



OHIO AUDITOR OF STATE
KEITH FABER



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2023**

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal Assistance Listin Number	Pass Through Entity Identifying Number	Total Federal Receipts	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster				
Non-cash Food Assistance (Food Distribution):				
National School Lunch Program	10.555	N/A	19,817	19,817
Cash Assistance				
School Breakfast Program	10.553	N/A	83,139	139,694
National School Lunch Program	10.555	N/A	183,849	308,912
COVID-19 National School Lunch Program Supply Chain	10.555	N/A	17,095	17,095
Total Child Nutrition Cluster			<u>303,900</u>	<u>485,518</u>
COVID-19 Pandemic EBT Administrative Funds	10.649	N/A	628	628
Total U.S. Department of Agriculture			<u>304,528</u>	<u>486,146</u>
U.S. DEPARTMENT OF TREASURY				
<i>Passed Through Ohio Department of Education</i>				
COVID -19 State Fiscal Recovery Funds - K-12 School Safety Grant	21.027	N/A	100,000	0
Total U.S. Department of Treasury			<u>100,000</u>	<u>0</u>
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Adult Education State Grant Program - 2022	84.002A	N/A	3,769	-
Adult Education State Grant Program - 2023	84.002A	N/A	130,553	138,751
Total Adult Education State Grant Program			<u>134,322</u>	<u>138,751</u>
Vocational Education Basic Grants to States - 2022	84.048A	N/A	36,206	34,090
Vocational Education Basic Grants to States - 2023	84.048A	N/A	95,251	95,251
Total Adult Education State Grant Program			<u>131,457</u>	<u>129,341</u>
Elementary and Secondary School Emergency Relief (ESSER):				
COVID-19 Governor's Emergency Education Relief Fund I	84.425C	N/A	95,612	95,612
COVID-19 Governor's Emergency Education Relief Fund II	84.425C	N/A	58,000	58,000
COVID-19 ESSER Bus Driver Training 2022	84.425D	N/A	31,250	31,250
Total Educational Stabilization Fund			<u>184,862</u>	<u>184,862</u>
Total U.S. Department of Education			<u>450,641</u>	<u>452,954</u>
Total Expenditures of Federal Awards			<u>\$855,169</u>	<u>\$939,100</u>

The accompanying notes are an integral part of this schedule.

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

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Pike County Joint Vocational School District (the School District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D - SUBRECIPIENTS

The School District did not provide funds to subrecipients during the audit period.

NOTE E - CHILD NUTRITION CLUSTER

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

NOTE F – FOOD DONATION PROGRAM

The School District reports commodities consumed on the Schedule at the entitlement value. The School District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The School District transferred the following amounts from 2022 to 2023 programs:

<u>Program Title</u>	<u>Assistance Listing Number</u>	<u>Amount Transferred</u>
Aspire Instructional	84.002A	\$ 63,955

OHIO AUDITOR OF STATE KEITH FABER



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

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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 13, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 13, 2023

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Pike County Joint Vocational School District's, Pike County, (the School District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Pike County Joint Vocational School District's major federal program for the year ended June 30, 2023. Pike County Joint Vocational School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Pike County Joint Vocational School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Pike County Joint Vocational School District, Pike County, Ohio (the School District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 13, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber
Auditor of State
Columbus, Ohio
December 13, 2023

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

Pike County Joint Vocational School District

Piketon, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023



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

Pike County, Ohio



***Annual
Comprehensive Financial Report for
The fiscal year ended June 30, 2023***

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

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Pike County Joint Vocational School District
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2023

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Annual Comprehensive Financial Report
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Introductory Section



Automotive 11 & 12



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



Basic food
service 12



Public Safety 12



Pike County Career Technology Center

Eric Meredith, Superintendent
Nancy Bloomfield, Director of Guidance

Shon Tackett, Director
Tonya Cooper, Treasurer

December 13, 2023

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

We are pleased to present the Annual Comprehensive Financial Report of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2023. This Annual Comprehensive Financial Report, 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, 2023. 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 Medical Laboratory Technology, Diversified Health Occupations, Information Technology, Business Administration, Air Conditioning, Heating, Refrigeration Technology, Automobile Technology, Carpentry, Electrical Trades, Welding and Cutting, Engineering Technology, Criminal Justice, Building and Property Maintenance, and Community Home Service.

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. In 1974, the citizens of Pike County passed a bond levy issue to raise funds to construct a new building; however, more financial resources were required.

Speaker Riffe also led the effort to receive additional funding necessary to erect the building. 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 experience 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 Guidance, a Director of Adult and Continuing Education, and supervisors of various educational and support services.

The School District employs 54 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 480 students. Student enrollment is at a near record high for the fiscal year. The Pike County Joint Vocational School District anticipates its student enrollment will return to previous levels moving forward.

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 Metropolitan Educational Technology Association (META) and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 15. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 15.

The School Board adopts an annual budget, for all funds except custodial 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 5.4 percent in 2022 to 4.5 in 2023. The population of Pike County is 27,088. The economic growth in Pike County is uncertain at the present time.

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.

Based on the 2017 census, the latest information available, agriculture contributes over \$13 million of agricultural output annually to the County's economy. There were approximately 511 farms located over 97,809 acres in Pike County in 2017. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2021 was 191 acres with average receipts per farm of \$107,772 (2021 Office of Research – County Profile).

Tourism has improved and grown in Pike County. The summer parks and resorts in the County (Pike Lake State Park and Long's Retreat) helps 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 tend to seek local employment in the county at such places as Rural King, Adena Hospital, Southern Ohio Medical Center, Kirchoff Automotive or Wal-Mart.

FINANCIAL TRENDS

During fiscal year 2022, the new Fair School Funding Plan was instituted in the State of Ohio to fund school districts. The new plan uses a tiered approach for Career Tech Weighted funding which has benefited the School District greatly. With the increased per pupil amount with the new formula, our base foundation funding has seen an increase. During 2020, a property tax valuation update occurred, thus providing new property tax valuation information. With the 2020 property tax valuation update, property tax revenues have increased in both fiscal year 2021 and 2022. The County went through reappraisal in 2023, according to the Pike County Auditor the county will see another increase in property tax revenue for the 2024.

FINANCIAL PLANNING AND POLICIES

Another issue the School District continues to address 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 Local and Regional level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. Students were able to attend in-person competitions again. We had one of our Heating, Ventilation and Air Conditioning students place first at the National Skills-USA competition. 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

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. As part of the new Fair School Funding Plan, the Student Wellness and Success funds are part of our foundation funding. The School District will continue to partner with the Scioto Paint Valley Mental Health Department to utilize their expertise in assisting our at risk students. With Ohio's new Fair School Funding Plan for 2022 and 2023, additional phase-in percentages with the new funding formula for 2024 and 2025 and record enrollment for the 2023-2024 school year, we are hopeful for increased State foundation funding. The new Fair School Funding Plan also provided Career Tech Centers with Career Awareness and Exploration funds which are to be used to ensure school inspires students to identify paths to future success through a focus on careers (ODE).

The Treasurer plans to continue with the Annual Comprehensive 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-seven fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's Annual Comprehensive Financial Report 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.

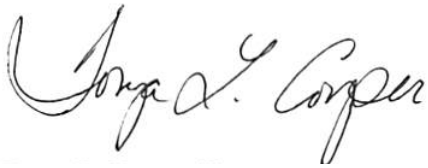
ACKNOWLEDGMENTS

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: Paula Holbrook. 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 Annual Comprehensive Financial Report. Sincere gratitude goes to the Board of Education, where the commitment to excellence begins.

Respectfully submitted,

A handwritten signature in blue ink that reads "Eric D. Meredith".

Eric D. Meredith, Superintendent

A handwritten signature in black ink that reads "Tonya L. Cooper".

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

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



A handwritten signature in blue ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

**John W. Hutchison
President**

A handwritten signature in blue ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

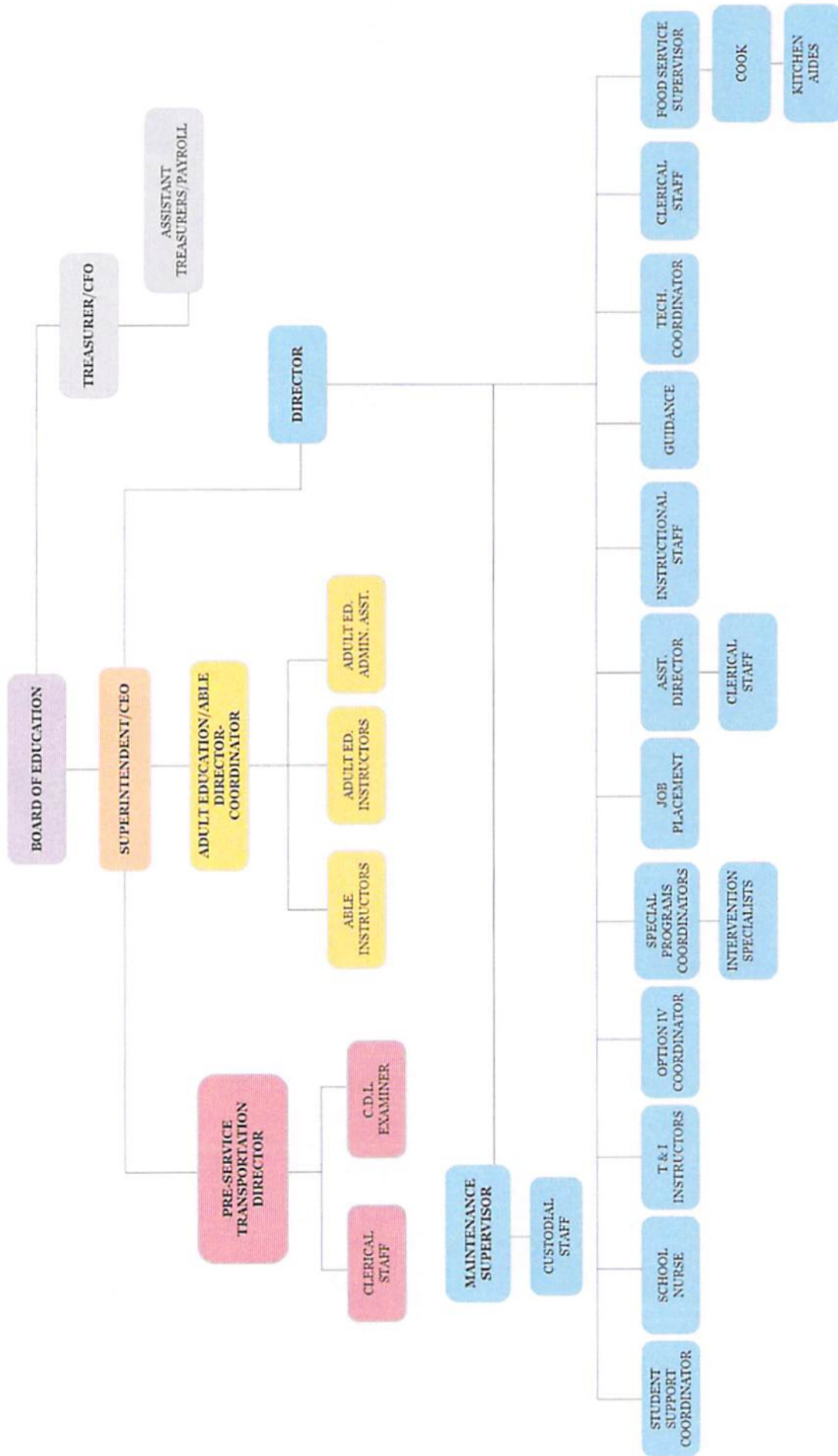
Pike County Joint Vocational School District
List of Principal Officials
June 30, 2023

Board of Education

Mr. Jan L. Leeth President
Mr. Gregory Fout..... Vice-President
Mrs. Ann OyerMember
Mr. Turman Helton.....Member
Mr. Tim WilliamsMember

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/Aspire



PIKE COUNTY CAREER TECHNOLOGY CENTER ORGANIZATIONAL CHART

FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the School District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio as of June 30, 2023, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2023, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
December 13, 2023

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Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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, 2023. 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

- The most significant changes from the fiscal year are due to changes in assumptions and in the net difference between projected and actual earnings on pension plan investments of the State-wide pension systems.

- There was an increase in intergovernmental revenues from State foundation, caused by a change in the new funding formula.

Using this Annual Comprehensive Financial Report

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 2023?" 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
For the Fiscal Year Ended June 30, 2023

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 fund, which is the General Fund.

Governmental Funds – 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.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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 2023 and fiscal year 2022:

Table 1 Net Position			
	Governmental Activities		Increase/ (Decrease)
	2023	2022	
Assets:			
Current and Other Assets	\$10,900,760	\$10,411,702	\$489,058
Net OPEB Asset	540,764	484,729	56,035
Capital Assets, Net	13,196,711	13,306,004	(109,293)
Total Assets	24,638,235	24,202,435	435,800
Deferred Outflows of Resources:			
Pension	1,397,976	1,445,465	(47,489)
OPEB	115,636	143,756	(28,120)
Total Deferred Outflows of Resources	1,513,612	1,589,221	(75,609)
Liabilities:			
Current and Other Liabilities	535,567	543,491	(7,924)
Long-Term Liabilities:			
Due Within One Year	219,370	204,575	14,795
Due In More Than One Year:			
Net Pension Liability	6,082,484	3,972,307	2,110,177
Net OPEB Liability	358,262	506,088	(147,826)
Other Amounts	2,032,842	2,201,346	(168,504)
Total Liabilities	9,228,525	7,427,807	1,800,718
Deferred Inflows of Resources:			
Property Taxes	1,752,915	1,803,463	(50,548)
Payments In Lieu of Taxes	4,706	4,706	0
Pension	961,198	3,281,935	(2,320,737)
OPEB	940,095	921,600	18,495
Leases	61,273	79,784	(18,511)
Total Deferred Inflows of Resources	3,720,187	6,091,488	(2,371,301)
Net Position:			
Net Investment in Capital Assets	11,541,212	11,442,904	98,308
Restricted	1,225,332	1,344,010	(118,678)
Unrestricted (Deficit)	436,591	(514,553)	951,144
Total Net Position	\$13,203,135	\$12,272,361	\$930,774

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2023. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

An increase of \$435,800 occurred within total assets of governmental activities when compared to the prior fiscal year. Current and other assets increased \$489,058 mainly due to an increase in cash. The increase in cash is primarily a result of increased intergovernmental revenues from State foundation caused by a change in the new funding formula. Capital assets decreased by \$109,293 primarily due to current year deletions and depreciation exceeding current year additions.

Total liabilities increased \$1,800,718 for fiscal year 2023 when compared to the prior fiscal year, of which \$2,110,177 is from the increase in long-term Net Pension Liability due to an increase in both the net pension liabilities for both SERS and STRS, thus causing the net pension liability to increase for the School District as well.

The School District’s deferred inflows of resources decreased \$2,371,301, primarily due to the change in the net difference between projected and annual earnings on pension plan investments compared to the prior year.

