



Dave Yost • Auditor of State



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

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

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Pass Through Entity Number</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
<i>Passed Through Ohio Department of Education</i>				
Child Nutrition Cluster				
Non-Cash Food Assistance (Food Distribution):				
National School Lunch Program	LLP4-2015	10.555	13,646	13,646
Cash Assistance				
School Breakfast Program	05PU-2015	10.553	57,316	57,316
National School Lunch Program	LLP4-2014	10.555	106,902	106,902
Cash Assistance Subtotal			<u>164,218</u>	<u>164,218</u>
Total Child Nutrition Cluster			177,864	177,864
Total U.S. Department of Agriculture			<u><b>177,864</b></u>	<u><b>177,864</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
<i>Direct From The Federal Government</i>				
Student Financial Aid Cluster:				
Federal Pell Grant Program	N/A	84.063	130,627	130,627
Federal Direct Student Loans	N/A	84.268	275,104	275,104
Total Student Financial Aid Cluster			<u>405,731</u>	<u>405,731</u>
Rural Education	N/A	84.358A	35,836	35,836
<i>Passed Through Ohio Department of Education</i>				
Adult Education State Grant Program	ABS1-2014	84.002	17,550	20,108
Adult Education State Grant Program	ABS1-2015	84.002	178,029	186,051
Total Adult Education State Grant Program			<u>195,579</u>	<u>206,159</u>
Vocational Education Basic Grants to States	20C1-2015	84.048	112,708	112,708
Total U.S. Department of Education			<u><b>749,854</b></u>	<u><b>760,434</b></u>
<b>Total Federal Awards Expenditures</b>			<u><b>\$927,718</b></u>	<u><b>\$938,298</b></u>

*The accompanying notes are an integral part of this schedule.*

**PIKE COUNTY JOINT VOCATIONAL SCHOOL  
PIKE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2015**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Pike County Joint Vocational School District (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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

**NOTE D – OHIO BUREAU OF WORKERS COMPENSATION REFUND**

Ohio's workers' compensation system serves as an insurance program for both employers and employees alike. For those who contribute premiums, the Ohio Bureau of Workers' Compensation (BWC) covers the payment of compensation and medical costs related to industrial accidents and diseases. The BWC invested contributions over a three year period which generated a greater than anticipated return. In May 2013, the Ohio BWC Board of Directors authorized a \$1 billion rebate for more than 210,000 public and private entities paying into Ohio Workers' Compensation system. Each employer's rebate reflected 56% of what they were billed during the last policy period (2011 calendar year for public-taxing districts). Approximately \$113 million of the \$1 billion rebate went to local governments around the state. Using policy year 2011 as the base year for calculation, the District allocated its BWC rebate back to all funds, including federal funds, providing the source of initial premium payments to BWC. The subsequent expenditure of the rebate attributable to federal programs is reflected on the District's Schedule of Expenditures of Federal Awards.



# Dave Yost • Auditor of State

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2015, wherein we noted the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

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

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

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

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

***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2015-001.

***Purpose of this Report***

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



**Dave Yost**  
Auditor of State

Columbus, Ohio

December 22, 2015





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAMS AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

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

To the Board of Education:

### ***Report on Compliance for Each Major Federal Program***

We have audited the Pike County Joint Vocational School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Pike County Joint Vocational School District's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

### ***Management's Responsibility***

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

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

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, the Pike County Joint Vocational School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

### ***Report on Internal Control Over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

### ***Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133***

We have also 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 (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2015. Our opinion also explained that the District adopted *Governmental Accounting Standard No. 68 and No. 71* during the year. We conducted our audit to opine on the District's' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements.

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

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

**Dave Yost**  
Auditor of State

Columbus, Ohio

December 22, 2015

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

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2015**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Student Financial Aid Cluster: 84.063 Federal Pell Grant Program 84.268 Federal Direct Student Loans
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

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

**FINDING NUMBER 2015-001**

**NONCOMPLIANCE**

Ohio Revised Code § 9.38 provides that, public money must be deposited by a public official other than a state officer, employee, or agent, with the treasurer of the public office or to a designated depository on the business day following the day of receipt if the total amount received exceeds one thousand dollars. Public money collected for other public offices must be deposited by the first business day following the date of receipt. If the amount of daily receipts does not exceed \$1,000 and the receipts can be safeguarded, public offices may adopt a policy permitting their officials who receive this money to hold it past the next business day, but the deposit must be made no later than 3 business days after receiving it. If the public office is governed by a legislative authority (i.e., counties, municipalities, townships, and school districts), only the legislative authority may adopt the policy. The policy must include provisions and procedures to safeguard the money during the intervening period.

Fifty percent of the receipts tested from throughout the audit period were not deposited timely. Failure to timely deposit receipts could lead to or otherwise indicate that errors, irregularities, misappropriation of assets, or fraud are occurring and going undetected for an extended period of time. Actions were not taken to correct matter from prior fiscal year.

We recommend the School District develop and implement policies that would provide for the deposit of monies received in a timely manner.

**Officials' Response:**

We did not receive a response from Officials to the finding above.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None noted

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

**SCHEDULE OF PRIOR AUDIT FINDINGS  
OMB CIRCULAR A -133 § .315 (b)  
JUNE 30, 2015**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2014-001	Depositing Timely	No	Not Corrected – Re-Issue as Finding 2015-001

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# Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2015



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

***Pike County, Ohio***



***Comprehensive  
Annual Financial Report for  
The fiscal year ended June 30, 2015***

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

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# Introductory Section



Automotive 11 & 12



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



Basic food  
service 12



Public Safety 12

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*Pike County Joint Vocational School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2015*

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# Pike County Career Technology Center

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Eric Meredith, Superintendent/Director  
Lorna McQuay, Director of Guidance

Shon Tackett, T&I Supervisor  
Tonya Cooper, Treasurer

December 22, 2015

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2015. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

Ohio Auditor of State, has issued an unmodified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2015. The independent auditor's report is located at the front of the Financial Section of this report.

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

## **FORMATION OF THE SCHOOL DISTRICT**

The Pike County Joint Vocational School District offers students a variety of classes, including Diversified Health Occupations, Industrial Medical Laboratory, Building Maintenance, Basic Food Service / Hospitality and Facility Care, Information Technology / Business Academy, Automotive Technology, Carpentry, Electricity, Welding, Criminal Justice / Law Enforcement, Heating, Ventilation, Air Conditioning, and Engineering Technology.

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

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

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

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

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

The five-member Pike County Joint Vocational School District Board of Education is comprised of one representative from the one city school district in the County and four of the 11 members of the Ross-Pike County Educational Service Center, representing the three local school districts in the County. Therefore, the School District fairly represents all territory encompassed in its boundaries: the Eastern Local School District, the Scioto Valley Local School District, the Western Local School District, and the Waverly City School District. 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 Ross-Pike County Educational Service Center cannot directly impose its will on the School District.

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

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

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

The School District employs 57 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 391 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

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

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

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

### **ECONOMIC CONDITION AND OUTLOOK**

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate declined from 8.1 percent in 2006 to 7.1 in 2015. The population of Pike County in the 2010 census was 28,709. The economic growth in Pike County is uncertain at the present time. This is due to the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011 and the closing of other local establishments throughout the year. The County hopes the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility will help keep some stability in the area. The addition of Fluor-B&W at the U.S. Department of Energy's Gaseous Diffusion Plant in Piketon is another hope for the County for the addition of jobs to the area.

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

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

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

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

### **FINANCIAL TRENDS**

During fiscal year 2015, the School District was on the guarantee with State foundation revenue (cash basis), there was no increase or decrease in State funding. We hope with the addition of our new Vocational Agricultural Program, our enrollment will increase and we can start receiving additional funding in the future.

### **FINANCIAL PLANNING AND POLICIES**

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

## **MAJOR INITIATIVES**

### **FOR THE YEAR**

Accomplishments by the students of the School District included State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2014.

### **FOR THE FUTURE**

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2015. With the passage of HB 64, Tangible Personal Property Tax Loss will be phased out beginning in fiscal year 2016. The School District will lose approximately \$458,600 between fiscal years 2016 and 2019. We are hopeful that with the projected increase in enrollment for the 2015-2016 school year, our state foundation will increase. However, House Bill 64 limits growth to 7.5 percent for fiscal years 2016 and 2017. Career-Technical Education funding will be removed from the guarantee base and will be exempt from the cap in fiscal year 2017. We are hopeful this will help offset the loss of funds from the Tangible Personal Property Tax Loss.

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

## **AWARDS AND ACKNOWLEDGEMENTS**

### **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2014. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last nineteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **ASBO CERTIFICATE OF EXCELLENCE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2014.

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

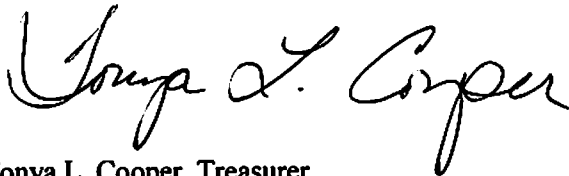
**ACKNOWLEDGMENTS**

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

Respectfully submitted,



Eric D. Meredith, Superintendent



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





Government Finance Officers Association

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

Presented to

**Pike County  
Joint Vocational School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

# Association of School Business Officials International



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

## Pike County Joint Vocational School District

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO  
President

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

John D. Musso, CAE, RSBA  
Executive Director

*Pike County Joint Vocational School District*  
*List of Principal Officials*  
*June 30, 2015*

*Board of Education*

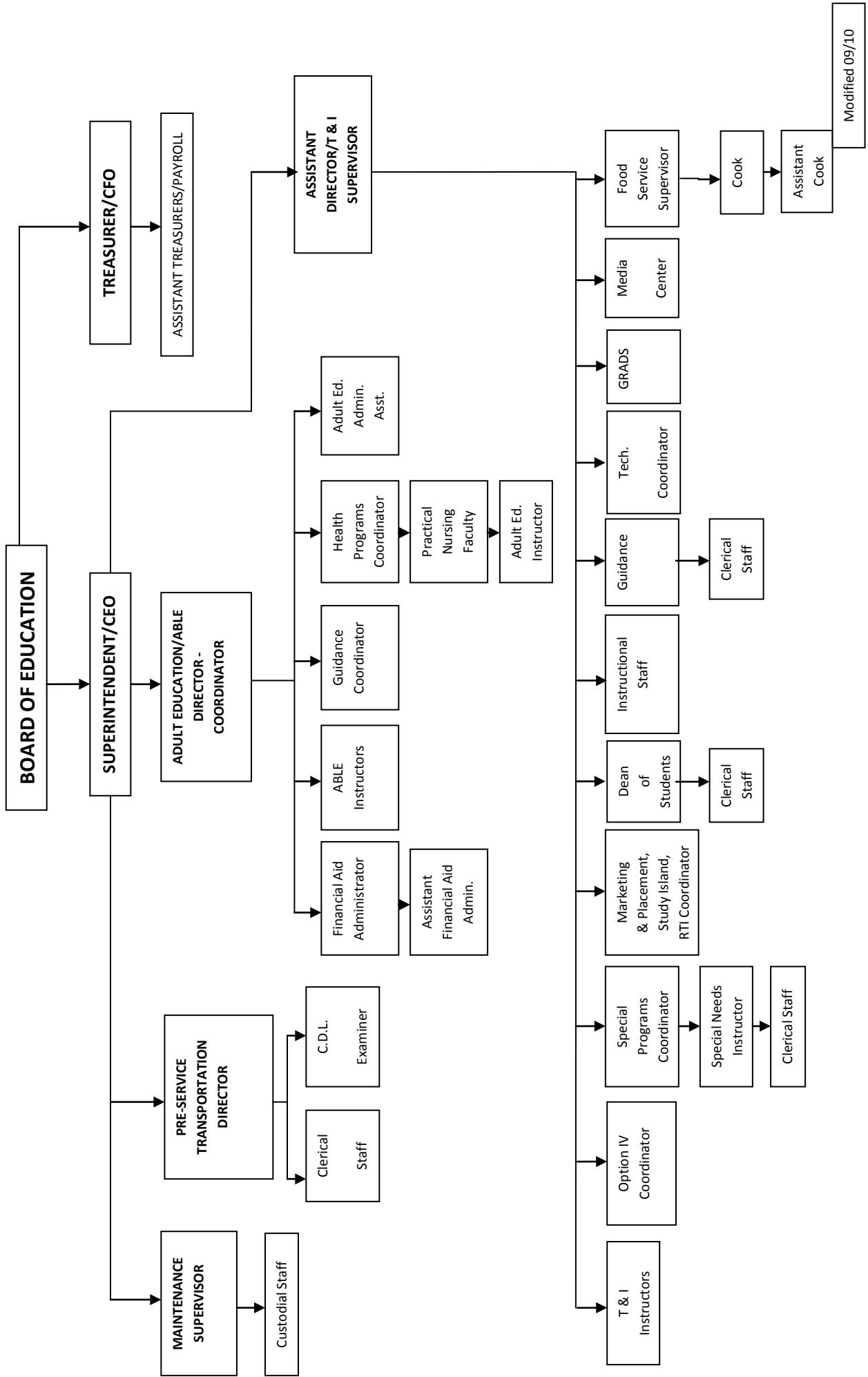
Mr. Jan L. Leeth ..... President  
Mr. Gregory Fout..... Vice-President  
Mrs. Sharon Manson.....Member  
Mr. Turman Helton.....Member  
Mr. Tim Williams .....Member

*Administration*

Mr. Eric D. Meredith ..... Superintendent  
Mrs. Tonya L. Cooper ..... Treasurer  
Mr. Shon Tackett ..... Vocational Director  
Mrs. Lorna McQuay ..... Director of Guidance  
Mr. Lathe Moore.....Director of Adult and Continuing Education

# Pike County Career Technology Center

## Organizational Chart



# FINANCIAL SECTION



Hospitality and Facility  
Care 11



Patient Care Technician 12

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

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

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

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

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

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

**Other Matters**

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

The Schedule of Federal Award Receipts and Expenditures also presents additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is also not a required part of the financial statements.



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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



**Dave Yost**  
Auditor of State

Columbus, Ohio

December 22, 2015

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- In total, Net Position increased \$252,683. There was an increase in total revenues of \$93,458; total expenses increased by \$94,800.
- General revenues accounted for \$5,794,814 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$7,650,088 in expenses related to governmental activities; only \$2,107,957 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$5,794,814 were adequate to provide for the remaining cost of these programs.

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

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

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

**Reporting the School District as a Whole**

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2015?" 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 liabilities 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, 2015*  
*Unaudited*

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

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

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

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

#### **Fund Financial Statements**

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

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

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

*Pike County Joint Vocational School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015  
Unaudited*

**The School District as a Whole**

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

Table 1 provides a summary of the School District's Net Position for fiscal year 2015 and fiscal year 2014:

Table 1 Net Position			
	Governmental Activities		Increase/ (Decrease)
	2015	(Restated) 2014	
<b>Assets</b>			
Current and Other Assets	\$7,779,887	\$7,181,960	\$597,927
Capital Assets, Net	16,448,407	16,967,447	(519,040)
Total Assets	24,228,294	24,149,407	78,887
<b>Deferred Outflows of Resources</b>			
Pension	577,992	481,029	96,963
<b>Liabilities</b>			
Current and Other Liabilities	486,818	462,054	24,764
Long-Term Liabilities:			0
Due Within One Year	210,441	191,514	18,927
Due In More Than One Year:			0
Net Pension Liability	8,027,488	9,535,344	(1,507,856)
Other Amounts	2,919,506	3,049,605	(130,099)
Total Liabilities	11,644,253	13,238,517	(1,594,264)
<b>Deferred Inflows of Resources</b>			
Property Taxes	1,344,757	1,274,632	70,125
Pension	1,447,306	0	1,447,306
Revenue In Lieu of Taxes	4,706	4,706	0
Total Deferred Inflows of Resources	2,796,769	1,279,338	1,517,431
<b>Net Position</b>			
Net Investment in Capital Assets	13,704,407	14,113,447	(409,040)
Restricted	1,138,756	1,064,593	74,163
Unrestricted (Deficit)	(4,477,899)	(5,065,459)	587,560
Total Net Position	\$10,365,264	\$10,112,581	\$252,683

*Pike County Joint Vocational School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2015  
Unaudited*

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During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

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

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

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

**Pike County Joint Vocational School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2015**  
*Unaudited*

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As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$19,166,896 to \$10,112,581.

