



OHIO AUDITOR OF STATE
KEITH FABER



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2024**

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Attachment: Annual Comprehensive Financial Report

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OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

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

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

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the School District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 10, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio
December 10, 2024

Pike County Joint Vocational School District

Piketon, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024



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

Pike County, Ohio



***Annual
Comprehensive Financial Report for
The fiscal year ended June 30, 2024***

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

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Pike County Joint Vocational School District
Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2024

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Automotive 11 & 12



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



Basic food
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Public Safety 12



Pike County Career Technology Center

Eric Meredith, Superintendent
Nancy Bloomfield, Director of Guidance

Shon Tackett, Director
Tonya Cooper, Treasurer

December 10, 2024

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

We are pleased to present the Annual Comprehensive Financial Report of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2024. This Annual Comprehensive Financial Report, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

Ohio Auditor of State, has issued an unmodified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the Financial Section of this report.

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

FORMATION OF THE SCHOOL DISTRICT

The Pike County Joint Vocational School District offers students a variety of classes, including Medical Laboratory Technology, Diversified Health Occupations, Information Technology, Business Administration, Air Conditioning, Heating, Refrigeration Technology, Automobile Technology, Carpentry, Electrical Trades, Welding and Cutting, Engineering Technology, Criminal Justice, Building and Property Maintenance, and Community Home Service.

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

The original location of the school was 941 Market Street, Piketon, Ohio, but this location no longer fit the needs of the vocational students of the County. In 1982, the Pike County Joint Vocational School District moved to its current site at 175 Beaver Creek Road, Piketon, Ohio. This move did not come about without a struggle. In 1972, the Division of Vocational Education of the State Department of Education attempted to cease the existence of the School District. The students of Pike County who wished to choose a vocational education would be sent either to the Pickaway-Ross Jointure or the Scioto County Jointure, two neighboring districts. Through the leadership of Ohio House of Representative's Speaker Vernal G. Riffe, Jr., this action was nullified. This was done by granting an exemption to the Pike County Joint Vocational School District exclusively. In 1974, the citizens of Pike County passed a bond levy issue to raise funds to construct a new building; however, more financial resources were required.

Speaker Riffe also led the effort to receive additional funding necessary to erect the building. The additional monies were received through the tireless efforts led by Speaker Riffe, former Superintendent Kenneth Thompson and former Vocational Director Lindsay Ratliff. The School District exists today because our State Representative truly represented our county, its people and, most importantly, the future of our students. The School District's building was built in 1980 with a major addition and renovation project being completed in fiscal year 2009.

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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

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

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

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

The School District employs 54 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 478 students. Student enrollment is at a near record high for the fiscal year. The Pike County Joint Vocational School District anticipates its student enrollment will return to previous levels moving forward.

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

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

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The Metropolitan Educational Technology Association (META) and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 15. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 15.

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate increased from 4.5 percent in 2023 to 5.6 in 2024. The population of Pike County is 27,001. The economic growth in Pike County is uncertain at the present time.

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

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

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

Graduates of the Pike County Joint Vocational School District tend to seek local employment in the county at such places as Rural King, Adena Hospital, Southern Ohio Medical Center, Kirchoff Automotive or Wal-Mart.

FINANCIAL TRENDS

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

FINANCIAL PLANNING AND POLICIES

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

MAJOR INITIATIVES

FOR THE YEAR

Accomplishments by the students of the School District included Local, Regional, State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. Students were able to attend in-person competitions again. We had several students who won at the State level and represented our school at the National level. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

FOR THE FUTURE

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

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-eight fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE OF EXCELLENCE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023.

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

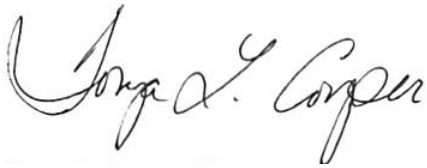
ACKNOWLEDGMENTS

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Eric D. Meredith". The signature is written in a cursive style with a large initial "E".