Net Investment in Capital Assets increased \$98,308, which overall is not significant. Unrestricted Net Position had an increase of \$951,144 and this increase was mainly due to an increase in cash from State foundation caused by the new formula funding.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2023 and 2022.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Table 2
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2023	2022	
Revenues			
Program Revenues:			
Charges for Services	\$270,075	\$348,659	(\$78,584)
Operating Grants, Contributions, and Interest	1,766,986	1,807,826	(40,840)
Total Program Revenues	<u>2,037,061</u>	<u>2,156,485</u>	<u>(119,424)</u>
General Revenues:			
Property Taxes	2,208,599	2,149,191	59,408
Payments in Lieu of Taxes	4,706	4,706	0
Grants and Entitlements not Restricted to Specific Programs	5,137,549	4,369,721	767,828
Interest	214,787	(102,008)	316,795
Miscellaneous	91,801	79,789	12,012
Total General Revenues	<u>7,657,442</u>	<u>6,501,399</u>	<u>1,156,043</u>
Total Revenues	<u>9,694,503</u>	<u>8,657,884</u>	<u>1,036,619</u>
Program Expenses:			
Instruction:			
Special	392,988	357,722	35,266
Vocational	3,623,801	3,257,564	366,237
Adult/Continuing	204,486	177,603	26,883
Student Intervention Services	205,477	49,344	156,133
Support Services:			
Pupils	624,996	543,554	81,442
Instructional Staff	120,607	110,074	10,533
Board of Education	43,166	35,956	7,210
Administration	711,618	637,724	73,894
Fiscal	405,105	382,315	22,790
Operation and Maintenance of Plant	1,172,339	662,339	510,000
Pupil Transportation	11,448	3,725	7,723
Central	545,781	525,751	20,030
Operation of Non-Instructional Services	604,537	405,647	198,890
Extracurricular Activities	346	0	346
Interest and Fiscal Charges	97,034	105,470	(8,436)
Total Expenses	<u>8,763,729</u>	<u>7,254,788</u>	<u>1,508,941</u>
Change in Net Position	930,774	1,403,096	(472,322)
Net Position at Beginning of Year	12,272,361	10,869,265	1,403,096
Net Position at End of Year	<u>\$13,203,135</u>	<u>\$12,272,361</u>	<u>\$930,774</u>

Program revenues, which are primarily represented by charges for tuition, fees, and sales, as well as restricted intergovernmental revenues were \$2,037,061 of total revenues for fiscal year 2023. Program revenues decreased during fiscal year 2023 mainly due a decrease in charges for services. There was a decrease in charges for services mainly due to a decrease in CDL testing revenues. General revenues increased \$1,156,043 and it was mainly due to an increase in cash from State foundation caused by the new formula funding.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,426,752 for fiscal year 2023. 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 \$1,172,339. Overall, expenses increased \$1,508,941 mainly due to the School District having more projects during the school year.

The School District's Funds

Information about the School District's most significant funds starts on page 15. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$9,699,704 and expenditures of \$9,129,151. All governmental funds had a fund balance of \$8,203,802, of which \$6,962,392 is unassigned. The net change in fund balance for the fiscal year in the General Fund was an increase of \$768,444. This increase was mainly due to an increase in intergovernmental revenue from State foundation, due to changes in the formula funding.

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 2023, 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 \$825,635 between the original budget and final budget revenues. The increase in budgeted revenues was mainly due to an increase in intergovernmental revenue from State foundation, due to a change in formula funding.

The increase in expenditures from the original to the final budget was \$1,355,730. However, the difference in actual expenditures compared to the final budget was \$843,029. 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 compared to the final budget. The largest savings were realized in the vocational instruction.

Actual General Fund revenues and other financing sources were more than expenditures and other financing uses by \$603,064.

The School District's ending unobligated cash balance was \$874,773 above the final budgeted amount.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the School District had \$13,196,711 in capital assets (net of accumulated depreciation), a decrease of \$109,293. Additions to capital assets primarily include an addition to buildings related to a cooling tower that the School District had to replace. Disposals for the fiscal year primarily included various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Debt

The School District had an outstanding financed purchase liability for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$1,640,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$54,227,466 with an unvoted debt margin of \$602,527 at June 30, 2023. For further information regarding the School District's long-term obligations, refer to Note 13 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.

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Pike County Joint Vocational School District
Statement of Net Position
June 30, 2023

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$8,520,966
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	1,237
Inventory Held for Resale	5,633
Accrued Interest Receivable	13,462
Prepaid Items	37,381
Accounts Receivable	6,160
Property Taxes Receivable	2,194,887
Leases Receivable	61,273
Intergovernmental Receivable	50,055
Payments in Lieu of Taxes Receivable	4,706
Net OPEB Asset	540,764
Capital Assets:	
Land and Construction in Progress	186,441
Depreciable Capital Assets, Net	13,010,270
<i>Total Assets</i>	24,638,235
<u>Deferred Outflows of Resources:</u>	
Pension	1,397,976
OPEB	115,636
<i>Total Deferred Outflows of Resources</i>	1,513,612
<u>Liabilities:</u>	
Accounts Payable	15,397
Contracts Payable	15,499
Accrued Wages and Benefits Payable	428,160
Intergovernmental Payable	64,582
Matured Bonds Payable	5,000
Accrued Interest Payable	6,929
Long-Term Liabilities:	
Due Within One Year	219,370
Due in More Than One Year:	
Net Pension Liability	6,082,484
Net OPEB Liability	358,262
Other Amounts	2,032,842
<i>Total Liabilities</i>	9,228,525
<u>Deferred Inflows of Resources:</u>	
Property Taxes	1,752,915
Payments In Lieu of Taxes	4,706
Pension	961,198
OPEB	940,095
Leases	61,273
<i>Total Deferred Inflows of Resources</i>	3,720,187
<u>Net Position:</u>	
Net Investment In Capital Assets	11,541,212
Restricted for:	
Capital Improvements	914,693
Debt Service	3,499
Other Purposes:	
Student Managed Activities	6,439
State and Federal Grants	198,723
OPEB Plans	101,978
Unrestricted	436,591
<i>Total Net Position</i>	\$13,203,135

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants, Contributions, and Interest</u>	
			<u>Governmental Activities</u>	
<u>Governmental Activities:</u>				
Instruction:				
Special	\$392,988	\$0	\$772,347	\$379,359
Vocational	3,623,801	23,963	205,377	(3,394,461)
Adult/Continuing	204,486	30,991	93,872	(79,623)
Student Intervention Services	205,477	0	0	(205,477)
Support Services:				
Pupils	624,996	0	0	(624,996)
Instructional Staff	120,607	10,148	67,941	(42,518)
Board of Education	43,166	0	0	(43,166)
Administration	711,618	48,281	28,152	(635,185)
Fiscal	405,105	0	45,136	(359,969)
Operation and Maintenance of Plant	1,172,339	680	135,006	(1,036,653)
Pupil Transportation	11,448	0	0	(11,448)
Central	545,781	124,870	104,866	(316,045)
Operation of Non-Instructional Services	604,537	30,819	314,289	(259,429)
Extracurricular Activities	346	323	0	(23)
Interest and Fiscal Charges	97,034	0	0	(97,034)
Total Governmental Activities	<u>\$8,763,729</u>	<u>\$270,075</u>	<u>\$1,766,986</u>	<u>(6,726,668)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	1,722,923
Debt Service	115,236
Capital	370,440
Payments in Lieu of Taxes	4,706
Grants and Entitlements not	
Restricted to Specific Programs	5,137,549
Investment Earnings/Interest	214,787
Miscellaneous	91,801
Total General Revenues	<u>7,657,442</u>
Change in Net Position	930,774
Net Position at Beginning of Year	<u>12,272,361</u>
Net Position at End of Year	<u>\$13,203,135</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2023

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$7,386,794	\$1,110,625	\$8,497,419
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	23,547	0	23,547
Receivables:			
Property Taxes	2,028,698	166,189	2,194,887
Leases	61,273	0	61,273
Payments in Lieu of Taxes	4,706	0	4,706
Accounts	160	6,000	6,160
Accrued Interest	13,462	0	13,462
Intergovernmental	27,110	22,945	50,055
Interfund	8,167	0	8,167
Prepaid Items	36,502	879	37,381
Materials and Supplies Inventory	0	1,237	1,237
Inventory Held for Resale	0	5,633	5,633
<i>Total Assets</i>	<u>\$9,590,419</u>	<u>\$1,318,508</u>	<u>\$10,908,927</u>
<u>Liabilities:</u>			
Accounts Payable	\$15,162	\$235	\$15,397
Contracts Payable	721	14,778	15,499
Accrued Wages and Benefits Payable	402,042	26,118	428,160
Intergovernmental Payable	60,105	4,477	64,582
Interfund Payable	0	8,167	8,167
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>478,030</u>	<u>58,775</u>	<u>536,805</u>
<u>Deferred Inflows of Resources:</u>			
Property Taxes	1,679,293	73,622	1,752,915
Payments in Lieu of Taxes	4,706	0	4,706
Unavailable Revenue	281,509	67,917	349,426
Leases	61,273	0	61,273
<i>Total Deferred Inflows of Resources</i>	<u>2,026,781</u>	<u>141,539</u>	<u>2,168,320</u>
<u>Fund Balances:</u>			
Nonspendable	36,502	2,116	38,618
Restricted	0	1,116,078	1,116,078
Assigned	86,714	0	86,714
Unassigned	6,962,392	0	6,962,392
<i>Total Fund Balances</i>	<u>7,085,608</u>	<u>1,118,194</u>	<u>8,203,802</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$9,590,419</u>	<u>\$1,318,508</u>	<u>\$10,908,927</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, 2023*

Total Governmental Fund Balances		\$8,203,802
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		13,196,711
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	320,761	
Intergovernmental	27,110	
Interest	1,555	
<hr/>		
Total		349,426
In the Statement of Activities, interest is accrued on financed purchase, whereas in governmental funds, an interest expenditure is reported when due.		(6,929)
The net pension liability and net OPEB liability (asset) are not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds:		
Net OPEB Asset	540,764	
Deferred Outflows - Pension	1,397,976	
Deferred Outflows - OPEB	115,636	
Net Pension Liability	(6,082,484)	
Net OPEB Liability	(358,262)	
Deferred Inflows - Pension	(961,198)	
Deferred Inflows - OPEB	(940,095)	
<hr/>		
Total		(6,287,663)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:		
Financed Purchase Payable	(1,640,000)	
Compensated absences	(612,212)	
<hr/>		
Total		(2,252,212)
Net Position of Governmental Activities		<u><u>\$13,203,135</u></u>

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, 2023

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$1,744,130	\$491,672	\$2,235,802
Payments in Lieu of Taxes	4,706	0	4,706
Intergovernmental	5,887,596	990,601	6,878,197
Investment Earnings/Interest	213,127	1,958	215,085
Tuition and Fees	16,707	64,909	81,616
Extracurricular Activities	0	323	323
Rentals and Leases	19,191	6,000	25,191
Charges for Services	98,296	64,649	162,945
Contributions and Donations	4,038	0	4,038
Miscellaneous	24,212	67,589	91,801
<i>Total Revenues</i>	<u>8,012,003</u>	<u>1,687,701</u>	<u>9,699,704</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	329,266	0	329,266
Vocational	3,508,127	98,585	3,606,712
Adult/Continuing	0	191,587	191,587
Student Intervention Services	201,669	0	201,669
Support Services:			
Pupils	617,128	628	617,756
Instructional Staff	2,441	98,158	100,599
Board of Education	43,166	0	43,166
Administration	601,148	123,769	724,917
Fiscal	417,209	13,638	430,847
Operation and Maintenance of Plant	899,962	291,776	1,191,738
Pupil Transportation	11,448	0	11,448
Central	358,505	165,211	523,716
Operation of Non-Instructional Services	88,009	512,447	600,456
Extracurricular Activities	262	84	346
Capital Outlay	721	293,484	294,205
Debt Service:			
Principal Retirement	0	163,000	163,000
Interest and Fiscal Charges	0	97,723	97,723
<i>Total Expenditures</i>	<u>7,079,061</u>	<u>2,050,090</u>	<u>9,129,151</u>
Excess of Revenues Over (Under) Expenditures	<u>932,942</u>	<u>(362,389)</u>	<u>570,553</u>
<u>Other Financing Sources (Uses):</u>			
Transfers In	0	164,498	164,498
Transfers Out	(164,498)	0	(164,498)
<i>Total Other Financing Sources (Uses)</i>	<u>(164,498)</u>	<u>164,498</u>	<u>0</u>
Net Change in Fund Balances	768,444	(197,891)	570,553
Fund Balances at Beginning of Year	<u>6,317,164</u>	<u>1,316,085</u>	<u>7,633,249</u>
Fund Balances at End of Year	<u>\$7,085,608</u>	<u>\$1,118,194</u>	<u>\$8,203,802</u>

See accompanying notes to the basic financial statement:

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, 2023*

Net Change in Fund Balances - Total Governmental Funds \$570,553

***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	518,060	
Construction in progress additions	15,499	
Depreciation expense	(637,422)	
Excess of depreciation expense over capital outlay		(103,863)

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		(5,430)
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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	(27,203)	
Intergovernmental	22,300	
Investment Earnings/Interest	(298)	
Total		(5,201)

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

Pension	548,888	
OPEB	9,666	
Total		558,554

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability (asset) are reported as pension expense in the Statement of Activities.

Pension	(385,817)	
OPEB	147,580	
Total		(238,237)

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:

Financed Purchase Payment		163,000
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Accrued interest payable on the financed purchase is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities.

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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		(9,291)
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Change in Net Position of Governmental Activities \$930,774

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, 2023

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,747,028	\$1,779,458	\$1,779,458	\$0
Payments in Lieu of Taxes	4,706	4,706	4,706	0
Intergovernmental	5,129,031	5,888,958	5,888,958	0
Interest	47,326	212,726	212,726	0
Tuition and Fees	48,497	16,707	16,707	0
Rentals	47,255	23,180	23,180	0
Charges for Services	126,816	73,258	98,296	25,038
Contributions and Donations	4,950	4,038	4,038	0
Miscellaneous	21,787	0	6,706	6,706
<i>Total Revenues</i>	7,177,396	8,003,031	8,034,775	31,744
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	327,989	347,059	336,952	10,107
Vocational	3,570,474	3,949,292	3,556,844	392,448
Student Intervention Services	66,777	185,555	184,162	1,393
Support Services:				
Pupils	444,187	621,642	606,310	15,332
Instructional Staff	4,744	5,744	2,441	3,303
Board of Education	36,170	45,389	42,999	2,390
Administration	633,803	634,889	598,707	36,182
Fiscal	431,601	448,985	429,596	19,389
Operation and Maintenance of Plant	680,732	1,252,719	963,918	288,801
Pupil Transportation	5,030	12,152	11,452	700
Central	407,875	435,015	363,134	71,881
Operation of Non-Instructional Services	64,245	90,654	89,551	1,103
Extracurricular Activities	0	262	262	0
<i>Total Expenditures</i>	6,673,627	8,029,357	7,186,328	843,029
Excess of Revenues Over (Under) Expenditures	503,769	(26,326)	848,447	874,773
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	13,974	16,184	16,184	0
Transfers Out	(101,180)	(261,567)	(261,567)	0
Advances In	25,571	0	0	0
<i>Total Other Financing Sources (Uses)</i>	(61,635)	(245,383)	(245,383)	0
Net Change in Fund Balance	442,134	(271,709)	603,064	874,773
Fund Balance at Beginning of Year	6,644,824	6,644,824	6,644,824	0
Prior Year Encumbrances Appropriated	159,833	159,833	159,833	0
Fund Balance at End of Year	\$7,246,791	\$6,532,948	\$7,407,721	\$874,773

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, 2023

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 480 students and is staffed by 16 non-certificated employees, 35 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*,” Governmental Accounting Standards Board Statement 61, “The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34.”

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Metropolitan Educational Technology Association (META)
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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

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 School District only has governmental funds.

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 is the School District's major governmental fund:

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.

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

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.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 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 6). 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, accrued interest, and grants.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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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 assets 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 asset retirement obligations, pension and OPEB. The deferred outflows of resources related to asset retirement obligations is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life. The deferred outflows of resources related to pension and OPEB are explained in Note 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflow on both the government-wide statement of net position and the government fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, sales taxes intergovernmental grants, permissive motor vehicle tax and special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 16. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Note 10 and 11).

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.

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."

During fiscal year 2023, the School District's investments were limited to STAROhio, Negotiable Certificates of Deposit, Commercial Paper, and federal agency securities. Investments, not including STAR Ohio and Commercial Paper, are reported at fair value which is based on quoted market prices. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase less than one year.