Overall, an increase of \$78,887 occurred within total assets when compared to the prior fiscal year. A significant increase of \$597,927 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The primary reason contributing to this increase was that the School District's overall revenues increased along with monitoring expenses in an effort to control its spending. Capital assets decreased by \$519,040 primarily due to current year depreciation exceeding current year additions.

Total liabilities decreased \$1,594,264 for fiscal year 2015 when compared to the prior fiscal year, of which \$1,507,856 is from the long-term Net Pension Liability.

Net Investment in Capital Assets of decreased \$409,040. This is due depreciation exceeding capital asset additions for the fiscal year.

Restricted Net Position, when viewed alone, experienced an increase of \$74,163 when compared to the prior fiscal year, which is insignificant.

Unrestricted Net Position had an increase of \$587,560. This is related to the School District monitoring expenses in an effort to control its spending while seeing increases in overall revenues.

Table 2 shows the changes in Net Position for fiscal years 2015 and 2014.

Table 2  
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2015	2014	
<b>Revenues</b>			
Program Revenues:			
Charges for Services and Sales	\$650,283	\$966,390	(\$316,107)
Operating Grants, Contributions, and Interest	1,457,674	1,515,022	(57,348)
<b>Total Program Revenues</b>	<b>2,107,957</b>	<b>2,481,412</b>	<b>(373,455)</b>
General Revenues:			
Property Taxes	1,556,999	1,390,754	166,245
Payments in Lieu of Taxes	33,668	433	33,235
Grants and Entitlements not Restricted to Specific Programs	4,001,297	3,849,541	151,756
Investment Earnings	29,766	27,687	2,079
Contributions and Donations	4,706	4,706	0
Miscellaneous	168,378	54,780	113,598
<b>Total General Revenues</b>	<b>5,794,814</b>	<b>5,327,901</b>	<b>466,913</b>
<b>Total Revenues</b>	<b>\$7,902,771</b>	<b>\$7,809,313</b>	<b>\$93,458</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

Table 2  
Change in Net Position  
*(continued)*

	Governmental Activities		Increase/ (Decrease)
	2015	2014	
<b>Program Expenses</b>			
Instruction:			
Special	\$146,947	\$167,570	(\$20,623)
Vocational	3,730,121	3,801,250	(71,129)
Adult/Continuing	551,983	608,763	(56,780)
Student Intervention Services	87,804	0	87,804
Support Services:			
Pupils	307,629	297,239	10,390
Instructional Staff	230,011	206,984	23,027
Board of Education	82,225	102,632	(20,407)
Administration	504,700	521,370	(16,670)
Fiscal	445,260	421,828	23,432
Operation and Maintenance of Plant	701,538	569,151	132,387
Pupil Transportation	12,250	13,125	(875)
Central	342,382	369,452	(27,070)
Operation of Non-Instructional Services	352,416	302,788	49,628
Extracurricular Activities	600	700	(100)
Interest and Fiscal Charges	154,222	172,436	(18,214)
Total Expenses	<u>7,650,088</u>	<u>7,555,288</u>	<u>94,800</u>
Change in Net Position	252,683	254,025	(\$1,342)
Net Position at Beginning of Year	10,112,581	N/A	
Net Position at End of Year	<u>\$10,365,264</u>	<u>\$10,112,581</u>	

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$481,029 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$345,056. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$7,650,088
Pension expense under GASB 68	(345,056)
2015 contractually required contribution	<u>502,569</u>
Adjusted 2015 program expenses	7,807,601
Total 2014 program expenses under GASB 27	<u>7,555,288</u>
Change in program expenses not related to pension	<u>\$252,313</u>

The statement of activities shows the cost of program services and the charges for services and sales, and operating grants, contributions and interest.

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

---

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$2,107,957 of total revenues for fiscal year 2015. Charges for services decreased due to Adult Education ending their LPN program during fiscal year 2015.

As previously mentioned, general revenues were \$5,794,814 of total revenues for fiscal year 2015 and were significantly more than the prior fiscal year. Property taxes increased \$166,245 from the prior fiscal year. This resulted from the properties assessed values being higher than the previous fiscal year. General revenue Grant monies increased mostly due to a change in the way school funding was calculated for fiscal year 2015.

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,516,855 for fiscal year 2015. The instruction category, however, does not include all activities associated with educating students. Maintenance of the School District's facilities also represents a significant expense of \$701,538. Overall, expenses decreased \$94,800.

### **The School District's Funds**

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,882,920 and expenditures of \$7,401,057. The net change in fund balance for the fiscal year was most significant in the General Fund with an increase of \$445,884. Even though the expenditures increased in fiscal year 2015 when compared to the prior fiscal year, revenues also increased when compared to fiscal year 2014. The increase in revenues was mainly due to an increase in property tax revenues.

The Permanent Improvement Capital Projects Fund balance increased \$106,076 as a result of the School District's revenue from property taxes exceeding current fiscal year debt payments.

### **General Fund - Budget Highlights**

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

During the course of fiscal year 2015, 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 \$175,084 between the original budget and final budget revenues. Throughout the fiscal year, the School District adjusted its estimates to deal with current economic conditions. The change in revenues from the final budget to actual revenues received was insignificant.

The increase in expenditures from the original to the final budget was \$304,450, which was a significant increase. Operation and Maintenance of Plant, Student Intervention Services, and Vocational expenditures experienced significant increases from the original to the final expenditures. These increases were mainly due to the School District hiring a Student Intervention Instructor and budgeting more final expenditures than originally anticipated. The difference in actual expenditures compared to the final budget was \$695,583, a significant decrease. The School District bases their annual budget on prior year expenditures. Due to closely monitoring expenditures, the School District was able to significantly reduce expenditures. The largest savings were realized in the vocational instruction, which was due to the School District budgeting conservatively.



***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2015*  
*Unaudited*

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Actual General Fund revenues and other financing sources were greater than expenditures and other financing uses by \$391,617.

The School District's ending unobligated cash balance was \$704,830 above the final budgeted amount.

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

At the end of fiscal year 2015, the School District had \$16,448,407 invested in capital assets (net of accumulated depreciation), a decrease of \$519,040. Additions to capital assets primarily includes an addition to a small pole barn, furniture and equipment purchases related to routine computer and computer related purchases and other educational equipment, and a Kubota utility truck. Disposals for the fiscal year primarily included land and various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 10 to the basic financial statements.

#### ***Debt***

The School District had an outstanding lease-purchase agreement for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$2,744,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$39,433,104 with an unvoted debt margin of \$438,146 at June 30, 2015. For further information regarding the School District's long-term obligations, refer to Note 16 to the basic financial statements.

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

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

**Pike County Joint Vocational School District**  
*Statement of Net Position*  
*June 30, 2015*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$5,963,408
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	319
Inventory Held for Resale	3,676
Accrued Interest Receivable	7,136
Prepaid Items	2,046
Accounts Receivable	22,842
Property Taxes Receivable	1,739,129
Intergovernmental Receivable	31,625
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	156,701
Depreciable Capital Assets, Net	16,291,706
<i>Total Assets</i>	24,228,294
<b><u>Deferred Outflows of Resources:</u></b>	
Pension	577,992
<b><u>Liabilities:</u></b>	
Accounts Payable	12,787
Accrued Wages and Benefits Payable	320,100
Intergovernmental Payable	71,583
Matured Compensated Absences Payable	65,755
Matured Bonds Payable	5,000
Accrued Interest Payable	11,593
Long-Term Liabilities:	
Due Within One Year	210,441
Due in More Than One Year:	
Net Pension Liability (See Note 12)	8,027,488
Other Amounts Due in More Than One Year	2,919,506
<i>Total Liabilities</i>	11,644,253
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	1,344,757
Pension	1,447,306
Payments In Lieu of Taxes	4,706
<i>Total Deferred Inflows of Resources</i>	2,796,769
<b><u>Net Position:</u></b>	
Net Investment In Capital Assets	13,704,407
Restricted for:	
Capital Improvements	728,509
Debt Service	3,499
School Facilities Maintenance	334,207
Other Purposes:	
ONENet Ohio	10,800
Bus Driver Training	24,624
Adult Basic Literacy Education	19,544
Miscellaneous State and Federal Grants	17,573
Unrestricted	(4,477,899)
<i>Total Net Position</i>	\$10,365,264

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<b><u>Governmental Activities:</u></b>				
Instruction:				
Special	\$146,947	\$0	\$737,633	\$590,686
Vocational	3,730,121	152,772	53,229	(3,524,120)
Adult/Continuing	551,983	198,995	219,355	(133,633)
Student Intervention Services	87,804	0	0	(87,804)
Support Services:				
Pupils	307,629	0	0	(307,629)
Instructional Staff	230,011	27,864	126,736	(75,411)
Board of Education	82,225	0	0	(82,225)
Administration	504,700	39,224	33,785	(431,691)
Fiscal	445,260	3,261	929	(441,070)
Operation and Maintenance of Plant	701,538	30,360	0	(671,178)
Pupil Transportation	12,250	0	0	(12,250)
Central	342,382	170,661	104,866	(66,855)
Operation of Non-Instructional Services	352,416	27,146	181,141	(144,129)
Extracurricular Activities	600	0	0	(600)
Interest and Fiscal Charges	154,222	0	0	(154,222)
<b><i>Total Governmental Activities</i></b>	<b>\$7,650,088</b>	<b>\$650,283</b>	<b>\$1,457,674</b>	<b>(5,542,131)</b>

**General Revenues:**

Property Taxes Levied for:	
General Purposes	1,276,330
Capital Outlay	280,669
Payments in Lieu of Taxes	33,668
Grants and Entitlements not	
Restricted to Specific Programs	4,001,297
Investment Earnings	29,766
Contributions and Donations	4,706
Miscellaneous	168,378
<b><i>Total General Revenues</i></b>	<b>5,794,814</b>
Change in Net Position	252,683
Net Position at Beginning of Year - Restated (See Note 3)	10,112,581
Net Position at End of Year	<b>\$10,365,264</b>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Balance Sheet*  
**Governmental Funds**  
*June 30, 2015*

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$4,860,414	\$644,190	\$435,257	\$5,939,861
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,369,329	369,800	0	1,739,129
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	22,772	0	70	22,842
Accrued Interest	7,136	0	0	7,136
Intergovernmental	0	0	31,625	31,625
Interfund	8,022	0	0	8,022
Prepaid Items	1,392	0	654	2,046
Materials and Supplies Inventory	0	0	319	319
Inventory Held for Resale	0	0	3,676	3,676
<b>Total Assets</b>	<b>\$6,297,318</b>	<b>\$1,013,990</b>	<b>\$476,601</b>	<b>\$7,787,909</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$12,078	\$0	\$709	\$12,787
Accrued Wages and Benefits Payable	301,374	0	18,726	320,100
Intergovernmental Payable	66,581	0	5,002	71,583
Matured Compensated Absences Payable	65,755	0	0	65,755
Interfund Payable	0	0	8,022	8,022
Matured Bonds Payable	0	0	5,000	5,000
<b>Total Liabilities</b>	<b>445,788</b>	<b>0</b>	<b>37,459</b>	<b>483,247</b>
<b><u>Deferred Inflows of Resource:</u></b>				
Property Taxes	1,070,869	273,888	0	1,344,757
Payment in Lieu of Taxes	4,706	0	0	4,706
Unavailable Revenue	190,139	58,456	23,603	272,198
<b>Total Deferred Inflows of Resources</b>	<b>1,265,714</b>	<b>332,344</b>	<b>23,603</b>	<b>1,621,661</b>
<b><u>Fund Balances:</u></b>				
Nonspendable	1,392	0	973	2,365
Restricted	0	681,646	434,104	1,115,750
Assigned	272,378	0	0	272,378
Unassigned (Deficit)	4,312,046	0	(19,538)	4,292,508
<b>Total Fund Balances</b>	<b>4,585,816</b>	<b>681,646</b>	<b>415,539</b>	<b>5,683,001</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balance</b>	<b>\$6,297,318</b>	<b>\$1,013,990</b>	<b>\$476,601</b>	<b>\$7,787,909</b>

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, 2015*

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**Total Governmental Fund Balances** \$5,683,001

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

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

Land	156,701	
Other capital assets	24,791,259	
Accumulated depreciation	(8,499,553)	
Total		16,448,407

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

Delinquent property taxes	243,677	
Intergovernmental	23,603	
Interest	4,918	
Total		272,198

In the Statement of Activities, interest is accrued on capital leases, whereas in governmental funds, an interest expenditure is reported when due. (11,593)

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

Deferred Outflows - Pension	577,992	
Deferred Inflows - Pension	(1,447,306)	
Net Pension Liability	(8,027,488)	
Total		(8,896,802)

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

Capital leases	(2,744,000)	
Compensated absences	(385,947)	
Total		(3,129,947)

**Net Position of Governmental Activities** \$10,365,264

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, 2015

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$1,150,753	\$279,194	\$115,236	\$1,545,183
Payments in Lieu of Taxes	27,024	6,644	0	33,668
Intergovernmental	4,689,298	97,910	666,042	5,453,250
Investment Earnings	27,488	0	(36)	27,452
Tuition and Fees	126,046	0	269,344	395,390
Rentals	30,360	0	0	30,360
Charges for Services	183,476	0	41,057	224,533
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	161,351	0	7,027	168,378
<b>Total Revenues</b>	<b>6,400,502</b>	<b>383,748</b>	<b>1,098,670</b>	<b>7,882,920</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	107,886	0	0	107,886
Vocational	3,500,035	0	3,151	3,503,186
Adult/Continuing	0	0	529,600	529,600
Student Intervention Services	87,025	0	0	87,025
Support Services:				
Pupils	320,347	0	0	320,347
Instructional Staff	10,520	0	179,999	190,519
Board of Education	82,225	0	0	82,225
Administration	426,069	0	93,718	519,787
Fiscal	398,564	12,985	6,100	417,649
Operation and Maintenance of Plant	593,372	0	141,616	734,988
Pupil Transportation	8,627	0	0	8,627
Central	192,685	0	120,323	313,008
Operation of Non-Instructional Services	113,465	0	202,708	316,173
Extracurricular Activities	600	0	0	600
Capital Outlay	0	0	4,750	4,750
Debt Service:				
Principal Retirement	0	110,000	0	110,000
Interest and Fiscal Charges	0	154,687	0	154,687
<b>Total Expenditures</b>	<b>5,841,420</b>	<b>277,672</b>	<b>1,281,965</b>	<b>7,401,057</b>
Excess of Revenues Over (Under) Expenditures	559,082	106,076	(183,295)	481,863
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds from Sale of Capital Assets	859	0	0	859
Transfers In	0	0	114,057	114,057
Transfers Out	(114,057)	0	0	(114,057)
<b>Total Other Financing Sources (Uses)</b>	<b>(113,198)</b>	<b>0</b>	<b>114,057</b>	<b>859</b>
Net Change in Fund Balances	445,884	106,076	(69,238)	482,722
Fund Balances at Beginning of Year	4,139,932	575,570	484,777	5,200,279
Fund Balances at End of Year	<u>\$4,585,816</u>	<u>\$681,646</u>	<u>\$415,539</u>	<u>\$5,683,001</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Fiscal Year Ended June 30, 2015*

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**Net Change in Fund Balances - Total Governmental Funds** \$482,722

***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	181,996	
Depreciation expense	(699,134)	
Excess of depreciation expense over capital outlay		(517,138)

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.