Eric D. Meredith, Superintendent

A handwritten signature in black ink that reads "Tonya L. Cooper". The signature is written in a cursive style with a large initial "T".

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



Government Finance Officers Association

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

Presented to

**Pike County Joint Vocational School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Pike County Joint Vocational School
District**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



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

Ryan S. Stechschulte
President

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

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

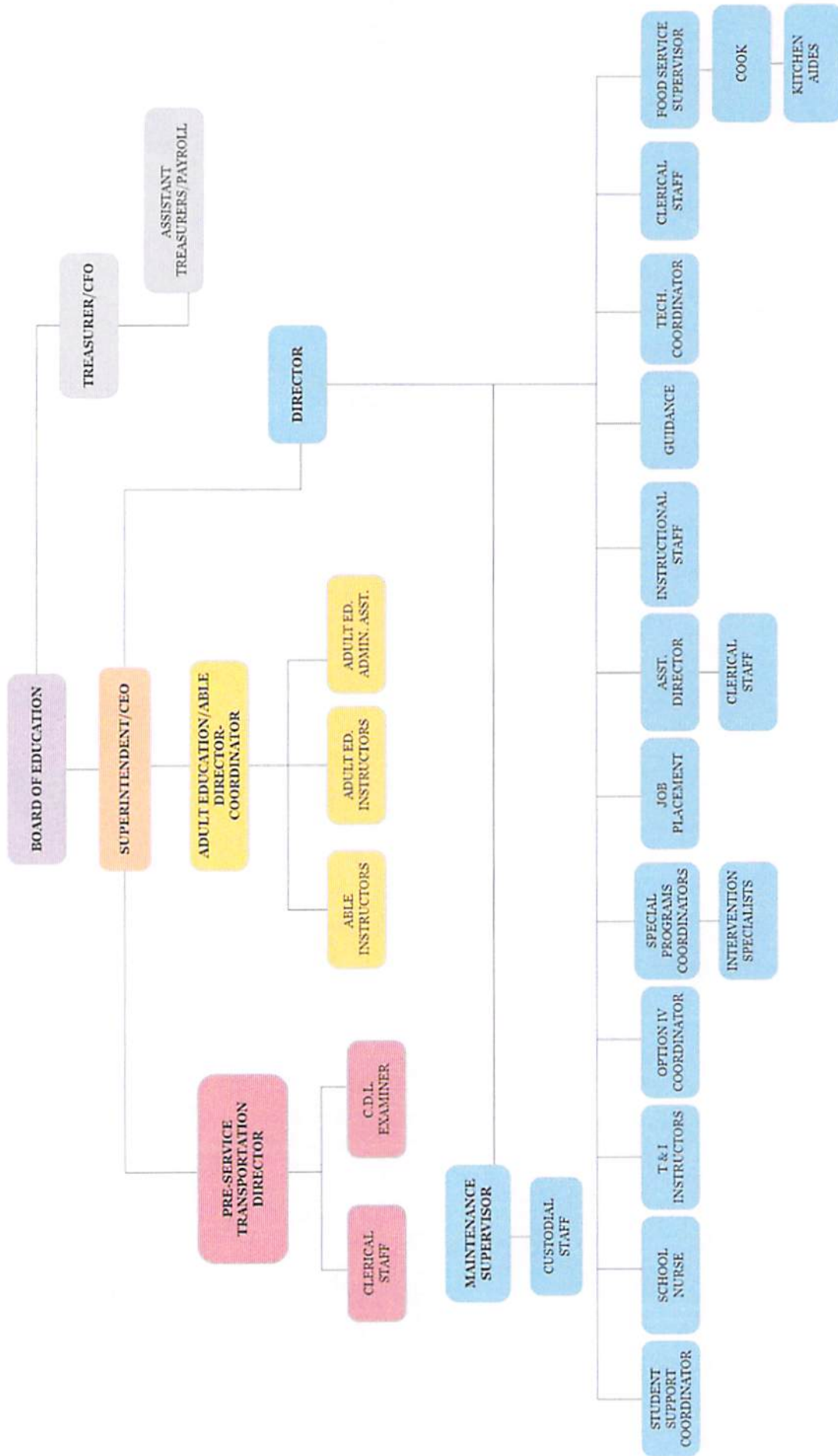
Pike County Joint Vocational School District
List of Principal Officials
June 30, 2024

