



OHIO AUDITOR OF STATE
KEITH FABER



PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2025

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OHIO AUDITOR OF STATE KEITH FABER

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Columbus, Ohio 43215
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800-282-0370

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, each 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, 2025, 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 18, 2025, wherein we noted the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*.

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 opinions 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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 18, 2025

Pike County Joint Vocational School District

Piketon, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



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

Pike County, Ohio



***Annual
Comprehensive Financial Report for
The fiscal year ended June 30, 2025***

***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, 2025

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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 18, 2025

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, 2025. 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, 2025. 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 compliments 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 465 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 District annually appropriates all funds, except for custodial funds. Budgets are controlled at the fund level for all appropriated funds. The School District's accounting software allows for monitoring of available appropriations prior to their obligations. Additional information on the School District's budgetary accounting can be found in the Notes to the Financial Statements.

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 increased from 5.6 percent in 2024 to 7.3 in 2025. The population of Pike County is 27,065. 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 \$68 million of agricultural output annually to the County's economy. There were approximately 478 farms located over 87,549 acres in Pike County in 2025. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2025 was 183 acres with average receipts per farm of \$144,170 (2025 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 2023, a property tax valuation reappraisal occurred, thus providing new property tax valuation information. With the 2023 property tax valuation update, property tax revenues have increased in both fiscal year 2024 and 2025.

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, Regional, State and National 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 several students who won at the State level and represented our school at the National level. 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, 2024.

FOR THE FUTURE

The School District's four-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 and our partner The Ohio State University to utilize their expertise in assisting our at-risk students. With Ohio's Fair School Funding Plan for 2023 and 2024, additional phase-in percentages with the new funding formula for 2025 and 2026 and our enrollment remains steady for the 2025-2026 school year, we are hopeful for increased State foundation funding.

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, 2024. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-nine 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, 2024.

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.

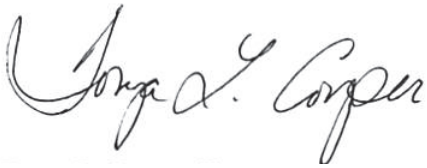
ACKNOWLEDGMENTS

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 Lykins. 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, reading "Eric D. Meredith".

Eric D. Meredith, Superintendent

A handwritten signature in black ink, reading "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, 2024

Christopher P. Morrell

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, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

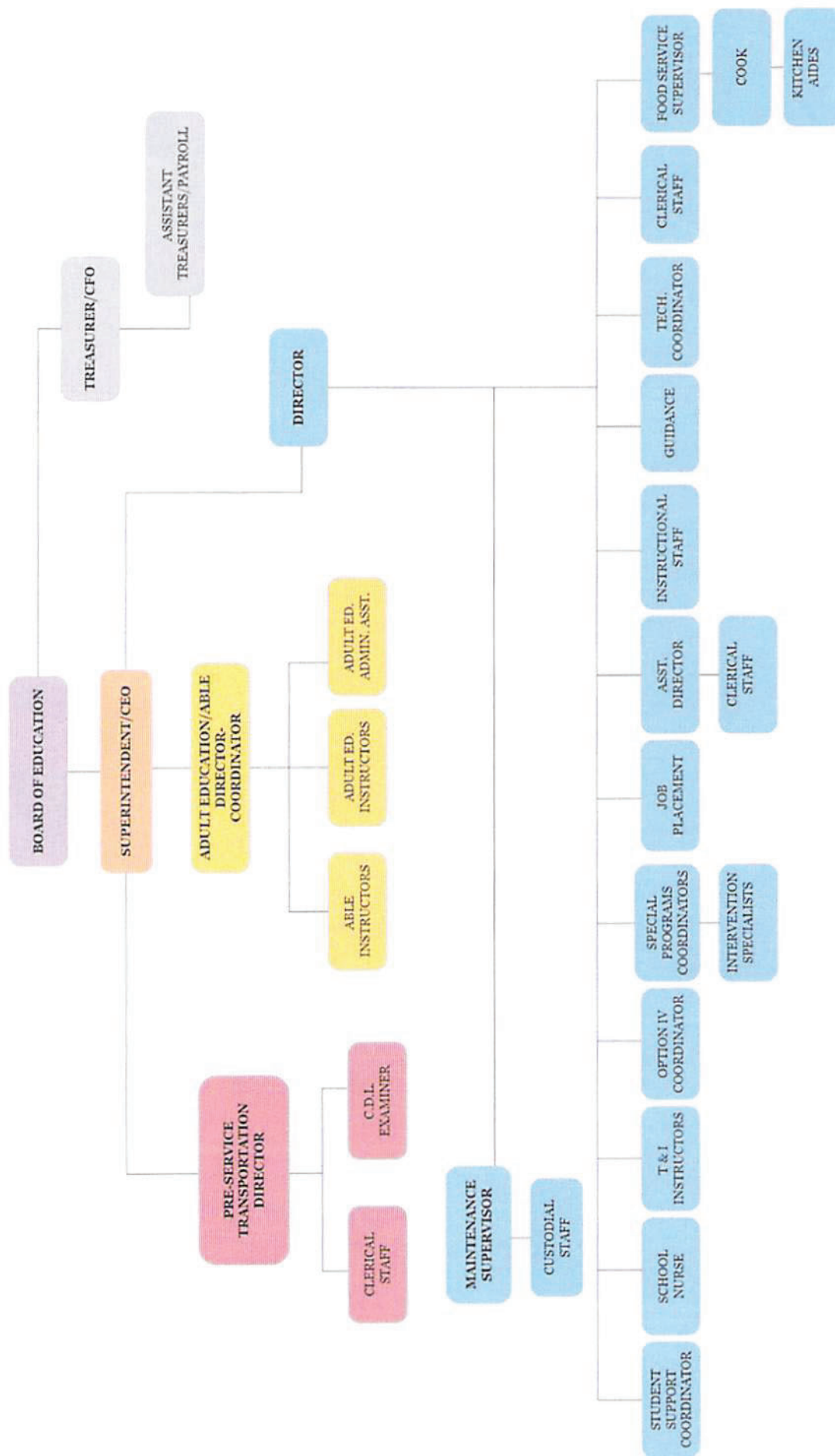
Pike County Joint Vocational School District
List of Principal Officials
June 30, 2025

Board of Education

Mr. Jan L. Leeth President
Mr. Gregory Fout..... Vice-President
Mrs. Ann Oyer.....Member
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



65 East State Street
Columbus, Ohio 43215
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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, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (School District), as of and for the year ended June 30, 2025, 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, each major fund, and the aggregate remaining fund information of the Pike County Vocational School District, Pike County, Ohio as of June 30, 2025, 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2025, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

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, 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 18, 2025, 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
Ohio Auditor of State



Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

December 18, 2025

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Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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, 2025. 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

- There was an increase in intergovernmental revenues from State foundation, as a result of the base cost of enrolled average daily membership (ADM) funding from the State increasing in fiscal year 2025 from \$46,333 in fiscal year 2024 to \$48,699 in fiscal year 2025.
- The School District had a full year of collections from property tax sexennial update. Property taxes revenue increased due to the timing of the tax bills as amounts available to be advanced at June 30 are intended to finance the current year and are recognized as revenue.
- The School District gave a three percent base increase in salaries and added an additional step to all salary schedules for fiscal year 2025. The School District also had an increase of 9.9 percent to health insurance premiums.

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 2025?" 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, 2025

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page ten. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds, which is the General Fund and the Permanent Improvement Capital Projects 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, 2025

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 2025 and fiscal year 2024:

Table 1 Net Position			
	Governmental Activities		
	2025	2024	Increase/ (Decrease)
Assets:			
Current and Other Assets	\$14,337,838	\$12,542,006	\$1,795,832
Net OPEB Asset	416,942	406,053	10,889
Capital Assets, Net	12,904,173	13,223,782	(319,609)
Total Assets	<u>27,658,953</u>	<u>26,171,841</u>	<u>1,487,112</u>
Deferred Outflows of Resources:			
Pension	1,327,966	1,224,084	103,882
OPEB	207,588	229,892	(22,304)
Total Deferred Outflows of Resources	<u>1,535,554</u>	<u>1,453,976</u>	<u>81,578</u>
Liabilities:			
Current and Other Liabilities	673,168	747,554	(74,386)
Long-Term Liabilities:			
Due Within One Year	476,429	235,560	240,869
Due In More Than One Year:			
Net Pension Liability	5,617,064	5,994,477	(377,413)
Net OPEB Liability	275,102	430,838	(155,736)
Other Amounts	2,566,278	1,881,034	685,244
Total Liabilities	<u>9,608,041</u>	<u>9,289,463</u>	<u>318,578</u>
Deferred Inflows of Resources:			
Property Taxes	2,045,634	1,945,388	100,246
Pension	738,236	624,883	113,353
OPEB	733,519	753,949	(20,430)
Leases	41,836	41,836	0
Total Deferred Inflows of Resources	<u>3,559,225</u>	<u>3,366,056</u>	<u>193,169</u>
Net Position:			
Net Investment in Capital Assets	11,615,173	11,662,282	(47,109)
Restricted	1,693,362	1,522,313	171,049
Unrestricted	2,718,706	1,785,703	933,003
Total Net Position	<u>\$16,027,241</u>	<u>\$14,970,298</u>	<u>\$1,056,943</u>

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

New Accounting Pronouncements

Table 1 provides a summary of the School District's net position for fiscal year 2025 compared to 2024. For 2025, the School District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections*, does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle.

The implementation of GASB 101 resulted in recognizing additional compensated absences liabilities of \$953,137 in governmental activities at July 1, 2024. These amounts also impacted beginning net position for the cumulative effect of additional compensated absences expense (See Note 3).

Government Activities

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025. 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 \$1,487,112 occurred within total assets of governmental activities when compared to the prior fiscal year. Current and other assets increased mainly due to an increase in cash. The increase in cash is primarily a result of increased intergovernmental revenues from an increase in State foundation, an increase in property taxes, and interest. Property tax receivable also increased due to increased valuation from the sexennial reappraisal. Capital assets decreased primarily due to current year deletions and depreciation exceeding current year additions.

Total liabilities increased \$318,578 for fiscal year 2025 when compared to the prior fiscal year, of which \$240,869 and \$685,244 are from an increase in long term liabilities related to the implementation of GASB 101. Within the due in one year and other amount for long term liabilities, compensated absences was largest portion of the increase. Employees stayed stagnant while salaries increased. During fiscal year 2025, the net pension liability and the net OPEB asset/liability decreased for both STRS and SERS. These changes primarily resulted from increased investment earnings.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The decrease in deferred outflows for pension primarily results from the difference between expected and actual experience amounts recognized in 2025 for STRS, offset by the amortization recognized in the current year for both STRS and SERS.

The School District's deferred inflows of resources from pension increased \$113,353, primarily due to the change in the net difference between projected and actual earnings on pension plan investments recognized in the current year offset by the amortization recognized in the current year.

Net position increased overall mainly due to Unrestricted Net Position change. Unrestricted Net Position had an increase of \$933,033 and this increase was mainly due to an increase in cash from State foundation caused by an increase, as previously discussed. The increase is also due to an increase in property taxes revenue due to the first full fiscal year of collection from the sexennial update.

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 2025 and 2024.

Table 2
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2025	2024	
Revenues			
Program Revenues:			
Charges for Services	\$388,410	\$406,318	(\$17,908)
Operating Grants, Contributions, and Interest	1,728,738	1,758,956	(30,218)
Total Program Revenues	2,117,148	2,165,274	(48,126)
General Revenues:			
Property Taxes	2,406,298	2,315,062	91,236
Payments in Lieu of Taxes	0	23,509	(23,509)
Grants and Entitlements not			
Restricted to Specific Programs	5,905,450	5,607,558	297,892
Interest	514,084	486,057	28,027
Miscellaneous	379,425	87,967	291,458
Total General Revenues	9,205,257	8,520,153	685,104
Total Revenues	11,322,405	10,685,427	636,978

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Table 2
Change in Net Position
(continued)

	Governmental Activities		Increase/ (Decrease)
	2025	2024	
Program Expenses:			
Instruction:			
Special	287,258	281,495	5,763
Vocational	4,084,102	4,059,598	24,504
Adult/Continuing	239,384	305,264	(65,880)
Student Intervention Services	248,788	232,235	16,553
Support Services:			
Pupils	669,960	540,336	129,624
Instructional Staff	141,088	139,042	2,046
Board of Education	41,222	57,474	(16,252)
Administration	781,189	762,235	18,954
Fiscal	472,355	477,813	(5,458)
Business	0	10,746	(10,746)
Operation and Maintenance of Plant	855,464	554,232	301,232
Pupil Transportation	7,241	9,532	(2,291)
Central	608,433	702,481	(94,048)
Operation of Non-Instructional Services	795,336	693,684	101,652
Extracurricular Activities	1,646	3,931	(2,285)
Interest and Fiscal Charges	78,859	88,166	(9,307)
Total Expenses	9,312,325	8,918,264	394,061
Change in Net Position	2,010,080	1,767,163	242,917
Net Position, January 1 as Previously Reported	14,970,298	13,203,135	0
Restatement - Change in Accounting Principle	(953,137)	0	0
Net Position at Beginning of Year	14,017,161	13,203,135	242,917
Net Position at End of Year	\$16,027,241	\$14,970,298	\$1,056,943

New Accounting Pronouncements

Table 2 provides a summary of the School District's change in net position for fiscal year 2025 compared to 2024. The above table also separately reflects the restatement for changes in accounting principles related to the implementation of GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 100, *Accounting Changes and Error Corrections* does not require Management Discussion and Analysis information for years prior to periods presented in the basic financial statements to be restated for changes in accounting principle. The 2024 information does not reflect activity related to the additional compensated absences expenses required under GASB 101, *Compensated Absences*. (See also explanation of new accounting pronouncements provided related to Net Position - Table 1 and explanation provided in Note 3.)

Governmental Activities

Program revenues, which are primarily represented by charges for tuition, fees, and sales, as well as restricted intergovernmental revenues were \$2,117,148 of total revenues for fiscal year 2025. Program revenues decreased during fiscal year 2025 mainly due to a decrease in operating grants, contributions and interest. General revenues increased \$685,104 and was mainly due to an increase in cash from State foundation due to base cost of enrolled ADM increasing, as described previously. Property tax revenue increased due to the first full fiscal year of collection from the sexennial update.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

As should be expected, instruction costs represent the largest of the School District's expenses for fiscal year 2025. The instruction category, however, does not include all activities associated with educating students. Overall, expenses had a slight increase of \$394,061 during fiscal year 2025. The largest component of the change was in operation and maintenance of plant which increased \$301,232, mainly due to a increase in the amount of maintenance and repair throughout the District from the prior fiscal 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 \$11,297,661 and expenditures of \$9,553,194. All governmental funds had a fund balance of \$11,211,820, of which \$9,741,897 is unassigned. The net change in fund balance for the fiscal year in the General Fund was an increase of \$1,415,996. This was mainly due to an increase in intergovernmental revenue, property taxes, and miscellaneous revenue, as previously discussed.