Proceeds from sale of capital assets	(859)	
Loss on disposal of capital assets	(1,043)	
Total		(1,902)

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	11,816	
Intergovernmental	5,721	
Interest	2,314	
Total		19,851

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows. 502,569

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities. (345,056)

Repayment of long-term obligations is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:  
Capital lease payments 110,000

Accrued interest payable on the capital lease is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities. 465

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:  
Decrease in compensated absences payable 1,172

**Change in Net Position of Governmental Activities** \$252,683

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, 2015**

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Property Taxes	\$1,154,437	\$1,184,108	\$1,184,108	\$0
Payments in Lieu of Taxes	433	27,024	27,024	0
Intergovernmental	4,652,256	4,689,905	4,689,905	0
Investment Earnings	11,101	19,703	19,497	(206)
Tuition and Fees	202,180	126,214	126,237	23
Rentals	28,545	19,110	19,110	0
Charges for Services	141,640	183,476	183,476	0
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	45,013	161,149	161,149	0
<i>Total Revenues</i>	<u>6,240,311</u>	<u>6,415,395</u>	<u>6,415,212</u>	<u>(183)</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	125,201	122,013	112,416	9,597
Vocational	3,889,762	3,968,302	3,511,863	456,439
Student Intervention Services	0	92,475	74,506	17,969
Support Services:				
Pupils	274,815	297,303	281,526	15,777
Instructional Staff	18,267	18,267	10,520	7,747
Board of Education	107,588	108,079	82,180	25,899
Administration	482,454	444,290	426,770	17,520
Fiscal	399,949	420,937	400,551	20,386
Operation and Maintenance of Plant	520,591	676,246	626,854	49,392
Pupil Transportation	13,070	13,183	8,709	4,474
Central	272,887	232,555	191,315	41,240
Operation of Non-Instructional Services	134,244	149,628	120,585	29,043
Extracurricular Activities	700	700	600	100
<i>Total Expenditures</i>	<u>6,239,528</u>	<u>6,543,978</u>	<u>5,848,395</u>	<u>695,583</u>
Excess of Revenues Over (Under) Expenditures	<u>783</u>	<u>(128,583)</u>	<u>566,817</u>	<u>695,400</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds from Sale of Fixed Assets	0	859	859	0
Transfers In	142,341	88,663	0	(88,663)
Transfers Out	(145,198)	(274,152)	(185,489)	88,663
Advances In	17,452	17,452	17,452	0
Advances Out	(17,452)	(17,452)	(8,022)	9,430
<i>Total Other Financing Sources (Uses)</i>	<u>(2,857)</u>	<u>(184,630)</u>	<u>(175,200)</u>	<u>9,430</u>
Net Change in Fund Balance	(2,074)	(313,213)	391,617	704,830
Fund Balance at Beginning of Year	4,407,412	4,407,412	4,407,412	0
Prior Year Encumbrances Appropriated	40,361	40,361	40,361	0
Fund Balance at End of Year	<u>\$4,445,699</u>	<u>\$4,134,560</u>	<u>\$4,839,390</u>	<u>\$704,830</u>

See accompanying notes to the basic financial statements



***Pike County Joint Vocational School District***  
***Statement of Fiduciary Assets and Liabilities***  
***Agency Funds***  
***June 30, 2015***

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**Assets:**

Equity in Pooled Cash and Cash Equivalents	<u><u>\$3,134</u></u>
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**Liabilities:**

Undistributed Monies	<u><u>\$3,134</u></u>
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See accompanying notes to the basic financial statements

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

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

The Pike County Joint Vocational School District is operated under the direction of a five-member Board of Education, which is not directly elected. The Board of Education is comprised of members of other elected boards who, by charter, also serve as board members of the Pike County Joint Vocational School District. The Board of Education for the Pike County Joint Vocational School District consists of four of the eleven members of the Ross-Pike County Educational Service Center’s Board of Education and one representative from the Waverly City School District’s Board of Education. The School District is classified as a jointly governed organization of the Ross-Pike County Educational Service Center. 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 391 students and is staffed by 20 non-certificated employees, 34 certificated full-time teaching employees, and three administrative employees. The School District currently operates one building.

*Reporting Entity:*

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

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

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

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

Jointly Governed Organizations:

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

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program  
Ohio School Plan

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

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

**Basis of Presentation**

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

*Government-wide Financial Statements*

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

The Statement of Net Position presents the financial condition of the governmental activities of the School District at fiscal year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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*Fund Financial Statements*

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

**Fund Accounting**

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District are divided into two categories, governmental and fiduciary.

*Governmental Funds*

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

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

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

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

*Fiduciary Funds*

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

*Pike County Joint Vocational School District*  
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**Measurement Focus**

*Government-wide Financial Statements*

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

*Fund Financial Statements*

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

**Basis of Accounting**

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

*Revenues - Exchange and Non-exchange Transactions*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means that the amount of the transaction can be determined, and "available" means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

*Pike County Joint Vocational School District*  
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Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, tuition and fees, accrued interest, and grants.

*Deferred Outflows/Inflows of Resources:*

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

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources included property taxes, pension, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and interest. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 12).

*Expenses/Expenditures*

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Pensions**

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

**Cash and Cash Equivalents**

To improve cash management, all cash received by the School District is pooled. Monies for all other funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents". The School District utilized a financial institution to service bonded debt as principal and interest payments came due.

*Pike County Joint Vocational School District*  
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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 2015, the School District’s investments included State Treasury Asset Reserve of Ohio (STAROhio), PNC Bank Commercial Paper, First American Treasury Obligations Fund, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage Corporation Debenture Notes, Federal National Mortgage Association Notes, Federal National Mortgage Association Debenture Notes, United States Treasury Note and Federal Farm Credit Bank Note. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund’s current share price.

STAROhio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio’s net asset value per share which is the price the investment could be sold for on June 30, 2015.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue, including a decrease in the fair market value of investments, credited to the General Fund during fiscal year 2015 amounted to \$27,488, which includes \$5,005 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

**Restricted Assets**

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

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2015, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

**Inventory**

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
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**Capital Assets**

All capital assets of the School District are general capital assets that are associated with governmental activities. General capital assets usually 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.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$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

**Interfund Balances**

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

**Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

On the governmental fund financial statements, compensated absences are recognized as a liability and expenditures to the extent that payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the fund from which the employees will be paid.



*Pike County Joint Vocational School District*  
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**Accrued Liabilities and Long-term Obligations**

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and net position liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Capital leases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

**Fund Balance**

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

*Nonspendable*

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

*Restricted*

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

*Committed*

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

*Assigned*

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Treasurer has been given authority to assign amounts for these purposes by the School District Board of Education.

The Treasurer assigned fund balance to cover a gap between estimated revenue and appropriations in the 2016 appropriated budget.

*Pike County Joint Vocational School District*  
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*Unassigned*

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit fund balance.

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

**Net Position**

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

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

**Internal Activity**

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

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

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

**Estimates**

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

**Budgetary Process**

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need

*Pike County Joint Vocational School District  
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For the Fiscal Year Ended June 30, 2015*

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for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriations resolution is the Board of Education’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board of Education. The legal level of control has been established by the Board of Education at the fund level. The Treasurer maintains budgetary information at the fund, function, and object level and has the authority to allocate appropriations at the function and object level without resolution by the Board of Education.

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

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

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT OF NET POSITION**

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$19,166,896
Adjustments:	
Net Pension Liability	(9,535,344)
Deferred Outflow - Payments Subsequent to Measurement Date	481,029
Restated Net Position June 30, 2014	\$10,112,581

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

**NOTE 4 – FUND BALANCES**

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

**Pike County Joint Vocational School District**  
*Notes to the Basic Financial Statements*  
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Fund Balances	General	Permanent Improvement	Nonmajor Governmental Funds	Total
<b><i>Nonspendable</i></b>				
Prepays	\$1,392	\$0	\$654	\$2,046
Materials and Supplies Inventory	0	0	319	319
<b><i>Total Nonspendable</i></b>	<b>1,392</b>	<b>0</b>	<b>973</b>	<b>2,365</b>
<b><i>Restricted for</i></b>				
Capital Improvements	0	681,646	0	681,646
Debt Service	0	0	3,499	3,499
School Facilities Maintenance	0	0	355,459	355,459
ONENet Ohio	0	0	10,800	10,800
Bus Driver Training	0	0	46,773	46,773
Miscellaneous Grants	0	0	17,573	17,573
<b><i>Total Restricted</i></b>	<b>0</b>	<b>681,646</b>	<b>434,104</b>	<b>1,115,750</b>
<b><i>Assigned to</i></b>				
Purchases on Order	22,821	0	0	22,821
Future Appropriations	249,557	0	0	249,557
<b><i>Total Assigned</i></b>	<b>272,378</b>	<b>0</b>	<b>0</b>	<b>272,378</b>
<b><i>Unassigned (Deficit)</i></b>	<b>4,312,046</b>	<b>0</b>	<b>(19,538)</b>	<b>4,292,508</b>
<b><i>Total Fund Balances</i></b>	<b>\$4,585,816</b>	<b>\$681,646</b>	<b>\$415,539</b>	<b>\$5,683,001</b>

**NOTE 5 – ACCOUNTABILITY**

At June 30, 2015, the Food Service, the Adult Education, the Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$7,633, \$1,167, \$197, and \$9,568 respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 6 – BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) for the General Fund is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

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).

**Pike County Joint Vocational School District**  
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3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

Net Change in Fund Balance	
GAAP Basis	\$445,884
Adjustments:	
Revenue Accruals	20,992
Expenditure Accruals	27,710
Transfers	(71,432)
Advances	9,430
Encumbrances	(34,685)
Net Increase in Fair	
Value of Investments - FY 2014	3,604
Net Increase in Fair	
Value of Investments - FY 2015	(9,886)
Budget Basis	\$391,617

**NOTE 7 – DEPOSITS AND INVESTMENTS**

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

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

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

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

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

1. United States Treasury 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 securities issued by any federal government agency or instrumentality including, but not limited to, the Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage

**Pike County Joint Vocational School District**  
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Corporation Debenture Notes, Federal National Mortgage Association Notes, Federal National Mortgage Association Debenture Notes, and Federal Farm Credit Bank. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio Local Governments;
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);
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

*Investments:* As of June 30, 2015, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Investment Maturities in Years			S&P Rating	Percent of Total Investments
		Less than 1	1 - 2	3 - 4		
STAROhio	\$1,701,746	\$1,701,746	\$0	\$0	AA+	28.59%
PNC Bank Commercial Paper	209,719	209,719	0	0	A-1	N/A
First American Treasury Obligations Fund	5,314	5,314	0	0	AA+	N/A
Federal Home Loan Bank Notes	425,493	264,981	160,512	0	AA+	7.15%
Federal Home Loan Mortgage Association Notes	1,156,713	0	0	1,156,713	AA+	19.43%
Federal Home Loan Mortgage Corporation Debenture Notes	245,333	245,333	0	0	AA+	N/A
Federal National Mortgage Association Notes	679,131	0	0	679,131	AA+	11.41%
Federal National Mortgage Association Debenture Notes	1,153,742	520,723	0	633,019	AA+	19.38%
United States Treasury Note	160,075	160,075	0	0		N/A
Federal Farm Credit Bank Note	214,701	0	0	214,701	AA+	N/A
<b>Totals</b>	<b>\$5,951,967</b>	<b>\$3,107,891</b>	<b>\$160,512</b>	<b>\$2,683,564</b>		

*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.

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

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

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

**NOTE 8 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, 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 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014, 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, 2015, are available to finance fiscal year 2015 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows - property taxes.

The amount available as an advance at June 30, 2015, was \$150,695 and is recognized as revenue: \$113,239 in the General Fund and \$37,456 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2014, was \$75,162 in the General Fund and \$25,802 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 2015 taxes were collected are:

	2014 Second- Half Collections		2015 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$348,715,200	82.97%	\$365,240,620	83.36%
Public Utility Personal	71,579,980	17.03%	72,904,980	16.64%
Total Assessed Value	\$420,295,180	100.00%	\$438,145,600	100.00%

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

Receivables at June 30, 2015, consisted of property taxes, payments in lieu of taxes, accounts, intergovernmental grants, accrued interest, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. During fiscal year 2015, the Adult Basic Literacy Education Grant was the only intergovernmental receivable and it was for the amount of \$31,625.



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**NOTE 10 – CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2015, was as follows:

	Balance at 6/30/14	Additions	Deductions	Balance at 6/30/15
<b><u>Governmental Activities:</u></b>				
Capital Assets Not Being Depreciated:				
Land	\$157,560	\$0	(\$859)	\$156,701
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	0	0	1,243,081
Buildings and Improvements	19,939,147	38,692	0	19,977,839
Furniture and Equipment	3,263,326	124,768	(25,269)	3,362,825
Vehicles	188,978	18,536	0	207,514
Total Capital Assets Being Depreciated	24,634,532	181,996	(25,269)	24,791,259
Less Accumulated Depreciation:				
Land Improvements	(1,141,140)	(8,941)	0	(1,150,081)
Buildings and Improvements	(4,415,596)	(420,607)	0	(4,836,203)
Furniture and Equipment	(2,110,741)	(264,127)	23,097	(2,351,771)
Vehicles	(157,168)	(5,459)	1,129	(161,498)
Total Accumulated Depreciation	(7,824,645)	(699,134) *	24,226	(8,499,553)
Total Capital Assets Being Depreciated, Net	16,809,887	(517,138)	(1,043)	16,291,706
Governmental Activities Capital Assets, Net	\$16,967,447	(\$517,138)	(\$1,902)	\$16,448,407

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

Instruction:	Amount
Special	\$50,990
Vocational	412,128
Adult/Continuing	29,442
Support Services:	
Pupils	22,155
Instructional Staff	23,662
Administration	24,372
Fiscal	22,059
Operation and Maintenance of Plant	42,903
Pupil Transportation	3,623
Central	30,684
Operation of Non-Instructional Services	37,116
Total Depreciation Expense	\$699,134

**NOTE 11 – RISK MANAGEMENT**

**Property, Fleet and Liability Insurance**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. (See Note 18) Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. During fiscal year 2015, 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 2015, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 18). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

**NOTE 12 – DEFINED BENEFIT PENSION PLANS**

**Net Pension Liability**

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

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

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

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

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

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

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

Age and service requirements for retirement are as follows:

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

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

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

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

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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, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$124,040 for fiscal year 2015. Of this amount \$3,056 is reported as an intergovernmental payable.