Board of Education

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

Administration

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



PIKE COUNTY CAREER TECHNOLOGY CENTER ORGANIZATIONAL CHART

FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

OHIO AUDITOR OF STATE KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (School District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio as of June 30, 2024, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2024, the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2024, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio
December 10, 2024

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Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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, 2024. 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

- Changes from the fiscal year are due to changes in assumptions and in the net difference between projected and actual earnings on pension plan investments of the State-wide pension systems.
- There was an increase in intergovernmental revenues from State foundation, caused by an increase in per-pupil cost and career technical per-pupil cost.
- The School District gave a four percent base increase in salaries and health insurance premiums increased by 17 percent.

Using this Annual Comprehensive Financial Report

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

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

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2024?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

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 2024 and fiscal year 2023:

Table 1
Net Position

	Governmental Activities		Increase/ (Decrease)
	2024	2023	
Assets:			
Current and Other Assets	\$12,542,006	\$10,900,760	\$1,641,246
Net OPEB Asset	406,053	540,764	(134,711)
Capital Assets, Net	13,223,782	13,196,711	27,071
Total Assets	26,171,841	24,638,235	1,533,606
Deferred Outflows of Resources:			
Pension	1,224,084	1,397,976	(173,892)
OPEB	229,892	115,636	114,256
Total Deferred Outflows of Resources	1,453,976	1,513,612	(59,636)
Liabilities:			
Current and Other Liabilities	747,554	535,567	211,987
Long-Term Liabilities:			
Due Within One Year	235,560	219,370	16,190
Due In More Than One Year:			
Net Pension Liability	5,994,477	6,082,484	(88,007)
Net OPEB Liability	430,838	358,262	72,576
Other Amounts	1,881,034	2,032,842	(151,808)
Total Liabilities	9,289,463	9,228,525	60,938
Deferred Inflows of Resources:			
Property Taxes	1,945,388	1,752,915	192,473
Payments In Lieu of Taxes	0	4,706	(4,706)
Pension	624,883	961,198	(336,315)
OPEB	753,949	940,095	(186,146)
Leases	41,836	61,273	(19,437)
Total Deferred Inflows of Resources	3,366,056	3,720,187	(354,131)
Net Position:			
Net Investment in Capital Assets	11,662,282	11,541,212	121,070
Restricted	1,522,313	1,225,332	296,981
Unrestricted	1,785,703	436,591	1,349,112
Total Net Position	\$14,970,298	\$13,203,135	\$1,767,163

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2024. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

An increase of \$1,533,606 occurred within total assets of governmental activities when compared to the prior fiscal year. Current and other assets increased \$1,641,246 mainly due to an increase in cash. The increase in cash is primarily a result of increased intergovernmental revenues from State foundation caused by a change in the funding formula, an increase in property taxes due to an increase in values, and interest. Capital assets increased by \$27,071 primarily due to current year additions exceeding current year deletions and depreciation.

Total liabilities increased \$60,938 for fiscal year 2024 when compared to the prior fiscal year, of which \$211,987 is from an increase in current and other liabilities increasing due primarily to an increase in accrued wages and benefits due to a rate increase of four percent and an increase in health insurance premiums. While current and other liabilities saw an increase, other amounts in long-term liabilities saw a decrease, which is mainly due to the current year debt payments for the financed purchase payable.

The School District’s deferred inflows of resources decreased \$354,131, primarily due to the change in the net difference between projected and annual earnings on pension plan investments compared to the prior year.