The Permanent Improvement Capital Projects Fund balance is restricted for capital improvements and increased \$138,920, which is not significant.

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 2025, 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 \$261,636 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, as previously discussed. The change from final budget and actual budget revenues was insignificant.

The increase in expenditures from the original to the final budget was \$1,000,182. However, the difference in actual expenditures compared to the final budget was \$861,173. 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 \$811,137.

The School District's ending unobligated cash balance was \$899,811 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$12,904,173 in capital assets (net of accumulated depreciation), a decrease of \$319,609. Additions to capital assets were to furniture and equipment. Depreciation expense totaled \$662,328 for fiscal year 2025. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

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 \$1,289,000, which decreased from the prior year due to current year principal payments. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$68,262,632 with an unvoted debt margin of \$758,474 at June 30, 2025. 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.

Pike County Joint Vocational School District
Statement of Net Position
June 30, 2025

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$11,147,546
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	722
Inventory Held for Resale	1,031
Accrued Interest Receivable	26,882
Prepaid Items	7,378
Accounts Receivable	491
Property Taxes Receivable	2,989,993
Leases Receivable	41,836
Intergovernmental Receivable	116,959
Net OPEB Asset	416,942
Capital Assets:	
Land	152,242
Depreciable Capital Assets, Net	12,751,931
Total Assets	27,658,953
<u>Deferred Outflows of Resources:</u>	
Pension	1,327,966
OPEB	207,588
Total Deferred Outflows of Resources	1,535,554
<u>Liabilities:</u>	
Accounts Payable	76,018
Contracts Payable	5,062
Accrued Wages and Benefits Payable	504,112
Intergovernmental Payable	77,530
Matured Bonds Payable	5,000
Accrued Interest Payable	5,446
Long-Term Liabilities:	
Due Within One Year	476,429
Due in More Than One Year:	
Net Pension Liability	5,617,064
Net OPEB Liability	275,102
Other Amounts	2,566,278
Total Liabilities	9,608,041
<u>Deferred Inflows of Resources:</u>	
Property Taxes	2,045,634
Pension	738,236
OPEB	733,519
Leases	41,836
Total Deferred Inflows of Resources	3,559,225
<u>Net Position:</u>	
Net Investment in Capital Assets	11,615,173
Restricted for:	
Capital Improvements	1,053,773
Debt Service	3,499
Other Purposes:	
Food Service	95,588
Adult Education	8,204
School Facilities Maintenance	75,962
Student Managed Activities	4,571
State and Federal Grants	34,823
OPEB Plans	416,942
Unrestricted	2,718,706
Total Net Position	\$16,027,241

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Statement of Activities

For the Fiscal Year Ended June 30, 2025

		<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	\$287,258	\$0	\$849,955	\$562,697
Vocational	4,084,102	44,193	82,714	(3,957,195)
Adult/Continuing	239,384	81,861	148,417	(9,106)
Student Intervention Services	248,788	0	0	(248,788)
Support Services:				
Pupils	669,960	0	0	(669,960)
Instructional Staff	141,088	3,040	96,497	(41,551)
Board of Education	41,222	0	0	(41,222)
Administration	781,189	35,429	60,727	(685,033)
Fiscal	472,355	0	33,122	(439,233)
Operation and Maintenance of Plant	855,464	2,430	0	(853,034)
Pupil Transportation	7,241	0	0	(7,241)
Central	608,433	189,638	104,866	(313,929)
Operation of Non-Instructional Services	795,336	31,819	352,440	(411,077)
Extracurricular Activities	1,646	0	0	(1,646)
Interest	78,859	0	0	(78,859)
<i>Total Governmental Activities</i>	<u>\$9,312,325</u>	<u>\$388,410</u>	<u>\$1,728,738</u>	<u>(7,195,177)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	2,025,818
Capital	380,480
Grants and Entitlements not	
Restricted to Specific Programs	5,905,450
Investment Earnings/Interest	514,084
Miscellaneous	379,425

<i>Total General Revenues</i>	<u>9,205,257</u>
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Change in Net Position	2,010,080
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<i>Net Position at Beginning of Year as Previously Reported</i>	14,970,298
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<i>Change in Accounting Principle (See Note 3)</i>	<u>(953,137)</u>
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<i>Restated Net Position at Beginning of Year</i>	<u>14,017,161</u>
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<i>Net Position at End of Year</i>	<u>\$16,027,241</u>
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See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2025

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$9,812,261	\$912,158	\$399,580	\$11,123,999
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	2,647,946	342,047	0	2,989,993
Leases	41,836	0	0	41,836
Accounts	0	0	491	491
Accrued Interest	26,882	0	0	26,882
Intergovernmental	14,660	0	102,299	116,959
Interfund	97,166	0	0	97,166
Prepaid Items	6,936	0	442	7,378
Materials and Supplies Inventory	0	0	722	722
Inventory Held for Resale	0	0	1,031	1,031
<i>Total Assets</i>	<u>\$12,671,234</u>	<u>\$1,254,205</u>	<u>\$509,565</u>	<u>\$14,435,004</u>
<u>Liabilities:</u>				
Accounts Payable	\$31,984	\$0	\$44,034	\$76,018
Contracts Payable	5,062	0	0	5,062
Accrued Wages and Benefits Payable	473,097	0	31,015	504,112
Intergovernmental Payable	73,184	0	4,346	77,530
Interfund Payable	0	0	97,166	97,166
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>583,327</u>	<u>0</u>	<u>181,561</u>	<u>764,888</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	1,850,648	194,986	0	2,045,634
Unavailable Revenue	311,023	59,803	0	370,826
Leases	41,836	0	0	41,836
<i>Total Deferred Inflows of Resources</i>	<u>2,203,507</u>	<u>254,789</u>	<u>0</u>	<u>2,458,296</u>
<u>Fund Balances:</u>				
Nonspendable	6,936	0	1,164	8,100
Restricted	0	999,416	326,840	1,326,256
Committed	82,661	0	0	82,661
Assigned	52,906	0	0	52,906
Unassigned	9,741,897	0	0	9,741,897
<i>Total Fund Balances</i>	<u>9,884,400</u>	<u>999,416</u>	<u>328,004</u>	<u>11,211,820</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$12,671,234</u>	<u>\$1,254,205</u>	<u>\$509,565</u>	<u>\$14,435,004</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, 2025

Total Governmental Fund Balances	\$11,211,820
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***Amounts reported for governmental activities in the
Statement of Net Position are different because:***

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	12,904,173
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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.

	341,125	
Delinquent property taxes	14,660	
Intergovernmental	15,041	
Interest	15,041	
Total		370,826

In the Statement of Activities, interest is accrued on financed purchase, whereas in governmental funds, an interest expenditure is reported when due.	(5,446)
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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:

	416,942	
Net OPEB Asset	1,327,966	
Deferred Outflows - Pension	207,588	
Deferred Outflows - OPEB	(5,617,064)	
Net Pension Liability	(275,102)	
Net OPEB Liability	(738,236)	
Deferred Inflows - Pension	(733,519)	
Deferred Inflows - OPEB	(733,519)	
Total		(5,411,425)

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

	(1,289,000)	
Financed Purchase Payable	(1,753,707)	
Compensated absences	(1,753,707)	
Total		(3,042,707)

Net Position of Governmental Activities	\$16,027,241
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See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,895,484	\$377,219	\$115,236	\$2,387,939
Intergovernmental	6,756,489	33,122	839,559	7,629,170
Investment Earnings/Interest	501,706	0	4,909	506,615
Tuition and Fees	35,497	0	120,330	155,827
Rentals and Leases	2,430	0	0	2,430
Charges for Services	146,008	0	84,145	230,153
Contributions and Donations	6,102	0	0	6,102
Miscellaneous	374,654	0	4,771	379,425
Total Revenues	9,718,370	410,341	1,168,950	11,297,661
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	232,029	0	0	232,029
Vocational	4,011,199	0	76,763	4,087,962
Adult/Continuing	0	0	291,333	291,333
Student Intervention Services	237,954	0	0	237,954
Support Services:				
Pupils	684,610	0	0	684,610
Instructional Staff	9,603	0	106,832	116,435
Board of Education	41,222	0	0	41,222
Administration	683,704	0	137,137	820,841
Fiscal	477,073	12,431	0	489,504
Operation and Maintenance of Plant	787,956	0	38,828	826,784
Pupil Transportation	7,633	0	0	7,633
Central	460,008	0	195,665	655,673
Operation of Non-Instructional Services	168,064	0	627,414	795,478
Extracurricular Activities	1,057	0	589	1,646
Capital Outlay	0	0	4,470	4,470
Debt Service:				
Principal Retirement	0	180,000	0	180,000
Interest	0	79,620	0	79,620
Total Expenditures	7,802,112	272,051	1,479,031	9,553,194
Excess of Revenues Over (Under) Expenditures	1,916,258	138,290	(310,081)	1,744,467
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	500,262	500,262
Transfers Out	(500,262)	0	0	(500,262)
Total Other Financing Sources (Uses)	(500,262)	0	500,262	0
Net Change in Fund Balances	1,415,996	138,290	190,181	1,744,467
Fund Balances at Beginning of Year	8,468,404	861,126	137,823	9,467,353
Fund Balances at End of Year	\$9,884,400	\$999,416	\$328,004	\$11,211,820

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2025*

Net Change in Fund Balances - Total Governmental Funds	\$1,744,467
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*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	343,700	
Depreciation expense	(662,328)	
Excess of depreciation expense over capital outlay		(318,628)

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	(981)
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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	18,359	
Intergovernmental	(1,084)	
Investment Earnings/Interest	7,469	
Total		24,744

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

Pension	618,093	
OPEB	12,681	
Total		630,774

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	(250,151)	
OPEB	152,070	
Total		(98,081)

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	180,000
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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	(152,976)
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Change in Net Position of Governmental Activities	\$2,010,080
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See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$1,915,167	\$1,603,149	\$1,603,318	\$169
Payments in Lieu of Taxes	19,480	0	0	0
Intergovernmental	6,493,954	6,761,569	6,761,569	0
Interest	356,433	398,019	435,785	37,766
Tuition and Fees	4,526	35,497	35,497	0
Rentals	23,940	2,430	2,430	0
Charges for Services	162,172	145,305	146,008	703
Contributions and Donations	6,255	6,102	6,102	0
Miscellaneous	15,124	306,616	306,616	0
Total Revenues	8,997,051	9,258,687	9,297,325	38,638
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	217,238	252,350	229,097	23,253
Vocational	4,268,019	4,484,851	4,002,145	482,706
Student Intervention Services	193,584	253,275	244,165	9,110
Support Services:				
Pupils	548,373	708,219	667,600	40,619
Instructional Staff	6,828	12,899	3,201	9,698
Board of Education	59,623	63,860	42,259	21,601
Administration	626,739	737,227	693,228	43,999
Fiscal	464,756	540,588	481,634	58,954
Operation and Maintenance of Plant	765,847	888,308	837,904	50,404
Pupil Transportation	9,510	11,000	7,655	3,345
Central	454,118	587,202	472,154	115,048
Operation of Non-Instructional Services	105,813	180,851	179,922	929
Extracurricular Activities	2,564	2,564	1,057	1,507
Total Expenditures	7,723,012	8,723,194	7,862,021	861,173
Excess of Revenues Over Expenditures	1,274,039	535,493	1,435,304	899,811
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	70,573	68,038	68,038	0
Transfers Out	(450,555)	(692,205)	(692,205)	0
Total Other Financing Sources (Uses)	(379,982)	(624,167)	(624,167)	0
Net Change in Fund Balance	894,057	(88,674)	811,137	899,811
Fund Balance at Beginning of Year	8,796,360	8,796,360	8,796,360	0
Prior Year Encumbrances Appropriated	109,378	109,378	109,378	0
Fund Balance at End of Year	\$9,799,795	\$8,817,064	\$9,716,875	\$899,811

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, 2025

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 465 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, 2025

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. 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, 2025

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.

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 are the School District's major governmental funds:

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

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

deferred inflows of resources generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide 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.

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, pension and OPEB. The deferred outflows of resources related to pension and OPEB are explained in Note 10 and 11.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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, pension, OPEB, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 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, interest and intergovernmental grants. 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, is 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 2025, the School District's investments were limited to STAROhio, Commercial Paper, money market mutual fund, federal agency securities, US Treasury Bonds, and Negotiable Certificates of Deposit. 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.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

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 2025 amounted to \$501,706, which includes \$54,905 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, receivables and payables resulting from short-term interfund loans are classified 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, 2025, 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.

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

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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, 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

For the School District, compensated absences includes leave for which employees may receive cash payments when the leave is used for time off or receive cash payments for unused leave upon termination of employment. These payments could occur during employment or upon termination of employment. Compensated absences generally do not have a set payment schedule. The School District does not offer noncash settlements. The School District uses a first-in first-out flow assumption for compensated absences.

Liabilities should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates and is allowed to be carried over to subsequent years, and the leave is more likely than not to be used for time off or otherwise paid in cash. For the School District, this leave includes sick, vacation time, and personal leave. However, the School District also has certain compensated absences that are dependent upon the occurrence of a sporadic events that affects a relatively small proportion of employees. A liability for these types of leave is recognized when the leave commences. For the School District this type of leave includes bereavement leave, military leave, personal leave, on-the-job injury leave, and court leave. Holiday leave taken on a specific date, not at the discretion of the employee is recognized as a liability when used. The liability for compensated absences includes salary-related payments, where applicable.

Liabilities for compensated absences are recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

those benefits. Finance Purchases are recognized as a liability on the governmental fund financial statements when due.

Leases

The School District serves as a lessor in various noncancellable leases which are accounted for as follows:

Lessor - At the commencement of a lease, the School District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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, or laws of other governments, or 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. Committed fund balance incorporates termination benefits to the extent that existing resources in the fund have been specifically committed for use in satisfying those requirements.

Pike County Joint Vocational School District
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For the Fiscal Year Ended June 30, 2025

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.

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 borrowings used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on their use 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. Restricted Net Position for Pension and OPEB plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

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 2025, no budget was adopted for the Adult Education Loan and Pell Grant, Education Management Information System, Ohio SchoolNet

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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.