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

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$378,529 for fiscal year 2015. Of this amount \$36,160 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, 2014, 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>
Proportionate Share of the Net Pension Liability	\$1,665,557	\$6,361,931	\$8,027,488
Proportion of the Net Pension Liability	0.032910%	0.02615554%	
Pension Expense	\$97,511	\$247,545	\$345,056

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$14,176	\$61,247	\$75,423
School District contributions subsequent to the measurement date	124,040	378,529	502,569
Total Deferred Outflows of Resources	\$138,216	\$439,776	\$577,992
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$270,324	\$1,176,982	\$1,447,306

\$502,569 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2016	(\$64,001)	(\$278,934)	(\$342,935)
2017	(64,001)	(278,934)	(342,935)
2018	(64,001)	(278,934)	(342,935)
2019	(64,145)	(278,933)	(343,078)
Total	(\$256,148)	(\$1,115,735)	(\$1,371,883)

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

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Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined 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 averaged 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. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

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

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 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 (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

**Pike County Joint Vocational School District**  
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	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$2,376,254	\$1,665,557	\$1,067,798

**Actuarial Assumptions - STRS**

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

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



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**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$9,107,800	\$6,361,931	\$4,039,853

**NOTE 13 – POSTEMPLOYMENT BENEFITS**

**School Employees Retirement System**

**Health Care Plan Description** - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. 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 2015, the School District's surcharge obligation was \$21,955.

The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$29,671, \$25,937, and \$59,828, respectively. For fiscal year 2015, 97.68 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

**State Teachers Retirement System of Ohio**

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board 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, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$27,645, and \$26,254, respectively. The full amount has been contributed for all three fiscal years.

**NOTE 14 – EMPLOYEE BENEFITS**

**Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 20 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.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**Insurance Benefits**

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

**Deferred Compensation**

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

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

In fiscal year 2006, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District's building. The terms of the agreement transfers ownership of the building to the School District at the expiration of the lease term. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority will retain title to the project during the lease term. In turn, Columbus Regional Airport Authority has assigned U.S. Bank National Association as trustee. The School District will make semi-annual lease payments to U.S. Bank National Association. The interest rate is fixed at 5.07 percent. The lease is renewable annually and expires in fiscal year 2031. The intention of the School District is to renew the lease annually and payments will be made using revenue generated from an ongoing permanent improvement levy passed in 2005. Capital lease payments are reflected as debt service expenditures in the basic financial statements for the governmental funds and on a budgetary basis.

At fiscal year-end, capital assets under this lease have been capitalized as buildings and improvements in the Statement of Net Position for governmental activities. A liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2015 totaled \$110,000 and were paid from the Permanent Improvement Fund.

The assets acquired through capital leases as of June 30, 2015, are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>Asset:</u>			
Buildings and Improvements	<u>\$3,555,000</u>	<u>\$426,721</u>	<u>\$3,128,279</u>

**Pike County Joint Vocational School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2015

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2015:

Fiscal Year Ending June 30,	Total Payments
2016	\$254,121
2017	254,290
2018	254,156
2019	254,717
2020	254,923
2021-2025	1,272,083
2026-2030	1,272,869
2031	254,269
Total	4,071,428
Less: Amount Representing Interest	(1,327,428)
Present Value of Net Minimum Lease Payments	\$2,744,000

**NOTE 16 – LONG-TERM OBLIGATIONS**

The changes in the School District’s long-term obligations during fiscal year 2015 were as follows:

	Principal Outstanding 6/30/14	Additions	Deductions	Principal Outstanding 6/30/15	Amounts Due in One Year
<u>Governmental Activities:</u>					
Net Pension Liability:					
STRS	\$7,578,292	\$0	\$1,216,361	\$6,361,931	\$0
SERS	1,957,052	0	291,495	1,665,557	0
Total Net Pension Liability	9,535,344	0	1,507,856	8,027,488	0
Capital Leases	2,854,000	0	110,000	2,744,000	115,000
Compensated Absences	387,119	75,614	76,786	385,947	95,441
	\$12,776,463	\$75,614	\$1,694,642	\$11,157,435	\$210,441

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, ABLE, and Vocational Education Special Revenue Funds. Capital leases will be paid from the Permanent Improvement Fund. For additional information related to the net pension liability see note 12.

The School District’s overall legal debt margin was \$39,433,104 with an unvoted debt margin of \$438,146 at June 30, 2015.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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**NOTE 17 – INTERFUND ACTIVITY**

As of June 30, 2015, interfund receivables and payables resulted from the General Fund advancing monies to Nonmajor Governmental Funds in the amount of \$8,022.

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

During the fiscal year, transfers are made to move unrestricted balances to support programs and projects accounted for in other funds. Transfers were made from the General Fund to the Nonmajor Governmental Funds in the amount of \$114,057 to support food service and adult education activities.

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

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

The School District is a participant in the South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG), which is organized under ORC Code Chapter 167 as a regional council of governments. SCOCARCoG is an association of public Educational Service Centers within the boundaries of Pickaway, Gallia, Adams, Brown, Highland, Pike, Ross, Scioto, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member Educational Service Centers. The governing board of SCOCARCoG consists of two representatives from each county in the SCOCARCoG service region designated by the Ohio Department of Education and two representatives of the school treasurers. The Board exercises total control over the operations of SCOCARCoG including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District paid SCOCARCoG \$28,396 for services provided during the fiscal year. Financial information can be obtained from the SCOCA Regional Council of Governments, Sandra Benson, Fiscal Officer, at P.O. Box 596, 175 Beaver Creek Rd., Piketon, Ohio, 45661.

**Coalition of Rural and Appalachian Schools**

The Coalition of Rural and Appalachian Schools (the "Coalition") is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budget, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District's membership fee was \$325 for fiscal year 2015.

*Pike County Joint Vocational School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2015*

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**Ohio SchoolComp Group Retrospective Rating Program**

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

**Ohio School Plan**

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

**NOTE 19 – SET-ASIDE CALCULATIONS**

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

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

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

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2014	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	71,432	0
Current Fiscal Year Offsets	(71,432)	0
Set-aside Balance as of June 30, 2015	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2016	\$0	\$23,547

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2015*

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

**NOTE 20 – SIGNIFICANT COMMITMENTS**

**Encumbrances**

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

General Fund	\$34,685
Nonmajor Governmental Funds	19,734
Total	<u><u>\$54,419</u></u>

**NOTE 21 – CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

**School Foundation**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for fiscal year 2015, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or a liability for the School District.

**Litigation**

The School District is not party to any legal proceedings.

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Pike County Joint Vocational School District

Required Supplementary Information

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

	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.032910%	0.032910%
School District's Proportionate Share of the Net Pension Liability	\$1,665,557	\$1,957,052
School District's Covered-Employee Payroll	\$837,794	\$915,878
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	198.80%	213.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

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

(1) Information prior to 2013 is not available.

***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 Two Fiscal Years (1)**

	<u>2014</u>	<u>2013</u>
School District's Proportion of the Net Pension Liability	0.02615554%	0.02615554%
School District's Proportionate Share of the Net Pension Liability	\$6,361,931	\$7,578,292
School District's Covered-Employee Payroll	\$2,678,236	\$2,625,369
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	237.54%	288.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

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

(1) Information prior to 2013 is not available.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$124,040	\$116,118	\$126,757	\$419,288
Contributions in Relation to the Contractually Required Contribution	<u>(124,040)</u>	<u>(116,118)</u>	<u>(126,757)</u>	<u>(419,288)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$941,121	\$837,794	\$915,878	\$3,117,386
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$380,881	\$394,480	\$282,300	\$288,450	\$276,499	\$245,454
<u>(380,881)</u>	<u>(394,480)</u>	<u>(282,300)</u>	<u>(288,450)</u>	<u>(276,499)</u>	<u>(245,454)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,030,076	\$2,913,443	\$2,868,900	\$2,937,369	\$2,453,258	\$3,201,493
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually Required Contribution	\$378,529	\$364,911	\$341,298	\$343,062
Contributions in Relation to the Contractually Required Contribution	<u>(378,529)</u>	<u>(364,911)</u>	<u>(341,298)</u>	<u>(343,062)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered-Employee Payroll	\$2,703,779	\$2,678,236	\$2,625,369	\$2,638,938
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.63%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$425,622	\$368,395	\$367,789	\$347,312	\$337,552	\$352,464
<u>(425,622)</u>	<u>(368,395)</u>	<u>(367,789)</u>	<u>(347,312)</u>	<u>(337,552)</u>	<u>(352,464)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$3,274,015	\$2,833,808	\$2,829,146	\$2,671,631	\$2,596,554	\$2,711,262
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions*

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***SPECIAL REVENUE FUNDS***

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

***Nonmajor Special Revenue Funds***

Food Service Fund

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

Adult Education Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

To account for and report restricted State grants which support the hardware and software development or other costs associated with the requirements of the management information system.

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers.

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

To account for and report restricted federal grants used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons.

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions - (continued)*

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*Nonmajor Special Revenue Funds - (continued)*

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.

***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.

***CAPITAL PROJECTS FUNDS***

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than for assets that will be held in trust. The School District has no nonmajor capital project funds.

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$431,758	\$3,499	\$435,257
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Accounts	70	0	70
Intergovernmental	31,625	0	31,625
Prepaid Items	654	0	654
Materials and Supplies Inventory	319	0	319
Inventory Held for Resale	3,676	0	3,676
<i>Total Assets</i>	<u>\$468,102</u>	<u>\$8,499</u>	<u>\$476,601</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$709	\$0	\$709
Accrued Wages and Benefits Payable	18,726	0	18,726
Intergovernmental Payable	5,002	0	5,002
Interfund Payable	8,022	0	8,022
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>32,459</u>	<u>5,000</u>	<u>37,459</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Unavailable Revenue	23,603	0	23,603
<b><u>Fund Balances:</u></b>			
Nonspendable	973	0	973
Restricted	430,605	3,499	434,104
Unassigned (Deficit)	(19,538)	0	(19,538)
<i>Total Fund Balances</i>	<u>412,040</u>	<u>3,499</u>	<u>415,539</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$468,102</u>	<u>\$8,499</u>	<u>\$476,601</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2015*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	666,042	0	666,042
Investment Earnings	(36)	0	(36)
Tuition and Fees	269,344	0	269,344
Charges for Services	41,057	0	41,057
Miscellaneous	7,027	0	7,027
<i>Total Revenues</i>	<u>1,098,670</u>	<u>0</u>	<u>1,098,670</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	3,151	0	3,151
Adult/Continuing	529,600	0	529,600
Support Services:			
Instructional Staff	179,999	0	179,999
Administration	93,718	0	93,718
Fiscal	6,100	0	6,100
Operation and Maintenance of Plant	141,616	0	141,616
Central	120,323	0	120,323
Operation of Non-Instructional Services	202,708	0	202,708
Capital Outlay	4,750	0	4,750
<i>Total Expenditures</i>	<u>1,281,965</u>	<u>0</u>	<u>1,281,965</u>
Excess of Revenues Under Expenditures	(183,295)	0	(183,295)
<b><u>Other Financing Sources:</u></b>			
Transfers In	114,057	0	114,057
Net Change in Fund Balances	(69,238)	0	(69,238)
Fund Balances at Beginning of Year	<u>481,278</u>	<u>3,499</u>	<u>484,777</u>
Fund Balances at End of Year	<u><u>\$412,040</u></u>	<u><u>\$3,499</u></u>	<u><u>\$415,539</u></u>

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2015**

	Food Service Fund	Adult Education Fund	Ohio School Facilities Maintenance Fund	Pre-Service School Bus Driver Training Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$878	\$355,562	\$46,912
Receivables:				
Accounts	70	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	654	0	0	0
Materials and Supplies Inventory	319	0	0	0
Inventory Held for Resale	3,676	0	0	0
<b>Total Assets</b>	<b>\$4,719</b>	<b>\$878</b>	<b>\$355,562</b>	<b>\$46,912</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$709	\$0	\$0
Accrued Wages and Benefits Payable	10,517	0	0	0
Intergovernmental Payable	1,835	1,336	103	139
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>12,352</b>	<b>2,045</b>	<b>103</b>	<b>139</b>
<b><u>Deferred Inflows of Resources:</u></b>				
Unavailable Revenue	0	0	0	0
<b><u>Fund Balances:</u></b>				
Nonspendable	973	0	0	0
Restricted	0	0	355,459	46,773
Unassigned (Deficit)	(8,606)	(1,167)	0	0
<b>Total Fund Balances (Deficit)</b>	<b>(7,633)</b>	<b>(1,167)</b>	<b>355,459</b>	<b>46,773</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$4,719</b>	<b>\$878</b>	<b>\$355,562</b>	<b>\$46,912</b>

Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund	Adult Basic Literacy Education Fund	Summer Youth Employment Training Fund
\$4,537	\$10,800	\$50	\$1,745	\$33	\$242
0	0	0	0	0	0
0	0	0	0	31,625	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$4,537</u>	<u>\$10,800</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$31,658</u>	<u>\$242</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	230	0
0	0	0	0	8,022	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,252</u>	<u>0</u>
0	0	0	0	23,603	0
0	0	0	0	0	0
4,537	10,800	50	1,745	0	242
0	0	0	0	(197)	0
<u>4,537</u>	<u>10,800</u>	<u>50</u>	<u>1,745</u>	<u>(197)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$10,800</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$31,658</u>	<u>\$242</u>

(continued)

*Pike County Joint Vocational School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2015  
(continued)*

	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$10,999	\$431,758
Receivables:			
Accounts	0	0	70
Intergovernmental	0	0	31,625
Prepaid Items	0	0	654
Materials and Supplies Inventory	0	0	319
Inventory Held for Resale	0	0	3,676
	<u>0</u>	<u>0</u>	<u>3,676</u>
<i>Total Assets</i>	<u>\$0</u>	<u>\$10,999</u>	<u>\$468,102</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$0	\$0	\$709
Accrued Wages and Benefits Payable	8,209	0	18,726
Intergovernmental Payable	1,359	0	5,002
Interfund Payable	0	0	8,022
	<u>0</u>	<u>0</u>	<u>8,022</u>
<i>Total Liabilities</i>	<u>9,568</u>	<u>0</u>	<u>32,459</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Unavailable Revenue	0	0	23,603
	<u>0</u>	<u>0</u>	<u>23,603</u>
<b><u>Fund Balances:</u></b>			
Nonspendable	0	0	973
Restricted	0	10,999	430,605
Unassigned (Deficit)	(9,568)	0	(19,538)
	<u>(9,568)</u>	<u>0</u>	<u>(19,538)</u>
<i>Total Fund Balances (Deficit)</i>	<u>(9,568)</u>	<u>10,999</u>	<u>412,040</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$0</u>	<u>\$10,999</u>	<u>\$468,102</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, 2015*

	Food Service Fund	Adult Education Fund	Ohio School Facilities Maintenance Fund	Pre-Service School Bus Driver Training Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$115,236	\$0
Intergovernmental	181,141	76,737	0	104,866
Investment Earnings	(36)	0	0	0
Tuition and Fees	0	269,344	0	0
Charges for Services	16,165	0	0	24,892
Miscellaneous	295	5,506	312	501
<i>Total Revenues</i>	<u>197,565</u>	<u>351,587</u>	<u>115,548</u>	<u>130,259</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	372,568	0	0
Support Services:				
Instructional Staff	0	51,680	0	0
Administration	0	71,843	0	0
Fiscal	0	6,100	0	0
Operation and Maintenance of Plant	0	0	141,616	0
Central	0	0	0	120,323
Operation of Non-Instructional Services	202,708	0	0	0
Capital Outlay	0	0	4,750	0
<i>Total Expenditures</i>	<u>202,708</u>	<u>502,191</u>	<u>146,366</u>	<u>120,323</u>
Excess of Revenues Over (Under) Expenditures	(5,143)	(150,604)	(30,818)	9,936
<b><u>Other Financing Sources:</u></b>				
Transfers In	1,099	112,958	0	0
Net Change in Fund Balances	(4,044)	(37,646)	(30,818)	9,936
Fund Balances (Deficit) at Beginning of Year	<u>(3,589)</u>	<u>36,479</u>	<u>386,277</u>	<u>36,837</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$7,633)</u></u>	<u><u>(\$1,167)</u></u>	<u><u>\$355,459</u></u>	<u><u>\$46,773</u></u>

Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund	Adult Basic Literacy Education Fund	Summer Youth Employment Training Fund
\$0	\$0	\$0	\$0	\$0	\$0
0	1,800	0	0	186,051	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>0</u>	<u>1,800</u>	<u>0</u>	<u>0</u>	<u>186,051</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	157,032	0
0	0	0	0	6,197	0
0	0	0	0	21,875	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>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>185,104</u>	<u>0</u>
0	1,800	0	0	947	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	1,800	0	0	947	0
<u>4,537</u>	<u>9,000</u>	<u>50</u>	<u>1,745</u>	<u>(1,144)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$10,800</u>	<u>\$50</u>	<u>\$1,745</u>	<u>(\$197)</u>	<u>\$242</u>

(continued)

**Pike County Joint Vocational School District**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Special Revenue Funds  
 For the Fiscal Year Ended June 30, 2015  
 (continued)

	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$0	\$0	\$115,236
Intergovernmental	112,296	3,151	666,042
Investment Earnings	0	0	(36)
Tuition and Fees	0	0	269,344
Charges for Services	0	0	41,057
Miscellaneous	413	0	7,027
	<hr/>	<hr/>	<hr/>
<i>Total Revenues</i>	112,709	3,151	1,098,670
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	0	3,151	3,151
Adult/Continuing	0	0	529,600
Support Services:			
Instructional Staff	122,122	0	179,999
Administration	0	0	93,718
Fiscal	0	0	6,100
Operation and Maintenance of Plant	0	0	141,616
Central	0	0	120,323
Operation of Non-Instructional Services	0	0	202,708
Capital Outlay	0	0	4,750
	<hr/>	<hr/>	<hr/>
<i>Total Expenditures</i>	122,122	3,151	1,281,965
Excess of Revenues Over (Under) Expenditures	(9,413)	0	(183,295)
<b><u>Other Financing Sources:</u></b>			
Transfers In	0	0	114,057
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(9,413)	0	(69,238)
Fund Balances (Deficit) at Beginning of Year	(155)	10,999	481,278
	<hr/>	<hr/>	<hr/>
Fund Balances (Deficit) at End of Year	(\$9,568)	\$10,999	\$412,040
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

*Pike County Joint Vocational School District*

*Agency Fund Descriptions*

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***AGENCY FUNDS***

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

Student Managed Activity Fund

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

South Central Ohio Computer Association Fund

To account for and report the operations of class 'A' sites of the computer network of the Ohio Department of Education.

District Agency Fund

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

**Pike County Joint Vocational School District**  
**Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2015**

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	Balance at 6/30/2014	Additions	Deletions	Balance at 6/30/2015
<b>STUDENT MANAGED ACTIVITY FUND</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$3,398	\$538	\$1,131	\$2,805
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$3,398	\$538	\$1,131	\$2,805
 <b>SOUTH CENTRAL OHIO COMPUTER ASSOCIATION FUND</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$144,463	\$144,463	\$0
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$0	\$144,463	\$144,463	\$0
 <b>DISTRICT AGENCY FUND</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$329	\$405,731	\$405,731	\$329
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$329	\$405,731	\$405,731	\$329
 <b>TOTAL - ALL AGENCY FUNDS</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$3,727	\$550,732	\$551,325	\$3,134
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$3,727	\$550,732	\$551,325	\$3,134

**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, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$1,184,108	\$1,184,108	\$0
Payments in Lieu of Taxes	27,024	27,024	0
Intergovernmental	4,689,905	4,689,905	0
Investment Earnings	19,703	19,497	(206)
Tuition and Fees	126,214	126,237	23
Rentals	19,110	19,110	0
Charges for Services	183,476	183,476	0
Contributions and Donations	4,706	4,706	0
Miscellaneous	161,149	161,149	0
<b>Total Revenues</b>	<b>6,415,395</b>	<b>6,415,212</b>	<b>(183)</b>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special			
Salaries	78,757	78,757	0
Fringe Benefits	12,659	12,379	280
Purchased Services	26,539	18,656	7,883
Materials and Supplies	3,156	1,722	1,434
Capital Outlay	902	902	0
<b>Total Special</b>	<b>122,013</b>	<b>112,416</b>	<b>9,597</b>
Vocational			
Salaries	1,986,561	1,940,312	46,249
Fringe Benefits	768,897	748,330	20,567
Purchased Services	70,343	33,125	37,218
Materials and Supplies	823,461	665,401	158,060
Capital Outlay	318,095	124,300	193,795
Other	945	395	550
<b>Total Vocational</b>	<b>3,968,302</b>	<b>3,511,863</b>	<b>456,439</b>
Student Intervention Services			
Salaries	63,848	59,681	4,167
Fringe Benefits	11,339	10,628	711
Purchased Services	1,436	1,432	4
Materials and Supplies	3,297	2,419	878
Capital Outlay	12,555	346	12,209
<b>Total Student Intervention Services</b>	<b>92,475</b>	<b>74,506</b>	<b>17,969</b>
<b>Total Instruction</b>	<b>\$4,182,790</b>	<b>\$3,698,785</b>	<b>\$484,005</b>

*(continued)*



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Support Services:			
Pupils			
Salaries	\$157,178	\$152,959	\$4,219
Fringe Benefits	69,240	68,538	702
Purchased Services	14,373	12,968	1,405
Materials and Supplies	55,483	46,194	9,289
Capital Outlay	1,029	867	162
Total Pupils	<u>297,303</u>	<u>281,526</u>	<u>15,777</u>
Instructional Staff			
Materials and Supplies	<u>18,267</u>	<u>10,520</u>	<u>7,747</u>
Board of Education			
Salaries	7,750	7,750	0
Fringe Benefits	1,889	1,889	0
Purchased Services	45,922	43,626	2,296
Other	<u>52,518</u>	<u>28,915</u>	<u>23,603</u>
Total Board of Education	<u>108,079</u>	<u>82,180</u>	<u>25,899</u>
Administration			
Salaries	247,055	242,019	5,036
Fringe Benefits	144,370	143,029	1,341
Purchased Services	15,465	10,510	4,955
Materials and Supplies	33,776	27,728	6,048
Capital Outlay	579	579	0
Other	<u>3,045</u>	<u>2,905</u>	<u>140</u>
Total Administration	<u>444,290</u>	<u>426,770</u>	<u>17,520</u>
Fiscal			
Salaries	194,038	193,586	452
Fringe Benefits	92,981	81,917	11,064
Purchased Services	21,022	14,786	6,236
Materials and Supplies	45,641	43,969	1,672
Other	<u>67,255</u>	<u>66,293</u>	<u>962</u>
Total Fiscal	<u>420,937</u>	<u>400,551</u>	<u>20,386</u>
Operation and Maintenance of Plant			
Salaries	116,900	115,677	1,223
Fringe Benefits	25,725	25,725	0
Purchased Services	394,726	370,523	24,203
Materials and Supplies	51,910	32,705	19,205
Capital Outlay	85,485	80,724	4,761
Other	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Total Operation and Maintenance of Plant	<u>\$676,246</u>	<u>\$626,854</u>	<u>\$49,392</u>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Pupil Transportation			
Salaries	\$7,500	\$5,413	\$2,087
Fringe Benefits	1,187	860	327
Materials and Supplies	4,113	2,252	1,861
Other	383	184	199
<b>Total Pupil Transportation</b>	<b>13,183</b>	<b>8,709</b>	<b>4,474</b>
Central			
Salaries	115,444	112,322	3,122
Fringe Benefits	56,071	54,482	1,589
Purchased Services	17,891	10,039	7,852
Materials and Supplies	39,595	10,918	28,677
Capital Outlay	349	349	0
Other	3,205	3,205	0
<b>Total Central</b>	<b>232,555</b>	<b>191,315</b>	<b>41,240</b>
<b>Total Support Services</b>	<b>2,210,860</b>	<b>2,028,425</b>	<b>182,435</b>
Operation of Non-Instructional Services:			
Food Service			
Salaries	66,620	55,012	11,608
Fringe Benefits	5,076	4,901	175
Materials and Supplies	42,811	25,551	17,260
<b>Total Food Service</b>	<b>114,507</b>	<b>85,464</b>	<b>29,043</b>
Community Services			
Materials and Supplies	35,121	35,121	0
<b>Total Operation of Non-Instructional Services</b>	<b>149,628</b>	<b>120,585</b>	<b>29,043</b>
Extracurricular Activities:			
Occupation Oriented Activities			
Other	700	600	100
<b>Total Expenditures</b>	<b>6,543,978</b>	<b>5,848,395</b>	<b>695,583</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(\$128,583)</b>	<b>\$566,817</b>	<b>\$695,400</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2015*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><i>Other Financing Sources (Uses):</i></b>			
Proceeds from Sale of Fixed Assets	\$859	\$859	\$0
Transfers In	88,663	0	(88,663)
Transfers Out	(274,152)	(185,489)	88,663
Advances In	17,452	17,452	0
Advances Out	(17,452)	(8,022)	9,430
<i>Total Other Financing Sources (Uses)</i>	<u>(184,630)</u>	<u>(175,200)</u>	<u>9,430</u>
Net Change in Fund Balance	(313,213)	391,617	704,830
Fund Balance at Beginning of Year	4,407,412	4,407,412	0
Prior Year Encumbrances Appropriated	40,361	40,361	0
Fund Balance at End of Year	<u>\$4,134,560</u>	<u>\$4,839,390</u>	<u>\$704,830</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$311,344	\$311,344	\$0
Intergovernmental	97,910	97,910	0
Payments in Lieu of Taxes	6,644	6,644	0
<i>Total Revenues</i>	<u>415,898</u>	<u>415,898</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal			
Other	16,566	12,985	3,581
Debt Service:			
Principal Retirement	185,011	110,000	75,011
Interest and Fiscal Charges	154,687	154,687	0
Total Debt Service	<u>339,698</u>	<u>264,687</u>	<u>75,011</u>
<i>Total Expenditures</i>	<u>356,264</u>	<u>277,672</u>	<u>78,592</u>
Excess of Revenues Over Expenditures	59,634	138,226	78,592
<b><u>Other Financing Uses:</u></b>			
Transfers Out	(46,469)	(43,804)	2,665
Net Change in Fund Balance	13,165	94,422	81,257
Fund Balance at Beginning of Year	549,768	549,768	0
Fund Balance at End of Year	<u>\$562,933</u>	<u>\$644,190</u>	<u>\$81,257</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, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$167,496	\$167,496	\$0
Charges for Services	16,095	16,095	0
Miscellaneous	295	295	0
<i>Total Revenues</i>	<u>183,886</u>	<u>183,886</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Operation of Non-Instructional Services:			
Food Service			
Salaries	45,943	45,943	0
Fringe Benefits	30,138	30,138	0
Purchased Services	3,923	3,923	0
Materials and Supplies	109,446	109,446	0
<i>Total Expenditures</i>	<u>189,450</u>	<u>189,450</u>	<u>0</u>
Excess of Revenues Under Expenditures	(5,564)	(5,564)	0
<b><u>Other Financing Sources:</u></b>			
Transfers In	1,099	1,099	0
Net Change in Fund Balance	(4,465)	(4,465)	0
Fund Balance at Beginning of Year	4,465	4,465	0
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)*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$76,737	\$76,737	\$0
Tuition and Fees	269,344	269,344	0
Miscellaneous	5,506	5,506	0
<i>Total Revenues</i>	<u>351,587</u>	<u>351,587</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	248,486	248,486	0
Fringe Benefits	64,425	64,425	0
Purchased Services	20,252	20,252	0
Materials and Supplies	40,098	40,098	0
Total Instruction	<u>373,261</u>	<u>373,261</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	26,066	26,066	0
Fringe Benefits	22,500	22,500	0
Purchased Services	3,715	3,715	0
Total Instructional Staff	<u>52,281</u>	<u>52,281</u>	<u>0</u>
Administration			
Salaries	46,910	46,910	0
Fringe Benefits	28,931	28,931	0
Purchased Services	602	602	0
Total Administration	<u>76,443</u>	<u>76,443</u>	<u>0</u>
Fiscal:			
Other	6,100	6,100	0
Total Support Services	<u>134,824</u>	<u>134,824</u>	<u>0</u>
<i>Total Expenditures</i>	<u>508,085</u>	<u>508,085</u>	<u>0</u>
Excess of Revenues Under Expenditures	(156,498)	(156,498)	0
<b><u>Other Financing Sources:</u></b>			
Transfers In	112,958	112,958	0
Net Change in Fund Balance	(43,540)	(43,540)	0
Fund Balance at Beginning of Year	39,415	39,415	0
Prior Year Encumbrances Appropriated	4,155	4,155	0
Fund Balance at End of Year	<u>\$30</u>	<u>\$30</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, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Miscellaneous	\$312	\$312	\$0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	67,128	66,263	865
Fringe Benefits	28,858	28,746	112
Purchased Services	33,700	32,476	1,224
Materials and Supplies	32,370	21,431	10,939
Capital Outlay - New	5,995	0	5,995
Total Support Services	168,051	148,916	19,135
Capital Outlay:			
Building Improvement Services			
Capital Outlay	34,164	17,276	16,888
<i>Total Expenditures</i>	<u>202,215</u>	<u>166,192</u>	<u>36,023</u>
Excess of Revenues Under Expenditures	(201,903)	(165,880)	36,023
<b><u>Other Financing Sources:</u></b>			
Transfers In	115,236	115,236	0
Net Change in Fund Balance	(86,667)	(50,644)	36,023
Fund Balance at Beginning of Year	386,620	386,620	0
Prior Year Encumbrances Appropriated	2,500	2,500	0
Fund Balance at End of Year	<u>\$302,453</u>	<u>\$338,476</u>	<u>\$36,023</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, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	24,892	24,892	0
Miscellaneous	501	501	0
<i>Total Revenues</i>	<u>130,259</u>	<u>130,259</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Salaries	92,291	89,925	2,366
Fringe Benefits	21,094	20,889	205
Purchased Services	14,405	9,437	4,968
Materials and Supplies	838	99	739
<i>Total Expenditures</i>	<u>128,628</u>	<u>120,350</u>	<u>8,278</u>
Net Change in Fund Balance	1,631	9,909	8,278
Fund Balance at Beginning of Year	36,706	36,706	0
Prior Year Encumbrances Appropriated	297	297	0
Fund Balance at End of Year	<u><u>\$38,634</u></u>	<u><u>\$46,912</u></u>	<u><u>\$8,278</u></u>



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
Education Management Information System Fund  
For the Fiscal Year Ended June 30, 2015

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	4,537	4,537	0
Fund Balance at End of Year	\$4,537	\$4,537	\$0

**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, 2015

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$1,800	\$1,800	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Capital Outlay	1,800	1,800	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	9,000	9,000	0
Fund Balance at End of Year	\$9,000	\$9,000	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
Ohio SchoolNet Professional Development Fund  
For the Fiscal Year Ended June 30, 2015

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	50	50	0
Fund Balance at End of Year	\$50	\$50	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	1,745	1,745	0
Fund Balance at End of Year	\$1,745	\$1,745	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Adult Basic Literacy Education Fund*  
*For the Fiscal Year Ended June 30, 2015*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$195,579	\$195,579	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	131,854	131,854	0
Fringe Benefits	20,847	20,847	0
Purchased Services	504	504	0
Materials and Supplies	6,681	6,681	0
Total Instruction	159,886	159,886	0
Support Services:			
Instructional Staff			
Purchased Services	5,366	5,366	0
Capital Outlay	1,612	1,612	0
Total Instructional Staff	6,978	6,978	0
Administration			
Salaries	20,000	20,000	0
Purchased Services	1,844	1,844	0
Total Administration	21,844	21,844	0
Total Support Services	28,822	28,822	0
<i>Total Expenditures</i>	188,708	188,708	0
Excess of Revenues Over Expenditures	6,871	6,871	0
<b><u>Other Financing Sources (Uses):</u></b>			
Advances In	8,022	8,022	0
Advances Out	(17,452)	(17,452)	0
<i>Total Other Financing Sources (Uses)</i>	(9,430)	(9,430)	0
Net Change in Fund Balance	(2,559)	(2,559)	0
Fund Balance at Beginning of Year	33	33	0
Prior Year Encumbrances Appropriated	2,559	2,559	0
Fund Balance at End of Year	\$33	\$33	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Summer Youth Employment Training Fund*  
*For the Fiscal Year Ended June 30, 2015*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	242	242	0
Fund Balance at End of Year	\$242	\$242	\$0

**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, 2015*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$112,296	\$112,296	\$0
Miscellaneous	413	413	0
<i>Total Revenues</i>	112,709	112,709	0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instructional Staff			
Salaries	100,413	100,413	0
Materials and Supplies	12,296	12,296	0
<i>Total Expenditures</i>	112,709	112,709	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2015*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$3,151	\$3,151	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	3,151	3,151	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	10,999	10,999	0
Fund Balance (Deficit) at End of Year	\$10,999	\$10,999	\$0



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*Debt Service Fund*  
*For the Fiscal Year Ended June 30, 2015*

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	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>3,499</u>	<u>3,499</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,499</u></u>	<u><u>\$3,499</u></u>	<u><u>\$0</u></u>

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# STATISTICAL SECTION



Patient Care  
Technician 11



Welding 12



Public Safety 11

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*STATISTICAL TABLES*

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	94-105
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	106-113
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	114-119
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	120-123
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	124-135
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 comprehensive annual financial reports for the relevant year.