Net Investment in Capital Assets increased \$121,070, which overall is not significant. Unrestricted Net Position had an increase of \$1,349,112 and this increase was mainly due to an increase in cash from State foundation caused by the cost per-pupil increase. Overall, total net position increased \$1,767,163.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for pension and OPEB plans for fiscal year 2024. This change impacted the amounts presented as net position restricted for OPEB plans and unrestricted net position. GASB 100 does not require amounts prior to those presented in the basic financial statements to be updated for a change in accounting principle.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

Table 2
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2024	2023	
Revenues			
Program Revenues:			
Charges for Services	\$406,318	\$270,075	\$136,243
Operating Grants, Contributions, and Interest	1,758,956	1,766,986	(8,030)
Total Program Revenues	2,165,274	2,037,061	128,213
General Revenues:			
Property Taxes	2,315,062	2,208,599	106,463
Payments in Lieu of Taxes	23,509	4,706	18,803
Grants and Entitlements not Restricted to Specific Programs	5,607,558	5,137,549	470,009
Interest	486,057	214,787	271,270
Miscellaneous	87,967	91,801	(3,834)
Total General Revenues	8,520,153	7,657,442	862,711
Total Revenues	10,685,427	9,694,503	990,924
Program Expenses:			
Instruction:			
Special	281,495	392,988	(111,493)
Vocational	4,059,598	3,623,801	435,797
Adult/Continuing	305,264	204,486	100,778
Student Intervention Services	232,235	205,477	26,758
Support Services:			
Pupils	540,336	624,996	(84,660)
Instructional Staff	139,042	120,607	18,435
Board of Education	57,474	43,166	14,308
Administration	762,235	711,618	50,617
Fiscal	477,813	405,105	72,708
Business	10,746	0	10,746
Operation and Maintenance of Plant	554,232	1,172,339	(618,107)
Pupil Transportation	9,532	11,448	(1,916)
Central	702,481	545,781	156,700
Operation of Non-Instructional Services	693,684	604,537	89,147
Extracurricular Activities	3,931	346	3,585
Interest and Fiscal Charges	88,166	97,034	(8,868)
Total Expenses	8,918,264	8,763,729	154,535
Change in Net Position	1,767,163	930,774	836,389
Net Position at Beginning of Year	13,203,135	12,272,361	930,774
Net Position at End of Year	\$14,970,298	\$13,203,135	\$1,767,163

Program revenues, which are primarily represented by charges for tuition, fees, and sales, as well as restricted intergovernmental revenues were \$2,165,274 of total revenues for fiscal year 2024. Program revenues increased during fiscal year 2024 mainly due an increase in charges for services. There was an increase in charges for services mainly due to an increase in CDL testing revenues. General revenues increased \$862,711 and it was mainly due to an increase in cash from State foundation caused by the new formula funding.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,878,592 for fiscal year 2024. The instruction category, however, does not include all activities associated with educating students. While overall expenses increased \$154,535, which is not significant, maintenance of the School District's facilities also represents a significant decrease in expense of \$618,107, mainly due to a decrease the amount of maintenance and repair throughout the District from the prior fiscal year.

The School District's Funds

Information about the School District's most significant funds starts on page 15. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$10,688,771 and expenditures of \$9,425,220. All governmental funds had a fund balance of \$9,467,353, of which \$8,335,940 is unassigned. The net change in fund balance for the fiscal year in the General Fund was an increase of \$1,382,796. This increase was mainly due to an increase in intergovernmental revenues from State foundation, caused by an increase in per-pupil cost.

The Permanent Improvement Capital Projects Fund balance is restricted for capital improvements and increased \$7,421, which is not significant.

General Fund - Budget Highlights

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

During the course of fiscal year 2024, 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 \$1,600,280 between the original budget and final budget revenues. The increase in budgeted revenues was mainly due to an increase in intergovernmental revenue from State foundation, due to a change in formula funding due to an increase in per-pupil cost.

The increase in expenditures from the original to the final budget was \$796,346. However, the difference in actual expenditures compared to the final budget was \$711,638. The School District bases their annual budget on prior year expenditures. Due to closely monitoring expenditures, the School District was able to significantly reduce expenditures overall compared to the final budget. The largest savings were realized in the vocational instruction.