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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 fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the general fund during 2023 amounted to \$186,941, which includes \$26,186 assigned from other School Districts 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 16 for additional information regarding set-asides.

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.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, 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

Materials and supplies inventory is reported at cost, while inventory held for resale is presented at the lower of cost or market value, and donated commodities are presented at their entitlement value. Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

Pike County Joint Vocational School District
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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 \$500. 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 capitalized.

All reported capital assets, except land and construction in progress, 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

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.

Accrued Liabilities and 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 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. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Leases are recognized as a liability on the governmental fund financial statements when due.

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Pensions/Other Postemployment Benefits (OPEB)

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

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. State Statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

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.

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For the Fiscal Year Ended June 30, 2023

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.

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

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.

Budgetary Process

All funds are legally required to be budgeted and appropriated. For fiscal year 2023, no budget was adopted for the Adult Education Loan and Pell Grant, Student Managed Activity, Education Management Information System, Ohio SchoolNet Professional Development, and Summer Youth Employment Training Special Revenue Funds; therefore, no budgetary comparison schedules have been presented. 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.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

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 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) No. 91, *Conduit Debt Obligations*, Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and GASB Statement No. 99, *Omnibus 2022*.

GASB 91 clarifies the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The School District did not have any debt that met the definition of conduit debt.

GASB Statement 94 improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The School District did not have any arrangements that met the GASB 94 definition of a PPP or an APA.

GASB Statement 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The School District did not have any contracts that met the GASB 96 definition of a SBITA.

GASB Statement 99 addresses various issues including items related to leases, PPPs, and SBITAs. The requirements related to PPPs and SBITAs were incorporated with the corresponding GASB 94 and GASB 96 changes identified above.

NOTE 4 – 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:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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4. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

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

Net Change in Fund Balance	
GAAP Basis	\$768,444
Adjustments:	
Revenue Accruals	30,123
Expenditure Accruals	(4,984)
Transfers	(97,069)
Encumbrances	(102,283)
Net Change in Fair	
Value of Investments - Prior Year	(82,663)
Net Change in Fair	
Value of Investments - Current Year	91,496
Budget Basis	\$603,064

NOTE 5 – 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 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) and by eligible securities pledged through United Bankers Bank.

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other 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;

Pike County Joint Vocational School District
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3. Written repurchase agreements in the securities listed above 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;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAROhio); and
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met. The investment in commercial paper notes of a single issuer shall not exceed in the aggregate five percent of interim moneys available for investment at the time of purchase.

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

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

Investments

As of June 30, 2023, the School District had the following investments:

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	Measurement/ Investment	Maturity	S&P Rating	Percent of Total Investments
Net Asset Value per Share:				
STAROhio	\$3,511,825	Less than one year	AAA	N/A
Amortized Cost:				
Commercial Paper	1,301,251	Less than one year	A-1 to A-1+	15.90%
Fair Value - Level Two Inputs:				
First American Treasury Obligations Fund	13,653	Less than one year	N/A	N/A
Federal Home Loan Mortgage Association Notes	646,041	Less than three years	AA+	7.89%
Federal Home Loan Bank Bonds	188,856	Less than two years	AA+	N/A
Federal Farm Credit Notes	185,550	Less than three years	AA+	N/A
US Treasury Bonds	97,598	Less than two years	AA+	N/A
Negotiable Certificates of Deposit	2,238,826	Less than three years	N/A	27.36%
Total Fair Value - Level Two Inputs	<u>3,370,524</u>			
Totals	<u><u>\$8,183,600</u></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, 2023. The School District's 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.

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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.

Concentration of Credit Risk: This type of risk is defined by the Governmental Accounting Standards Board as having investments of five percent or more in the securities of a single issuer. 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 6 – 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 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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 2023 represents collections of calendar year 2022 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2022, 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, 2023, are available to finance fiscal year 2023 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, 2023, 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.

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The amount available as an advance at June 30, 2023, was \$96,561 in the General Fund and \$24,650 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2022, was \$34,820 in the General Fund and \$9,329 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.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 First- Half Collections		2023 Second- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$457,987,360	78.16%	\$472,564,220	78.43%
Public Utility Personal	127,946,630	21.84%	129,963,180	21.57%
Total Assessed Value	\$585,933,990	100.00%	\$602,527,400	100.00%
Voted tax rate per \$1,000 of assessed valuation	\$7.50		\$7.50	

NOTE 7 – RECEIVABLES

Receivables at June 30, 2023, consisted of property taxes, leases, 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, leases and payments in lieu of 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:

<u>Governmental Activities:</u>	
Aspire Instructional Grant	\$8,167
Governor's Emergency Education Relief II	14,778
State Foundation Adjustment	27,110
Total Intergovernmental Receivables	\$50,055

Leases Receivable

The School District is reporting leases receivable of \$61,273 in the governmental funds at June 30, 2023. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For 2023, the School District reported lease revenue of \$18,511 and interest revenue of \$3,989 in the governmental funds related to lease payments received. A description of the School District's leasing arrangements is as follows:

School Building Lease – The School District has entered into a lease agreement for office space with the Metropolitan Educational Technology Association at varying years and terms as follows:

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Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
Metropolitan Educational Technology Association	2021	5	2026	Annual

A summary of future payments to be received is as follows:

Year	Governmental Activities	
	Principal	Interest
2024	\$19,436	\$3,064
2025	20,408	2,092
2026	21,429	1,071
	<u>\$61,273</u>	<u>\$6,227</u>

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2023, was as follows:

	Balance at 6/30/22	Additions	Deductions	Balance at 6/30/23
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$156,242	\$0	(\$4,000)	\$152,242
Construction in Progress	60,100	15,499	(41,400)	34,199
Total Capital Assets Not Being Depreciated	<u>216,342</u>	<u>15,499</u>	<u>(45,400)</u>	<u>186,441</u>
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	0	0	1,243,081
Buildings and Improvements	20,190,014	362,430	0	20,552,444
Furniture and Equipment	3,743,427	160,330	(24,211)	3,879,546
Vehicles	297,354	36,700	0	334,054
Total Capital Assets Being Depreciated	<u>25,473,876</u>	<u>559,460</u>	<u>(24,211)</u>	<u>26,009,125</u>
Less Accumulated Depreciation:				
Land Improvements	(1,188,540)	(969)	0	(1,189,509)
Buildings and Improvements	(7,798,502)	(442,856)	0	(8,241,358)
Furniture and Equipment	(3,141,354)	(179,020)	22,781	(3,297,593)
Vehicles	(255,818)	(14,577)	0	(270,395)
Total Accumulated Depreciation	<u>(12,384,214)</u>	<u>(637,422) *</u>	<u>22,781</u>	<u>(12,998,855)</u>
Total Capital Assets Being Depreciated, Net	<u>13,089,662</u>	<u>(77,962)</u>	<u>(1,430)</u>	<u>13,010,270</u>
Governmental Activities Capital Assets, Net	<u>\$13,306,004</u>	<u>(\$62,463)</u>	<u>(\$46,830)</u>	<u>\$13,196,711</u>

* Depreciation expense was charged to governmental functions as follows:

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

Instruction:	<u>Amount</u>
Special	\$68,718
Vocational	333,653
Adult/Continuing	16,710
Support Services:	
Pupils	23,921
Instructional Staff	22,906
Administration	24,460
Fiscal	16,917
Operation and Maintenance of Plant	44,118
Central	57,558
Operation of Non-Instructional Services	<u>28,461</u>
Total Depreciation Expense	<u><u>\$637,422</u></u>

NOTE 9 – 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 15) 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 2023, 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 2023, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 15). 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 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 10 – DEFINED BENEFIT PENSION PLANS

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

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

Net Pension Liability/Net OPEB Liability

The net pension liability and the net OPEB liability (asset) reported on the statement of net position represent liabilities to employees for pensions and OPEB, respectively. Pensions/OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The 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/OPEB liability (asset) represents the School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

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, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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

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

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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$150,839 for fiscal year 2023, \$4,104 of which 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 system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of-living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2023 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$398,049 for fiscal year 2023. Of this amount, \$45,290 is reported as an intergovernmental payable.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

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, 2022, 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			
Current Measurement Date	0.02662130%	0.02088426%	
Prior Measurement Date	0.02799140%	0.02299021%	
Change in Proportionate Share	<u>-0.00137010%</u>	<u>-0.00210595%</u>	
Proportionate Share of the Net			
Pension Liability	\$1,439,887	\$4,642,597	\$6,082,484
Pension Expense	\$40,368	\$345,449	\$385,817

At June 30, 2023, 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>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$58,317	\$59,432	\$117,749
Changes of assumptions	14,207	555,580	569,787
Net difference between projected and actual earnings on pension plan investments	0	161,552	161,552
School District contributions subsequent to the measurement date	150,839	398,049	548,888
Total Deferred Outflows of Resources	<u>\$223,363</u>	<u>\$1,174,613</u>	<u>\$1,397,976</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$9,453	\$17,759	\$27,212
Changes of assumptions	0	418,192	418,192
Net difference between projected and actual earnings on pension plan investments	50,246	0	50,246
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	54,551	410,997	465,548
Total Deferred Inflows of Resources	<u>\$114,250</u>	<u>\$846,948</u>	<u>\$961,198</u>

\$548,888 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 fiscal year ending June 30, 2024. 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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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	(\$23,388)	(\$135,800)	(\$159,188)
2025	(30,060)	(149,742)	(179,802)
2026	(71,778)	(255,677)	(327,455)
2027	83,500	470,835	554,335
Total	<u>(\$41,726)</u>	<u>(\$70,384)</u>	<u>(\$112,110)</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan 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, 2022, are presented below:

	<u>June 30, 2022</u>
Inflation	2.4 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 percent to 13.58 percent 2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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The most recent experience study was completed for the five year period ended June 30, 2020.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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 7.00 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$2,119,445	\$1,439,887	\$867,369

Actuarial Assumptions - STRS

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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	June 30, 2022
Inflation	2.50 percent
Salary increases	From 2.5 percent to 12.5 percent based on age
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u>100.00%</u>	

* Target allocation percentage is effective July 1, 2022.

Target weights were phased in over a 3 month period concluding on October 1, 2022

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$7,013,274	\$4,642,597	\$2,637,738

NOTE 11 – DEFINED BENEFIT OPEB PLANS

See Note 10 for a description of the net OPEB liability.

Plan Description - School Employees Retirement System (SERS)

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 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$9,666.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$9,666 for fiscal year 2023, all of which is reported as an intergovernmental payable.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2023

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Current Measurement Date	0.02551700%	0.02088426%	
Prior Measurement Date	<u>0.02674050%</u>	<u>0.02299021%</u>	
Change in Proportionate Share	<u>-0.00122350%</u>	<u>-0.00210595%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$358,262	\$0	\$358,262
Net OPEB (Asset)	\$0	(\$540,764)	(\$540,764)
OPEB Expense	(\$42,013)	(\$105,567)	(\$147,580)

At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Pike County Joint Vocational School District
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	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$3,012	\$7,839	\$10,851
Changes of assumptions	56,986	23,034	80,020
Net difference between projected and actual earnings on pension plan investments	1,862	9,413	11,275
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	2,173	1,651	3,824
School District contributions subsequent to the measurement date	9,666	0	9,666
Total Deferred Outflows of Resources	\$73,699	\$41,937	\$115,636
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$229,170	\$81,212	\$310,382
Changes of assumptions	147,069	383,453	530,522
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	83,133	16,058	99,191
Total Deferred Inflows of Resources	\$459,372	\$480,723	\$940,095

\$9,666 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	(\$89,594)	(\$132,146)	(\$221,740)
2025	(88,280)	(129,647)	(217,927)
2026	(75,954)	(58,110)	(134,064)
2027	(51,070)	(23,955)	(75,025)
2028	(35,755)	(31,393)	(67,148)
Thereafter	(54,686)	(63,535)	(118,221)
Total	(\$395,339)	(\$438,786)	(\$834,125)

Actuarial Assumptions - SERS

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

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

	June 30, 2022
Inflation	2.40 percent
Future Salary Increases, including inflation	
Wage Increases	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044
Municipal Bond Index Rate:	
Measurement Date	3.69 percent
Prior Measurement Date	1.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.08 percent
Prior Measurement Date	2.27 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	7.00 to 4.40 percent

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 10.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021, total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022, and 1.92 percent at June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
School District's proportionate share of the net OPEB liability	\$444,966	\$358,262	\$288,267
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$276,284	\$358,262	\$465,337

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Actuarial Assumptions – STRS

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

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 12.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	5.00 percent initial 4 percent ultimate
Medicare	-68.78 percent initial 3.94 percent ultimate	-16.18 percent initial 4 percent ultimate
Prescription Drug		
Pre-Medicare	9.00 percent initial 3.94 percent ultimate	6.50 percent initial 4 percent ultimate
Medicare	-5.47 percent initial 3.94 percent ultimate	29.98 percent initial 4 percent ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 10.

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan’s fiduciary

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	(\$499,921)	(\$540,764)	(\$575,748)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$560,903)	(\$540,764)	(\$515,341)

NOTE 12 – 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/MetLife.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 13– LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2023 were as follows:

	Amount Outstanding 6/30/2022	Additions	Deductions	Amount Outstanding 6/30/2023	Amount Due in One Year
Governmental Activities:					
Net Pension Liability:					
STRS	\$2,939,506	\$1,703,091	\$0	\$4,642,597	\$0
SERS	1,032,801	407,086	0	1,439,887	0
Total Net Pension Liability	<u>3,972,307</u>	<u>2,110,177</u>	<u>0</u>	<u>6,082,484</u>	<u>0</u>
Net OPEB Liability:					
SERS	506,088	0	147,826	358,262	0
Other Liability:					
Financed Purchase Payable	1,803,000	0	163,000	1,640,000	171,000
Compensated Absences	602,921	75,121	65,830	612,212	48,370
Total Other Liability	<u>2,405,921</u>	<u>75,121</u>	<u>228,830</u>	<u>2,252,212</u>	<u>219,370</u>
Total Governmental Activities Long-Term Obligations	<u>\$6,884,316</u>	<u>\$2,185,298</u>	<u>\$376,656</u>	<u>\$8,692,958</u>	<u>\$219,370</u>

Financed Purchase Payable

In prior years, the School District entered into a financed purchase agreement for improvements, renovations and additions to the School District’s building. Financed Purchase payments are reflected as debt expenditures in the fund financial statements. Principal payments made during fiscal year 2023 on the building totaled \$163,000. Payments are made from the Permanent Improvement Fund.

The agreement provides for minimum annual financed purchase payments as follows:

Fiscal Year Ending June 30,	Total Payments
2024	\$254,148
2025	254,478
2026	254,352
2027	254,770
2028	254,681
2029-2031	<u>763,335</u>
Total	2,035,764
Less: Amount Representing Interest	<u>(395,764)</u>
Present Value of Net Minimum Lease Payments	<u>\$1,640,000</u>

There is no repayment schedule for the net pension/OPEB liability. However, employer pension/OPEB contributions are made from the following funds: the General Fund and the Food Service, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds. For Additional information related to the net pension/OPEB liability see Note 10 and Note 11. Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Ohio School Facilities Maintenance, and Pre-Service School Bus Driver Training Special Revenue Funds. The financed purchase will be paid from the Permanent Improvement Fund.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

The School District’s overall legal debt margin was \$54,227,466 with an unvoted debt margin of \$602,527 at June 30, 2023.

NOTE 14– INTERFUND ACTIVITY

Transfers made during the fiscal year ended June 30, 2023, were as follows:

		Transfers From
		General Fund
Transfers	To	
	Nonmajor	
	Governmental Funds	\$164,498

General Fund transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

Metropolitan Educational Technology Association (META)

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium and a regional council of governments. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client’s needs.