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

Fiscal Year	2006	2007	2008	2009
Net Investment in Capital Assets	\$4,146,751	\$6,003,930	\$14,774,623	\$15,583,851
Restricted	12,705,889	10,351,944	1,718,921	824,764
Unrestricted	5,154,961	5,469,127	5,209,857	4,182,594
<i>Total Net Position</i>	<u>\$22,007,601</u>	<u>\$21,825,001</u>	<u>\$21,703,401</u>	<u>\$20,591,209</u>

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

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$15,432,779	\$15,037,465	\$14,822,821	\$14,419,935	\$14,113,447	\$13,704,407
891,802	1,156,076	1,112,749	1,027,683	1,064,593	1,138,756
<u>3,648,678</u>	<u>2,903,338</u>	<u>3,319,542</u>	<u>3,465,253</u>	<u>(5,065,459)</u>	<u>(4,477,899)</u>
<u>\$19,973,259</u>	<u>\$19,096,879</u>	<u>\$19,255,112</u>	<u>\$18,912,871</u>	<u>\$10,112,581</u>	<u>\$10,365,264</u>

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

Fiscal Year	2006	2007	2008	2009
<b>Expenses</b>				
Current:				
Instruction:				
Regular	\$4,774	\$67,913	\$59,318	\$29,434
Special	70,914	174,523	142,885	117,367
Vocational	3,637,266	4,075,561	3,731,108	4,854,086
Adult/Continuing	355,491	467,432	464,850	491,337
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	322,994	340,471	437,055	377,863
Instructional Staff	258,338	261,340	262,748	238,938
Board of Education	82,671	65,057	155,411	85,962
Administration	482,387	508,869	521,458	534,989
Fiscal	374,192	460,859	390,027	376,961
Operation and Maintenance of Plant	931,129	776,281	806,465	1,309,787
Pupil Transportation	34,846	34,652	80,687	43,335
Central	174,403	253,475	219,481	238,054
Operation of Non-Instructional Services	207,741	235,682	213,136	332,466
Extracurricular Activities	2,061	1,990	3,421	2,708
Interest and Fiscal Charges	15,928	209,947	194,065	188,205
Total Expenses	<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>	<u>9,221,492</u>
<b>Program Revenues</b>				
Charges for Services:				
Instruction:				
Vocational	92,743	70,674	139,909	107,808
Adult/Continuing	110,844	220,487	194,811	195,087
Support Services:				
Instructional Staff	0	0	1,143	3,016
Administration	38,803	47,843	47,225	47,104
Fiscal	0	0	0	0
Operation and Maintenance of Plant	22,300	22,731	5,625	53,975
Central	15,460	25,280	53,125	46,555
Operation of Non-Instructional Services	77,799	76,726	58,914	75,349
Operating Grants, Contributions, and Interest	1,099,838	1,092,999	1,035,276	1,242,568
Capital Grants and Contributions	0	0	0	0
Total Program Revenues	<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>	<u>1,771,462</u>
<b>Net Expense</b>	<u>(\$5,497,348)</u>	<u>(\$6,377,312)</u>	<u>(\$6,146,087)</u>	<u>(\$7,450,030)</u>



2010	2011	2012	2013	2014	2015
\$882	\$0	\$0	\$0	\$0	\$0
127,944	152,056	137,308	\$145,513	167,570	146,947
4,384,954	4,705,143	3,802,014	3,791,382	3,801,250	3,730,121
437,898	597,407	562,623	616,241	608,763	551,983
0	0	0	0	0	87,804
443,531	417,099	317,289	335,091	297,239	307,629
353,702	381,077	436,279	469,054	206,984	230,011
77,634	107,428	83,071	89,278	102,632	82,225
532,861	607,940	478,430	512,983	521,370	504,700
367,795	393,109	402,530	399,685	421,828	445,260
775,179	774,317	663,487	586,844	569,151	701,538
25,682	24,820	21,670	23,085	13,125	12,250
234,994	230,249	226,912	247,882	369,452	342,382
425,277	363,771	288,164	341,455	302,788	352,416
1,692	2,631	2,795	1,200	700	600
181,880	175,588	175,983	168,467	172,436	154,222
<u>8,371,905</u>	<u>8,932,635</u>	<u>7,598,555</u>	<u>7,728,160</u>	<u>7,555,288</u>	<u>7,650,088</u>
138,399	145,664	153,307	119,160	221,339	152,772
235,955	451,418	406,451	365,369	417,730	198,995
32,162	52,554	59,629	58,191	54,181	27,864
44,526	63,414	70,556	49,899	72,959	39,224
0	12,720	6,076	5,205	6,083	3,261
30,600	7,634	15,550	28,760	28,545	30,360
54,835	73,826	96,600	113,613	135,733	170,661
60,665	70,079	73,159	32,630	29,820	27,146
1,240,072	1,084,235	1,140,062	1,149,373	1,515,022	1,457,674
12,000	0	0	0	0	0
<u>1,849,214</u>	<u>1,961,544</u>	<u>2,021,390</u>	<u>1,922,200</u>	<u>2,481,412</u>	<u>2,107,957</u>
<u>(\$6,522,691)</u>	<u>(\$6,971,091)</u>	<u>(\$5,577,165)</u>	<u>(\$5,805,960)</u>	<u>(\$5,073,876)</u>	<u>(\$5,542,131)</u>

(continued)

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

Fiscal Year	2006	2007	2008	2009
<b>General Revenues and Other Changes in Net Position</b>				
Property Taxes Levied for:				
General Purposes	\$1,173,619	\$1,036,364	\$988,759	\$973,485
Debt Service	220,740	300,934	297,022	285,239
Capital Outlay	0	0	0	0
Payments in Lieu of Taxes	837	782	504	643
Grants and Entitlements not Restricted to Specific Programs:				
Operating	3,712,391	4,009,641	4,179,109	4,487,422
Capital	11,863,750	0	0	414,409
Investment Earnings	273,562	566,368	410,369	107,269
Contributions and Donations	100,950	160,050	4,706	4,706
Miscellaneous	32,962	120,573	144,018	64,665
Total General Revenues and Other Changes in Net Position	<u>17,378,811</u>	<u>6,194,712</u>	<u>6,024,487</u>	<u>6,337,838</u>
<b>Change in Net Position</b>	<u>\$11,881,463</u>	<u>(\$182,600)</u>	<u>(\$121,600)</u>	<u>(\$1,112,192)</u>

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

2010	2011	2012	2013	2014	2015
\$857,843	\$882,066	\$866,916	\$822,223	\$1,136,507	\$1,276,330
172,045	114,420	0	0	0	0
99,960	163,089	351,659	253,527	254,247	280,669
516	438	496	226	433	33,668
4,554,255	4,654,926	4,408,085	4,347,943	3,849,541	4,001,297
0	0	0	0	0	0
16,478	11,631	17,393	(5,608)	27,687	29,766
4,706	4,706	4,706	5,155	4,706	4,706
198,938	263,435	86,143	40,253	54,780	168,378
5,904,741	6,094,711	5,735,398	5,463,719	5,327,901	5,794,814
(\$617,950)	(\$876,380)	\$158,233	(\$342,241)	\$254,025	\$252,683

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

Fiscal Year	2006	2007	2008	2009
<b>Function / Program</b>				
Current:				
Instruction:				
Special	\$301,142	\$286,591	\$262,147	\$377,697
Vocational	225,674	257,448	278,039	331,111
Adult/Continuing	341,770	430,177	413,890	413,027
Support Services:				
Instructional Staff	191,405	165,166	141,630	140,710
Administration	77,716	91,049	83,331	81,429
Fiscal	6,211	0	5,520	5,498
Operation and Maintenance of Plant	22,300	22,731	5,625	53,975
Central	106,838	128,080	156,953	151,421
Operation of Non-Instructional Services	184,731	175,498	188,893	216,594
Total Program Revenues	<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>	<u>\$1,771,462</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$380,530	\$383,384	\$383,384	\$383,384	\$829,653	\$737,633
279,073	188,427	244,367	188,412	286,817	206,001
362,423	581,366	542,978	561,250	593,385	418,350
211,681	263,164	262,411	248,077	188,768	154,600
76,519	94,237	95,201	77,016	96,965	73,009
0	13,132	6,231	5,395	6,302	4,190
30,600	7,634	15,550	28,760	28,545	30,360
159,701	178,692	201,466	218,479	240,599	275,527
348,687	251,508	269,802	211,427	210,378	208,287
<u>\$1,849,214</u>	<u>\$1,961,544</u>	<u>\$2,021,390</u>	<u>\$1,922,200</u>	<u>\$2,481,412</u>	<u>\$2,107,957</u>

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

Fiscal Year	2006	2007	2008	2009
<b>General Fund</b>				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Reserved	190,570	210,377	125,813	140,647
Unreserved	<u>5,086,958</u>	<u>5,375,083</u>	<u>5,193,768</u>	<u>4,684,883</u>
<b>Total General Fund</b>	<u>5,277,528</u>	<u>5,585,460</u>	<u>5,319,581</u>	<u>4,825,530</u>
<b>All Nonmajor Governmental Funds</b>				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Reserved	39,940	311,139	601,384	30,847
Unreserved (Deficit), Reported in:				
Special Revenue Funds	131,360	238,439	371,313	359,173
Debt Service Fund	156,049	185,077	200,735	212,857
Capital Projects Funds	<u>5,412,337</u>	<u>6,763,364</u>	<u>1,167,924</u>	<u>(239,680)</u>
<b>Total All Nonmajor Governmental Funds</b>	<u>5,739,686</u>	<u>7,498,019</u>	<u>2,341,356</u>	<u>363,197</u>
<b>Total Governmental Funds</b>	<u>\$11,017,214</u>	<u>\$13,083,479</u>	<u>\$7,660,937</u>	<u>\$5,188,727</u>

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

2010	2011	2012	2013	2014	2015
\$3,964	\$4,036	\$1,701	\$66,065	\$1,853	\$1,392
9,797	50,870	6,552	62,838	10,818	272,378
4,358,214	3,124,500	3,535,809	3,583,842	4,127,261	4,312,046
0	0	0	0	0	0
0	0	0	0	0	0
<u>4,371,975</u>	<u>3,179,406</u>	<u>3,544,062</u>	<u>3,712,745</u>	<u>4,139,932</u>	<u>4,585,816</u>
406	871	444	544	215	973
805,665	1,090,367	1,082,741	1,001,412	1,065,235	1,115,750
(440,072)	(31,832)	(19,503)	(60,732)	(5,103)	(19,538)
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>365,999</u>	<u>1,059,406</u>	<u>1,063,682</u>	<u>941,224</u>	<u>1,060,347</u>	<u>1,097,185</u>
<u>\$4,737,974</u>	<u>\$4,238,812</u>	<u>\$4,607,744</u>	<u>\$4,653,969</u>	<u>\$5,200,279</u>	<u>\$5,683,001</u>

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

Fiscal Year	2006	2007	2008	2009
<b>Revenues</b>				
Property Taxes	\$1,366,049	\$1,334,121	\$1,265,016	\$1,243,673
Payments in Lieu of Taxes	837	782	504	643
Intergovernmental	6,236,244	9,536,999	10,997,893	6,317,328
Investment Earnings	272,952	484,503	456,599	145,111
Tuition and Fees	236,100	325,022	380,675	332,487
Rentals	22,300	22,731	5,625	53,975
Charges for Services	105,751	112,583	114,819	142,649
Contributions and Donations	100,950	160,050	4,706	4,706
Miscellaneous	32,962	120,573	144,018	64,665
<b>Total Revenues</b>	<b>8,374,145</b>	<b>12,097,364</b>	<b>13,369,855</b>	<b>8,305,237</b>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	3,525	66,978	56,305	29,380
Special	69,021	73,660	76,865	79,357
Vocational	3,601,175	3,490,872	3,477,156	4,220,129
Adult/Continuing	344,083	429,438	439,480	465,415
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	280,946	300,117	390,033	345,995
Instructional Staff	212,519	224,738	240,118	237,999
Board of Education	82,671	65,057	155,411	85,962
Administration	467,873	495,213	489,319	525,855
Fiscal	367,408	411,651	356,065	351,235
Operation and Maintenance of Plant	641,940	711,606	1,059,391	873,033
Pupil Transportation	23,111	23,009	69,044	31,792
Central	162,528	186,052	183,483	210,164
Operation of Non-Instructional Services	203,519	219,020	198,964	295,429
Extracurricular Activities	2,061	1,990	3,421	2,708
Capital Outlay	333,049	3,013,274	11,280,056	2,705,756
Debt Service:				
Principal Retirement	61,782	108,367	123,107	128,915
Interest and Fiscal Charges	16,033	210,057	194,179	188,323
<b>Total Expenditures</b>	<b>6,873,244</b>	<b>10,031,099</b>	<b>18,792,397</b>	<b>10,777,447</b>
Excess of Revenues Over (Under) Expenditures	1,500,901	2,066,265	(5,422,542)	(2,472,210)
<b>Other Financing Sources (Uses)</b>				
Proceeds from Capital Lease	3,555,000	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	906,895	897,841	238,471	407,416
Transfers Out	(906,895)	(897,841)	(238,471)	(407,416)
<b>Total Other Financing Sources (Uses)</b>	<b>3,555,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>\$5,055,901</b>	<b>\$2,066,265</b>	<b>(\$5,422,542)</b>	<b>(\$2,472,210)</b>
Debt Service as a Percentage of Noncapital Expenditures	1.2%	4.1%	4.3%	3.9%