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

Change in Accounting Principles

For fiscal year 2025, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences and GASB Statement No. 102, Certain Risk Disclosures.

GASB 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The effects of implementing the GASB pronouncement is shown on the table on the following page.

GASB 102 will provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. GASB 102 requirements apply only to note disclosure and do not have any effect on beginning net position/fund balance. The School District evaluated their concentrations and constraints but did not have any events that required disclosure.

For the School District, GASB Statement No. 101 increased the compensated absences liability and the cumulative effects of compensated absence related expense decreased beginning net position as shown on the following table.

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	6/30/2024 As Previously Reported	Change in Accounting Principles GASB 101	6/30/2024 As Restated
Government-Wide:			
Governmental Activities	\$14,970,298	(\$953,137)	\$14,017,161
Governmental Funds			
Major Funds:			
General Fund	\$8,468,404	\$0	\$8,468,404
Permanent Improvement Fund	861,126	0	861,126
All Other Governmental Funds	137,823	0	137,823
Total Governmental Funds	\$9,467,353	\$0	\$9,467,353

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).
4. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).
5. Termination Benefits Fund is accounted for as separate funds internally with legally adopted budget (budget basis) that does not meet the definition of special revenue funds under GASB Statement No. 54 and was reported with the General Fund (GAAP basis).

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

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Net Change in Fund Balance	
GAAP Basis	\$1,415,996
Adjustments:	
Revenue Accruals	(290,455)
Expenditure Accruals	24,301
Transfers	(109,282)
Encumbrances	(84,210)
Net Change in Fair	
Value of Investments - Prior Year	(13,324)
Net Change in Fair	
Value of Investments - Current Year	(49,228)
Perspective Difference:	
Termination Benefits Fund	(82,661)
Budget Basis	<u>\$811,137</u>

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;
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

Pike County Joint Vocational School District
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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, 2025, 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	<u>\$4,693,168</u>	Less than one year	AAAm	N/A
Amortized Cost:				
Commercial Paper	<u>444,761</u>	Less than one year	A-1	N/A
Fair Value - Level One Inputs:				
Money Market Mutual Fund	<u>36,726</u>	Less than one year	AAAm	N/A
Fair Value Level Two Inputs:				
Federal Home Loan Mortgage Association Notes	320,669	Less than one year	AA+	N/A
Federal Home Loan Bank Bonds	788,222	Less than four years	AA+	7.23%
Federal Farm Credit Notes	137,205	Less than five years	AA+	N/A
US Treasury Bonds	897,762	Less than five years	AA+	8.24%
Negotiable Certificates of Deposit	<u>3,576,395</u>	Less than five years	Unrated	32.83%
Total Fair Value - Level Two Inputs	<u>5,720,253</u>			
Totals	<u><u>\$10,894,908</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, 2025. The money market mutual fund is measured at fair value using quoted market prices (Level 1 inputs). 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 statistical rating organization and that the money market mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized statistical rating organization. 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.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, 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 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2023, were levied after April 1, 2024, 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, 2025, are available to finance fiscal year 2025 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, 2025, 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.

Pike County Joint Vocational School District
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The amount available as an advance at June 30, 2025, was \$515,976 in the General Fund and \$87,258 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2024, was \$114,528 in the General Fund and \$24,461 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 2025 taxes were collected are:

	2024 First- Half Collections		2025 Second- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$607,598,860	81.99%	\$609,839,030	80.40%
Public Utility Personal	133,428,910	18.01%	148,634,660	19.60%
Total Assessed Value	<u>\$741,027,770</u>	<u>100.00%</u>	<u>\$758,473,690</u>	<u>100.00%</u>
Voted tax rate per \$1,000 of assessed valuation	\$7.50		\$7.50	

NOTE 7 – RECEIVABLES

Receivables at June 30, 2025, consisted of property taxes, leases, 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 and leases, 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.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities:

Aspire Instructional Grant	\$34,820
Carl Perkins Secondary Grant	67,479
State Foundation Adjustment	<u>14,660</u>
Total Intergovernmental Receivables	<u>\$116,959</u>

Leases Receivable

The School District is reporting leases receivable of \$41,836 in the governmental funds at June 30, 2025. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. No payments were received during fiscal year 2025. 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:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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
2026	\$41,836	\$3,164

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2025, was as follows:

	Balance at 6/30/24	Additions	Deductions	Balance at 6/30/25
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$152,242	\$0	\$0	\$152,242
Capital Assets Being Depreciated:				
Land Improvements	1,431,247	0	0	1,431,247
Buildings and Improvements	20,776,552	0	0	20,776,552
Furniture and Equipment	4,079,038	343,700	(102,326)	4,320,412
Vehicles	334,054	0	0	334,054
Total Capital Assets Being Depreciated	26,620,891	343,700	(102,326)	26,862,265
Less Accumulated Depreciation:				
Land Improvements	(1,157,164)	(365)	0	(1,157,529)
Buildings and Improvements	(8,703,786)	(468,864)	0	(9,172,650)
Furniture and Equipment	(3,403,646)	(179,807)	101,345	(3,482,108)
Vehicles	(284,755)	(13,292)	0	(298,047)
Total Accumulated Depreciation	(13,549,351)	(662,328) *	101,345	(14,110,334)
Total Capital Assets Being Depreciated, Net	13,071,540	(318,628)	(981)	12,751,931
Governmental Activities Capital Assets, Net	\$13,223,782	(\$318,628)	(\$981)	\$12,904,173

* Depreciation expense was charged to governmental functions as follows:

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Instruction:	<u>Amount</u>
Special	\$76,807
Vocational	346,628
Adult/Continuing	29,775
Support Services:	
Pupils	25,774
Instructional Staff	25,602
Administration	27,156
Fiscal	17,283
Operation and Maintenance of Plant	43,744
Central	58,814
Operation of Non-Instructional Services	<u>10,745</u>
Total Depreciation Expense	<u><u>\$662,328</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 2025, 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 2025, 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).

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.

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Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$169,293 for fiscal year 2025, \$7,012 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.

Pike County Joint Vocational School District

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The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, 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. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$448,800 for fiscal year 2025. Of this amount, \$55,036 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2024, 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	0.02712320%	0.02198127%	
Prior Measurement Date	<u>0.02711730%</u>	<u>0.02087819%</u>	
Change in Proportionate Share	<u>0.00000590%</u>	<u>0.00110308%</u>	
Proportionate Share of the Net			
Pension Liability	\$1,387,513	\$4,229,551	\$5,617,064
Pension Expense	\$105,503	\$144,648	\$250,151

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$52,974	\$266,351	\$319,325
Changes of assumptions	12,412	194,921	207,333
Change in Proportionate share and Difference between School District contributions and proportionate share of contributions	12,165	171,050	183,215
School District contributions subsequent to the measurement date	<u>169,293</u>	<u>448,800</u>	<u>618,093</u>
Total Deferred Outflows of Resources	<u>\$246,844</u>	<u>\$1,081,122</u>	<u>\$1,327,966</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$0	\$2,316	\$2,316
Changes of assumptions	0	146,720	146,720
Net difference between projected and actual earnings on pension plan investments	86,788	363,656	450,444
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>39</u>	<u>138,717</u>	<u>138,756</u>
Total Deferred Inflows of Resources	<u>\$86,827</u>	<u>\$651,409</u>	<u>\$738,236</u>

\$618,093 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(\$61,002)	(\$332,599)	(\$393,601)
2027	90,333	425,313	515,646
2028	(13,085)	(70,254)	(83,339)
2029	<u>(25,522)</u>	<u>(41,547)</u>	<u>(67,069)</u>
Total	<u>(\$9,276)</u>	<u>(\$19,087)</u>	<u>(\$28,363)</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

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potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

Inflation	2.4 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	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.

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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$2,122,704	\$1,387,513	\$768,523

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Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented below:

Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
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

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

Actuarial assumptions used in the June 30, 2024, 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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 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, 2024. 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

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was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024.

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, 2024.

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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$6,823,008	\$4,229,551	\$2,035,933

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.

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves

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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 2025, 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 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$12,681.

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 \$12,681 for fiscal year 2025, all of which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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, 2025, 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, 2024, 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:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability			
Current Measurement Date	0.02701070%	0.02198127%	
Prior Measurement Date	0.02615190%	0.02087819%	
Change in Proportionate Share	<u>0.00085880%</u>	<u>0.00110308%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$275,102	\$0	\$275,102
Net OPEB (Asset)	\$0	(\$416,942)	(\$416,942)
OPEB Expense	(\$53,010)	(\$99,060)	(\$152,070)

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$0	\$18,125	\$18,125
Changes of assumptions	118,074	51,320	169,394
Net difference between projected and actual earnings on pension plan investments	1,343	0	1,343
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	4,840	1,205	6,045
School District contributions subsequent to the measurement date	<u>12,681</u>	<u>0</u>	<u>12,681</u>
Total Deferred Outflows of Resources	<u>\$136,938</u>	<u>\$70,650</u>	<u>\$207,588</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$296,632	\$44,932	\$341,564
Changes of assumptions	126,372	188,039	314,411
Net difference between projected and actual earnings on OPEB plan investments	0	17,902	17,902
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>52,892</u>	<u>6,750</u>	<u>59,642</u>
Total Deferred Inflows of Resources	<u>\$475,896</u>	<u>\$257,623</u>	<u>\$733,519</u>

\$12,681 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	(93,139)	(64,735)	(157,874)
2027	(66,959)	(28,802)	(95,761)
2028	(50,863)	(36,632)	(87,495)
2029	(41,380)	(34,098)	(75,478)
2030	(40,975)	(27,735)	(68,710)
Thereafter	<u>(58,323)</u>	<u>5,029</u>	<u>(53,294)</u>
Total	<u>(\$351,639)</u>	<u>(\$186,973)</u>	<u>(\$538,612)</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, are presented below:

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	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate,	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 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. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

The 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.

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Notes to the Basic Financial Statements
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Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 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 be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$366,840	\$275,102	\$202,205

	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	\$185,959	\$275,102	\$392,275

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 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	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2024, 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, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. 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, 2024.

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, 2024, 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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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	(\$339,002)	(\$416,942)	(\$484,768)

	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$489,350)	(\$416,942)	(\$329,864)

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 Crumdale. 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, 2025

NOTE 13– LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2025 were as follows:

	Restated Balance 7/1/2024	Additions	Deductions	Amount Outstanding 6/30/2025	Amount Due in One Year
<u>Governmental Activities:</u>					
Net Pension Liability:					
STRS	\$4,496,106	\$0	\$266,555	\$4,229,551	\$0
SERS	1,498,371	0	110,858	1,387,513	0
Total Net Pension Liability	5,994,477	0	377,413	5,617,064	0
Net OPEB Liability:					
SERS	430,838	0	155,736	275,102	0
Other Liability:					
Financed Purchase Payable	1,469,000	0	180,000	1,289,000	189,000
Compensated Absences	1,600,731	152,976	0	1,753,707	287,429
Total Other Liability	3,069,731	152,976	180,000	3,042,707	476,429
Total Governmental Activities Long-Term Obligations	<u>\$9,495,046</u>	<u>\$152,976</u>	<u>\$713,149</u>	<u>\$8,934,873</u>	<u>\$476,429</u>

Increases and decreases to compensated absences are presented net on the above table.

Financed Purchase Payable

In fiscal year 2006, 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 2025 on the building totaled \$180,000. Payments are made from the Permanent Improvement Fund.

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

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2026	\$189,000	\$65,352	\$254,352
2027	199,000	55,770	254,770
2028	209,000	45,681	254,681
2029	219,000	35,084	254,084
2030	231,000	23,981	254,981
2031	242,000	12,270	254,270
Totals	<u>\$1,289,000</u>	<u>\$238,138</u>	<u>\$1,527,138</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. The financed purchase will be paid from the Permanent Improvement Fund.

The School District’s overall legal debt margin was \$68,262,263 with an unvoted debt margin of \$758,474 at June 30, 2025.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 14– INTERFUND ACTIVITY

Interfund balances at June 30, 2025, consist of the following individual interfund receivable and payable:

		Receivable
		<u>General Fund</u>
Payable	Nonmajor	
	Governmental Funds	<u>\$97,166</u>

The interfund balances are a result of negative cash balances, in these funds. General fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the monies are finally received, the grant fund will use these restricted monies to reimburse the General Fund for the initial advance.

Transfers made during the fiscal year ended June 30, 2025, were as follows:

		Transfers From
		<u>General Fund</u>
Transfers To	Nonmajor	
	Governmental Funds	<u>\$500,262</u>

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 Metropolitan Educational Technology Association (META) is a jointly governed organization. The School District is a participant in 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 \$7,005 for services

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2025

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 paid no membership fee for fiscal year 2025. The financial information for the Coalition can be obtained from the Executive Director, at McCracken Hall, Ohio University, Athens, Ohio 45701.

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 Sedgwick, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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, 2024	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	109,282	0
Current Fiscal Year Offsets	(109,282)	0
Set-aside Balance as of June 30, 2025	<u>\$0</u>	<u>\$23,547</u>
Required Set-aside Balances Carried Forward to Fiscal Year 2026	<u>\$0</u>	<u>\$23,547</u>

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

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	\$84,210
Nonmajor Governmental Funds	58,264
Total	<u>\$142,474</u>

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, 2025

<u>Fund Balances</u>	<u>General Fund</u>	<u>Permanent Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<i>Nonspendable:</i>				
Prepays	\$6,936	\$0	\$442	\$7,378
Materials and Supplies Inventory	0	0	722	722
<i>Total Nonspendable</i>	<u>6,936</u>	<u>0</u>	<u>1,164</u>	<u>8,100</u>
<i>Restricted for:</i>				
Capital Improvements	0	999,416	0	999,416
Debt Service	0	0	3,499	3,499
Food Service	0	0	157,133	157,133
Adult Education	0	0	51,047	51,047
School Facilities Maintenance	0	0	75,962	75,962
Student Managed Activities	0	0	4,571	4,571
State and Federal Grants	0	0	34,628	34,628
<i>Total Restricted</i>	<u>0</u>	<u>999,416</u>	<u>326,840</u>	<u>1,326,256</u>
<i>Committed to</i>				
Termination Benefits	<u>82,661</u>	<u>0</u>	<u>0</u>	<u>82,661</u>
<i>Assigned to:</i>				
Purchases on Order:				
Purchased Services	<u>52,906</u>	<u>0</u>	<u>0</u>	<u>52,906</u>
<i>Unassigned</i>	<u>9,741,897</u>	<u>0</u>	<u>0</u>	<u>9,741,897</u>
<i>Total Fund Balances</i>	<u><u>\$9,884,400</u></u>	<u><u>\$999,416</u></u>	<u><u>\$328,004</u></u>	<u><u>\$11,211,820</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, 2025, if applicable, cannot be determined at this time.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end.