The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META’s Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District paid META \$27,374 for services provided during the fiscal year. Financial information can be obtained from META Solutions, 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 2023. The financial information for the Coalition can be obtained from the Executive Director, at McCracken Hall, Ohio University, Athens, Ohio 45701.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 16– 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, 2022	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	97,069	0
Current Fiscal Year Offsets	(97,069)	0
Set-aside Balance as of June 30, 2023	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2024	\$0	\$23,547

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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 17 – SIGNIFICANT COMMITMENTS

Contractual Commitments

The School District has been and will continue to undertake a new construction project for a new field house. The outstanding contractual commitments at June 30, 2023, are:

Contractor	Contract Amount	Amount Expended	Balance at 6/30/2023
Limbach	\$73,499	\$58,000	\$15,499

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	\$102,283
Nonmajor Governmental Funds	53,107
Total	\$155,390

NOTE 18– 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:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fund Balances	General Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable:</i>			
Prepays	\$36,502	\$879	\$37,381
Materials and Supplies Inventory	0	1,237	1,237
<i>Total Nonspendable</i>	<u>36,502</u>	<u>2,116</u>	<u>38,618</u>
<i>Restricted for:</i>			
Capital Improvements	0	853,705	853,705
Debt Service	0	3,499	3,499
Food Service	0	7,335	7,335
Adult Education	0	12,546	12,546
School Facilities Maintenance	0	23,152	23,152
Student Managed Activities	0	6,439	6,439
State and Federal Grants	0	209,402	209,402
<i>Total Restricted</i>	<u>0</u>	<u>1,116,078</u>	<u>1,116,078</u>
<i>Assigned to:</i>			
Purchases on Order:			
Purchased Services	62,966	0	62,966
General Supplies	23,027	0	23,027
Capital Improvements	721	0	721
<i>Total Assigned</i>	<u>86,714</u>	<u>0</u>	<u>86,714</u>
<i>Unassigned:</i>	<u>6,962,392</u>	<u>0</u>	<u>6,962,392</u>
<i>Total Fund Balances</i>	<u><u>\$7,085,608</u></u>	<u><u>\$1,118,194</u></u>	<u><u>\$8,203,802</u></u>

NOTE 19 – 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2023, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

As of the date of this report, additional ODE adjustments for fiscal year 2023 were provided. As a result, the School District had a receivable of \$27,110. The School District has not received the final adjustments from ODE, which may result in additional receivables or payables.

Litigation

The School District is not party to any legal proceedings.

NOTE 19 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the School District received COVID-19 funding. The School District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

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 Ten Fiscal Years

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.02662130%	0.02799140%	0.02828940%	0.02835660%
School District's Proportionate Share of the Net Pension Liability	\$1,439,887	\$1,032,801	\$1,871,120	\$1,696,626
School District's Covered Payroll	\$994,507	\$993,850	\$965,850	\$974,600
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	144.78%	103.92%	193.73%	174.08%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%

*Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.02927470%	0.02738470%	0.02834140%	0.03140680%	0.03291000%	0.03291000%
\$1,676,617	\$1,636,174	\$2,074,330	\$1,792,104	\$1,665,557	\$1,957,052
\$943,133	\$941,264	\$858,350	\$941,121	\$837,794	\$915,878
177.77%	173.83%	241.66%	190.42%	198.80%	213.68%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

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

	2023	2022	2021	2020
School District's Proportion of the Net OPEB Liability	0.02551700%	0.02674050%	0.02744030%	0.02685110%
School District's Proportionate Share of the Net OPEB Liability	\$358,262	\$506,088	\$596,367	\$675,249
School District's Covered Payroll	\$994,507	\$993,850	\$965,850	\$974,600
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	36.02%	50.92%	61.75%	69.28%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%	15.57%

(1) Information prior to 2017 is not available.

*Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2019	2018	2017
0.02786730%	0.02757760%	0.02775650%
\$773,114	\$740,111	\$791,163
\$943,133	\$941,264	\$858,350
81.97%	78.63%	92.17%
13.57%	12.46%	11.49%

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 Ten Fiscal Years

	2023	2022	2021	2020
School District's Proportion of the Net Pension Liability	0.02088426%	0.02299021%	0.02330254%	0.02338254%
School District's Proportionate Share of the Net Pension Liability	\$4,642,597	\$2,939,506	\$5,638,386	\$5,170,909
School District's Covered Payroll	\$2,700,700	\$2,827,014	\$2,821,693	\$2,767,043
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	171.90%	103.98%	199.82%	186.87%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

*Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2019	2018	2017	2016	2015	2014
0.02367920%	0.02489091%	0.02497059%	0.02587672%	0.02615554%	0.02615554%
\$5,206,524	\$5,912,890	\$8,358,410	\$7,151,567	\$6,361,931	\$7,578,292
\$2,685,293	\$2,785,029	\$2,647,329	\$2,703,779	\$2,678,236	\$2,625,369
193.89%	212.31%	315.73%	264.50%	237.54%	288.66%
77.30%	75.30%	66.80%	72.10%	74.70%	69.30%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
School District's Proportion of the Net OPEB Liability (Asset)	0.02088426%	0.02299021%	0.02330254%	0.02338254%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$540,764)	(\$484,729)	(\$409,541)	(\$387,271)
School District's Covered Payroll	\$2,700,700	\$2,827,014	\$2,821,693	\$2,767,043
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-20.02%	-17.15%	-14.51%	-14.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	230.70%	174.70%	182.10%	174.70%

(1) Information prior to 2017 is not available.

*Amounts presented for each fiscal year were determined as of the School District's measurement date, which is the prior fiscal year end.

See accompanying notes to the required supplementary information

2019	2018	2017
0.02367920%	0.02489091%	0.02497059%
(\$380,500)	\$971,152	\$1,335,434
\$2,685,293	\$2,785,029	\$2,647,329
-14.17%	34.87%	50.44%
176.00%	47.10%	37.30%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$150,839	\$139,231	\$139,139	\$135,219
Contributions in Relation to the Contractually Required Contribution	<u>(150,839)</u>	<u>(139,231)</u>	<u>(139,139)</u>	<u>(135,219)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$1,077,421	\$994,507	\$993,850	\$965,850
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	9,666	7,951	7,379	8,568
Contributions in Relation to the Contractually Required Contribution	<u>(9,666)</u>	<u>(7,951)</u>	<u>(7,379)</u>	<u>(8,568)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.90%</u>	<u>0.80%</u>	<u>0.74%</u>	<u>0.89%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>14.90%</u>	<u>14.80%</u>	<u>14.74%</u>	<u>14.89%</u>

(1) The School District's covered payroll is the same for Pension and OPEB.

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$131,571	\$127,323	\$131,777	\$120,169	\$124,040	\$116,118
<u>(131,571)</u>	<u>(127,323)</u>	<u>(131,777)</u>	<u>(120,169)</u>	<u>(124,040)</u>	<u>(116,118)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$974,600	\$943,133	\$941,264	\$858,350	\$941,121	\$837,794
<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>
10,910	11,635	14,052	9,607	22,864	16,432
<u>(10,910)</u>	<u>(11,635)</u>	<u>(14,052)</u>	<u>(9,607)</u>	<u>(22,864)</u>	<u>(16,432)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.12%</u>	<u>1.23%</u>	<u>1.49%</u>	<u>1.12%</u>	<u>2.43%</u>	<u>1.96%</u>
<u>14.62%</u>	<u>14.73%</u>	<u>15.49%</u>	<u>15.12%</u>	<u>15.61%</u>	<u>15.82%</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Net Pension Liability				
Contractually Required Contribution	\$398,049	\$378,098	\$395,782	\$395,037
Contributions in Relation to the Contractually Required Contribution	<u>(398,049)</u>	<u>(378,098)</u>	<u>(395,782)</u>	<u>(395,037)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$2,843,207	\$2,700,700	\$2,827,014	\$2,821,693
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See accompanying notes to the required supplementary information

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$387,386	\$375,941	\$386,124	\$370,626	\$378,529	\$364,911
<u>(387,386)</u>	<u>(375,941)</u>	<u>(386,124)</u>	<u>(370,626)</u>	<u>(378,529)</u>	<u>(364,911)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329	\$2,703,779	\$2,678,236
<u>14.00%</u>	<u>14.00%</u>	<u>13.86%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.63%</u>
\$0	\$0	\$3,899	\$0	\$0	\$9,909
<u>0</u>	<u>0</u>	<u>(3,899)</u>	<u>0</u>	<u>0</u>	<u>(9,909)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.14%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.37%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used.

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented below:

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage Inflation	2.4 percent	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.0 percent net of system expenses	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Amounts reported for 2017 through 2021 use 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.

Changes in Assumptions - STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented below:

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

	Fiscal Year 2022	Fiscal Years 2021-2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	From 2.5 percent to 12.5 percent based on age	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	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

Beginning with fiscal year 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, 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 no set back from age 90 and above.

Changes in Benefit Term – STRS Pension

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient’s retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

Net OPEB Liability

Changes in Assumptions – SERS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

	2022	2021 and Prior
Inflation	2.40 percent	3.00 percent
Future Salary Increases, including inflation		
Wage Increases	3.25 percent to 13.58 percent	3.50 percent to 18.20 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation	7.50 percent net of investment expense, including inflation

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

Municipal Bond Index Rate:

Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation

Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

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

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent.)

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes in Benefit Terms – STRS OPEB

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2020.

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019, and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

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

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

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2023, healthcare trends were updated to reflect emerging claims and recoveries experience.

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

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.

Adult Education Loan and Pell Grant Fund

To account for and report resources restricted for the Stafford Loan and PELL grant program for eligible recipients, for which the School District has administrative involvement and compliance responsibilities. (This fund did not have any budgetary activity in fiscal year 2023, therefore, budgetary information is not provided.)

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.

Student Managed Activity Fund

To account for and report resources restricted to student activity programs, reporting sales and other revenue generating activities for which the School District has administrative involvement.

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 2023, therefore, budgetary information is not provided.)

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 2023, therefore, budgetary information is not provided.)

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Miscellaneous State Grants Fund

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

Aspire Instructional 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 2023, therefore, budgetary information is not provided.)

Bus Driver Training Fund

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

Governor's Emergency Education Relief Fund

To account for and report restricted federal grants used to cover costs incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

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.

Miscellaneous Federal Grants Fund

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

CAPITAL PROJECTS FUND

The Capital Projects Fund is established to account for and report financial resources that are restricted or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. The following is a description of the School District's nonmajor capital projects fund:

The Permanent Improvement Fund accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District or its citizenry.

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 2023, therefore, budgetary information is not provided.)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Capital Project Fund	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$278,071	\$829,055	\$3,499	\$1,110,625
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Property Taxes	0	166,189	0	166,189
Accounts	6,000	0	0	6,000
Intergovernmental Receivable	22,945	0	0	22,945
Prepaid Items	879	0	0	879
Materials and Supplies Inventory	1,237	0	0	1,237
Inventory Held for Resale	5,633	0	0	5,633
<i>Total Assets</i>	<u>\$314,765</u>	<u>\$995,244</u>	<u>\$8,499</u>	<u>\$1,318,508</u>
<u>Liabilities:</u>				
Accounts Payable	235	0	0	235
Contracts Payable	14,778	0	0	14,778
Accrued Wages and Benefits Payable	26,118	0	0	26,118
Intergovernmental Payable	4,477	0	0	4,477
Interfund Payable	8,167	0	0	8,167
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>53,775</u>	<u>0</u>	<u>5,000</u>	<u>58,775</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	0	73,622	0	73,622
Unavailable Revenue	0	67,917	0	67,917
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>141,539</u>	<u>0</u>	<u>141,539</u>
<u>Fund Balances:</u>				
Nonspendable	2,116	0	0	2,116
Restricted	258,874	853,705	3,499	1,116,078
<i>Total Fund Balances</i>	<u>260,990</u>	<u>853,705</u>	<u>3,499</u>	<u>1,118,194</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$314,765</u>	<u>\$995,244</u>	<u>\$8,499</u>	<u>\$1,318,508</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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Capital Project Fund	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$115,236	\$376,436	\$0	\$491,672
Intergovernmental	945,465	45,136	0	990,601
Interest	1,958	0	0	1,958
Tuition and Fees	64,909	0	0	64,909
Extracurricular Activities	323	0	0	323
Rentals and Leases	6,000	0	0	6,000
Charges for Services	64,649	0	0	64,649
Miscellaneous	67,589	0	0	67,589
<i>Total Revenues</i>	<u>1,266,129</u>	<u>421,572</u>	<u>0</u>	<u>1,687,701</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	98,585	0	0	98,585
Adult/Continuing	191,587	0	0	191,587
Support Services:				
Pupils	628	0	0	628
Instructional Staff	98,158	0	0	98,158
Administration	123,769	0	0	123,769
Fiscal	0	13,638	0	13,638
Operation and Maintenance of Plant	291,776	0	0	291,776
Central	165,211	0	0	165,211
Operation of Non-Instructional Services	512,447	0	0	512,447
Extracurricular Activities	84	0	0	84
Capital Outlay	14,778	278,706	0	293,484
Debt Service:				
Principal Retirement	0	163,000	0	163,000
Interest and Fiscal Charges	0	97,723	0	97,723
<i>Total Expenditures</i>	<u>1,497,023</u>	<u>553,067</u>	<u>0</u>	<u>2,050,090</u>
Excess of Revenues Under Expenditures	(230,894)	(131,495)	0	(362,389)
<u>Other Financing Sources:</u>				
Transfers In	164,498	0	0	164,498
Net Change in Fund Balances	(66,396)	(131,495)	0	(197,891)
Fund Balances at Beginning of Year	<u>327,386</u>	<u>985,200</u>	<u>3,499</u>	<u>1,316,085</u>
Fund Balances at End of Year	<u>\$260,990</u>	<u>\$853,705</u>	<u>\$3,499</u>	<u>\$1,118,194</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$32,297	\$6,781	\$329	\$23,152
Accounts	0	6,000	0	0
Intergovernmental Receivable	0	0	0	0
Prepaid Items	204	391	0	140
Materials and Supplies Inventory	1,237	0	0	0
Inventory Held for Resale	5,633	0	0	0
<i>Total Assets</i>	<u>\$39,371</u>	<u>\$13,172</u>	<u>\$329</u>	<u>\$23,292</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$235	\$0	\$0
Contracts Payable	0	0	0	0
Accrued Wages and Benefits Payable	26,118	0	0	0
Intergovernmental Payable	4,477	0	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>30,595</u>	<u>235</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>				
Nonspendable	1,441	391	0	140
Restricted	7,335	12,546	329	23,152
<i>Total Fund Balances</i>	<u>8,776</u>	<u>12,937</u>	<u>329</u>	<u>23,292</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$39,371</u>	<u>\$13,172</u>	<u>\$329</u>	<u>\$23,292</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund
\$6,439	\$77,890	\$51	\$9,090	\$50	\$10,745
0	0	0	0	0	0
0	0	0	0	0	0
0	144	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$6,439</u>	<u>\$78,034</u>	<u>\$51</u>	<u>\$9,090</u>	<u>\$50</u>	<u>\$10,745</u>
\$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	0	0	0
0	144	0	0	0	0
6,439	77,890	51	9,090	50	10,745
<u>6,439</u>	<u>78,034</u>	<u>51</u>	<u>9,090</u>	<u>50</u>	<u>10,745</u>
<u>\$6,439</u>	<u>\$78,034</u>	<u>\$51</u>	<u>\$9,090</u>	<u>\$50</u>	<u>\$10,745</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023
(continued)