Actual General Fund revenues and other financing sources were more than expenditures and other financing uses by \$1,286,356.

The School District's ending unobligated cash balance was \$753,095 above the final budgeted amount.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the School District had \$13,223,782 in capital assets (net of accumulated depreciation), an increase of \$27,071. Additions to capital assets primarily include additions to land improvements and building improvements for the Vern Riffe building and grounds and building improvements related cafeteria upgrades, and various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Debt

The School District had an outstanding financed purchase liability for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$1,469,000, which decreased from the prior year due to current year principal payments. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$66,692,499 with an unvoted debt margin of \$741,028 at June 30, 2024. For further information regarding the School District's long-term obligations, refer to Note 13 to the basic financial statements.

Contacting the School District's Financial Management

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

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Pike County Joint Vocational School District
Statement of Net Position
June 30, 2024

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$9,972,515
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	891
Inventory Held for Resale	2,514
Accrued Interest Receivable	16,044
Prepaid Items	17,748
Property Taxes Receivable	2,407,143
Leases Receivable	41,836
Intergovernmental Receivable	78,315
Net OPEB Asset	406,053
Capital Assets:	
Land	152,242
Depreciable Capital Assets, Net	13,071,540
<i>Total Assets</i>	26,171,841
<u>Deferred Outflows of Resources:</u>	
Pension	1,224,084
OPEB	229,892
<i>Total Deferred Outflows of Resources</i>	1,453,976
<u>Liabilities:</u>	
Accounts Payable	65,482
Contracts Payable	92,500
Accrued Wages and Benefits Payable	497,017
Intergovernmental Payable	81,348
Matured Bonds Payable	5,000
Accrued Interest Payable	6,207
Long-Term Liabilities:	
Due Within One Year	235,560
Due in More Than One Year:	
Net Pension Liability	5,994,477
Net OPEB Liability	430,838
Other Amounts	1,881,034
<i>Total Liabilities</i>	9,289,463
<u>Deferred Inflows of Resources:</u>	
Property Taxes	1,945,388
Pension	624,883
OPEB	753,949
Leases	41,836
<i>Total Deferred Inflows of Resources</i>	3,366,056
<u>Net Position:</u>	
Net Investment in Capital Assets	11,662,282
Restricted for:	
Capital Improvements	1,003,961
Debt Service	3,499
Other Purposes:	
Adult Education	47,613
School Facilities Maintenance	4,024
Student Managed Activities	5,072
State and Federal Grants	52,091
OPEB Plans	406,053
Unrestricted	1,785,703
<i>Total Net Position</i>	\$14,970,298