As of the date of this report, additional DEW adjustments for fiscal year 2025 were provided. As a result, the School District had a receivable of \$14,660. The School District has not received the final adjustments from DEW, which may result in additional receivables or payables.

Litigation

The School District is not party to any legal proceedings.

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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.02712320%	0.02711730%	0.02662130%	0.02799140%
School District's Proportionate Share of the Net Pension Liability	\$1,387,513	\$1,498,371	\$1,439,887	\$1,032,801
School District's Covered Payroll	\$1,135,843	\$1,077,421	\$994,507	\$993,850
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	122.16%	139.07%	144.78%	103.92%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.52%	76.06%	75.82%	82.86%

*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

2021	2020	2019	2018	2017	2016
0.02828940%	0.02835660%	0.02927470%	0.02738470%	0.02834140%	0.03140680%
\$1,871,120	\$1,696,626	\$1,676,617	\$1,636,174	\$2,074,330	\$1,792,104
\$965,850	\$974,600	\$943,133	\$941,264	\$858,350	\$941,121
193.73%	174.08%	177.77%	173.83%	241.66%	190.42%
68.55%	70.85%	71.36%	69.50%	62.98%	69.16%

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 Nine Fiscal Years (1)

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability	0.02701070%	0.02615190%	0.02551700%	0.02674050%
School District's Proportionate Share of the Net OPEB Liability	\$275,102	\$430,838	\$358,262	\$506,088
School District's Covered Payroll	\$1,135,843	\$1,077,421	\$994,507	\$993,850
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	24.22%	39.99%	36.02%	50.92%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	44.50%	30.02%	30.34%	24.08%

(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

2021	2020	2019	2018	2017
0.02744030%	0.02685110%	0.02786730%	0.02757760%	0.02775650%
\$596,367	\$675,249	\$773,114	\$740,111	\$791,163
\$965,850	\$974,600	\$943,133	\$941,264	\$858,350
61.75%	69.28%	81.97%	78.63%	92.17%
18.17%	15.57%	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

	2025	2024	2023	2022
School District's Proportion of the Net Pension Liability	0.02198127%	0.02087819%	0.02088426%	0.02299021%
School District's Proportionate Share of the Net Pension Liability	\$4,229,551	\$4,496,106	\$4,642,597	\$2,939,506
School District's Covered Payroll	\$3,118,079	\$2,843,207	\$2,700,700	\$2,827,014
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	135.65%	158.14%	171.90%	103.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.50%	80.00%	78.90%	87.80%

*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

2021	2020	2019	2018	2017	2016
0.02330254%	0.02338254%	0.02367920%	0.02489091%	0.02497059%	0.02587672%
\$5,638,386	\$5,170,909	\$5,206,524	\$5,912,890	\$8,358,410	\$7,151,567
\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329	\$2,703,779
199.82%	186.87%	193.89%	212.31%	315.73%	264.50%
75.50%	77.40%	77.30%	75.30%	66.80%	72.10%

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 Nine Fiscal Years (1)

	2025	2024	2023	2022
School District's Proportion of the Net OPEB Liability (Asset)	0.02198127%	0.02087819%	0.02088426%	0.02299021%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$416,942)	(\$406,053)	(\$540,764)	(\$484,729)
School District's Covered Payroll	\$3,118,079	\$2,843,207	\$2,700,700	\$2,827,014
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-13.37%	-14.28%	-20.02%	-17.15%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	158.00%	168.50%	230.70%	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

2021	2020	2019	2018	2017
0.02330254%	0.02338254%	0.02367920%	0.02489091%	0.02497059%
(\$409,541)	(\$387,271)	(\$380,500)	\$971,152	\$1,335,434
\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329
-14.51%	-14.00%	-14.17%	34.87%	50.44%
182.10%	174.70%	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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability				
Contractually Required Contribution	\$169,293	\$159,018	\$150,839	\$139,231
Contributions in Relation to the Contractually Required Contribution	<u>(169,293)</u>	<u>(159,018)</u>	<u>(150,839)</u>	<u>(139,231)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$1,209,236	\$1,135,843	\$1,077,421	\$994,507
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)	12,681	15,804	9,666	7,951
Contributions in Relation to the Contractually Required Contribution	<u>(12,681)</u>	<u>(15,804)</u>	<u>(9,666)</u>	<u>(7,951)</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>1.05%</u>	<u>1.39%</u>	<u>0.90%</u>	<u>0.80%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.05%</u>	<u>15.39%</u>	<u>14.90%</u>	<u>14.80%</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$139,139	\$135,219	\$131,571	\$127,323	\$131,777	\$120,169
<u>(139,139)</u>	<u>(135,219)</u>	<u>(131,571)</u>	<u>(127,323)</u>	<u>(131,777)</u>	<u>(120,169)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$993,850	\$965,850	\$974,600	\$943,133	\$941,264	\$858,350
<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>
7,379	8,568	10,910	11,635	14,052	9,607
<u>(7,379)</u>	<u>(8,568)</u>	<u>(10,910)</u>	<u>(11,635)</u>	<u>(14,052)</u>	<u>(9,607)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.74%</u>	<u>0.89%</u>	<u>1.12%</u>	<u>1.23%</u>	<u>1.49%</u>	<u>1.12%</u>
<u>14.74%</u>	<u>14.89%</u>	<u>14.62%</u>	<u>14.73%</u>	<u>15.49%</u>	<u>15.12%</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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Net Pension Liability				
Contractually Required Contribution	\$448,800	\$436,531	\$398,049	\$378,098
Contributions in Relation to the Contractually Required Contribution	<u>(448,800)</u>	<u>(436,531)</u>	<u>(398,049)</u>	<u>(378,098)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$3,205,714	\$3,118,079	\$2,843,207	\$2,700,700
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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$395,782	\$395,037	\$387,386	\$375,941	\$386,124	\$370,626
<u>(395,782)</u>	<u>(395,037)</u>	<u>(387,386)</u>	<u>(375,941)</u>	<u>(386,124)</u>	<u>(370,626)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,827,014	\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.86%</u>	<u>14.00%</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.86%</u>	<u>14.00%</u>

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of living adjustment was increased from 2 percent to 2.5 percent.

Amounts reported beginning 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, 2025

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	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	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (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 after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

Fiscal Years 2022 through 2024	7.00 percent, net of investment expenses, including inflation
Fiscal Years 2018 through 2021	7.45 percent, net of investment expenses, including inflation
Fiscal Year 2017 and prior	7.75 percent, net of investment expenses, including inflation

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 2024 and 2025, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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:

	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 2025	3.93 percent
Fiscal year 2024	3.86 percent
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 2025	4.88 percent
Fiscal year 2024	4.27 percent
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.

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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 to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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 grants and charges for services 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 cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

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.

ONENet Ohio Fund

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

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.

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

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 cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

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.

Termination Benefits Fund

To account for and report termination benefits of the School District. This fund is included with the General Fund for GAAP reporting.

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 School District's only capital projects fund is the Permanent Improvement Fund, which is presented as a major fund.

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 cash nor budgetary activity during fiscal year 2025. Therefore, no budgetary statement is presented.)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
	<hr/>	<hr/>	<hr/>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$396,081	\$3,499	\$399,580
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Accounts Receivable	491	0	491
Intergovernmental Receivable	102,299	0	102,299
Prepaid Items	442	0	442
Materials and Supplies Inventory	722	0	722
Inventory Held for Resale	1,031	0	1,031
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$501,066</u>	<u>\$8,499</u>	<u>\$509,565</u>
	<hr/>	<hr/>	<hr/>
<u>Liabilities:</u>			
Accounts Payable	\$44,034	\$0	\$44,034
Accrued Wages and Benefits Payable	31,015	0	31,015
Intergovernmental Payable	4,346	0	4,346
Interfund Payable	97,166	0	97,166
Matured Bonds Payable	0	5,000	5,000
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>176,561</u>	<u>5,000</u>	<u>181,561</u>
	<hr/>	<hr/>	<hr/>
<u>Fund Balances:</u>			
Nonspendable	1,164	0	1,164
Restricted	323,341	3,499	326,840
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>324,505</u>	<u>3,499</u>	<u>328,004</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$501,066</u>	<u>\$8,499</u>	<u>\$509,565</u>
	<hr/>	<hr/>	<hr/>

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	839,559	0	839,559
Investment Earnings/Interest	4,909	0	4,909
Tuition and Fees	120,330	0	120,330
Charges for Services	84,145	0	84,145
Miscellaneous	4,771	0	4,771
<i>Total Revenues</i>	<u>1,168,950</u>	<u>0</u>	<u>1,168,950</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational	76,763	0	76,763
Adult/Continuing	291,333	0	291,333
Support Services:			
Instructional Staff	106,832	0	106,832
Administration	137,137	0	137,137
Operation and Maintenance of Plant	38,828	0	38,828
Central	195,665	0	195,665
Operation of Non-Instructional Services	627,414	0	627,414
Extracurricular Activities	589	0	589
Capital Outlay	4,470	0	4,470
<i>Total Expenditures</i>	<u>1,479,031</u>	<u>0</u>	<u>1,479,031</u>
Excess of Revenues Under Expenditures	(310,081)	0	(310,081)
<u>Other Financing Sources:</u>			
Transfers In	500,262	0	500,262
Net Change in Fund Balances	190,181	0	190,181
<i>Fund Balances at Beginning of Year</i>	<u>134,324</u>	<u>3,499</u>	<u>137,823</u>
Fund Balances at End of Year	<u>\$324,505</u>	<u>\$3,499</u>	<u>\$328,004</u>

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Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	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	\$228,114	\$52,688	\$329	\$75,962
Accounts Receivable	491	0	0	0
Intergovernmental Receivable	0	0	0	0
Prepaid Items	137	110	0	0
Materials and Supplies Inventory	722	0	0	0
Inventory Held for Resale	1,031	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$230,495</u>	<u>\$52,798</u>	<u>\$329</u>	<u>\$75,962</u>
<u>Liabilities:</u>				
Accounts Payable	\$37,324	\$1,459	\$0	\$0
Accrued Wages and Benefits Payable	30,833	182	0	0
Intergovernmental Payable	4,346	0	0	0
Interfund Payable	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>72,503</u>	<u>1,641</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>				
Nonspendable	859	110	0	0
Restricted	157,133	51,047	329	75,962
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances</i>	<u>157,992</u>	<u>51,157</u>	<u>329</u>	<u>75,962</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$230,495</u>	<u>\$52,798</u>	<u>\$329</u>	<u>\$75,962</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Miscellaneous State Grants Fund	Aspire Instructional Fund	Summer Youth Employment Training Fund
\$4,571	\$23,427	\$10,745	\$0	\$242
0	0	0	0	0
0	0	0	34,820	0
0	99	0	96	0
0	0	0	0	0
0	0	0	0	0
<u>\$4,571</u>	<u>\$23,526</u>	<u>\$10,745</u>	<u>\$34,916</u>	<u>\$242</u>
\$0	\$118	\$0	\$5,133	\$0
0	0	0	0	0
0	0	0	0	0
0	0	0	29,687	0
<u>0</u>	<u>118</u>	<u>0</u>	<u>34,820</u>	<u>0</u>
0	99	0	96	0
<u>4,571</u>	<u>23,309</u>	<u>10,745</u>	<u>0</u>	<u>242</u>
<u>4,571</u>	<u>23,408</u>	<u>10,745</u>	<u>96</u>	<u>242</u>
<u>\$4,571</u>	<u>\$23,526</u>	<u>\$10,745</u>	<u>\$34,916</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(continued)

	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$3	\$396,081
Accounts	0	0	491
Intergovernmental Receivable	67,479	0	102,299
Prepaid Items	0	0	442
Materials and Supplies Inventory	0	0	722
Inventory Held for Resale	0	0	1,031
<i>Total Assets</i>	<u>\$67,479</u>	<u>\$3</u>	<u>\$501,066</u>
<u>Liabilities:</u>			
Accounts Payable	\$0	\$0	\$44,034
Accrued Wages and Benefits Payable	0	0	31,015
Intergovernmental Payable	0	0	4,346
Interfund Payable	67,479	0	97,166
<i>Total Liabilities</i>	<u>67,479</u>	<u>0</u>	<u>176,561</u>
<u>Fund Balances:</u>			
Nonspendable	0	0	1,164
Restricted	0	3	323,341
<i>Total Fund Balances</i>	<u>0</u>	<u>3</u>	<u>324,505</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$67,479</u>	<u>\$3</u>	<u>\$501,066</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, 2025

	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	352,440	71,261	0	0
Investment Earnings/Interest	4,909	0	0	0
Tuition and Fees	0	120,330	0	0
Charges for Services	28,440	0	0	0
Miscellaneous	2,385	1,861	0	0
Total Revenues	388,174	193,452	0	115,236
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	178,766	0	0
Support Services:				
Instructional Staff	0	6,639	0	0
Administration	0	98,957	0	0
Operation and Maintenance of Plant	0	0	0	38,828
Central	0	0	0	0
Operation of Non-Instructional Services	627,414	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	4,470
Total Expenditures	627,414	284,362	0	43,298
Excess of Revenues Over (Under) Expenditures	(239,240)	(90,910)	0	71,938
<u>Other Financing Sources:</u>				
Transfers In	427,309	72,865	0	0
Net Change in Fund Balances	188,069	(18,045)	0	71,938
Fund Balances at Beginning of Year	(30,077)	69,202	329	4,024
Fund Balances at End of Year	<u>\$157,992</u>	<u>\$51,157</u>	<u>\$329</u>	<u>\$75,962</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	ONENet Ohio Fund	Miscellaneous State Grants Fund	Aspire Instructional Fund
\$0	\$0	\$0	\$0	\$0
0	104,866	1,991	0	184,907
0	0	0	0	0
0	0	0	0	0
0	55,705	0	0	0
0	525	0	0	0
0	161,096	1,991	0	184,907
0	0	2,142	0	0
0	0	0	16,568	95,999
0	0	0	0	50,720
0	0	0	0	38,180
0	0	0	0	0
0	184,663	0	0	0
0	0	0	0	0
589	0	0	0	0
0	0	0	0	0
589	184,663	2,142	16,568	184,899
(589)	(23,567)	(151)	(16,568)	8
88	0	0	0	0
(501)	(23,567)	(151)	(16,568)	8
5,072	46,975	151	27,313	88
\$4,571	\$23,408	\$0	\$10,745	\$96