	Aspire Instructional Fund	Summer Youth Employment Training Fund	Governors Emergency Education Relief Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$0	\$242	\$0	\$111,005	\$278,071
Accounts	0	0	0	0	6,000
Intergovernmental Receivable	8,167	0	14,778	0	22,945
Prepaid Items	0	0	0	0	879
Materials and Supplies Inventory	0	0	0	0	1,237
Inventory Held for Resale	0	0	0	0	5,633
<i>Total Assets</i>	<u>\$8,167</u>	<u>\$242</u>	<u>\$14,778</u>	<u>\$111,005</u>	<u>\$314,765</u>
<u>Liabilities:</u>					
Accounts Payable	\$0	\$0	\$0	\$0	\$235
Contracts Payable	0	0	14,778	0	14,778
Accrued Wages and Benefits Payable	0	0	0	0	26,118
Intergovernmental Payable	0	0	0	0	4,477
Interfund Payable	8,167	0	0	0	8,167
<i>Total Liabilities</i>	<u>8,167</u>	<u>0</u>	<u>14,778</u>	<u>0</u>	<u>53,775</u>
<u>Fund Balances:</u>					
Nonspendable	0	0	0	0	2,116
Restricted	0	242	0	111,005	258,874
<i>Total Fund Balances</i>	<u>0</u>	<u>242</u>	<u>0</u>	<u>111,005</u>	<u>260,990</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$8,167</u>	<u>\$242</u>	<u>\$14,778</u>	<u>\$111,005</u>	<u>\$314,765</u>

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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, 2023

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	311,789	4,982	0	0
Interest	1,958	0	0	0
Tuition and Fees	0	64,909	0	0
Extracurricular Activities	0	0	0	0
Rentals and Leases	0	6,000	0	0
Charges for Services	19,653	0	0	0
Miscellaneous	2,469	539	0	0
<i>Total Revenues</i>	<u>335,869</u>	<u>76,430</u>	<u>0</u>	<u>115,236</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	102,776	0	0
Support Services:				
Pupils	628	0	0	0
Instructional Staff	0	27,404	0	0
Administration	0	98,527	0	0
Operation and Maintenance of Plant	0	0	0	166,118
Central	0	0	0	0
Operation of Non-Instructional Services	509,947	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>510,575</u>	<u>228,707</u>	<u>0</u>	<u>166,118</u>
Excess of Revenues Over (Under) Expenditures	(174,706)	(152,277)	0	(50,882)
<u>Other Financing Sources:</u>				
Transfers In	0	164,498	0	0
Net Change in Fund Balances	(174,706)	12,221	0	(50,882)
Fund Balances at Beginning of Year	<u>183,482</u>	<u>716</u>	<u>329</u>	<u>74,174</u>
Fund Balances at End of Year	<u>\$8,776</u>	<u>\$12,937</u>	<u>\$329</u>	<u>\$23,292</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund
\$0	\$0	\$0	\$0	\$0	\$0
0	73,616	0	1,800	0	2,500
0	0	0	0	0	0
0	0	0	0	0	0
323	0	0	0	0	0
0	0	0	0	0	0
0	44,996	0	0	0	0
0	64,581	0	0	0	0
<u>323</u>	<u>183,193</u>	<u>0</u>	<u>1,800</u>	<u>0</u>	<u>2,500</u>
0	0	0	1,800	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	2,500
0	133,961	0	0	0	0
0	0	0	0	0	2,500
84	0	0	0	0	0
0	0	0	0	0	0
<u>84</u>	<u>133,961</u>	<u>0</u>	<u>1,800</u>	<u>0</u>	<u>5,000</u>
239	49,232	0	0	0	(2,500)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
239	49,232	0	0	0	(2,500)
<u>6,200</u>	<u>28,802</u>	<u>51</u>	<u>9,090</u>	<u>50</u>	<u>13,245</u>
<u>\$6,439</u>	<u>\$78,034</u>	<u>\$51</u>	<u>\$9,090</u>	<u>\$50</u>	<u>\$10,745</u>

(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, 2023
(continued)

	Aspire Instructional Fund	Summer Youth Employment Training Fund	Bus Driver Training Fund	Governors Emergency Education Relief Fund
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	138,751	0	31,250	168,390
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Rentals and Leases	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>138,751</u>	<u>0</u>	<u>31,250</u>	<u>168,390</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	30,454
Adult/Continuing	88,811	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	24,698	0	0	0
Administration	25,242	0	0	0
Operation and Maintenance of Plant	0	0	0	123,158
Central	0	0	31,250	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	14,778
<i>Total Expenditures</i>	<u>138,751</u>	<u>0</u>	<u>31,250</u>	<u>168,390</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0
<u>Other Financing Sources:</u>				
Transfers In	0	0	0	0
Net Change in Fund Balances	0	0	0	0
Fund Balances at Beginning of Year	0	242	0	0
Fund Balances at End of Year	<u>\$0</u>	<u>\$242</u>	<u>\$0</u>	<u>\$0</u>

Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$115,236
112,387	100,000	945,465
0	0	1,958
0	0	64,909
0	0	323
0	0	6,000
0	0	64,649
0	0	67,589
<u>112,387</u>	<u>100,000</u>	<u>1,266,129</u>
66,331	0	98,585
0	0	191,587
0	0	628
46,056	0	98,158
0	0	123,769
0	0	291,776
0	0	165,211
0	0	512,447
0	0	84
0	0	14,778
<u>112,387</u>	<u>0</u>	<u>1,497,023</u>
0	100,000	(230,894)
<u>0</u>	<u>0</u>	<u>164,498</u>
0	100,000	(66,396)
<u>0</u>	<u>11,005</u>	<u>327,386</u>
<u>\$0</u>	<u>\$111,005</u>	<u>\$260,990</u>

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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$1,779,458	\$1,779,458	\$0
Payments in Lieu of Taxes	4,706	4,706	0
Intergovernmental	5,888,958	5,888,958	0
Interest	212,726	212,726	0
Tuition and Fees	16,707	16,707	0
Rentals	23,180	23,180	0
Charges for Services	73,258	98,296	25,038
Contributions and Donations	4,038	4,038	0
Miscellaneous	0	6,706	6,706
Total Revenues	8,003,031	8,034,775	31,744
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries	232,059	230,977	1,082
Fringe Benefits	98,908	98,823	85
Purchased Services	5,330	521	4,809
Materials and Supplies	10,587	6,631	3,956
Capital Outlay	175	0	175
Other	0	0	0
Total Special	347,059	336,952	10,107
Vocational			
Salaries	1,745,623	1,677,218	68,405
Fringe Benefits	910,351	866,685	43,666
Purchased Services	85,431	49,328	36,103
Materials and Supplies	978,837	756,715	222,122
Capital Outlay	225,100	203,723	21,377
Other	3,950	3,175	775
Total Vocational	3,949,292	3,556,844	392,448
Student Intervention Services			
Salaries	108,714	107,321	1,393
Fringe Benefits	74,557	74,557	0
Materials and Supplies	1,487	1,487	0
Capital Outlay	797	797	0
Total Student Intervention Services	185,555	184,162	1,393
Total Instruction	4,481,906	4,077,958	403,948
Support Services:			
Pupils			
Salaries	320,342	315,253	5,089
Fringe Benefits	193,676	192,317	1,359
Purchased Services	17,357	13,181	4,176
Materials and Supplies	19,492	14,854	4,638
Capital Outlay	70	0	70
Other	70,705	70,705	0
Total Pupils	\$621,642	\$606,310	\$15,332

(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, 2023
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Instructional Staff			
Purchased Services	\$3,600	\$2,441	\$1,159
Materials and Supplies	2,144	0	2,144
Total Instructional Staff	5,744	2,441	3,303
Board of Education			
Salaries	8,250	8,250	0
Fringe Benefits	2,017	2,016	1
Purchased Services	13,305	13,089	216
Materials and Supplies	97	97	0
Other	21,720	19,547	2,173
Total Board of Education	45,389	42,999	2,390
Administration			
Salaries	385,338	373,693	11,645
Fringe Benefits	190,541	183,125	7,416
Purchased Services	4,059	3,425	634
Materials and Supplies	35,206	27,150	8,056
Capital Outlay	8,486	264	8,222
Other	11,259	11,050	209
Total Administration	634,889	598,707	36,182
Fiscal			
Salaries	223,280	223,280	0
Fringe Benefits	77,592	77,522	70
Purchased Services	26,302	22,117	4,185
Materials and Supplies	3,394	1,535	1,859
Other	118,417	105,142	13,275
Total Fiscal	448,985	429,596	19,389
Operation and Maintenance of Plant			
Salaries	160,319	147,723	12,596
Fringe Benefits	77,178	77,091	87
Purchased Services	545,007	494,208	50,799
Materials and Supplies	237,589	236,044	1,545
Capital Outlay	227,885	4,111	223,774
Other	4,741	4,741	0
Total Operation and Maintenance of Plant	1,252,719	963,918	288,801
Pupil Transportation			
Salaries	4,571	4,571	0
Fringe Benefits	710	710	0
Materials and Supplies	6,763	6,063	700
Other	108	108	0
Total Pupil Transportation	\$12,152	\$11,452	\$700

(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, 2023
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Central			
Salaries	\$167,028	\$165,935	\$1,093
Fringe Benefits	71,365	71,224	141
Purchased Services	54,444	19,771	34,673
Materials and Supplies	55,517	34,321	21,196
Capital Outlay	79,114	65,333	13,781
Other	7,547	6,550	997
Total Central	435,015	363,134	71,881
Total Support Services	3,456,535	3,018,557	437,978
Operation of Non-Instructional Services:			
Services:			
Food Service			
Salaries	51,805	51,805	0
Fringe Benefits	8,401	8,015	386
Materials and Supplies	25,246	24,529	717
Capital Outlay	5,202	5,202	0
Total Operation of Non-Instructional Services	90,654	89,551	1,103
Occupation Oriented Activities			
Other	262	262	0
Total Expenditures	8,029,357	7,186,328	843,029
Excess of Revenues Over (Under) Expenditures	(26,326)	848,447	874,773
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Expenditures	16,184	16,184	0
Transfers Out	(261,567)	(261,567)	0
Total Other Financing Sources (Uses)	(245,383)	(245,383)	0
Net Change in Fund Balance	(271,709)	603,064	874,773
Fund Balance at Beginning of Year	6,644,824	6,644,824	0
Prior Year Encumbrances Appropriated	159,833	159,833	0
Fund Balance at End of Year	\$6,532,948	\$7,407,721	\$874,773

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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$288,070	\$288,070	\$0
Interest	2,030	2,030	0
Charges for Services	40,996	19,653	(21,343)
Miscellaneous	2,469	2,469	0
<i>Total Revenues</i>	<u>333,565</u>	<u>312,222</u>	<u>(21,343)</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Pupils:			
Salaries	628	628	0
Operation of Non-Instructional Services:			
Food Service			
Salaries	140,702	140,702	0
Fringe Benefits	75,745	75,745	0
Purchased Services	228	228	0
Materials and Supplies	292,055	255,638	36,417
Capital Outlay	10,098	10,098	0
Other	584	584	0
Total Food Service	<u>519,412</u>	<u>482,995</u>	<u>36,417</u>
<i>Total Expenditures</i>	<u>520,040</u>	<u>483,623</u>	<u>36,417</u>
Net Change in Fund Balance	(186,475)	(171,401)	15,074
Fund Balance at Beginning of Year	197,476	197,476	0
Prior Year Encumbrances Appropriated	6,963	6,963	0
Fund Balance at End of Year	<u>\$17,964</u>	<u>\$33,038</u>	<u>\$15,074</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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$4,982	\$4,982	\$0
Tuition and Fees	64,909	64,909	0
Miscellaneous	282	282	0
<i>Total Revenues</i>	<u>70,173</u>	<u>70,173</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	51,143	51,143	0
Fringe Benefits	8,103	8,103	0
Purchased Services	7,890	7,890	0
Materials and Supplies	36,135	36,135	0
Capital Outlay	2,995	2,995	0
Other	1,000	1,000	0
<i>Total Instruction</i>	<u>107,266</u>	<u>107,266</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	12,137	12,137	0
Fringe Benefits	15,286	15,286	0
<i>Total Instructional Staff</i>	<u>27,423</u>	<u>27,423</u>	<u>0</u>
Administration			
Salaries	61,430	61,430	0
Fringe Benefits	36,790	36,790	0
Purchased Services	356	356	0
<i>Total Administration</i>	<u>98,576</u>	<u>98,576</u>	<u>0</u>
<i>Total Support Services</i>	<u>125,999</u>	<u>125,999</u>	<u>0</u>
<i>Total Expenditures</i>	<u>233,265</u>	<u>233,265</u>	<u>0</u>
Excess of Revenues Under Expenditures	(163,092)	(163,092)	0
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	257	257	0
Transfers In	164,498	164,498	0
<i>Total Other Financing Sources</i>	<u>164,755</u>	<u>164,755</u>	<u>0</u>
Net Change in Fund Balance	1,663	1,663	0
Fund Balance (Deficit) at Beginning of Year	(4,373)	(4,373)	0
Prior Year Encumbrances Appropriated	5,106	5,106	0
Fund Balance at End of Year	<u>\$2,396</u>	<u>\$2,396</u>	<u>\$0</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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	84,424	84,424	0
Fringe Benefits	43,915	43,915	0
Purchased Services	33,363	33,363	0
Materials and Supplies	2,490	2,490	0
Capital Outlay	<u>16,500</u>	<u>16,500</u>	<u>0</u>
Total Support Services	180,692	180,692	0
Capital Outlay:			
Building Improvement Services			
Capital Outlay	<u>19,629</u>	<u>19,629</u>	<u>0</u>
<i>Total Expenditures</i>	<u>200,321</u>	<u>200,321</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(200,321)</u>	<u>(200,321)</u>	<u>0</u>
<u>Other Financing Sources:</u>			
Transfers In	<u>115,236</u>	<u>115,236</u>	<u>0</u>
Net Change in Fund Balance	(85,085)	(85,085)	0
Fund Balance at Beginning of Year	28,062	28,062	0
Prior Year Encumbrances Appropriated	<u>69,425</u>	<u>69,425</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$12,402</u></u>	<u><u>\$12,402</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)
Student Managed Activity Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Extracurricular Activities	\$323	\$323	\$0
<u>Expenditures:</u>			
Current:			
Extracurricular Activities:			
Occupation Oriented Activities			
Other	84	84	0
Net Change in Fund Balance	239	239	0
Fund Balance at Beginning of Year	6,200	6,200	0
Fund Balance at End of Year	\$6,439	\$6,439	\$0

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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$73,616	\$73,616	\$0
Charges for Services	44,996	44,996	0
Miscellaneous	64,811	64,581	(230)
<i>Total Revenues</i>	<u>183,423</u>	<u>183,193</u>	<u>(230)</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Salaries	119,934	87,179	32,755
Fringe Benefits	63,060	41,599	21,461
Purchased Services	9,538	8,738	800
Materials and Supplies	3,169	429	2,740
Capital Outlay	52	52	0
<i>Total Expenditures</i>	<u>195,753</u>	<u>137,997</u>	<u>57,756</u>
Net Change in Fund Balance	(12,330)	45,196	57,526
Fund Balance at Beginning of Year	28,466	28,466	0
Prior Year Encumbrances Appropriated	200	200	0
Fund Balance at End of Year	<u>\$16,336</u>	<u>\$73,862</u>	<u>\$57,526</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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$1,800	\$1,800	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	1,800	1,800	0
<i>Total Expenditures</i>	1,800	1,800	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	9,090	9,090	0
Fund Balance at End of Year	\$9,090	\$9,090	\$0