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2024

	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Position	
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants, Contributions, and Interest</u>	
			<u>Governmental Activities</u>	
<u>Governmental Activities:</u>				
Instruction:				
Special	\$281,495	\$0	\$881,472	\$599,977
Vocational	4,059,598	20,178	110,446	(3,928,974)
Adult/Continuing	305,264	79,340	198,057	(27,867)
Student Intervention Services	232,235	0	0	(232,235)
Support Services:				
Pupils	540,336	0	0	(540,336)
Instructional Staff	139,042	14,559	81,652	(42,831)
Board of Education	57,474	0	0	(57,474)
Administration	762,235	85,087	49,552	(627,596)
Fiscal	477,813	0	34,495	(443,318)
Business	10,746	0	0	(10,746)
Operation and Maintenance of Plant	554,232	1,440	0	(552,792)
Pupil Transportation	9,532	0	0	(9,532)
Central	702,481	171,324	104,866	(426,291)
Operation of Non-Instructional Services	693,684	34,390	298,416	(360,878)
Extracurricular Activities	3,931	0	0	(3,931)
Interest	88,166	0	0	(88,166)
Total Governmental Activities	<u>\$8,918,264</u>	<u>\$406,318</u>	<u>\$1,758,956</u>	<u>(6,752,990)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	1,852,461
Debt Service	115,236
Capital	347,365
Payments in Lieu of Taxes	23,509
Grants and Entitlements not	
Restricted to Specific Programs	5,607,558
Investment Earnings/Interest	486,057
Miscellaneous	87,967
Total General Revenues	<u>8,520,153</u>
Change in Net Position	1,767,163
Net Position at Beginning of Year	<u>13,203,135</u>
Net Position at End of Year	<u><u>\$14,970,298</u></u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,844,074	\$929,165	\$175,729	\$9,948,968
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	2,010,917	396,226	0	2,407,143
Leases	41,836	0	0	41,836
Accrued Interest	16,044	0	0	16,044
Intergovernmental	20,824	0	57,491	78,315
Interfund	24,793	0	0	24,793
Prepaid Items	17,255	0	493	17,748
Materials and Supplies Inventory	0	0	891	891
Inventory Held for Resale	0	0	2,514	2,514
<i>Total Assets</i>	<u>\$10,999,290</u>	<u>\$1,325,391</u>	<u>\$242,118</u>	<u>\$12,566,799</u>
<u>Liabilities:</u>				
Accounts Payable	\$30,634	\$0	\$34,848	\$65,482
Contracts Payable	0	92,500	0	92,500
Accrued Wages and Benefits Payable	463,067	0	33,950	497,017
Intergovernmental Payable	75,644	0	5,704	81,348
Interfund Payable	0	0	24,793	24,793
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>569,345</u>	<u>92,500</u>	<u>104,295</u>	<u>766,140</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	1,630,165	315,223	0	1,945,388
Unavailable Revenue	289,540	56,542	0	346,082
Leases	41,836	0	0	41,836
<i>Total Deferred Inflows of Resources</i>	<u>1,961,541</u>	<u>371,765</u>	<u>0</u>	<u>2,333,306</u>
<u>Fund Balances:</u>				
Nonspendable	17,255	0	1,384	18,639
Restricted	0	861,126	167,531	1,028,657
Assigned	84,117	0	0	84,117
Unassigned (Deficit)	8,367,032	0	(31,092)	8,335,940
<i>Total Fund Balances</i>	<u>8,468,404</u>	<u>861,126</u>	<u>137,823</u>	<u>9,467,353</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$10,999,290</u>	<u>\$1,325,391</u>	<u>\$242,118</u>	<u>\$12,566,799</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2024*

Total Governmental Fund Balances		\$9,467,353
 <i>Amounts reported for governmental activities in the Statement of Net Position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		13,223,782
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	322,766	
Intergovernmental	15,744	
Interest	7,572	
Total		346,082
In the Statement of Activities, interest is accrued on financed purchase, whereas in governmental funds, an interest expenditure is reported when due.		(6,207)
The net pension liability and net OPEB liability (asset) are not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds:		
Net OPEB Asset	406,053	
Deferred Outflows - Pension	1,224,084	
Deferred Outflows - OPEB	229,892	
Net Pension Liability	(5,994,477)	
Net OPEB Liability	(430,838)	
Deferred Inflows - Pension	(624,883)	
Deferred Inflows - OPEB	(753,949)	
Total		(5,944,118)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Those liabilities consist of:		
Financed Purchase Payable	(1,469,000)	
Compensated absences	(647,594)	
Total		(2,116,594)
Net Position of Governmental Activities		\$14,970,298