(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, 2025
(continued)

	Summer Youth Employment Training Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	0	124,094	0	839,559
Investment Earnings/Interest	0	0	0	4,909
Tuition and Fees	0	0	0	120,330
Charges for Services	0	0	0	84,145
Miscellaneous	0	0	0	4,771
<i>Total Revenues</i>	<u>0</u>	<u>124,094</u>	<u>0</u>	<u>1,168,950</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	74,621	0	76,763
Adult/Continuing	0	0	0	291,333
Support Services:				
Instructional Staff	0	49,473	0	106,832
Administration	0	0	0	137,137
Operation and Maintenance of Plant	0	0	0	38,828
Central	0	0	11,002	195,665
Operation of Non-Instructional Services	0	0	0	627,414
Extracurricular Activities	0	0	0	589
Capital Outlay	0	0	0	4,470
<i>Total Expenditures</i>	<u>0</u>	<u>124,094</u>	<u>11,002</u>	<u>1,479,031</u>
Excess of Revenues Over (Under) Expenditures	0	0	(11,002)	(310,081)
<u>Other Financing Sources:</u>				
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>500,262</u>
Net Change in Fund Balances	0	0	(11,002)	190,181
Fund Balances at Beginning of Year	<u>242</u>	<u>0</u>	<u>11,005</u>	<u>134,324</u>
Fund Balances at End of Year	<u><u>\$242</u></u>	<u><u>\$0</u></u>	<u><u>\$3</u></u>	<u><u>\$324,505</u></u>

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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, 2025

	<u>Budgeted Amount</u>		<u>Variance</u>
	<u>Final</u>	<u>Actual</u>	<u>with Final</u>
			<u>Budget</u>
<u>Revenues:</u>			
Property Taxes	\$1,603,149	\$1,603,318	\$169
Intergovernmental	6,761,569	6,761,569	0
Interest	398,019	435,785	37,766
Tuition and Fees	35,497	35,497	0
Rentals	2,430	2,430	0
Charges for Services	145,305	146,008	703
Contributions and Donations	6,102	6,102	0
Miscellaneous	306,616	306,616	0
Total Revenues	9,258,687	9,297,325	38,638
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries	174,451	165,061	9,390
Fringe Benefits	67,899	64,036	3,863
Materials and Supplies	10,000	0	10,000
Total Special	252,350	229,097	23,253
Vocational			
Salaries	2,066,928	1,914,427	152,501
Fringe Benefits	1,116,024	1,019,001	97,023
Purchased Services	55,604	34,144	21,460
Materials and Supplies	1,027,068	867,720	159,348
Capital Outlay	208,097	162,327	45,770
Other	11,130	4,526	6,604
Total Vocational	4,484,851	4,002,145	482,706
Student Intervention Services			
Salaries	146,110	140,178	5,932
Fringe Benefits	95,713	94,292	1,421
Purchased Services	1,015	978	37
Materials and Supplies	3,165	2,068	1,097
Capital Outlay	7,272	6,649	623
Total Student Intervention Services	253,275	244,165	9,110
Total Instruction	4,990,476	4,475,407	515,069
Support Services:			
Pupils			
Salaries	434,332	416,773	17,559
Fringe Benefits	212,668	199,621	13,047
Purchased Services	21,566	16,974	4,592
Materials and Supplies	26,656	21,278	5,378
Capital Outlay	497	454	43
Other	12,500	12,500	0
Total Pupils	\$708,219	\$667,600	\$40,619

(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, 2025
(continued)

	<u>Budgeted Amount</u>		<u>Variance</u>
	<u>Final</u>	<u>Actual</u>	<u>with Final</u> <u>Budget</u>
Instructional Staff			
Salaries	\$8,400	\$0	\$8,400
Fringe Benefits	1,298	0	1,298
Materials and Supplies	3,201	3,201	0
Total Instructional Staff	12,899	3,201	9,698
Board of Education			
Salaries	7,441	6,250	1,191
Fringe Benefits	2,240	1,801	439
Purchased Services	14,273	10,527	3,746
Other	39,906	23,681	16,225
Total Board of Education	63,860	42,259	21,601
Administration			
Salaries	446,764	426,283	20,481
Fringe Benefits	239,595	229,916	9,679
Purchased Services	9,437	6,527	2,910
Materials and Supplies	36,581	25,652	10,929
Other	4,850	4,850	0
Total Administration	737,227	693,228	43,999
Fiscal			
Salaries	255,934	239,343	16,591
Fringe Benefits	95,269	91,092	4,177
Purchased Services	45,530	17,512	28,018
Materials and Supplies	18,941	18,856	85
Other	124,914	114,831	10,083
Total Fiscal	540,588	481,634	58,954
Operation and Maintenance of Plant			
Salaries	249,044	242,533	6,511
Fringe Benefits	134,672	134,672	0
Purchased Services	467,107	431,408	35,699
Materials and Supplies	33,248	25,054	8,194
Capital Outlay	4,237	4,237	0
Total Operation and Maintenance of Plant	888,308	837,904	50,404
Pupil Transportation			
Salaries	5,240	3,662	1,578
Fringe Benefits	836	596	240
Materials and Supplies	4,824	3,324	1,500
Other	100	73	27
Total Pupil Transportation	\$11,000	\$7,655	\$3,345

(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, 2025
(continued)

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
Central			
Salaries	\$234,857	\$171,969	\$62,888
Fringe Benefits	108,848	84,427	24,421
Purchased Services	30,423	6,724	23,699
Materials and Supplies	106,364	102,464	3,900
Capital Outlay	96,580	96,440	140
Other	10,130	10,130	0
Total Central	587,202	472,154	115,048
Total Support Services	3,549,303	3,205,635	343,668
Operation of Non-Instructional Services:			
Services:			
Food Service			
Salaries	17,522	16,782	740
Fringe Benefits	9,069	8,880	189
Materials and Supplies	104,260	104,260	0
Capital Outlay	50,000	50,000	0
Total Operation of Non-Instructional Services	180,851	179,922	929
Occupation Oriented Activities			
Other	2,564	1,057	1,507
Total Expenditures	8,723,194	7,862,021	861,173
Excess of Revenues Over Expenditures	535,493	1,435,304	899,811
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Expenditures	68,038	68,038	0
Transfers Out	(692,205)	(692,205)	0
Total Other Financing Sources (Uses)	(624,167)	(624,167)	0
Net Change in Fund Balance	(88,674)	811,137	899,811
Fund Balance at Beginning of Year	8,796,360	8,796,360	0
Prior Year Encumbrances Appropriated	109,378	109,378	0
Fund Balance at End of Year	\$8,817,064	\$9,716,875	\$899,811

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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
<u>Revenues:</u>			
Property Taxes	\$320,340	\$320,376	\$36
Intergovernmental	33,122	33,122	0
<i>Total Revenues</i>	<u>353,462</u>	<u>353,498</u>	<u>36</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal			
Other	14,155	12,431	1,724
Building Improvement Services			
Capital Outlay	208,300	92,500	115,800
Debt Service:			
Principal Retirement	180,000	180,000	0
Interest	88,888	79,620	9,268
Total Debt Service	<u>268,888</u>	<u>259,620</u>	<u>9,268</u>
<i>Total Expenditures</i>	<u>491,343</u>	<u>364,551</u>	<u>126,792</u>
Excess of Revenues Under Expenditures	(137,881)	(11,053)	126,828
<u>Other Financing Uses:</u>			
Transfers Out	(21,190)	(5,954)	15,236
Net Change in Fund Balance	(159,071)	(17,007)	142,064
Fund Balance at Beginning of Year	836,665	836,665	0
Prior Year Encumbrances Appropriated	92,500	92,500	0
Fund Balance at End of Year	<u>\$770,094</u>	<u>\$912,158</u>	<u>\$142,064</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$326,924	\$326,924	\$0
Interest	4,020	4,402	382
Charges for Services	27,519	27,949	430
Miscellaneous	2,385	2,385	0
<i>Total Revenues</i>	<u>360,848</u>	<u>361,660</u>	<u>812</u>
<u>Expenditures:</u>			
Operation of Non-Instructional Services:			
Food Service			
Salaries	179,093	179,093	0
Fringe Benefits	107,486	107,486	0
Purchased Services	7,407	7,407	0
Materials and Supplies	307,117	307,117	0
Other	592	592	0
<i>Total Expenditures</i>	<u>601,695</u>	<u>601,695</u>	<u>0</u>
Excess of Revenues Under Expenditures	(240,847)	(240,035)	812
<u>Other Financing Sources:</u>			
Transfers In	427,309	427,309	0
Net Change in Fund Balance	186,462	187,274	812
Fund Balance at Beginning of Year	414	414	0
Prior Year Encumbrances Appropriated	27	27	0
Fund Balance at End of Year	<u>\$186,903</u>	<u>\$187,715</u>	<u>\$812</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, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$71,261	\$71,261	\$0
Tuition and Fees	120,330	120,330	0
Miscellaneous	134	134	0
<i>Total Revenues</i>	<u>191,725</u>	<u>191,725</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	48,217	48,217	0
Fringe Benefits	7,547	7,547	0
Purchased Services	2,979	2,979	0
Materials and Supplies	59,710	59,710	0
Capital Outlay	66,936	66,936	0
Other	1,502	1,502	0
Total Instruction	<u>186,891</u>	<u>186,891</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	1,352	1,352	0
Fringe Benefits	6,123	6,123	0
Total Instructional Staff	<u>7,475</u>	<u>7,475</u>	<u>0</u>
Administration			
Salaries	56,898	56,898	0
Fringe Benefits	46,019	46,019	0
Purchased Services	1,318	1,318	0
Total Administration	<u>104,235</u>	<u>104,235</u>	<u>0</u>
Total Support Services	<u>111,710</u>	<u>111,710</u>	<u>0</u>
<i>Total Expenditures</i>	<u>298,601</u>	<u>298,601</u>	<u>0</u>
Excess of Revenues Under Expenditures	(106,876)	(106,876)	0
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	1,727	1,727	0
Transfers In	72,865	72,865	0
<i>Total Other Financing Sources</i>	<u>74,592</u>	<u>74,592</u>	<u>0</u>
Net Change in Fund Balance	(32,284)	(32,284)	0
Fund Balance at Beginning of Year	31,379	31,379	0
Prior Year Encumbrances Appropriated	45,353	45,353	0
Fund Balance at End of Year	<u>\$44,448</u>	<u>\$44,448</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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</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	2,100	2,100	0
Fringe Benefits	19,484	121	19,363
Purchased Services	36,538	36,538	0
Total Support Services	58,122	38,759	19,363
Capital Outlay:			
Building Improvement Services			
Capital Outlay	4,470	4,470	0
<i>Total Expenditures</i>	<u>62,592</u>	<u>43,229</u>	<u>19,363</u>
Excess of Revenues Under Expenditures	<u>(62,592)</u>	<u>(43,229)</u>	<u>19,363</u>
<u>Other Financing Sources:</u>			
Transfers In	115,236	115,236	0
Net Change in Fund Balance	52,644	72,007	19,363
Fund Balance at Beginning of Year	3,955	3,955	0
Fund Balance at End of Year	<u>\$56,599</u>	<u>\$75,962</u>	<u>\$19,363</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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Extracurricular Activities:			
Occupation Oriented Activities			
Purchased Services	635	223	412
Materials and Supplies	200	200	0
Other	1,121	166	955
	<u>1,956</u>	<u>589</u>	<u>1,367</u>
<i>Total Expenditures</i>	<u>1,956</u>	<u>589</u>	<u>1,367</u>
<u>Other Financing Sources:</u>			
Transfers In	<u>88</u>	<u>88</u>	<u>0</u>
Net Change in Fund Balance	(1,868)	(501)	1,367
Fund Balance at Beginning of Year	<u>5,072</u>	<u>5,072</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,204</u></u>	<u><u>\$4,571</u></u>	<u><u>\$1,367</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	55,705	55,705	0
Miscellaneous	525	525	0
<i>Total Revenues</i>	<u>161,096</u>	<u>161,096</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Salaries	127,298	126,706	592
Fringe Benefits	55,363	55,363	0
Purchased Services	6,364	2,950	3,414
Materials and Supplies	1,127	148	979
<i>Total Expenditures</i>	<u>190,152</u>	<u>185,167</u>	<u>4,985</u>
Net Change in Fund Balance	(29,056)	(24,071)	4,985
Fund Balance at Beginning of Year	46,779	46,779	0
Prior Year Encumbrances Appropriated	321	321	0
Fund Balance at End of Year	<u>\$18,044</u>	<u>\$23,029</u>	<u>\$4,985</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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
<u>Revenues:</u>			
Intergovernmental	<u>\$1,991</u>	<u>\$1,991</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	259	259	0
Capital Outlay	<u>1,883</u>	<u>1,883</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,142</u>	<u>2,142</u>	<u>0</u>
Net Change in Fund Balance	(151)	(151)	0
Fund Balance at Beginning of Year	<u>151</u>	<u>151</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Capital Outlay	<u>16,568</u>	<u>16,568</u>	<u>0</u>
Net Change in Fund Balance	(16,568)	(16,568)	0
Fund Balance at Beginning of Year	10,745	10,745	0
Prior Year Encumbrances Appropriated	<u>16,568</u>	<u>16,568</u>	<u>0</u>
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, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	<u>\$255,446</u>	<u>\$165,840</u>	<u>(\$89,606)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	106,784	68,689	38,095
Fringe Benefits	21,777	10,735	11,042
Purchased Services	2,996	2,996	0
Materials and Supplies	14,624	13,350	1,274
Capital Outlay	<u>1,000</u>	<u>550</u>	<u>450</u>
Total Instruction	<u>147,181</u>	<u>96,320</u>	<u>50,861</u>
Support Services:			
Instructional Staff			
Salaries	33,500	33,500	0
Fringe Benefits	16,861	16,861	0
Purchased Services	<u>4,000</u>	<u>3,865</u>	<u>135</u>
Total Instructional Staff	<u>54,361</u>	<u>54,226</u>	<u>135</u>
Administration			
Salaries	32,600	32,600	0
Fringe Benefits	5,080	5,080	0
Purchased Services	<u>500</u>	<u>500</u>	<u>0</u>
Total Administration	<u>38,180</u>	<u>38,180</u>	<u>0</u>
Total Support Services	<u>92,541</u>	<u>92,406</u>	<u>135</u>
Total Expenditures	<u>239,722</u>	<u>188,726</u>	<u>50,996</u>
Excess of Revenues Over (Under) Expenditures	15,724	(22,886)	(38,610)
<u>Other Financing Uses:</u>			
Refund of Prior Year Receipts	<u>(31)</u>	<u>(31)</u>	<u>0</u>
Net Change in Fund Balance	15,693	(22,917)	(38,610)
Fund Balance (Deficit) at Beginning of Year	(16,429)	(16,429)	0
Prior Year Encumbrances Appropriated	<u>736</u>	<u>736</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>(\$38,610)</u>	<u>(\$38,610)</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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
<u>Revenues:</u>			
Intergovernmental	<u>\$166,641</u>	<u>\$98,353</u>	<u>(\$68,288)</u>
<u>Expenditures:</u>			
Current:			
Instruction			
Vocational			
Salaries	15,000	15,000	0
Capital Outlay	<u>93,068</u>	<u>92,960</u>	<u>108</u>
Total Instruction	108,068	107,960	108
Support Services:			
Instructional Staff			
Salaries	<u>49,473</u>	<u>49,473</u>	<u>0</u>
<i>Total Expenditures</i>	<u>157,541</u>	<u>157,433</u>	<u>108</u>
Net Change in Fund Balance	9,100	(59,080)	(68,180)
Fund Balance (Deficit) at Beginning of Year	(44,604)	(44,604)	0
Prior Year Encumbrances Appropriated	<u>35,504</u>	<u>35,504</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$0</u></u>	<u><u>(\$68,180)</u></u>	<u><u>(\$68,180)</u></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, 2025