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$2,500	\$2,500	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Support Services:			
Operation and Maintenance of Plant:			
Materials and Supplies	2,500	2,500	0
Operation of Non-Instructional Services:			
Purchased Services	2,500	2,500	0
<i>Total Expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Net Change in Fund Balance	(2,500)	(2,500)	0
Fund Balance at Beginning of Year	10,745	10,745	0
Prior Year Encumbrances Appropriated	2,500	2,500	0
Fund Balance at End of Year	<u><u>\$10,745</u></u>	<u><u>\$10,745</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)*
Aspire Instructional Fund
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	<u>\$183,769</u>	<u>\$134,322</u>	<u>(\$49,447)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	94,052	69,925	24,127
Fringe Benefits	19,015	10,803	8,212
Purchased Services	500	469	31
Materials and Supplies	6,933	6,668	265
Capital Outlay	<u>5,000</u>	<u>1,214</u>	<u>3,786</u>
Total Instruction	<u>125,500</u>	<u>89,079</u>	<u>36,421</u>
Support Services:			
Instructional Staff			
Salaries	20,000	20,000	0
Fringe Benefits	5,000	3,717	1,283
Purchased Services	<u>4,000</u>	<u>981</u>	<u>3,019</u>
Total Instructional Staff	<u>29,000</u>	<u>24,698</u>	<u>4,302</u>
Administration			
Salaries	20,000	20,000	0
Fringe Benefits	5,000	4,984	16
Purchased Services	<u>500</u>	<u>258</u>	<u>242</u>
Total Administration	<u>25,500</u>	<u>25,242</u>	<u>258</u>
Total Support Services	<u>54,500</u>	<u>49,940</u>	<u>4,560</u>
<i>Total Expenditures</i>	<u>180,000</u>	<u>139,019</u>	<u>40,981</u>
Net Change in Fund Balance	3,769	(4,697)	(8,466)
Fund Balance (Deficit) at Beginning of Year	<u>(3,738)</u>	<u>(3,738)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$31</u></u>	<u><u>(\$8,435)</u></u>	<u><u>(\$8,466)</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Bus Driver Training
For the Fiscal Year Ended June 30, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$31,250	\$31,250	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Support Services:			
Central:			
Salaries and Wages	31,250	31,250	0
Total Expenditures	31,250	31,250	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)
Governors Emergency Education Relief Fund
For the Fiscal Year Ended June 30, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	<u>\$168,390</u>	<u>\$153,612</u>	<u>(\$14,778)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Capital Outlay	<u>30,454</u>	<u>30,454</u>	<u>0</u>
Total Instruction	<u>30,454</u>	<u>30,454</u>	<u>0</u>
Support Services:			
Operation and Maintenance of Plant			
Materials and Supplies	6,200	6,200	0
Capital Outlay	<u>131,736</u>	<u>131,736</u>	<u>0</u>
Total Support Services	<u>137,936</u>	<u>137,936</u>	<u>0</u>
<i>Total Expenditures</i>	<u>168,390</u>	<u>168,390</u>	<u>0</u>
Net Change in Fund Balance	0	(14,778)	(14,778)
Fund Balance (Deficit) at Beginning of Year	(49,083)	(49,083)	0
Prior Year Encumbrances Appropriated	<u>49,083</u>	<u>49,083</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>(\$14,778)</u>	<u>(\$14,778)</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, 2023

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$150,353	\$131,457	(\$18,896)
<u>Expenditures:</u>			
Current:			
Instruction			
Vocational			
Salaries	13,600	13,600	0
Fringe Benefits	1,000	1,000	0
Capital Outlay	78,271	78,271	0
Total Instruction	92,871	92,871	0
Support Services:			
Pupils			
Salaries	7,179	7,179	0
Instructional Staff			
Salaries	45,741	45,741	0
Materials and Supplies	2,446	2,446	0
Total Instructional Staff	48,187	48,187	0
Total Support Services	55,366	55,366	0
<i>Total Expenditures</i>	148,237	148,237	0
Excess of Revenues Over (Under) Expenditures	2,116	(16,780)	(18,896)
Fund Balance (Deficit) at Beginning of Year	(25,481)	(25,481)	0
Prior Year Encumbrances Appropriated	23,365	23,365	0
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>(\$18,896)</u>	<u>(\$18,896)</u>

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, 2023

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$100,000	\$100,000	\$0
<u>Expenditures:</u>	0	0	0
Net Change in Fund Balance	100,000	100,000	0
Fund Balance at Beginning of Year	11,005	11,005	0
Fund Balance at End of Year	\$111,005	\$111,005	\$0

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, 2023*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$379,282	\$379,282	\$0
Intergovernmental	45,136	45,136	0
<i>Total Revenues</i>	<u>424,418</u>	<u>424,418</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal			
Other	13,638	13,638	0
Building Improvement Services			
Capital Outlay	278,706	278,706	0
Debt Service:			
Principal Retirement	163,000	163,000	0
Interest and Fiscal Charges	106,124	97,723	8,401
Total Debt Service	269,124	260,723	8,401
<i>Total Expenditures</i>	<u>561,468</u>	<u>553,067</u>	<u>8,401</u>
Excess of Revenues Under Expenditures	(137,050)	(128,649)	8,401
<u>Other Financing Uses:</u>			
Transfers Out	(44,219)	(18,167)	26,052
Net Change in Fund Balance	(181,269)	(146,816)	34,453
Fund Balance at Beginning of Year	975,871	975,871	0
Fund Balance at End of Year	<u>\$794,602</u>	<u>\$829,055</u>	<u>\$34,453</u>

STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	S2-S13
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	S14-S21
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	S22-S27
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	S28-S31
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	S32-S43
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive 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)

<u>Fiscal Year</u>	<u>Restated 2014</u>	<u>2015</u>	<u>2016</u>	<u>Restated 2017</u>
Net Investment in Capital Assets	\$14,113,447	\$13,704,407	\$13,275,328	\$12,896,796
Restricted	1,064,593	1,138,756	1,123,105	1,106,973
Unrestricted	<u>(5,065,459)</u>	<u>(4,477,899)</u>	<u>(4,389,585)</u>	<u>(6,948,730)</u>
<i>Total Net Position</i>	<u>\$10,112,581</u>	<u>\$10,365,264</u>	<u>\$10,008,848</u>	<u>\$7,055,039</u>

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

Note: The School District implemented GASB 75 in fiscal year 2018.

Note: The School District implemented GASB 84 in fiscal year 2020.

<u>2018</u>	<u>Restated 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$12,479,474	\$12,062,717	\$11,869,031	\$11,668,566	\$11,442,904	\$11,541,212
1,113,302	1,208,004	1,191,562	1,272,857	1,340,421	1,225,332
<u>(3,458,342)</u>	<u>(2,465,292)</u>	<u>(2,342,462)</u>	<u>(2,072,158)</u>	<u>(510,964)</u>	<u>436,591</u>
<u>\$10,134,434</u>	<u>\$10,805,429</u>	<u>\$10,718,131</u>	<u>\$10,869,265</u>	<u>\$12,272,361</u>	<u>\$13,203,135</u>

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

Fiscal Year	2014	2015	2016	2017
Expenses:				
Current:				
Instruction:				
Special	\$167,570	\$146,947	\$152,761	\$292,797
Vocational	3,801,250	3,730,121	3,941,144	4,258,462
Adult/Continuing	608,763	551,983	269,947	245,537
Student Intervention Services	0	87,804	70,567	99,944
Support Services:				
Pupils	297,239	307,629	320,863	389,157
Instructional Staff	206,984	230,011	138,526	106,116
Board of Education	102,632	82,225	117,179	98,961
Administration	521,370	504,700	666,560	678,868
Fiscal	421,828	445,260	441,900	460,061
Operation and Maintenance of Plant	569,151	701,538	719,646	695,585
Pupil Transportation	13,125	12,250	11,731	15,149
Central	369,452	342,382	411,468	396,249
Operation of Non-Instructional Services	302,788	352,416	291,443	285,738
Extracurricular Activities	700	600	0	0
Interest and Fiscal Charges	172,436	154,222	148,238	143,517
Total Expenses	<u>7,555,288</u>	<u>7,650,088</u>	<u>7,701,973</u>	<u>8,166,141</u>
Program Revenues:				
Charges for Services:				
Instruction:				
Vocational	221,339	152,772	51,339	36,636
Adult/Continuing	417,730	198,995	28,308	42,904
Support Services:				
Instructional Staff	54,181	27,864	14,675	15,616
Administration	72,959	39,224	24,522	34,170
Fiscal	6,083	3,261	0	0
Operation and Maintenance of Plant	28,545	30,360	15,109	25,285
Central	135,733	170,661	146,850	177,216
Operation of Non-Instructional Services	29,820	27,146	29,351	30,144
Extracurricular Activities	0	0	0	0
Operating Grants, Contributions, and Interest	1,515,022	1,457,674	1,576,446	1,630,689
Total Program Revenues	<u>2,481,412</u>	<u>2,107,957</u>	<u>1,886,600</u>	<u>1,992,660</u>
Net Expense	<u>(\$5,073,876)</u>	<u>(\$5,542,131)</u>	<u>(\$5,815,373)</u>	<u>(\$6,173,481)</u>

2018	Restated 2019	2020	2021	2022	2023
\$136,508	\$227,201	\$282,115	\$348,697	\$357,722	\$392,988
1,884,714	3,470,249	3,949,717	3,947,405	3,257,564	3,623,801
278,136	295,536	154,636	171,387	177,603	204,486
138,950	155,075	133,004	77,196	49,344	205,477
80,422	307,342	475,205	507,262	543,554	624,996
130,603	149,838	104,698	103,895	110,074	120,607
86,349	39,745	43,894	27,280	35,956	43,166
123,133	561,848	715,844	758,820	637,724	711,618
367,271	464,587	509,135	489,582	382,315	405,105
615,014	687,489	669,861	700,990	662,339	1,172,339
16,956	16,358	10,862	2,832	3,725	11,448
415,681	512,024	481,560	504,921	525,751	545,781
284,608	313,044	338,890	342,320	405,647	604,537
2,141	637	163	0	0	346
136,328	128,484	121,191	113,520	105,470	97,034
<u>4,696,814</u>	<u>7,329,457</u>	<u>7,990,775</u>	<u>8,096,107</u>	<u>7,254,788</u>	<u>8,763,729</u>
46,386	24,214	171,133	173,939	61,797	23,963
92,392	283,564	22,389	20,694	30,051	30,991
15,216	16,641	7,750	7,872	6,798	10,148
41,952	62,289	30,379	25,315	48,950	48,281
0	0	0	0	0	0
24,480	24,770	24,540	22,500	2,255	680
182,818	160,017	156,612	136,660	189,420	124,870
20,159	43,322	23,013	4,421	9,388	30,819
0	1,875	1,465	0	0	323
1,753,078	1,482,759	1,563,718	1,755,848	1,807,826	1,766,986
<u>2,176,481</u>	<u>2,099,451</u>	<u>2,000,999</u>	<u>2,147,249</u>	<u>2,156,485</u>	<u>2,037,061</u>
<u>(\$2,520,333)</u>	<u>(\$5,230,006)</u>	<u>(\$5,989,776)</u>	<u>(\$5,948,858)</u>	<u>(\$5,098,303)</u>	<u>(\$6,726,668)</u>

(continued)

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

Fiscal Year	2014	2015	2016	2017
General Revenues and Other Changes in Net Position:				
Property Taxes Levied for:				
General Purposes	\$1,136,507	\$1,276,330	\$1,247,841	\$1,316,521
Debt Service	0	0	0	0
Capital Outlay	254,247	280,669	256,764	275,728
Payments in Lieu of Taxes	433	33,668	437	789
Grants and Entitlements not Restricted to Specific Programs:				
Operating	3,849,541	4,001,297	3,837,411	3,680,990
Interest	27,687	29,766	83,239	19,550
Contributions and Donations	4,706	4,706	4,706	4,706
Miscellaneous	54,780	168,378	28,559	33,933
Total General Revenues and Other Changes in Net Position	<u>5,327,901</u>	<u>5,794,814</u>	<u>5,458,957</u>	<u>5,332,217</u>
Change in Net Position	<u>\$254,025</u>	<u>\$252,683</u>	<u>(\$356,416)</u>	<u>(\$841,264)</u>

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

Note: The School District implemented GASB 75 in fiscal year 2018.

Note: The School District implemented GASB 84 in fiscal year 2020.

2018	Restated 2019	2020	2021	2022	2023
\$1,280,817	\$1,414,090	\$1,368,364	\$1,589,263	\$1,821,789	\$1,722,923
0	0	0	0	0	115,236
233,240	287,704	266,308	314,816	327,402	370,440
5,540	4,706	33,929	4,706	4,706	4,706
3,978,741	3,914,481	3,943,728	3,890,183	4,369,721	5,137,549
40,413	190,560	226,641	16,471	(102,008)	214,787
0	0	0	0	0	0
60,977	85,471	63,508	284,553	79,789	91,801
5,599,728	5,897,012	5,902,478	6,099,992	6,501,399	7,657,442
\$3,079,395	\$667,006	(\$87,298)	\$151,134	\$1,403,096	\$930,774

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

Fiscal Year	2014	2015	2016	2017
Function / Program:				
Current:				
Instruction:				
Special	\$829,653	\$737,633	\$703,400	\$749,546
Vocational	286,817	206,001	115,060	166,651
Adult/Continuing	593,385	418,350	244,692	206,424
Support Services:				
Pupils	0	0	0	0
Instructional Staff	188,768	154,600	166,226	163,834
Administration	96,965	73,009	102,814	115,354
Fiscal	6,302	4,190	69,468	40,839
Operation and Maintenance of Plant	28,545	30,360	15,109	25,285
Central	240,599	275,527	251,719	282,085
Operation of Non-Instructional Services	210,378	208,287	218,112	242,642
Extracurricular Activities	0	0	0	0
Total Program Revenues	<u>\$2,481,412</u>	<u>\$2,107,957</u>	<u>\$1,886,600</u>	<u>\$1,992,660</u>

The School District implemented GASB 84 in fiscal year 2020.

2018	Restated 2019	2020	2021	2022	2023
\$821,813	\$703,019	\$703,019	\$709,579	\$763,491	\$772,347
309,911	268,098	284,617	280,609	180,525	229,340
237,408	290,644	145,574	129,305	149,499	124,863
0	0	145,823	226,294	75,253	0
109,460	128,515	90,483	74,911	49,189	78,089
112,587	143,790	129,592	92,334	102,696	76,433
39,499	37,331	20,329	37,117	36,623	45,136
24,480	24,770	24,540	46,741	10,773	135,686
287,684	264,883	263,978	241,526	294,286	229,736
233,639	236,526	191,579	308,833	494,150	345,108
0	1,875	1,465	0	0	323
<u>\$2,176,481</u>	<u>\$2,099,451</u>	<u>\$2,000,999</u>	<u>\$2,147,249</u>	<u>\$2,156,485</u>	<u>\$2,037,061</u>

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

Fiscal Year	2014	2015	2016	2017
General Fund:				
Nonspendable	\$1,853	\$1,392	\$5,774	\$10,570
Assigned	10,818	272,378	603,470	688,809
Unassigned	<u>4,127,261</u>	<u>4,312,046</u>	<u>4,029,529</u>	<u>3,759,653</u>
Total General Fund	<u>4,139,932</u>	<u>4,585,816</u>	<u>4,638,773</u>	<u>4,459,032</u>
All Other Governmental Funds:				
Nonspendable	215	973	770	1,298
Restricted	1,065,235	1,115,750	1,105,415	1,102,112
Unassigned (Deficit)	<u>(5,103)</u>	<u>(19,538)</u>	<u>(10,639)</u>	<u>(270)</u>
Total All Other Governmental Funds	<u>1,060,347</u>	<u>1,097,185</u>	<u>1,095,546</u>	<u>1,103,140</u>
Total Governmental Funds	<u><u>\$5,200,279</u></u>	<u><u>\$5,683,001</u></u>	<u><u>\$5,734,319</u></u>	<u><u>\$5,562,172</u></u>

Note: The School District implemented GASB 84 in fiscal year 2020.