2010	2011	2012	2013	2014	2015
\$1,115,078	\$1,141,692	\$1,212,639	\$1,067,769	\$1,390,508	\$1,545,183
516	438	496	226	433	33,668
5,804,561	5,782,112	5,548,147	5,470,537	5,373,197	5,453,250
22,204	11,636	17,131	(6,004)	27,542	27,452
434,233	702,699	664,914	578,616	753,324	395,390
30,600	7,634	15,550	28,760	28,545	30,360
136,437	177,536	200,864	165,451	184,521	224,533
4,706	4,706	4,706	5,155	4,706	4,706
198,938	263,435	86,143	40,253	54,780	168,378
<u>7,747,273</u>	<u>8,091,888</u>	<u>7,750,590</u>	<u>7,350,763</u>	<u>7,817,556</u>	<u>7,882,920</u>
0	0	0	0	0	0
84,816	90,059	94,266	92,026	118,356	107,886
4,128,332	4,305,744	3,546,732	3,423,491	3,649,564	3,503,186
432,828	560,378	535,172	598,291	577,525	529,600
0	0	0	0	0	87,025
421,786	401,188	322,980	297,982	282,840	320,347
331,201	360,644	400,448	472,761	203,439	190,519
77,634	107,428	83,071	89,278	102,632	82,225
513,156	599,713	466,603	470,596	491,540	519,787
352,680	362,718	378,132	376,757	399,778	417,649
735,360	731,544	625,582	584,596	571,762	734,988
14,139	13,277	10,127	15,502	9,502	8,627
208,271	190,714	201,323	214,845	332,344	313,008
401,158	326,651	268,512	303,126	265,586	316,173
1,692	2,631	2,795	1,200	700	600
178,172	221,892	122,022	40,579	300	4,750
134,797	140,753	147,789	154,890	105,000	110,000
182,004	175,716	176,104	168,618	160,378	154,687
<u>8,198,026</u>	<u>8,591,050</u>	<u>7,381,658</u>	<u>7,304,538</u>	<u>7,271,246</u>	<u>7,401,057</u>
<u>(450,753)</u>	<u>(499,162)</u>	<u>368,932</u>	<u>46,225</u>	<u>546,310</u>	<u>481,863</u>
0	0	0	0	0	0
0	0	0	0	0	859
306,047	552,337	40,037	0	62,286	114,057
<u>(306,047)</u>	<u>(552,337)</u>	<u>(40,037)</u>	<u>0</u>	<u>(62,286)</u>	<u>(114,057)</u>
0	0	0	0	0	859
<u>(\$450,753)</u>	<u>(\$499,162)</u>	<u>\$368,932</u>	<u>\$46,225</u>	<u>\$546,310</u>	<u>\$482,722</u>
4.1%	3.8%	4.6%	4.5%	3.7%	3.7%

**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
2006	\$248,198,060	\$41,525,640	\$289,723,700	\$827,782,000	\$34,159,581	\$136,638,324
2007	252,723,470	43,614,040	296,337,510	846,678,600	33,645,471	134,581,884
2008	258,457,370	44,711,880	303,169,250	866,197,857	32,642,490	130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000
2011	279,936,060	46,954,050	326,890,110	933,971,743	37,560,690	150,242,760
2012	309,543,600	46,748,650	356,292,250	1,017,977,857	43,670,850	174,683,400
2013	308,506,020	39,406,960	347,912,980	994,037,086	44,140,790	176,563,160
2014	308,533,530	40,181,670	348,715,200	996,329,143	71,579,980	286,319,920
2015	325,424,830	39,815,790	365,240,620	1,043,544,629	72,904,980	291,619,920

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax has been phased out. The assessment percentage was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 percent for 2010, and zero for 2011.

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 percent rollback, 2 1/2 percent rollback, and homestead exemption before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation

Tangible Personal Property General Business		Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$34,452,723	\$183,747,856	\$358,336,004	\$1,148,168,180	31.21	\$3.83
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
12,618,150	201,890,400	348,429,890	1,198,658,217	29.07	3.56
1,379,740	13,797,400	353,622,260	1,057,017,811	33.45	3.36
707,170	14,143,400	356,860,280	1,071,487,143	33.31	3.42
0	0	364,450,800	1,084,214,503	33.61	3.44
0	0	399,963,100	1,192,661,257	33.54	3.40
0	0	392,053,770	1,170,600,246	33.49	3.46
0	0	420,295,180	1,282,649,063	32.77	6.09
0	0	438,145,600	1,335,164,549	32.82	2.57

***Pike County Joint Vocational School District***  
*Principal Real and Personal Property Taxpayers*  
*Fiscal Years 2015 and 2006*

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

Source: Pike County Auditor

2006		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$6,784,100	5	1.89%
-		-
-		-
-		-
-		-
-		-
4,083,714	8	1.14
5,704,170	6	1.59
-		-
-		-
41,199,598	1	11.50
35,633,171	2	9.94
17,310,440	3	4.83
14,791,994	4	4.13
4,612,370	7	1.29
3,369,731	9	0.94
3,091,110	10	0.86
136,580,398		38.11
221,755,606		61.89
<u>\$358,336,004</u>		<u>100.00%</u>

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

	2006	2007	2008	2009
<b>VOTED MILLAGE - BY LEVY:</b>				
1976 Current Expense				
Residential/Agricultural Real	\$0.40	\$0.40	\$0.40	\$0.40
Commercial/Industrial and Public Utility Real	0.53	0.53	0.53	0.53
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.26	0.27	0.27	0.27
Commercial/Industrial and Public Utility Real	0.35	0.36	0.36	0.36
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.34	1.34	1.34	1.33
Commercial/Industrial and Public Utility Real	1.85	1.86	1.86	1.86
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.84	0.84	0.84	0.80
Commercial/Industrial and Public Utility Real	0.93	0.94	0.94	0.94
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
<b>TOTAL VOTED MILLAGE BY TYPE OF PROPERTY</b>				
Residential/Agricultural Real	2.84	2.85	2.85	2.80
Commercial/Industrial and Public Utility Real	3.66	3.69	3.69	3.69
General Business and Public Utility Personal	7.50	7.50	7.50	7.50
<b>WEIGHTED AVERAGE</b>				
	3.83	3.72	3.56	3.36
<b>OVERLAPPING RATES BY TAXING DISTRICT</b>				
<b>TOWNSHIPS:</b>				
Residential/Agricultural Real	0.15 - 1.63	0.15 - 1.64	0.14 - 1.64	0.14 - 1.57
Commercial/Industrial and Public Utility Real	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88
General Business and Public Utility Personal	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.40 - 3.00
<b>CORPORATIONS: 5</b>				
Residential/Agricultural Real	0.25 - 3.26	0.25 - 3.26	0.25 - 3.26	0.25 - 3.24
Commercial/Industrial and Public Utility Real	0.25 - 3.66	0.25 - 3.69	0.25 - 3.69	0.25 - 3.69
General Business and Public Utility Personal	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
<b>SCHOOL DISTRICTS:</b>				
Residential/Agricultural Real	0.36 - 16.00	0.36 - 16.00	0.36 - 16.00	0.01 - 16.00
Commercial/Industrial and Public Utility Real	0.42 - 16.00	0.42 - 16.00	0.42 - 16.00	0.01 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.01 - 16.00
<b>COUNTY AND OTHER UNITS:</b>				
<b>PIKE COUNTY</b>				
Residential/Agricultural Real	0.21 - 4.90	0.21 - 4.90	0.21 - 4.90	0.20 - 4.90
Commercial/Industrial and Public Utility Real	0.28 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
<b>PAINT VALLEY MENTAL HEALTH DISTRICT</b>				
Residential/Agricultural Real	0.51	0.50	0.48	0.47
Commercial/Industrial and Public Utility Real	0.60	0.59	0.57	0.58
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.

2010	2011	2012	2013	2014	2015
\$0.40	\$0.40	\$0.41	\$0.41	\$0.41	\$0.41
0.58	0.58	0.59	0.70	0.70	0.71
1.50	1.50	1.50	1.50	1.50	1.50
0.27	0.27	0.27	0.27	0.28	0.28
0.39	0.39	0.40	0.47	0.47	0.48
1.00	1.00	1.00	1.00	1.00	1.00
1.33	1.33	1.32	1.32	1.33	1.31
2.03	2.03	2.07	2.44	2.47	2.48
4.00	4.00	4.00	4.00	4.00	4.00
0.80	0.80	0.72	0.73	0.73	0.70
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.80	2.80	2.72	2.73	2.75	2.70
4.00	4.00	4.06	4.61	4.64	4.67
7.50	7.50	7.50	7.50	7.50	7.50
3.42	3.44	3.40	3.46	6.09	2.57
0.14 - 2.39	0.14 - 3.00	0.13 - 2.49	0.14 - 2.50	0.15 - 3.00	0.14 - 2.64
0.14 - 2.94	0.14 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00
0.25 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00
0.25 - 3.24	0.25 - 3.24	0.25 - 3.19	0.27 - 3.20	0.25 - 1.33	0.25 - 3.20
0.25 - 3.72	0.25 - 3.73	0.25 - 3.71	0.30 - 3.71	0.25 - 3.16	0.25 - 3.71
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00
0.01 - 16.00	0.34 - 16.00	0.30 - 16.00	0.30 - 16.00	0.31 - 16.00	0.29 - 16.00
0.01 - 16.00	0.42 - 16.00	0.34 - 16.00	0.34 - 16.00	0.34 - 16.00	0.34 - 16.00
0.01 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
0.20 - 4.90	0.20 - 4.90	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90
0.31 - 4.90	0.31 - 4.90	0.32 - 4.90	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.46	0.46	0.45	1.00	0.99	0.95
0.60	0.60	0.62	0.95	0.96	0.97
1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2005	\$1,390,904	\$894,866	64.34%	\$55,807	\$950,672	68.35%
2006	1,475,027	1,054,697	71.50%	88,676	1,143,373	77.52%
2007	1,407,528	1,000,347	71.07%	70,325	1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%
2010	1,435,032	947,928	66.06%	83,708	1,031,637	71.89%
2011	1,572,851	978,019	62.18%	73,878	1,051,897	66.88%
2012	1,524,971	1,039,221	68.15%	84,049	1,123,270	73.66%
2013	1,541,376	1,040,501	67.50%	104,739	1,145,240	74.30%
2014	1,595,187	1,110,513	69.62%	84,805	1,195,318	74.93%

Source: Pike County Auditor

- (1) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

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

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

Fiscal Year	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2006	\$342,618	\$3,550,000	\$3,892,618	\$1,148,168,180
2007	299,251	3,490,000	3,789,251	1,177,763,228
2008	254,144	3,412,000	3,666,144	1,198,658,217
2009	207,229	3,330,000	3,537,229	1,057,017,811
2010	158,432	3,244,000	3,402,432	1,071,487,143
2011	107,679	3,154,000	3,261,679	1,084,214,503
2012	54,890	3,059,000	3,113,890	1,192,661,257
2013	0	2,959,000	2,959,000	1,170,600,246
2014	0	2,854,000	2,854,000	1,282,649,063
2015	0	2,744,000	2,744,000	1,335,164,549

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

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<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
27,695	\$445,695,635	0.34%	0.87%	\$140.55
27,695	445,695,635	0.32%	0.85%	136.82
27,695	445,695,635	0.31%	0.82%	132.38
27,695	445,695,635	0.33%	0.79%	127.72
28,709	499,220,801	0.32%	0.68%	118.51
28,709	499,220,801	0.30%	0.65%	113.61
28,709	499,220,801	0.26%	0.62%	108.46
28,709	499,220,801	0.25%	0.59%	103.07
28,709	499,220,801	0.22%	0.57%	99.41
28,709	499,220,801	0.21%	0.55%	95.58

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**Pike County Joint Vocational School District**  
**Computation of Direct and Overlapping Debt**  
*June 30, 2015*

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Capital Lease Obligation	\$2,744,000	100.00%	\$2,744,000
Overlapping:			
Pike County:			
General Obligation Bonds	1,602,299	100.00	1,602,299
Revenue Bonds	2,632,800	100.00	2,632,800
Loan Obligations	2,680,987	100.00	2,680,987
Capital Lease Obligation	125,266	100.00	125,266
Jackson County:			
General Obligation Bonds	1,305,000	0.70	9,135
Municipal Court Computer Note	3,842	0.70	27
Engineer Department Note	224,637	0.70	1,572
Capital Lease Obligation	41,164	0.70	288
Ross County:			
General Obligation Bonds	3,968,253	0.53	21,032
Sales Tax Refunding Bonds	4,179,752	0.53	22,153
Capital Lease Obligation	168,386	0.53	892
Scioto County:			
General Obligation Bonds	7,944,086	0.98	77,852
Loan Obligations	216,650	0.98	2,123
Capital Lease Obligation	1,066,294	0.98	10,450
Village of Waverly:			
Loan Obligations	105,466	100.00	105,466
Note Obligations	274,177	100.00	274,177
Scioto Valley Local School District:			
General Obligation Refunding Bonds	485,000	100.00	485,000
Capital Lease Obligation	734,027	100.00	734,027
Waverly City School District:			
General Obligation Bonds	5,704,524	100.00	5,704,524
Capital Lease Obligation	1,899,262	100.00	1,899,262
Eastern Local School District:			
General Obligation Bonds	498,800	100.00	498,800
Energy Conservation Improvement Bonds	287,298	100.00	287,298
Western Local School District:			
General Obligation Bonds	265,000	100.00	265,000
Energy Conservation Bond	500,000	100.00	500,000
Total Overlapping Debt	<u>36,912,970</u>		<u>17,940,430</u>
Total Direct and Overlapping Debt	<u>\$39,656,970</u>		<u>\$20,684,430</u>

Source: Ohio Municipal Advisory Council

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

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

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

	2006	2007	2008
Total Assessed Valuation	\$358,336,004	\$354,545,824	\$348,429,890
Less Railroad and Telephone Property Valuation	(8,129,720)	(6,576,090)	(4,680,490)
Less General Business Tangible Personal Property Valuation	(34,452,723)	(24,562,843)	(12,618,150)
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	315,753,561	323,406,891	331,131,250
Overall debt limitation - 9.0% of assessed valuation (2)	28,417,820	29,106,620	29,801,813
Gross indebtedness authorized by the School District	342,618	299,251	254,144
Less exempt debt:			
Energy Conservation Loan	(342,618)	(299,251)	(254,144)
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$28,417,820</u>	<u>\$29,106,620</u>	<u>\$29,801,813</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$2,841,782	\$2,910,662	\$2,980,181
Net debt within 0.9% limitation	(342,618)	(299,251)	(254,144)
Energy Conservation Debt Margin	<u>\$2,499,164</u>	<u>\$2,611,411</u>	<u>\$2,726,037</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	87.9%	89.7%	91.5%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$315,754	\$323,407	\$331,131
Gross indebtedness authorized by the School District	342,618	299,251	254,144
Less exempt debt:			
Energy Conservation Loan	(342,618)	(299,251)	(254,144)
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$315,754</u>	<u>\$323,407</u>	<u>\$331,131</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