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	<u>with Final Budget</u>
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Materials and Supplies	<u>14</u>	<u>14</u>	<u>0</u>
Excess of Revenues Under Expenditures	(14)	(14)	0
<u>Other Financing Uses:</u>			
Refund of Prior Year Receipts	<u>(10,988)</u>	<u>(10,988)</u>	<u>0</u>
Net Change in Fund Balance	(11,002)	(11,002)	0
Fund Balance at Beginning of Year	<u>11,005</u>	<u>11,005</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3</u></u>	<u><u>\$3</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)
Termination Benefits
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amount</u>		Variance with Final Budget
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0
<u>Other Financing Sources:</u>			
Transfers In	<u>82,661</u>	<u>82,661</u>	<u>0</u>
Net Change in Fund Balance	82,661	82,661	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$82,661</u></u>	<u><u>\$82,661</u></u>	<u><u>\$0</u></u>

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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>2016</u>	<u>Restated 2017</u>	<u>2018</u>	<u>Restated 2019</u>
Net Investment in Capital Assets	\$13,275,328	\$12,896,796	\$12,479,474	\$12,062,717
Restricted	1,123,105	1,106,973	1,113,302	1,208,004
Unrestricted	<u>(4,389,585)</u>	<u>(6,948,730)</u>	<u>(3,458,342)</u>	<u>(2,465,292)</u>
<i>Total Net Position</i>	<u>\$10,008,848</u>	<u>\$7,055,039</u>	<u>\$10,134,434</u>	<u>\$10,805,429</u>

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

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

Note: The School District implemented GASB 101 in fiscal year 2025.

2020	2021	2022	2023	2024	2025
\$11,869,031	\$11,668,566	\$11,442,904	\$11,541,212	\$11,662,282	\$11,615,173
1,191,562	1,272,857	1,340,421	1,225,332	1,522,313	1,693,362
(2,342,462)	(2,072,158)	(510,964)	436,591	1,785,703	2,718,706
<u>\$10,718,131</u>	<u>\$10,869,265</u>	<u>\$12,272,361</u>	<u>\$13,203,135</u>	<u>\$14,970,298</u>	<u>\$16,027,241</u>

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

Fiscal Year	2016	2017	2018	Restated 2019
Expenses:				
Current:				
Instruction:				
Special	\$152,761	\$292,797	\$136,508	\$227,201
Vocational	3,941,144	4,258,462	1,884,714	3,470,249
Adult/Continuing	269,947	245,537	278,136	295,536
Student Intervention Services	70,567	99,944	138,950	155,075
Support Services:				
Pupils	320,863	389,157	80,422	307,342
Instructional Staff	138,526	106,116	130,603	149,838
Board of Education	117,179	98,961	86,349	39,745
Administration	666,560	678,868	123,133	561,848
Fiscal	441,900	460,061	367,271	464,587
Business	0	0	0	0
Operation and Maintenance of Plant	719,646	695,585	615,014	687,489
Pupil Transportation	11,731	15,149	16,956	16,358
Central	411,468	396,249	415,681	512,024
Operation of Non-Instructional Services	291,443	285,738	284,608	313,044
Extracurricular Activities	0	0	2,141	637
Interest	148,238	143,517	136,328	128,484
Total Expenses	7,701,973	8,166,141	4,696,814	7,329,457
Program Revenues:				
Charges for Services:				
Instruction:				
Vocational	51,339	36,636	46,386	24,214
Adult/Continuing	28,308	42,904	92,392	283,564
Support Services:				
Instructional Staff	14,675	15,616	15,216	16,641
Administration	24,522	34,170	41,952	62,289
Operation and Maintenance of Plant	15,109	25,285	24,480	24,770
Central	146,850	177,216	182,818	160,017
Operation of Non-Instructional Services	29,351	30,144	20,159	43,322
Extracurricular Activities	0	0	0	1,875
Operating Grants, Contributions, and Interest	1,576,446	1,630,689	1,753,078	1,482,759
Total Program Revenues	1,886,600	1,992,660	2,176,481	2,099,451
Net Expense	(\$5,815,373)	(\$6,173,481)	(\$2,520,333)	(\$5,230,006)

2020	2021	2022	2023	2024	2025
\$282,115	\$348,697	\$357,722	\$392,988	\$281,495	\$287,258
3,949,717	3,947,405	3,257,564	3,623,801	4,059,598	4,084,102
154,636	171,387	177,603	204,486	305,264	239,384
133,004	77,196	49,344	205,477	232,235	248,788
475,205	507,262	543,554	624,996	540,336	669,960
104,698	103,895	110,074	120,607	139,042	141,088
43,894	27,280	35,956	43,166	57,474	41,222
715,844	758,820	637,724	711,618	762,235	781,189
509,135	489,582	382,315	405,105	477,813	472,355
0	0	0	0	10,746	0
669,861	700,990	662,339	1,172,339	554,232	855,464
10,862	2,832	3,725	11,448	9,532	7,241
481,560	504,921	525,751	545,781	702,481	608,433
338,890	342,320	405,647	604,537	693,684	795,336
163	0	0	346	3,931	1,646
121,191	113,520	105,470	97,034	88,166	78,859
7,990,775	8,096,107	7,254,788	8,763,729	8,918,264	9,312,325
171,133	173,939	61,797	23,963	20,178	44,193
22,389	20,694	30,051	30,991	79,340	81,861
7,750	7,872	6,798	10,148	14,559	3,040
30,379	25,315	48,950	48,281	85,087	35,429
24,540	22,500	2,255	680	1,440	2,430
156,612	136,660	189,420	124,870	171,324	189,638
23,013	4,421	9,388	30,819	34,390	31,819
1,465	0	0	323	0	0
1,563,718	1,755,848	1,807,826	1,766,986	1,758,956	1,728,738
2,000,999	2,147,249	2,156,485	2,037,061	2,165,274	2,117,148
(\$5,989,776)	(\$5,948,858)	(\$5,098,303)	(\$6,726,668)	(\$6,752,990)	(\$7,195,177)
					(continued)

Pike County Joint Vocational School District

Changes in Net Position

Governmental Activities

Last Ten Fiscal Years

(accrual basis of accounting)

(continued)

Fiscal Year	2016	2017	2018	Restated 2019
General Revenues and Other Changes in Net Position:				
Property Taxes Levied for:				
General Purposes	\$1,247,841	\$1,316,521	\$1,280,817	\$1,414,090
Debt Service	0	0	0	0
Capital Outlay	256,764	275,728	233,240	287,704
Payments in Lieu of Taxes	437	789	5,540	4,706
Grants and Entitlements not Restricted to Specific Programs:				
Operating	3,837,411	3,680,990	3,978,741	3,914,481
Invest Earnings/Interest	83,239	19,550	40,413	190,560
Contributions and Donations	4,706	4,706	0	0
Miscellaneous	28,559	33,933	60,977	85,471
Total General Revenues and Other Changes in Net Position	<u>5,458,957</u>	<u>5,332,217</u>	<u>5,599,728</u>	<u>5,897,012</u>
Change in Net Position	<u><u>(\$356,416)</u></u>	<u><u>(\$841,264)</u></u>	<u><u>\$3,079,395</u></u>	<u><u>\$667,006</u></u>

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

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

Note: The School District implemented GASB 101 in fiscal year 2025.

2020	2021	2022	2023	2024	2025
\$1,368,364	\$1,589,263	\$1,821,789	\$1,722,923	\$1,852,461	\$2,025,818
0	0	0	115,236	115,236	0
266,308	314,816	327,402	370,440	347,365	380,480
33,929	4,706	4,706	4,706	23,509	0
3,943,728	3,890,183	4,369,721	5,137,549	5,607,558	5,905,450
226,641	16,471	(102,008)	214,787	486,057	514,084
0	0	0	0	0	0
63,508	284,553	79,789	91,801	87,967	379,425
5,902,478	6,099,992	6,501,399	7,657,442	8,520,153	9,205,257
(\$87,298)	\$151,134	\$1,403,096	\$930,774	\$1,767,163	\$2,010,080

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

Fiscal Year	2016	2017	2018	Restated 2019
Function / Program:				
Current:				
Instruction:				
Special	\$703,400	\$749,546	\$821,813	\$703,019
Vocational	115,060	166,651	309,911	268,098
Adult/Continuing	244,692	206,424	237,408	290,644
Support Services:				
Pupils	0	0	0	0
Instructional Staff	166,226	163,834	109,460	128,515
Administration	102,814	115,354	112,587	143,790
Fiscal	69,468	40,839	39,499	37,331
Operation and Maintenance of Plant	15,109	25,285	24,480	24,770
Central	251,719	282,085	287,684	264,883
Operation of Non-Instructional Services	218,112	242,642	233,639	236,526
Extracurricular Activities	0	0	0	1,875
Total Program Revenues	<u>\$1,886,600</u>	<u>\$1,992,660</u>	<u>\$2,176,481</u>	<u>\$2,099,451</u>

The School District implemented GASB 84 in fiscal year 2020.

2020	2021	2022	2023	2024	2025
\$703,019	\$709,579	\$763,491	\$772,347	\$881,472	\$849,955
284,617	280,609	180,525	229,340	130,624	126,907
145,574	129,305	149,499	124,863	277,397	230,278
145,823	226,294	75,253	0	0	0
90,483	74,911	49,189	78,089	96,211	99,537
129,592	92,334	102,696	76,433	134,639	96,156
20,329	37,117	36,623	45,136	34,495	33,122
24,540	46,741	10,773	135,686	1,440	2,430
263,978	241,526	294,286	229,736	276,190	294,504
191,579	308,833	494,150	345,108	332,806	384,259
1,465	0	0	323	0	0
<u>\$2,000,999</u>	<u>\$2,147,249</u>	<u>\$2,156,485</u>	<u>\$2,037,061</u>	<u>\$2,165,274</u>	<u>\$2,117,148</u>

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

Fiscal Year	2016	2017	2018	Restated 2019
General Fund:				
Nonspendable	\$5,774	\$10,570	\$17,928	\$20,427
Committed	0	0	0	0
Assigned	603,470	688,809	698,729	966,232
Unassigned	4,029,529	3,759,653	3,990,929	3,831,280
Total General Fund	4,638,773	4,459,032	4,707,586	4,817,939
All Other Governmental Funds:				
Nonspendable	770	1,298	1,306	1,687
Restricted	1,105,415	1,102,112	1,110,589	1,198,068
Unassigned (Deficit)	(10,639)	(270)	0	(16,712)
Total All Other Governmental Funds	1,095,546	1,103,140	1,111,895	1,183,043
Total Governmental Funds	\$5,734,319	\$5,562,172	\$5,819,481	\$6,000,982

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

2020	2021	2022	2023	2024	2025
\$19,368	\$14,866	\$17,349	\$36,502	\$17,255	\$6,936
0	0	0	0	0	82,661
663,929	161,464	154,700	86,714	84,117	52,906
4,492,130	5,485,483	6,145,115	6,962,392	8,367,032	9,741,897
5,175,427	5,661,813	6,317,164	7,085,608	8,468,404	9,884,400
1,623	1,470	1,605	2,116	1,384	1,164
1,210,983	1,299,107	1,314,480	1,116,078	1,028,657	1,326,256
(47,120)	0	0	0	(31,092)	0
1,165,486	1,300,577	1,316,085	1,118,194	998,949	1,327,420
\$6,340,913	\$6,962,390	\$7,633,249	\$8,203,802	\$9,467,353	\$11,211,820

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

Fiscal Year	2016	2017	2018	Restated 2019
Revenues:				
Property Taxes	\$1,501,867	\$1,572,431	\$1,504,493	\$1,668,573
Payments in Lieu of Taxes	437	789	5,540	4,706
Intergovernmental	5,405,376	5,324,015	5,736,755	5,517,414
Investment Earnings/Interest	83,556	20,658	40,769	188,324
Tuition and Fees	92,355	108,909	175,172	257,622
Extracurricular Activities	0	0	0	1,875
Rentals and Leases	15,109	25,285	24,480	24,770
Charges for Services	202,690	227,777	223,751	203,339
Contributions and Donations	4,706	4,706	0	0
Miscellaneous	28,559	33,933	60,977	79,047
Total Revenues	7,334,655	7,318,503	7,771,937	7,945,670
Expenditures:				
Current:				
Instruction:				
Special	102,077	210,649	219,217	202,610
Vocational	3,680,405	3,801,766	3,738,576	3,784,596
Adult/Continuing	250,609	229,366	264,109	283,017
Student Intervention Services	51,610	115,964	137,939	153,374
Support Services:				
Pupils	314,682	310,833	303,051	379,669
Instructional Staff	116,359	97,501	116,012	108,639
Board of Education	117,179	98,961	86,349	39,745
Administration	606,061	614,975	616,795	655,443
Fiscal	417,666	425,173	424,973	441,407
Business	0	0	0	0
Operation and Maintenance of Plant	677,705	651,100	614,991	655,052
Pupil Transportation	8,108	11,526	13,333	12,735
Central	386,394	396,379	431,892	502,291
Operation of Non-Instructional Services	255,365	242,540	264,458	285,893
Extracurricular Activities	0	0	2,141	637
Capital Outlay	56,181	8,798	6,231	0
Debt Service:				
Principal Retirement	126,627	131,091	137,697	134,000
Interest	148,724	144,028	136,864	129,050
Total Expenditures	7,315,752	7,490,650	7,514,628	7,768,158
Excess of Revenues Over (Under) Expenditures	18,903	(172,147)	257,309	177,512
Other Financing Sources (Uses):				
Inception of Lease	32,415	0	0	0
Transfers In	12,658	0	4,005	0
Transfers Out	(12,658)	0	(4,005)	0
Total Other Financing Sources (Uses)	32,415	0	0	0
Net Change in Fund Balances	\$51,318	(\$172,147)	\$257,309	\$177,512
Debt Service as a Percentage of Noncapital Expenditures	3.9%	3.8%	3.7%	3.4%