2018	Restated 2019	2020	2021	2022	2023
\$17,928	\$20,427	\$19,368	\$14,866	\$17,349	\$36,502
698,729	966,232	663,929	161,464	154,700	86,714
3,990,929	3,831,280	4,492,130	5,485,483	6,145,115	6,962,392
4,707,586	4,817,939	5,175,427	5,661,813	6,317,164	7,085,608
1,306	1,687	1,623	1,470	1,605	2,116
1,110,589	1,198,068	1,210,983	1,299,107	1,314,480	1,116,078
0	(16,712)	(47,120)	0	0	0
1,111,895	1,183,043	1,165,486	1,300,577	1,316,085	1,118,194
\$5,819,481	\$6,000,982	\$6,340,913	\$6,962,390	\$7,633,249	\$8,203,802

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

Fiscal Year	2014	2015	2016	2017
Revenues:				
Property Taxes	\$1,390,508	\$1,545,183	\$1,501,867	\$1,572,431
Payments in Lieu of Taxes	433	33,668	437	789
Intergovernmental	5,373,197	5,453,250	5,405,376	5,324,015
Interest	27,542	27,452	83,556	20,658
Tuition and Fees	753,324	395,390	92,355	108,909
Extracurricular Activities	0	0	0	0
Rentals and Leases	28,545	30,360	15,109	25,285
Charges for Services	184,521	224,533	202,690	227,777
Contributions and Donations	4,706	4,706	4,706	4,706
Miscellaneous	54,780	168,378	28,559	33,933
Total Revenues	7,817,556	7,882,920	7,334,655	7,318,503
Expenditures:				
Current:				
Instruction:				
Special	118,356	107,886	102,077	210,649
Vocational	3,649,564	3,503,186	3,680,405	3,801,766
Adult/Continuing	577,525	529,600	250,609	229,366
Student Intervention Services	0	87,025	51,610	115,964
Support Services:				
Pupils	282,840	320,347	314,682	310,833
Instructional Staff	203,439	190,519	116,359	97,501
Board of Education	102,632	82,225	117,179	98,961
Administration	491,540	519,787	606,061	614,975
Fiscal	399,778	417,649	417,666	425,173
Operation and Maintenance of Plant	571,762	734,988	677,705	651,100
Pupil Transportation	9,502	8,627	8,108	11,526
Central	332,344	313,008	386,394	396,379
Operation of Non-Instructional Services	265,586	316,173	255,365	242,540
Extracurricular Activities	700	600	0	0
Capital Outlay	300	4,750	56,181	8,798
Debt Service:				
Principal Retirement	105,000	110,000	126,627	131,091
Interest and Fiscal Charges	160,378	154,687	148,724	144,028
Total Expenditures	7,271,246	7,401,057	7,315,752	7,490,650
Excess of Revenues Over (Under) Expenditures	546,310	481,863	18,903	(172,147)
Other Financing Sources (Uses):				
Inception of Lease	0	0	32,415	0
Proceeds from Sale of Capital Assets	0	859	0	0
Transfers In	62,286	114,057	12,658	0
Transfers Out	(62,286)	(114,057)	(12,658)	0
Total Other Financing Sources (Uses)	0	859	32,415	0
Net Change in Fund Balances	\$546,310	\$482,722	\$51,318	(\$172,147)
Debt Service as a Percentage of Noncapital Expenditures	3.7%	3.7%	3.9%	3.8%

Note: The School District implemented GASB 84 in fiscal year 2020.

2018	Restated 2019	2020	2021	2022	2023
\$1,504,493	\$1,668,573	\$1,661,168	\$1,918,558	\$2,069,270	\$2,235,802
5,540	4,706	33,929	4,706	4,706	4,706
5,736,755	5,517,414	5,482,321	5,691,743	6,170,924	6,878,197
40,769	188,324	227,250	19,347	(101,973)	215,085
175,172	257,622	214,209	215,545	116,382	81,616
0	1,875	1,465	0	0	323
24,480	24,770	24,540	22,500	19,884	25,191
223,751	203,339	197,067	153,356	212,393	162,945
0	0	0	0	4,950	4,038
60,977	79,047	69,932	284,553	79,789	91,801
<u>7,771,937</u>	<u>7,945,670</u>	<u>7,911,881</u>	<u>8,310,308</u>	<u>8,576,325</u>	<u>9,699,704</u>
219,217	202,610	209,428	282,429	321,636	329,266
3,738,576	3,784,596	3,744,115	3,707,644	3,466,030	3,606,712
264,109	283,017	138,936	153,034	180,087	191,587
137,939	153,374	137,211	77,440	53,165	201,669
303,051	379,669	434,173	445,395	572,788	617,756
116,012	108,639	78,750	100,573	93,704	100,599
86,349	39,745	43,601	27,280	35,956	43,166
616,795	655,443	670,029	701,924	740,113	724,917
424,973	441,407	454,250	459,897	424,270	430,847
614,991	655,052	615,352	685,862	667,040	1,191,738
13,333	12,735	7,239	718	4,177	11,448
431,892	502,291	477,837	459,927	555,303	523,716
264,458	285,893	294,439	306,360	402,000	600,456
2,141	637	163	0	0	346
6,231	0	3,640	18,203	128,072	294,205
137,697	134,000	141,000	148,000	155,000	163,000
136,864	129,050	121,787	114,145	106,125	97,723
<u>7,514,628</u>	<u>7,768,158</u>	<u>7,571,950</u>	<u>7,688,831</u>	<u>7,905,466</u>	<u>9,129,151</u>
<u>257,309</u>	<u>177,512</u>	<u>339,931</u>	<u>621,477</u>	<u>670,859</u>	<u>570,553</u>
0	0	0	0	0	0
0	0	0	0	0	0
4,005	0	315	0	30,163	164,498
<u>(4,005)</u>	<u>0</u>	<u>(315)</u>	<u>0</u>	<u>(30,163)</u>	<u>(164,498)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$257,309</u>	<u>\$177,512</u>	<u>\$339,931</u>	<u>\$621,477</u>	<u>\$670,859</u>	<u>\$570,553</u>
3.7%	3.4%	3.6%	3.5%	3.4%	3.0%

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	Assessed Value	Estimated Actual Value	
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
2018	420,121,597	51,395,347	471,516,944	1,347,191,269	79,107,500	316,430,000
2019	399,538,576	48,877,334	448,415,910	1,281,188,314	82,272,290	329,089,160
2020	391,897,752	47,942,598	439,840,350	1,256,686,714	95,033,170	380,132,680
2021	405,693,185	49,630,255	455,323,440	1,300,924,114	113,124,620	452,498,480
2022	408,066,738	49,920,622	457,987,360	1,308,535,314	127,946,630	511,786,520
2023	421,054,720	51,509,500	472,564,220	1,350,183,486	129,963,180	519,852,720

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.

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

Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Ratio	
\$420,295,180	\$1,282,649,063	32.77	3.74
438,145,600	1,335,164,549	32.82	3.68
460,980,036	1,405,545,680	32.80	3.66
464,945,415	1,418,254,054	32.78	3.67
550,624,444	1,663,621,269	33.10	3.42
530,688,200	1,610,277,474	32.96	3.57
534,873,520	1,636,819,394	32.68	3.70
568,448,060	1,753,422,594	32.42	3.18
585,933,990	1,820,321,834	32.19	3.54
602,527,400	1,870,036,206	32.22	6.00

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2023 and 2014

2023

Taxpayer	Total Assessed Valuation
Ohio Power Company	\$61,775,410
AEP Ohio Transmission Co.	55,793,870
Bristol Village Home	10,174,110
AJM Waverly, LLC	6,430,740
South Central Power	3,617,910
RKS Waverly LLC	3,018,240
Ohio Valley Electric	2,640,910
Nier Family LLC	1,569,500
Wal Mart Stores LLC	1,529,610
Long, Eric D. LLC	1,315,820
Total	147,866,120
All Others	454,661,280
Total Assessed Valuation	\$602,527,400

2014

Taxpayer	Total Assessed Valuation
Ohio Power Company	\$37,610,677
Bristol Village Home	31,745,714
MASCO Retail Cabinet Group	8,849,599
Scioto Land Company, LLC	6,033,656
HCF Realty of Pleasant Hill, LLC	4,912,227
LRM Limited and Ohio LTD	4,517,657
Wal Mart Stores LLC	4,173,942
Ohio Valley Electric	3,625,318
Montgomery, Skid and Charlotte	3,174,685
Atomic Employees Credit Union	3,149,800
Total	107,793,275
All Others	312,501,905
Total Assessed Valuation	\$420,295,180

Source: Pike County Auditor

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

	2014	2015	2016
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.41	\$0.41	\$0.41
Commercial/Industrial and Public Utility Real	0.70	0.71	0.70
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.28	0.28	0.28
Commercial/Industrial and Public Utility Real	0.47	0.48	0.47
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	1.33	1.31	1.31
Commercial/Industrial and Public Utility Real	2.47	2.48	2.44
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.73	0.70	0.68
Commercial/Industrial and Public Utility Real	1.00	1.00	0.98
General Business and Public Utility Personal	1.00	1.00	1.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	2.75	2.70	2.68
Commercial/Industrial and Public Utility Real	4.64	4.67	4.59
General Business and Public Utility Personal	7.50	7.50	7.50
WEIGHTED AVERAGE	3.74	3.68	3.66
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.15 - 3.00	0.14 - 2.64	0.14 - 2.93
Commercial/Industrial and Public Utility Real	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00
General Business and Public Utility Personal	0.40 - 3.00	0.25 - 3.00	0.40 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.25 - 1.33	0.25 - 3.20	0.30 - 3.20
Commercial/Industrial and Public Utility Real	0.25 - 3.16	0.25 - 3.71	0.30 - 3.70
General Business and Public Utility Personal	0.25 - 4.00	0.25 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.31 - 16.00	0.29 - 16.00	0.30 - 16.00
Commercial/Industrial and Public Utility Real	0.34 - 16.00	0.34 - 16.00	0.30 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:			
PIKE COUNTY			
Residential/Agricultural Real	0.18 - 4.90	0.18 - 4.90	0.17 - 4.90
Commercial/Industrial and Public Utility Real	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT			
Residential/Agricultural Real	0.99	0.95	0.89
Commercial/Industrial and Public Utility Real	0.96	0.97	0.98
General Business and Public Utility Personal	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.

2017	2018	2019	2020	2021	2022	2023
\$0.41	\$0.42	\$0.44	\$0.44	\$0.72	\$0.71	\$0.72
0.71	0.65	0.70	0.75	0.05	0.50	0.55
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.28	0.28	0.29	0.29	0.46	0.71	0.72
0.47	0.44	0.47	0.50	0.00	0.50	0.55
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.31	1.29	1.33	1.33	0.68	0.68	0.68
2.47	2.28	2.45	2.62	0.34	0.34	0.41
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.68	0.56	0.57	0.57	0.46	0.46	0.46
1.00	0.92	0.99	1.00	0.00	0.00	0.11
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.68	2.55	2.63	2.63	2.31	2.56	2.58
4.65	4.29	4.61	4.87	0.39	1.34	1.62
7.50	7.50	7.50	7.50	7.50	7.50	7.50
3.67	3.42	3.57	3.70	3.18	3.54	6.00
0.14 - 2.93	0.11 - 2.35	0.11 - 2.42	0.11 - 2.42	0.10 - 3.00	0.10 - 2.98	0.10 - 2.98
0.12 - 2.59	0.08 - 2.56	0.10 - 2.22	0.10 - 2.22	0.10 - 3.00	0.10 - 3.00	0.40 - 3.00
0.25 - 3.00	0.25 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.40 - 3.00	0.40 - 3.00
0.25 - 3.20	0.25 - 2.88	0.25 - 2.95	0.25 - 2.95	0.25 - 3.50	0.25 - 7.30	0.22 - 7.31
0.25 - 4.00	0.25 - 3.86	0.25 - 3.95	0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00
0.28 - 16.00	0.23 - 16.00	0.24 - 16.00	0.24 - 16.00	0.23 - 16.00	0.27 - 16.00	0.26 - 16.00
0.34 - 16.00	0.43 - 16.00	0.43 - 16.00	0.45 - 16.00	0.50 - 16.00	0.47 - 16.00	0.45 - 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	0.50 - 16.00
0.17 - 4.90	0.14 - 4.90	0.14 - 4.90	0.14 - 4.90	0.13 - 4.90	0.14 - 4.90	0.14 - 4.90
0.38 - 4.90	0.35 - 4.90	0.38 - 4.90	0.41 - 4.90	0.41 - 4.90	0.41 - 4.90	0.36 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.80 - 4.90	0.80 - 4.90
0.88	0.86	0.86	0.85	0.82	0.80	0.75
0.98	0.97	0.97	0.99	0.97	1.00	0.98
1.00	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

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
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%
2017	1,532,661	844,237	55.08%	55,630	899,867	58.71%
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	1,737,218	1,615,169	92.97%	66,041	1,681,210	96.78%
2020	1,888,724	1,783,809	94.45%	104,875	1,888,684	100.00%
2021	2,020,770	1,912,322	94.63%	94,915	2,007,237	99.33%
2022	2,055,181	1,945,281	94.65%	119,675	2,064,956	100.48%

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	Financed Purchase (4)	Estimated Actual Value (1)	Population (2)	Personal Income (3)
2014	\$2,854,000	\$1,282,649,063	28,709	\$499,220,801
2015	2,744,000	1,335,164,549	28,709	499,220,801
2016	2,649,788	1,405,545,680	28,709	499,220,801
2017	2,518,697	1,418,254,054	28,709	499,220,801
2018	2,381,000	1,663,621,269	28,709	499,220,801
2019	2,247,000	1,610,277,474	28,709	499,220,801
2020	2,106,000	1,636,819,394	28,709	499,220,801
2021	1,958,000	1,753,422,594	27,772	675,359,496
2022	1,803,000	1,820,321,834	27,089	704,476,534
2023	1,640,000	1,870,036,206	27,088	719,673,984

Source: (1) Pike County Auditor
(2) 2010 and 2020 Census Reports
(3) Computation of per capita personal income multiplied by population
(4) The School District implemented GASB 87 in fiscal year 2021.

<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
0.22%	0.57%	99.41
0.21%	0.55%	95.58
0.19%	0.53%	92.30
0.18%	0.50%	87.73
0.14%	0.48%	82.94
0.14%	0.45%	78.27
0.13%	0.42%	73.36
0.11%	0.29%	70.50
0.10%	0.26%	66.56
0.09%	0.23%	60.54

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Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
 June 30, 2023

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District: Financed Purchase	\$1,640,000	100.00%	\$1,640,000
Overlapping:			
Pike County:			
General Obligation Bonds	614,200	100.00	614,200
Revenue Bonds	1,527,200	100.00	1,527,200
Loan Obligations	6,810,143	100.00	6,810,143
Lease Obligation	80,979	100.00	80,979
Jackson County:			
General Obligation Bonds	430,000	0.50	2,150
Loan Obligation	1,605,028	0.50	8,025
Lease Obligation	892,709	0.50	4,464
Ross County:			
General Obligation Bonds	7,841,257	0.61	47,832
Lease Obligation	170,008	0.61	1,037
Loan Obligation	1,966,936	0.61	11,998
Scioto County:			
General Obligation Bonds	3,073,166	0.97	29,810
Lease Obligation	241,841	0.97	2,346
Village of Waverly:			
Loan Obligations	164,220	100.00	164,220
Note Obligations	120,859	100.00	120,859
Scioto Valley Local School District:			
Lease Obligation	8,005,000	100.00	8,005,000
Waverly City School District:			
General Obligation Bonds	1,513,996	100.00	1,513,996
Lease Obligation	3,165,282	100.00	3,165,282
Eastern Local School District:			
Energy Conservation Improvement Bonds	65,641	100.00	65,641
Lease Obligation	6,058	0.00	0
Western Local School District:			
Energy Conservation Bond	500,000	100.00	500,000
Beaver Township:			
Acquisition Bond	12,537	100.00	12,537
Mifflin Township:			
USDA Loans	7,304	100.00	7,304
Seal Township:			
General Obligation Bonds	102,921	100.00	102,921
Total Overlapping Debt	<u>38,917,285</u>		<u>22,797,944</u>
Total Direct and Overlapping Debt	<u>\$40,557,285</u>		<u>\$24,437,944</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 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

	2014	2015	2016
Total Assessed Valuation	\$420,295,180	\$438,145,600	\$460,980,036
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	420,295,180	438,145,600	460,980,036
Overall debt limitation - 9.0% of assessed valuation (2)	37,826,566	39,433,104	41,488,203
Gross indebtedness authorized by the School District	0	0	0
Less exempt debt:			
Energy Conservation Loan	0	0	0
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>\$37,826,566</u>	<u>\$39,433,104</u>	<u>\$41,488,203</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)	\$3,782,657	\$3,943,310	\$4,148,820
Net debt within 0.9% limitation	0	0	0
Energy Conservation Debt Margin	<u>\$3,782,657</u>	<u>\$3,943,310</u>	<u>\$4,148,820</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$420,295	\$438,146	\$460,980
Gross indebtedness authorized by the School District	0	0	0
Less exempt debt:			
Energy Conservation Loan	0	0	0
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>\$420,295</u>	<u>\$438,146</u>	<u>\$460,980</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.