2009	2010	2011	2012	2013	2014	2015
\$353,622,260	\$356,860,280	\$364,450,800	\$399,963,100	\$392,053,770	\$420,295,180	\$438,145,600
(3,068,070)	(961,030)	0	0	0	0	0
(1,379,740)	(707,170)	0	0	0	0	0
349,174,450	355,192,080	364,450,800	399,963,100	392,053,770	420,295,180	438,145,600
31,425,701	31,967,287	32,800,572	35,996,679	35,284,839	37,826,566	39,433,104
207,229	158,432	107,679	54,890	0	0	0
(207,229)	(158,432)	(107,679)	(54,890)	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$31,425,701</u>	<u>\$31,967,287</u>	<u>\$32,800,572</u>	<u>\$35,996,679</u>	<u>\$35,284,839</u>	<u>\$37,826,566</u>	<u>\$39,433,104</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,142,570	\$3,196,729	\$3,280,057	\$3,599,668	\$3,528,484	\$3,782,657	\$3,943,310
(207,229)	(158,432)	(107,679)	(54,890)	0	0	0
<u>\$2,935,341</u>	<u>\$3,038,297</u>	<u>\$3,172,378</u>	<u>\$3,544,778</u>	<u>\$3,528,484</u>	<u>\$3,782,657</u>	<u>\$3,943,310</u>
93.4%	95.0%	96.7%	98.5%	100.0%	100.0%	100.0%
\$349,174	\$355,192	\$364,451	\$399,963	\$392,054	\$420,295	\$438,146
207,229	158,432	107,679	54,890	0	0	0
(207,229)	(158,432)	(107,679)	(54,890)	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$349,174</u>	<u>\$355,192</u>	<u>\$364,451</u>	<u>\$399,963</u>	<u>\$392,054</u>	<u>\$420,295</u>	<u>\$438,146</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District  
Principal Employers  
Fiscal Years 2015 and 2006*

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

Source: Pike County Auditor, Ohio Department of Job and Family Services, and Individual Employers



2006		
Total Employees	Rank	Percentage of Total Employees
-		-
-		-
1,700	2	15.60%
-		-
249	6	2.28
-		-
-		-
-		-
186	9	1.71
99	10	0.91
200	8	1.83
300	4	2.75
275	5	2.52
310	3	2.84
203	7	1.86
1,998	1	18.33
5,520		50.63
5,380		49.37
<u>10,900</u>		<u>100.00%</u>

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

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Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2006	27,695	\$445,695,635	\$16,093	\$31,649	35
2007	27,695	445,695,635	16,093	31,649	35
2008	27,695	445,695,635	16,093	31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	28,709	499,220,801	17,389	40,363	39
2011	28,709	499,220,801	17,389	40,363	39
2012	28,709	499,220,801	17,389	40,363	39
2013	28,709	499,220,801	17,389	40,363	39
2014	28,709	499,220,801	17,389	40,363	39
2015	28,709	499,220,801	17,389	40,363	39

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

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Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
9.7	463	8.1	\$358,336,004
9.7	466	10.0	354,545,824
9.7	425	9.3	348,429,890
9.7	455	15.2	353,622,260
12.6	435	14.5	356,860,280
12.6	439	15.4	364,450,800
12.6	423	13.0	399,963,100
12.6	406	12.4	392,053,770
12.6	408	7.8	420,295,180
12.6	391	7.1	438,145,600

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

	2006	2007	2008	2009
<b>Medical Laboratory Technology</b>				
Square Footage of Program Space	2,622	2,622	2,622	2,622
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	42	42	38	42
Students Who Graduated from Program	16	23	19	16
Cost of Program (3)	\$145,744	\$154,180	\$157,873	\$185,910
Percentage of Students to Maximum Capacity of Program	84%	84%	76%	84%
Cost of Program Per Student	\$3,470	\$3,671	\$4,155	\$4,426
<b>Diversified Health Occupations</b>				
Square Footage of Program Space	3,183	3,183	3,183	3,183
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	39	36	38	45
Students Who Graduated from Program	19	17	16	22
Cost of Program (3)	\$139,009	\$193,779	\$129,675	\$138,533
Percentage of Students to Maximum Capacity of Program	78%	72%	76%	90%
Cost of Program Per Student	\$3,564	\$5,383	\$3,413	\$3,079
<b>Information Technology/Business Administration</b>				
Square Footage of Program Space	1,743	1,743	1,743	1,743
Maximum Capacity of Program	75	75	75	75
Number of Students at End of Year (2)	47	51	38	55
Students Who Graduated from Program	25	22	19	16
Cost of Program (3)	\$268,392	\$282,796	\$297,296	\$394,663
Percentage of Students to Maximum Capacity of Program	63%	68%	51%	73%
Cost of Program Per Student	\$5,710	\$5,545	\$7,824	\$7,176
<b>Air Conditioning, Heating, and Refrigeration Technology</b>				
Square Footage of Program Space	4,454	4,454	4,454	4,454
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	27	25	15	20
Students Who Graduated from Program	9	16	5	14
Cost of Program (3)	\$198,977	\$152,147	\$158,300	\$206,778
Percentage of Students to Maximum Capacity of Program	54%	50%	30%	40%
Cost of Program Per Student	\$7,370	\$6,086	\$10,553	\$10,339
<b>Automobile Technology</b>				
Square Footage of Program Space	7,942	7,942	7,942	7,942
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	34	30	36	36
Students Who Graduated from Program	16	16	16	16
Cost of Program (3)	\$184,331	\$265,079	\$182,230	\$221,372
Percentage of Students to Maximum Capacity of Program	68%	60%	72%	72%
Cost of Program Per Student	\$5,422	\$8,836	\$5,062	\$6,149

2010	2011	2012	2013	2014	2015
2,480	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
45	44	34	41	39	22
22	23	14	16	22	13
\$184,080	\$211,743	\$209,755	\$196,655	\$190,863	\$199,886
90%	88%	68%	82%	78%	44%
\$4,091	\$4,812	\$6,169	\$4,796	\$4,894	\$9,086
2,560	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
46	46	31	42	39	30
21	23	17	18	22	17
\$152,284	\$101,037	\$111,182	\$93,283	\$96,319	\$100,127
92%	92%	62%	84%	78%	60%
\$3,311	\$2,196	\$3,587	\$2,221	\$2,470	\$3,338
5,672	5,376	5,376	5,376	5,376	5,376
75	75	50	50	75	50
47	42	56	66	72	60
35	16	25	33	31	29
\$317,234	\$420,340	\$248,537	\$239,842	\$244,492	\$221,298
63%	56%	112%	132%	96%	120%
\$6,750	\$10,008	\$4,438	\$3,634	\$3,396	\$3,688
4,505	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
20	30	25	16	12	15
6	14	15	9	6	7
\$195,064	\$220,484	\$151,417	\$136,107	\$123,414	\$125,145
40%	60%	50%	32%	24%	30%
\$9,753	\$7,349	\$6,057	\$8,507	\$10,285	\$8,343
8,820	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
22	12	15	23	20	30
12	5	5	12	7	9
\$205,349	\$180,595	\$108,364	\$126,562	\$151,392	\$113,915
44%	24%	30%	46%	40%	60%
\$9,334	\$15,050	\$7,224	\$5,503	\$7,570	\$3,797

(continued)

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

	2006	2007	2008	2009
<b>Carpentry</b>				
Square Footage of Program Space	6,949	6,949	6,949	6,949
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	32	40	28	26
Students Who Graduated from Program	10	22	10	20
Cost of Program (3)	\$138,013	\$147,239	\$158,300	\$203,272
Percentage of Students to Maximum Capacity of Program	64%	80%	56%	52%
Cost of Program Per Student	\$4,313	\$3,681	\$5,654	\$7,818
<b>Electrical Trades</b>				
Square Footage of Program Space	4,574	4,574	4,574	4,574
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	39	37	39
Students Who Graduated from Program	10	17	15	20
Cost of Program (3)	\$177,488	\$197,608	\$170,027	\$172,028
Percentage of Students to Maximum Capacity of Program	60%	78%	74%	78%
Cost of Program Per Student	\$5,916	\$5,067	\$4,595	\$4,411
<b>Welding and Cutting</b>				
Square Footage of Program Space	6,015	6,015	6,015	6,015
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	36	39	38	44
Students Who Graduated from Program	16	17	17	20
Cost of Program (3)	\$215,775	\$156,558	\$149,834	\$234,939
Percentage of Students to Maximum Capacity of Program	72%	78%	76%	88%
Cost of Program Per Student	\$5,994	\$4,014	\$3,943	\$5,340
<b>Engineering Technology</b>				
Square Footage of Program Space	1,942	1,942	1,942	1,942
Maximum Capacity of Program	40	40	40	40
Number of Students at End of Year (2)	40	40	44	44
Students Who Graduated from Program	19	21	20	21
Cost of Program (3)	\$158,478	\$198,540	\$166,540	\$206,030
Percentage of Students to Maximum Capacity of Program	100%	100%	110%	110%
Cost of Program Per Student	\$3,962	\$4,964	\$3,785	\$4,683
<b>Criminal Justice</b>				
Square Footage of Program Space	6,187	6,187	6,187	6,187
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	17	21	27	40
Students Who Graduated from Program	7	10	8	17
Cost of Program (3)	\$143,700	\$163,462	\$157,888	\$170,175
Percentage of Students to Maximum Capacity of Program	34%	42%	54%	80%
Cost of Program Per Student	\$8,453	\$7,784	\$5,848	\$4,254

2010	2011	2012	2013	2014	2015
6,901	6,570	6,570	6,570	6,570	6,750
50	50	50	50	50	50
37	37	23	22	11	12
13	19	9	14	6	2
\$173,471	\$211,903	\$124,606	\$201,507	\$162,668	\$131,461
74%	74%	46%	44%	22%	24%
\$4,688	\$5,727	\$5,418	\$9,159	\$14,788	\$10,955
7,587	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
29	22	22	23	12	25
19	8	11	11	6	10
\$170,659	\$170,013	\$169,205	\$111,725	\$181,011	\$162,550
58%	44%	44%	46%	24%	50%
\$5,885	\$7,728	\$7,691	\$4,858	\$15,084	\$6,502
5,996	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
45	39	35	43	35	33
25	16	15	23	18	12
\$172,285	\$222,913	\$173,111	\$133,220	\$135,196	\$156,176
90%	78%	70%	86%	70%	66%
\$3,829	\$5,716	\$4,946	\$3,098	\$3,863	\$4,733
4,408	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
47	47	49	51	44	48
23	23	23	26	23	20
\$189,060	\$291,371	\$199,719	\$229,767	\$225,885	\$214,960
94%	94%	98%	102%	88%	96%
\$4,023	\$6,199	\$4,076	\$4,505	\$5,134	\$4,478
4,932	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
31	33	26	25	17	20
17	13	22	13	9	6
\$155,554	\$166,391	\$111,749	\$83,609	\$105,402	\$86,592
62%	66%	52%	50%	34%	40%
\$5,018	\$5,042	\$4,298	\$3,344	\$6,200	\$4,330

(continued)

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

	2006	2007	2008	2009
<b>Building and Property Maintenance</b>				
Square Footage of Program Space	2,717	2,717	2,717	2,717
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	29	31	11	20
Students Who Graduated from Program	7	9	2	7
Cost of Program (3)	\$211,301	\$203,538	\$228,991	\$274,112
Percentage of Students to Maximum Capacity of Program	81%	86%	31%	56%
Cost of Program Per Student	\$7,286	\$6,566	\$20,817	\$13,706
<b>Community Home Service</b>				
Square Footage of Program Space	7,095	7,095	7,095	7,095
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	30	24	17	21
Students Who Graduated from Program	9	11	3	7
Cost of Program (3)	\$261,798	\$272,713	\$244,598	\$364,101
Percentage of Students to Maximum Capacity of Program	83%	67%	47%	58%
Cost of Program Per Student	\$8,727	\$11,363	\$14,388	\$17,338

Source: Pike County Joint Vocational School District Records

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



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2010	2011	2012	2013	2014	2015
8,079	7,835	7,835	7,835	7,835	7,835
36	36	36	36	36	36
29	29	27	36	43	35
6	6	1	6	10	2
\$273,972	\$295,143	\$304,443	\$269,983	\$311,529	\$304,589
81%	81%	75%	100%	119%	97%
\$9,447	\$10,177	\$11,276	\$7,500	\$7,245	\$8,703
7,280	9,955	9,955	9,955	9,955	9,955
36	36	36	36	36	36
22	38	27	32	43	25
10	7	1	8	10	2
\$351,195	\$389,290	\$378,044	\$364,535	\$422,684	\$399,654
61%	106%	75%	89%	119%	69%
\$15,963	\$10,244	\$14,002	\$11,392	\$9,830	\$15,986

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

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<i><b>Governmental Activities</b></i>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<i>Instruction:</i>				
Special	7	7	7	7
Vocational	39	39	38	41
Adult/Continuing	0	2	2	2
<i>Support Services:</i>				
Pupils	3	3	3	3
Instructional Staff	2	2	2	2
Administration	2	2	2	2
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	4
Central	4	4	4	4
Operation of Non-Instructional Services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<i>Total Number of Employees</i>	<u><u>64</u></u>	<u><u>66</u></u>	<u><u>65</u></u>	<u><u>69</u></u>

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

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

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
7	7	7	7	7	7
41	38	26	26	26	26
3	4	2	4	4	4
3	3	3	3	3	3
2	2	3	3	3	3
2	3	3	3	3	3
3	3	3	3	3	3
4	4	3	3	3	3
4	4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>70</u>	<u>69</u>	<u>55</u>	<u>57</u>	<u>57</u>	<u>57</u>

*Pike County Joint Vocational School District*  
*Per Pupil Cost*  
*Last Ten Fiscal Years*

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
2006	\$6,873,244	463	\$14,845	46	10.07
2007	10,031,099	466	21,526	48	9.71
2008	18,792,397	425	44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,198,026	435	18,846	47	9.26
2011	8,591,050	439	19,570	47	9.34
2012	7,381,658	423	17,451	36	11.75
2013	7,304,538	406	17,991	36	11.28
2014	7,271,246	408	17,822	36	11.33
2015	7,401,057	391	18,929	37	10.57

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, 2015*

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<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	14	37.84%
Bachelor + 5	5	13.51%
Master's Degree	18	48.65%
Total	<u>37</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	3	8.11%
6-10	1	2.70%
11 and over	33	89.19%
Total	<u>37</u>	<u>100.00%</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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Free Lunches	40.82%	40.99%	50.23%	53.91%
Reduced Lunches	<u>8.42</u>	<u>10.31</u>	<u>6.81</u>	<u>6.93</u>
Total	<u>49.24%</u>	<u>51.30%</u>	<u>57.04%</u>	<u>60.84%</u>

Source: Food Service Director

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<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
58.60%	61.20%	73.34%	64.28%	64.71%	59.08%
<u>8.00</u>	<u>9.56</u>	<u>7.31</u>	<u>5.41</u>	<u>3.93</u>	<u>4.61</u>
<u><u>66.60%</u></u>	<u><u>70.76%</u></u>	<u><u>80.65%</u></u>	<u><u>69.69%</u></u>	<u><u>68.64%</u></u>	<u><u>63.69%</u></u>

***Pike County Joint Vocational School District***  
*Ratio of General Obligation Bonded Debt to*  
*Estimated Actual Value and General Obligation Bonded Debt Per Capita*  
*Last Ten Fiscal Years*

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Fiscal Year	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
2006	\$1,148,168,180	27,695	0.00%	0.00
2007	1,177,763,228	27,695	0.00%	0.00
2008	1,198,658,217	27,695	0.00%	0.00
2009	1,057,017,811	27,695	0.00%	0.00
2010	1,071,487,143	28,709	0.00%	0.00
2011	1,084,214,503	28,709	0.00%	0.00
2012	1,192,661,257	28,709	0.00%	0.00
2013	1,170,600,246	28,709	0.00%	0.00
2014	1,282,649,063	28,709	0.00%	0.00
2015	1,335,164,549	28,709	0.00%	0.00

Source: (1) Pike County Auditor  
(2) 2000 and 2010 Census Reports





# Dave Yost • Auditor of State

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

**PIKE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 5, 2016**