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

2020	2021	2022	2023	2024	2025
\$1,661,168	\$1,918,558	\$2,069,270	\$2,235,802	\$2,313,057	\$2,387,939
33,929	4,706	4,706	4,706	23,509	0
5,482,321	5,691,743	6,170,924	6,878,197	7,371,625	7,629,170
227,250	19,347	(101,973)	215,085	480,040	506,615
214,209	215,545	116,382	81,616	165,412	155,827
1,465	0	0	323	0	0
24,540	22,500	19,884	25,191	20,877	2,430
197,067	153,356	212,393	162,945	220,029	230,153
0	0	4,950	4,038	6,255	6,102
69,932	284,553	79,789	91,801	87,967	379,425
7,911,881	8,310,308	8,576,325	9,699,704	10,688,771	11,297,661
209,428	282,429	321,636	329,266	223,141	232,029
3,744,115	3,707,644	3,466,030	3,606,712	4,050,869	4,087,962
138,936	153,034	180,087	191,587	294,747	291,333
137,211	77,440	53,165	201,669	206,003	237,954
434,173	445,395	572,788	617,756	546,628	684,610
78,750	100,573	93,704	100,599	109,062	116,435
43,601	27,280	35,956	43,166	57,474	41,222
670,029	701,924	740,113	724,917	788,072	820,841
454,250	459,897	424,270	430,847	487,795	489,504
0	0	0	0	10,746	0
615,352	685,862	667,040	1,191,738	820,712	826,784
7,239	718	4,177	11,448	9,532	7,633
477,837	459,927	555,303	523,716	710,967	655,673
294,439	306,360	402,000	600,456	687,053	795,478
163	0	0	346	3,931	1,646
3,640	18,203	128,072	294,205	158,600	4,470
141,000	148,000	155,000	163,000	171,000	180,000
121,787	114,145	106,125	97,723	88,888	79,620
7,571,950	7,688,831	7,905,466	9,129,151	9,425,220	9,553,194
339,931	621,477	670,859	570,553	1,263,551	1,744,467
0	0	0	0	0	0
315	0	30,163	164,498	314,797	500,262
(315)	0	(30,163)	(164,498)	(314,797)	(500,262)
0	0	0	0	0	0
\$339,931	\$621,477	\$670,859	\$570,553	\$1,263,551	\$1,744,467
3.6%	3.5%	3.4%	3.0%	3.0%	2.8%

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

Collection Year	Real Property				Tangible Personal Property	
	Assessed Value				Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
2024	541,370,584	66,228,276	607,598,860	1,735,996,743	133,428,910	533,715,640
2025	540,328,890	69,510,140	609,839,030	1,742,397,229	148,634,660	594,538,640

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	
\$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	3.56
741,027,770	2,269,712,383	32.65	3.50
758,473,690	2,336,935,869	32.46	3.58

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2025 and 2015

2025		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
AEP Ohio Transmission Co.	\$66,617,630	8.78%
Ohio Power Company	65,802,610	8.68
Bristol Village Home	9,623,360	1.27
AJM Waverly, LLC	7,095,470	0.94
RKS Waverly LLC	5,215,440	0.69
South Central Power	4,132,740	0.54
Ohio Valley Electric	2,606,500	0.34
Ceres Farms	1,962,990	0.26
Montgomery Family Trust	1,490,000	0.20
Nier Family LLC	1,477,120	0.19
Total	166,023,860	21.89
All Others	592,449,830	78.11
Total Assessed Valuation	\$758,473,690	100.00%
2015*		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Ohio Power Company	\$37,531,957	8.57%
Bristol Village Home	31,842,085	7.27
AEP Ohio Transmission Co.	26,092,168	5.96
Scioto Land Compnay, LLC	7,030,114	1.60
Ewing, Nathaniel G	4,922,342	1.12
Echo Environmental	4,849,628	1.11
HCF Realty of Pleasant Hill Inc.	4,517,657	1.03
Walmart Stores Inc.	4,173,942	0.95
Hopewell Waverly LLC	4,008,856	0.91
LRM Limited an Ohio LTD	3,876,485	0.88
Total	128,845,234	29.40
All Others	309,300,366	70.60
Total Assessed Valuation	\$438,145,600	100.00%

Source: Pike County Auditor

* 2016 information is not available from the 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

	2016	2017	2018	2019
VOTED MILLAGE - BY LEVY:				
1976 Current Expense				
Residential/Agricultural Real	\$0.41	\$0.41	\$0.42	\$0.44
Commercial/Industrial and Public Utility Real	0.70	0.71	0.65	0.70
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.28	0.28	0.28	0.29
Commercial/Industrial and Public Utility Real	0.47	0.47	0.44	0.47
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.31	1.31	1.29	1.33
Commercial/Industrial and Public Utility Real	2.44	2.47	2.28	2.45
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.68	0.68	0.56	0.57
Commercial/Industrial and Public Utility Real	0.98	1.00	0.92	0.99
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY				
Residential/Agricultural Real	2.68	2.68	2.55	2.63
Commercial/Industrial and Public Utility Real	4.59	4.65	4.29	4.61
General Business and Public Utility Personal	7.50	7.50	7.50	7.50
WEIGHTED AVERAGE				
	3.66	3.67	3.42	3.57
OVERLAPPING RATES BY TAXING DISTRICT				
TOWNSHIPS:				
Residential/Agricultural Real	0.14 - 2.93	0.14 - 2.93	0.11 - 2.35	0.11 - 2.42
Commercial/Industrial and Public Utility Real	0.12 - 3.00	0.12 - 2.59	0.08 - 2.56	0.10 - 2.22
General Business and Public Utility Personal	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.50 - 3.00
CORPORATIONS:				
Residential/Agricultural Real	0.30 - 3.20	0.25 - 3.20	0.25 - 2.88	0.25 - 2.95
Commercial/Industrial and Public Utility Real	0.30 - 3.70	0.25 - 4.00	0.25 - 3.86	0.25 - 3.95
General Business and Public Utility Personal	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
SCHOOL DISTRICTS:				
Residential/Agricultural Real	0.30 - 16.00	0.28 - 16.00	0.23 - 16.00	0.24 - 16.00
Commercial/Industrial and Public Utility Real	0.30 - 16.00	0.34 - 16.00	0.43 - 16.00	0.43 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:				
PIKE COUNTY				
Residential/Agricultural Real	0.17 - 4.90	0.17 - 4.90	0.14 - 4.90	0.14 - 4.90
Commercial/Industrial and Public Utility Real	0.38 - 4.90	0.38 - 4.90	0.35 - 4.90	0.38 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT				
Residential/Agricultural Real	0.89	0.88	0.86	0.86
Commercial/Industrial and Public Utility Real	0.98	0.98	0.97	0.97
General Business and Public Utility Personal	1.00	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2020	2021	2022	2023	2024	2025
\$0.44	\$0.72	\$0.71	\$0.72	\$0.71	\$0.71
0.75	0.05	0.50	0.55	0.65	0.65
1.50	1.50	1.50	1.50	1.50	1.50
0.29	0.46	0.71	0.72	0.71	0.71
0.50	0.00	0.50	0.55	0.65	0.65
1.00	1.00	1.00	1.00	1.00	1.00
1.33	0.68	0.68	0.68	0.68	0.68
2.62	0.34	0.34	0.41	0.54	0.54
4.00	4.00	4.00	4.00	4.00	4.00
0.57	0.46	0.46	0.46	0.58	0.58
1.00	0.00	0.00	0.11	0.31	0.30
1.00	1.00	1.00	1.00	1.00	1.00
2.63	2.31	2.56	2.58	2.68	2.68
4.87	0.39	1.34	1.62	2.15	2.14
7.50	7.50	7.50	7.50	7.50	7.50
3.70	3.18	3.54	3.56	3.50	3.58
0.11 - 2.42	0.10 - 3.00	0.10 - 2.98	0.10 - 2.98	0.08-2.20	0.08-2.23
0.10 - 2.22	0.10 - 3.00	0.10 - 3.00	0.40 - 3.00	0.05-2.64	0.23-2.64
0.50 - 3.00	0.50 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25-2.00	0.25-3.00
0.25 - 2.95	0.25 - 3.50	0.25 - 7.30	0.22 - 7.31	0.18-5.90	0.25-5.92
0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00	0.25-5.92	0.25-5.92
0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00	0.25-8.00	0.25-8.00
0.24 - 16.00	0.23 - 16.00	0.27 - 16.00	0.26 - 16.00	0.10-4.90	0.11-4.90
0.45 - 16.00	0.50 - 16.00	0.47 - 16.00	0.45 - 16.00	0.28-4.90	0.29-4.90
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.80-4.90	0.80-4.90
0.14 - 4.90	0.13 - 4.90	0.14 - 4.90	0.14 - 4.90	1.00-16.00	0.11-16.00
0.41 - 4.90	0.41 - 4.90	0.41 - 4.90	0.36 - 4.90	1.00-16.01	0.29-16.00
0.50 - 4.90	0.50 - 4.90	0.80 - 4.90	0.80 - 4.90	1.00-16.02	0.80-16.00
0.85	0.82	0.80	0.75	0.66	0.59
0.99	0.97	1.00	0.98	0.76	0.86
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	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
2015 (1)	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 (1)	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%
2023	2,269,908	1,341,583	59.10%	104,014	1,445,597	63.69%
2024	2,387,869	1,404,276	58.81%	109,919	1,514,195	63.41%

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

<u>Fiscal Year</u>	<u>Financed Purchase (4)</u>	<u>Estimated Actual Value (1)</u>	<u>Population (2)</u>	<u>Personal Income (3)</u>
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
2024	1,469,000	2,269,712,383	27,088	792,947,024
2025	1,289,000	2,336,935,869	27,065	841,234,330

Source: (1) Pike County Auditor
(2) 2010 (2016-2020) and 2020 (2023-2024) Census Reports
and Ohio Department of Development (2021-2022, 2025)
(3) Computation of per capita personal income multiplied by population
(4) The School District implemented GASB 87 in fiscal year 2021.

Ratio of Debt to Estimated Actual Value	Ratio of Debt to Personal Income	Debt Per Capita
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
0.06%	0.19%	54.23
0.06%	0.15%	47.63

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Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
June 30, 2025

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Financed Purchase	\$1,289,000	100.00%	\$1,289,000
Overlapping:			
Pike County:			
General Obligation Bonds	311,200	100.00	311,200
Revenue Bonds	1,199,300	100.00	1,199,300
Loan Obligations	8,148,329	100.00	8,148,329
Lease Obligation	17,175	100.00	17,175
Jackson County:			
General Obligation Bonds	300,000	0.57	1,710
Loan Obligation	2,694,654	0.57	15,360
Lease Obligation	337,813	0.57	1,926
Ross County:			
General Obligation Bonds	6,079,093	0.62	37,690
Lease Obligation	52,146	0.62	323
Loan Obligation	1,903,806	0.62	11,804
Scioto County:			
General Obligation Bonds	5,598,018	0.97	54,301
Lease Obligation	745,343	0.97	7,230
Village of Waverly:			
Loan Obligations	222,431	100.00	222,431
Note Obligations	58,458	100.00	58,458
Scioto Valley Local School District:			
Lease Obligation	7,615,000	100.00	7,615,000
Waverly City School District:			
Loan Obligation	687,738	100.00	687,738
Lease Obligation	2,293,214	100.00	2,293,214
Eastern Local School District:			
Lease Obligation	44,293	100.00	44,293
Beaver Township:			
Acquisition Bond	33,054	100.00	33,054
Seal Township:			
General Obligation Bonds	76,100	100.00	76,100
Total Overlapping Debt	38,417,165		20,836,636
Total Direct and Overlapping Debt	\$39,706,165		\$22,125,636

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

	2016	2017	2018	2019
Total Assessed Valuation	\$460,980,036	\$464,945,415	\$550,624,444	\$530,688,200
Less Railroad and Telephone Property Valuation	0	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	460,980,036	464,945,415	550,624,444	530,688,200
Overall debt limitation - 9.0% of assessed valuation (2)	41,488,203	41,845,087	49,556,200	47,761,938
Gross indebtedness authorized by the School District	0	0	0	0
Less exempt debt:				
Energy Conservation Loan	0	0	0	0
Debt within 9.0% limitation	0	0	0	0
Less amount available in the debt service fund	0	0	0	0
Net debt within 9.0% limitation	0	0	0	0
Legal debt margin within 9.0% limitation	<u>\$41,488,203</u>	<u>\$41,845,087</u>	<u>\$49,556,200</u>	<u>\$47,761,938</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%	100.0%
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$4,148,820	\$4,184,509	\$4,955,620	\$4,776,194
Net debt within 0.9% limitation	0	0	0	0
Energy Conservation Debt Margin	<u>\$4,148,820</u>	<u>\$4,184,509</u>	<u>\$4,955,620</u>	<u>\$4,776,194</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	100.0%	100.0%	100.0%	100.0%
Unvoted debt limitation .10% of assessed valuation (2)	\$460,980	\$464,945	\$550,624	\$530,688
Gross indebtedness authorized by the School District	0	0	0	0
Less exempt debt:				
Energy Conservation Loan	0	0	0	0
Debt within 9.0% limitation	0	0	0	0
Less amount available in the debt service fund	0	0	0	0
Net debt within .10% limitation	0	0	0	0
Legal debt margin within .10% limitation	<u>\$460,980</u>	<u>\$464,945</u>	<u>\$550,624</u>	<u>\$530,688</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	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.