2017	2018	2019	2020	2021	2022	2023
\$464,945,415	\$550,624,444	\$530,688,200	\$534,873,520	\$568,448,060	\$585,933,990	\$602,527,400
0	0	0	0	0	0	0
0	0	0	0	0	0	0
464,945,415	550,624,444	530,688,200	534,873,520	568,448,060	585,933,990	602,527,400
41,845,087	49,556,200	47,761,938	48,138,617	51,160,325	52,734,059	54,227,466
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	0
0	0	0	0	0	0	0
<u>\$41,845,087</u>	<u>\$49,556,200</u>	<u>\$47,761,938</u>	<u>\$48,138,617</u>	<u>\$51,160,325</u>	<u>\$52,734,059</u>	<u>\$54,227,466</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$4,184,509	\$4,955,620	\$4,776,194	\$4,813,862	\$5,116,033	\$5,273,406	\$5,422,747
0	0	0	0	0	0	0
<u>\$4,184,509</u>	<u>\$4,955,620</u>	<u>\$4,776,194</u>	<u>\$4,813,862</u>	<u>\$5,116,033</u>	<u>\$5,273,406</u>	<u>\$5,422,747</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$464,945	\$550,624	\$530,688	\$534,874	\$568,448	\$585,934	\$602,527
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	0
0	0	0	0	0	0	0
<u>\$464,945</u>	<u>\$550,624</u>	<u>\$530,688</u>	<u>\$534,874</u>	<u>\$568,448</u>	<u>\$585,934</u>	<u>\$602,527</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 2023 and 2014

2023

<u>Employer</u>	<u>Total Employees</u>
Fluor BxT	1,990
WAI - Wastron Advantage	560
Rural King	370
Kirchoff Automotive	350
Ohio Valley Veneer	250
Ohio Valley Electric	180
Innovative Solutions	100
Rumpke	95
Synergy Manufacturing	60
Speyside Bourbon Cooperage	35
	<hr/>
	3,990
All Others	90
Total	<hr/> <hr/>
	4,080

2014

Flour B&W Portsmouth	1,410
United States Enrichment Corporation	350
VR Waverly, Inc.	316
Pike County	312
Waverly City School District	192
Babcock & Wilcox Conversion Services	182
Adena Hospital	176
Waster EnergX Mission Support, LLC	165
Scioto Valley Local School District	160
Western Local School District	100
	<hr/>
	3,363
All Others	5,837
Total	<hr/> <hr/>
	9,200

Source: Pike County: Community and Economic Development Department

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
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
2018	28,709	499,220,801	17,389	40,363	39
2019	28,709	499,220,801	17,389	40,363	39
2020	28,709	499,220,801	17,389	40,363	39
2021	27,772	675,359,496	24,318	43,729	41
2022	27,089	704,476,534	26,006	44,115	41
2023	27,088	719,673,984	26,568	44,961	41

Source: (1) 2010 and 2020 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

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
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
12.6	455	6.9	550,624,444
12.6	446	5.9	530,688,200
12.6	427	12.0	534,873,520
13.8	360	7.3	568,448,060
14.2	479	5.4	585,933,990
14.7	480	4.5	602,527,400

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

Program	2015	2016	2017
Medical Laboratory Technology			
Square Footage of Program Space	2,567	2,567	2,567
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	22	28	34
Students Who Graduated from Program	13	6	10
Cost of Program (3)	\$199,886	\$113,921	\$118,704
Percentage of Students to Maximum Capacity of Program	44%	56%	68%
Cost of Program Per Student	\$9,086	\$4,069	\$3,491
Diversified Health Occupations			
Square Footage of Program Space	3,000	3,000	3,000
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	30	30	24
Students Who Graduated from Program	17	6	7
Cost of Program (3)	\$100,127	\$135,952	\$99,871
Percentage of Students to Maximum Capacity of Program	60%	60%	48%
Cost of Program Per Student	\$3,338	\$4,532	\$4,161
Information Technology/Business Administration			
Square Footage of Program Space	5,376	5,376	5,376
Maximum Capacity of Program	50	75	75
Number of Students at End of Year (2)	60	65	56
Students Who Graduated from Program	29	26	27
Cost of Program (3)	\$221,298	\$298,026	\$266,729
Percentage of Students to Maximum Capacity of Program	120%	87%	75%
Cost of Program Per Student	\$3,688	\$4,585	\$4,763
Air Conditioning, Heating, and Refrigeration Technology			
Square Footage of Program Space	4,510	4,510	4,510
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	15	16	25
Students Who Graduated from Program	7	7	5
Cost of Program (3)	\$125,145	\$82,354	\$159,281
Percentage of Students to Maximum Capacity of Program	30%	32%	50%
Cost of Program Per Student	\$8,343	\$5,147	\$6,371
Automobile Technology			
Square Footage of Program Space	8,672	8,672	8,672
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	30	32	27
Students Who Graduated from Program	9	15	10
Cost of Program (3)	\$113,915	\$120,825	\$163,342
Percentage of Students to Maximum Capacity of Program	60%	64%	54%
Cost of Program Per Student	\$3,797	\$3,776	\$6,050

2018	2019	2020	2021	2022	2023
2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
38	26	30	26	31	28
13	11	11	10	15	9
\$133,017	\$129,595	\$153,604	\$137,420	\$150,222	\$162,467
76%	52%	60%	52%	62%	56%
\$3,500	\$4,984	\$5,120	\$5,285	\$4,846	\$5,802
3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
43	21	25	32	36	18
20	11	10	12	17	9
\$116,200	\$120,592	\$112,242	\$107,840	\$115,160	\$120,156
86%	42%	50%	64%	72%	36%
\$2,702	\$5,742	\$4,490	\$3,370	\$3,199	\$6,675
5,376	5,376	5,376	5,376	5,376	5,376
75	75	75	75	75	75
56	54	48	38	49	59
18	26	26	13	20	25
\$235,064	\$252,510	\$229,062	\$245,070	\$272,171	\$296,319
75%	72%	64%	51%	65%	79%
\$4,198	\$4,676	\$4,772	\$6,449	\$5,555	\$5,022
4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
43	35	31	29	30	31
19	18	16	15	13	13
\$111,845	\$85,140	\$92,817	\$89,251	\$106,628	\$172,514
86%	70%	62%	58%	60%	62%
\$2,601	\$2,433	\$2,994	\$3,078	\$3,554	\$5,565
8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
33	25	23	21	26	27
13	10	10	9	10	13
\$158,177	\$139,867	\$154,729	\$144,145	\$140,330	\$152,193
66%	50%	46%	42%	52%	54%
\$4,793	\$5,595	\$6,727	\$6,864	\$5,397	\$5,637

(continued)

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

Program	2015	2016	2017
Carpentry			
Square Footage of Program Space	6,750	6,750	6,750
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	12	13	14
Students Who Graduated from Program	2	6	5
Cost of Program (3)	\$131,461	\$137,104	\$129,664
Percentage of Students to Maximum Capacity of Program	24%	26%	28%
Cost of Program Per Student	\$10,955	\$10,546	\$9,262
Electrical Trades			
Square Footage of Program Space	7,272	7,272	7,272
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	25	26	20
Students Who Graduated from Program	10	10	5
Cost of Program (3)	\$162,550	\$128,232	\$130,952
Percentage of Students to Maximum Capacity of Program	50%	52%	40%
Cost of Program Per Student	\$6,502	\$4,932	\$6,548
Welding and Cutting			
Square Footage of Program Space	5,725	5,725	5,725
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	33	35	47
Students Who Graduated from Program	12	15	19
Cost of Program (3)	\$156,176	\$184,388	\$147,413
Percentage of Students to Maximum Capacity of Program	66%	70%	94%
Cost of Program Per Student	\$4,733	\$5,268	\$3,136
Engineering Technology			
Square Footage of Program Space	3,960	3,960	3,960
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	48	49	46
Students Who Graduated from Program	20	24	21
Cost of Program (3)	\$214,960	\$209,648	\$196,643
Percentage of Students to Maximum Capacity of Program	96%	98%	92%
Cost of Program Per Student	\$4,478	\$4,279	\$4,275
Criminal Justice			
Square Footage of Program Space	6,300	6,300	6,300
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	20	21	27
Students Who Graduated from Program	6	9	13
Cost of Program (3)	\$86,592	\$95,087	\$101,478
Percentage of Students to Maximum Capacity of Program	40%	42%	54%
Cost of Program Per Student	\$4,330	\$4,528	\$3,758

2018	2019	2020	2021	2022	2023
6,750	6,750	6,750	6,750	6,750	6,750
50	50	50	50	50	50
16	11	17	15	15	18
4	6	5	9	5	9
\$187,798	\$157,690	\$171,835	\$212,916	\$142,732	\$188,849
32%	22%	34%	30%	30%	36%
\$11,737	\$14,335	\$10,108	\$14,194	\$9,515	\$10,492
7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
34	34	27	27	26	33
11	18	14	12	15	10
\$149,274	\$149,348	\$148,348	\$132,977	\$136,371	\$156,839
68%	68%	54%	54%	52%	66%
\$4,390	\$4,393	\$5,494	\$4,925	\$5,245	\$4,753
5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
43	42	39	36	33	33
18	20	16	22	12	16
\$159,421	\$148,822	\$185,976	\$171,144	\$196,084	\$206,436
86%	84%	78%	72%	66%	66%
\$3,707	\$3,543	\$4,769	\$4,754	\$5,942	\$6,256
3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
57	43	45	48	45	40
31	21	21	24	24	21
\$211,571	\$240,612	\$214,769	\$272,485	\$213,402	\$142,791
114%	86%	90%	96%	90%	80%
\$3,712	\$5,596	\$4,773	\$5,677	\$4,742	\$3,570
6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
23	18	11	12	19	22
10	9	7	3	5	11
\$109,440	\$104,472	\$90,309	\$104,786	\$131,994	\$163,725
46%	36%	22%	24%	38%	44%
\$4,758	\$5,804	\$8,210	\$8,732	\$6,947	\$7,442

(continued)

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

Program	2015	2016	2017
Building and Property Maintenance			
Square Footage of Program Space	7,835	7,835	7,835
Maximum Capacity of Program	36	24	24
Number of Students at End of Year (2)	35	40	36
Students Who Graduated from Program	2	3	3
Cost of Program (3)	\$304,589	\$245,174	\$183,163
Percentage of Students to Maximum Capacity of Program	97%	167%	150%
Cost of Program Per Student	\$8,703	\$6,129	\$5,088
Community Home Service			
Square Footage of Program Space	9,955	9,955	9,955
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	25	25	45
Students Who Graduated from Program	2	3	6
Cost of Program (3)	\$399,654	\$448,299	\$495,918
Percentage of Students to Maximum Capacity of Program	69%	69%	125%
Cost of Program Per Student	\$15,986	\$17,932	\$11,020
Agriculture and Environmental Systems (4)			
Square Footage of Program Space	0	9,955	9,955
Maximum Capacity of Program	0	50	50
Number of Students at End of Year (2)	0	8	13
Students Who Graduated from Program	0	2	3
Cost of Program (3)	\$0	\$136,706	\$131,658
Percentage of Students to Maximum Capacity of Program	0%	16%	26%
Cost of Program Per Student	\$0	\$17,088	\$10,128

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.
- (4) Program ended during fiscal year 2018.

2018	2019	2020	2021	2022	2023
7,835	7,835	7,835	7,835	7,835	7,835
50	50	50	50	50	50
67	43	36	29	38	43
14	9	10	5	10	6
\$232,581	\$222,731	\$237,711	\$212,793	\$275,832	\$349,200
134%	86%	72%	58%	76%	86%
\$3,471	\$5,180	\$6,603	\$7,338	\$7,259	\$8,121
9,955	9,955	9,955	9,955	9,955	9,955
50	50	50	50	50	50
76	34	24	30	55	41
4	9	17	4	13	24
\$448,593	\$486,274	\$497,303	\$496,363	\$448,537	\$339,703
152%	68%	48%	60%	110%	82%
\$5,903	\$14,302	\$20,721	\$16,545	\$8,155	\$8,285
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	\$0	\$0	\$0
0%	0%	0%	0%	0%	0%
\$0	\$0	\$0	\$0	\$0	\$0

Pike County Joint Vocational School District

Employees by Function

Last Ten Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<i>Governmental Activities</i>				
Instruction:				
Special	7	7	8	10
Vocational	26	26	27	27
Adult/Continuing	4	4	2	2
Support Services:				
Pupils	3	3	3	3
Instructional Staff	3	3	3	3
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
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>57</u></u>	<u><u>57</u></u>	<u><u>57</u></u>	<u><u>59</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)

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
9	9	9	9	9	9
24	24	24	24	24	24
2	2	2	2	2	2
4	4	4	4	3	3
3	3	3	3	3	3
3	3	3	3	3	3
3	3	3	3	2	2
3	3	3	3	3	4
4	4	4	4	3	3
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>
<u>57</u>	<u>57</u>	<u>57</u>	<u>57</u>	<u>54</u>	<u>54</u>

Pike County Joint Vocational School District

Per Pupil Cost

Last Ten Fiscal Years

<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>
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
2018	7,514,628	455	16,516	35	13.00
2019	7,768,158	446	17,417	35	12.74
2020	7,571,950	427	17,733	35	12.20
2021	7,688,831	360	21,358	35	10.29
2022	7,905,466	479	16,504	35	13.69
2023	9,129,151	480	19,019	35	13.71

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, 2023

Degree	Number of Staff	Percent of Total
Bachelor's Degree	19	54.29%
Master's Degree	16	45.71%
Total	35	100.00%

Years of Experience	Number of Staff	Percent of Total
0-5	6	17.14%
6-10	7	20.00%
11 and over	22	62.86%
Total	35	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

Program	2014	2015	2016	2017
Free Lunches	64.71%	59.08%	55.60%	56.83%
Reduced Lunches	<u>3.93%</u>	<u>4.61%</u>	<u>8.2%</u>	<u>6.83%</u>
Total	<u>68.64%</u>	<u>63.69%</u>	<u>63.80%</u>	<u>63.66%</u>

Source: Food Service Director

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
57.65%	56.72%	53.85%	53.85%	53.85%	53.97%
<u>7.32%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>8.58%</u>
<u>64.97%</u>	<u>66.13%</u>	<u>63.26%</u>	<u>63.26%</u>	<u>63.26%</u>	<u>62.55%</u>

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OHIO AUDITOR OF STATE KEITH FABER



PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/28/2023

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

This report is a matter of public record and is available online at
www.ohioauditor.gov