2020	2021	2022	2023	2024	2025
\$534,873,520	\$568,448,060	\$585,933,990	\$602,527,400	\$741,027,770	\$758,473,690
0	0	0	0	0	0
0	0	0	0	0	0
534,873,520	568,448,060	585,933,990	602,527,400	741,027,770	758,473,690
48,138,617	51,160,325	52,734,059	54,227,466	66,692,499	68,262,632
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>\$48,138,617</u>	<u>\$51,160,325</u>	<u>\$52,734,059</u>	<u>\$54,227,466</u>	<u>\$66,692,499</u>	<u>\$68,262,632</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$4,813,862	\$5,116,033	\$5,273,406	\$5,422,747	\$6,669,250	\$6,826,263
0	0	0	0	0	0
<u>\$4,813,862</u>	<u>\$5,116,033</u>	<u>\$5,273,406</u>	<u>\$5,422,747</u>	<u>\$6,669,250</u>	<u>\$6,826,263</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$534,874	\$568,448	\$585,934	\$602,527	\$741,028	\$758,474
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>\$534,874</u>	<u>\$568,448</u>	<u>\$585,934</u>	<u>\$602,527</u>	<u>\$741,028</u>	<u>\$758,474</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Pike County Joint Vocational School District

Principal Employers

Fiscal Years 2025 and 2015

2025		
Employer	Total Employees	Percentage of Total Employees
DOE Site	2,350	35.25%
Rural King	800	12.00
Pike County	401	6.01
Kirchoff Automotive	350	5.25
Community Action	317	4.75
National Church Residences	303	4.55
Walmart Supercenter	300	4.50
Adena-Pike Health Systems	293	4.40
Scioto Valley Schools	252	3.78
Ohio Valley Veneer	250	3.75
	5,616	84.24
All Others	1,051	15.76
Total	6,667	100.00%
2015*		
Flour B&W Portsmouth	1,373	14.16%
Pike County	299	3.08
United States Enrichment Corporation	276	2.85
VR Waverly, Inc.	224	2.31
Waverly City School District	197	2.03
Babcock & Wilcox Conversion Services	174	1.79
Waster EnergX Mission Support, LLC	161	1.66
Adena Hospital	159	1.64
Scioto Valley Local School District	159	1.64
Eastern Local School District	102	1.05
	3,124	32.21
All Others	6,576	67.79
Total	9,700	100.00%

Source: Pike County: Community and Economic Development Department

* 2016 information is not available from the Pike County Auditor.

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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income (1)</u>	<u>Median Household Income (1)</u>	<u>Median Age (1)</u>
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
2024	27,088	792,947,024	29,273	50,832	41
2025	27,065	841,234,330	31,082	49,552	41

Source: (1) 2010 (2016-2020) and 2020 (2023-2024) Census Reports
and Ohio Department of Development (2021-2022, 2025)
(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	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
14.0	478	5.6	741,027,770
9.8	465	7.3	758,473,690

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

Program	2016	2017	2018	2019
Medical Laboratory Technology				
Square Footage of Program Space	2,567	2,567	2,567	2,567
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	28	34	38	26
Students Who Graduated from Program	6	10	13	11
Cost of Program (3)	\$113,921	\$118,704	\$133,017	\$129,595
Percentage of Students to Maximum Capacity of Program	56%	68%	76%	52%
Cost of Program Per Student	\$4,069	\$3,491	\$3,500	\$4,984
Diversified Health Occupations				
Square Footage of Program Space	3,000	3,000	3,000	3,000
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	24	43	21
Students Who Graduated from Program	6	7	20	11
Cost of Program (3)	\$135,952	\$99,871	\$116,200	\$120,592
Percentage of Students to Maximum Capacity of Program	60%	48%	86%	42%
Cost of Program Per Student	\$4,532	\$4,161	\$2,702	\$5,742
Information Technology/Business Administration				
Square Footage of Program Space	5,376	5,376	5,376	5,376
Maximum Capacity of Program	75	75	75	75
Number of Students at End of Year (2)	65	56	56	54
Students Who Graduated from Program	26	27	18	26
Cost of Program (3)	\$298,026	\$266,729	\$235,064	\$252,510
Percentage of Students to Maximum Capacity of Program	87%	75%	75%	72%
Cost of Program Per Student	\$4,585	\$4,763	\$4,198	\$4,676
Air Conditioning, Heating, and Refrigeration Technology				
Square Footage of Program Space	4,510	4,510	4,510	4,510
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	16	25	43	35
Students Who Graduated from Program	7	5	19	18
Cost of Program (3)	\$82,354	\$159,281	\$111,845	\$85,140
Percentage of Students to Maximum Capacity of Program	32%	50%	86%	70%
Cost of Program Per Student	\$5,147	\$6,371	\$2,601	\$2,433
Automobile Technology				
Square Footage of Program Space	8,672	8,672	8,672	8,672
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	32	27	33	25
Students Who Graduated from Program	15	10	13	10
Cost of Program (3)	\$120,825	\$163,342	\$158,177	\$139,867
Percentage of Students to Maximum Capacity of Program	64%	54%	66%	50%
Cost of Program Per Student	\$3,776	\$6,050	\$4,793	\$5,595

2020	2021	2022	2023	2024	2025
2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
30	26	31	28	29	33
11	10	15	9	12	11
\$153,604	\$137,420	\$150,222	\$162,467	\$127,660	\$242,961
60%	52%	62%	56%	58%	66%
\$5,120	\$5,285	\$4,846	\$5,802	\$4,402	\$7,362
3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
25	32	36	18	20	26
10	12	17	9	7	12
\$112,242	\$107,840	\$115,160	\$120,156	\$206,155	\$136,400
50%	64%	72%	36%	40%	52%
\$4,490	\$3,370	\$3,199	\$6,675	\$10,308	\$5,246
5,376	5,376	5,376	5,376	5,376	5,376
75	75	75	75	75	75
48	38	49	59	56	55
26	13	20	25	24	23
\$229,062	\$245,070	\$272,171	\$296,319	\$312,370	\$331,015
64%	51%	65%	79%	75%	73%
\$4,772	\$6,449	\$5,555	\$5,022	\$5,578	\$6,018
4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
31	29	30	31	38	31
16	15	13	13	16	17
\$92,817	\$89,251	\$106,628	\$172,514	\$180,393	\$183,038
62%	58%	60%	62%	76%	62%
\$2,994	\$3,078	\$3,554	\$5,565	\$4,747	\$5,904
8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
23	21	26	27	34	28
10	9	10	13	16	11
\$154,729	\$144,145	\$140,330	\$152,193	\$155,119	\$178,292
46%	42%	52%	54%	68%	56%
\$6,727	\$6,864	\$5,397	\$5,637	\$4,562	\$6,368

(continued)

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

Program	2016	2017	2018	2019
Carpentry				
Square Footage of Program Space	6,750	6,750	6,750	6,750
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	13	14	16	11
Students Who Graduated from Program	6	5	4	6
Cost of Program (3)	\$137,104	\$129,664	\$187,798	\$157,690
Percentage of Students to Maximum Capacity of Program	26%	28%	32%	22%
Cost of Program Per Student	\$10,546	\$9,262	\$11,737	\$14,335
Electrical Trades				
Square Footage of Program Space	7,272	7,272	7,272	7,272
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	26	20	34	34
Students Who Graduated from Program	10	5	11	18
Cost of Program (3)	\$128,232	\$130,952	\$149,274	\$149,348
Percentage of Students to Maximum Capacity of Program	52%	40%	68%	68%
Cost of Program Per Student	\$4,932	\$6,548	\$4,390	\$4,393
Welding and Cutting				
Square Footage of Program Space	5,725	5,725	5,725	5,725
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	35	47	43	42
Students Who Graduated from Program	15	19	18	20
Cost of Program (3)	\$184,388	\$147,413	\$159,421	\$148,822
Percentage of Students to Maximum Capacity of Program	70%	94%	86%	84%
Cost of Program Per Student	\$5,268	\$3,136	\$3,707	\$3,543
Engineering Technology				
Square Footage of Program Space	3,960	3,960	3,960	3,960
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	49	46	57	43
Students Who Graduated from Program	24	21	31	21
Cost of Program (3)	\$209,648	\$196,643	\$211,571	\$240,612
Percentage of Students to Maximum Capacity of Program	98%	92%	114%	86%
Cost of Program Per Student	\$4,279	\$4,275	\$3,712	\$5,596
Criminal Justice				
Square Footage of Program Space	6,300	6,300	6,300	6,300
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	21	27	23	18
Students Who Graduated from Program	9	13	10	9
Cost of Program (3)	\$95,087	\$101,478	\$109,440	\$104,472
Percentage of Students to Maximum Capacity of Program	42%	54%	46%	36%
Cost of Program Per Student	\$4,528	\$3,758	\$4,758	\$5,804

2020	2021	2022	2023	2024	2025
6,750	6,750	6,750	6,750	6,750	6,750
50	50	50	50	50	50
17	15	15	18	31	41
5	9	5	9	8	21
\$171,835	\$212,916	\$142,732	\$188,849	\$236,456	\$243,900
34%	30%	30%	36%	62%	82%
\$10,108	\$14,194	\$9,515	\$10,492	\$7,628	\$5,949
7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
27	27	26	33	45	40
14	12	15	10	22	21
\$148,348	\$132,977	\$136,371	\$156,839	\$190,028	\$180,332
54%	54%	52%	66%	90%	80%
\$5,494	\$4,925	\$5,245	\$4,753	\$4,223	\$4,508
5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
39	36	33	33	41	35
16	22	12	16	17	17
\$185,976	\$171,144	\$196,084	\$206,436	\$220,345	\$229,318
78%	72%	66%	66%	82%	70%
\$4,769	\$4,754	\$5,942	\$6,256	\$5,374	\$6,552
3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
45	48	45	40	38	36
21	24	24	21	19	18
\$214,769	\$272,485	\$213,402	\$142,791	\$168,567	\$150,075
90%	96%	90%	80%	76%	72%
\$4,773	\$5,677	\$4,742	\$3,570	\$4,436	\$4,169
6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
11	12	19	22	21	17
7	3	5	11	10	5
\$90,309	\$104,786	\$131,994	\$163,725	\$156,001	\$168,389
22%	24%	38%	44%	42%	34%
\$8,210	\$8,732	\$6,947	\$7,442	\$7,429	\$9,905

(continued)

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

Program	2016	2017	2018	2019
Building and Property Maintenance				
Square Footage of Program Space	7,835	7,835	7,835	7,835
Maximum Capacity of Program	24	24	50	50
Number of Students at End of Year (2)	40	36	67	43
Students Who Graduated from Program	3	3	14	9
Cost of Program (3)	\$245,174	\$183,163	\$232,581	\$222,731
Percentage of Students to Maximum Capacity of Program	167%	150%	134%	86%
Cost of Program Per Student	\$6,129	\$5,088	\$3,471	\$5,180
Community Home Service				
Square Footage of Program Space	9,955	9,955	9,955	9,955
Maximum Capacity of Program	36	36	50	50
Number of Students at End of Year (2)	25	45	76	34
Students Who Graduated from Program	3	6	4	9
Cost of Program (3)	\$448,299	\$495,918	\$448,593	\$486,274
Percentage of Students to Maximum Capacity of Program	69%	125%	152%	68%
Cost of Program Per Student	\$17,932	\$11,020	\$5,903	\$14,302
Agriculture and Environmental Systems (4)				
Square Footage of Program Space	9,955	9,955	0	0
Maximum Capacity of Program	50	50	0	0
Number of Students at End of Year (2)	8	13	0	0
Students Who Graduated from Program	2	3	0	0
Cost of Program (3)	\$136,706	\$131,658	\$0	\$0
Percentage of Students to Maximum Capacity of Program	16%	26%	0%	0%
Cost of Program Per Student	\$17,088	\$10,128	\$0	\$0

Source: Pike County Joint Vocational School District Records

- (1) The Pike County Joint Vocational School District operates one building.
- (2) Number of students represents the total number of juniors and seniors in the program for the fiscal year.
- (3) The cost of programs represents the actual amount of monies the School District expends on a cash basis to operate each program. The information is obtained from the School District's EMIS reports.
- (4) Program ended during fiscal year 2018.

2020	2021	2022	2023	2024	2025
7,835	7,835	7,835	7,835	7,835	7,835
50	50	50	50	50	50
36	29	38	43	37	8
10	5	10	6	12	4
\$237,711	\$212,793	\$275,832	\$349,200	\$358,576	\$349,762
72%	58%	76%	86%	74%	16%
\$6,603	\$7,338	\$7,259	\$8,121	\$9,691	\$43,720
9,955	9,955	9,955	9,955	9,955	9,955
50	50	50	50	50	50
24	30	55	41	30	22
17	4	13	24	10	9
\$497,303	\$496,363	\$448,537	\$339,703	\$291,693	\$263,900
48%	60%	110%	82%	60%	44%
\$20,721	\$16,545	\$8,155	\$8,285	\$9,723	\$11,995
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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<i>Governmental Activities</i>				
Instruction:				
Special	8	10	9	9
Vocational	27	27	24	24
Adult/Continuing	2	2	2	2
Support Services:				
Pupils	3	3	4	4
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>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u>57</u>	<u>59</u>	<u>57</u>	<u>57</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
9	9	9	9	9	9
24	24	24	24	24	24
2	2	2	2	2	2
4	4	3	3	3	3
3	3	3	3	3	3
3	3	3	3	3	3
3	3	2	2	2	2
3	3	3	4	4	4
4	4	3	3	3	3
<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u><u>57</u></u>	<u><u>57</u></u>	<u><u>54</u></u>	<u><u>54</u></u>	<u><u>54</u></u>	<u><u>54</u></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>
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
2024	9,425,220	478	19,718	35	13.66
2025	9,553,194	465	20,545	35	13.29

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, 2025

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	18	51.43%
Master's Degree	<u>17</u>	<u>48.57%</u>
Total	<u><u>35</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	4	11.43%
6-10	5	14.28%
11 and over	<u>26</u>	<u>74.29%</u>
Total	<u><u>35</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

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

<u>Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Free Lunches	55.60%	56.83%	57.65%	56.72%
Reduced Lunches	<u>8.2%</u>	<u>6.83%</u>	<u>7.32%</u>	<u>9.41%</u>
Total	<u><u>63.80%</u></u>	<u><u>63.66%</u></u>	<u><u>64.97%</u></u>	<u><u>66.13%</u></u>

Source: Food Service Director

*The School District became eligible for the Community Eligibility Program which allowed them to provide free lunches to all students.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>
53.85%	53.85%	53.85%	53.97%	58.33%	100.00%
<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>8.58%</u>	<u>8.89%</u>	<u>0.00%</u>
<u><u>63.26%</u></u>	<u><u>63.26%</u></u>	<u><u>63.26%</u></u>	<u><u>62.55%</u></u>	<u><u>67.22%</u></u>	<u><u>100.00%</u></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 12/30/2025

65 East State 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
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