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, 2024

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,839,081	\$358,740	\$115,236	\$2,313,057
Payments in Lieu of Taxes	19,480	4,029	0	23,509
Intergovernmental	6,500,396	34,495	836,734	7,371,625
Investment Earnings/Interest	475,391	0	4,649	480,040
Tuition and Fees	5,863	0	159,549	165,412
Rentals and Leases	20,877	0	0	20,877
Charges for Services	152,245	0	67,784	220,029
Contributions and Donations	6,255	0	0	6,255
Miscellaneous	84,175	0	3,792	87,967
Total Revenues	9,103,763	397,264	1,187,744	10,688,771
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	223,141	0	0	223,141
Vocational	3,937,638	0	113,231	4,050,869
Adult/Continuing	0	0	294,747	294,747
Student Intervention Services	206,003	0	0	206,003
Support Services:				
Pupils	546,628	0	0	546,628
Instructional Staff	6,828	0	102,234	109,062
Board of Education	57,474	0	0	57,474
Administration	648,028	0	140,044	788,072
Fiscal	473,640	14,155	0	487,795
Business	10,746	0	0	10,746
Operation and Maintenance of Plant	729,008	0	91,704	820,712
Pupil Transportation	9,532	0	0	9,532
Central	434,621	0	276,346	710,967
Operation of Non-Instructional Services	120,319	0	566,734	687,053
Extracurricular Activities	2,564	0	1,367	3,931
Capital Outlay	0	115,800	42,800	158,600
Debt Service:				
Principal Retirement	0	171,000	0	171,000
Interest	0	88,888	0	88,888
Total Expenditures	7,406,170	389,843	1,629,207	9,425,220
Excess of Revenues Over (Under) Expenditures	1,697,593	7,421	(441,463)	1,263,551
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	314,797	314,797
Transfers Out	(314,797)	0	0	(314,797)
Total Other Financing Sources (Uses)	(314,797)	0	314,797	0
Net Change in Fund Balances	1,382,796	7,421	(126,666)	1,263,551
<u>Fund Balances at Beginning of Year:</u>				
As Previously Reported	7,085,608	0	1,118,194	8,203,802
Adjustment - Change from nonmajor fund to major fund (See Note 3)	0	853,705	(853,705)	0
Adjusted Fund Balances at Beginning of Year	7,085,608	853,705	264,489	8,203,802
Fund Balances at End of Year	\$8,468,404	\$861,126	\$137,823	\$9,467,353

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, 2024*

Net Change in Fund Balances - Total Governmental Funds \$1,263,551

*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	623,988	
Construction in progress additions	58,000	
Depreciation expense	<u>(645,637)</u>	
Excess of capital outlay over depreciation expense		36,351

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

Loss on disposal of capital assets		(9,280)
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Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this fiscal year:

Delinquent property taxes	2,005	
Intergovernmental	(11,366)	
Investment Earnings/Interest	<u>6,017</u>	
Total		(3,344)

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

Pension	595,549	
OPEB	<u>15,804</u>	
Total		611,353

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

Pension	(345,119)	
OPEB	<u>77,311</u>	
Total		(267,808)

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

Financed Purchase Payment		171,000
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Accrued interest payable on the financed purchase is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities.

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Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences payable		<u>(35,382)</u>
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Change in Net Position of Governmental Activities \$1,767,163

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, 2024

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,914,056	\$1,915,160	\$1,915,160	\$0
Payments in Lieu of Taxes	4,706	19,480	19,480	0
Intergovernmental	5,129,031	6,493,954	6,493,954	0
Interest	47,326	356,433	397,591	41,158
Tuition and Fees	48,497	5,863	5,863	0
Rentals	47,255	23,940	23,940	0
Charges for Services	170,267	151,946	152,245	299
Contributions and Donations	4,950	6,255	6,255	0
Miscellaneous	21,787	15,124	15,124	0
<i>Total Revenues</i>	7,387,875	8,988,155	9,029,612	41,457
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	201,902	226,350	217,229	9,121
Vocational	4,092,364	4,360,543	3,949,305	411,238
Student Intervention Services	199,808	209,212	193,585	15,627
Support Services:				
Pupils	426,405	606,993	548,374	58,619
Instructional Staff	2,441	9,269	6,828	2,441
Board of Education	38,914	80,723	59,761	20,962
Administration	599,475	647,522	626,755	20,767
Fiscal	404,588	469,771	464,546	5,225
Operation and Maintenance of Plant	819,376	867,091	765,596	101,495
Pupil Transportation	11,110	11,279	9,510	1,769
Central	433,930	479,018	455,120	23,898
Operation of Non-Instructional Services	89,703	146,289	105,813	40,476
Extracurricular Activities	262	2,564	2,564	0
<i>Total Expenditures</i>	7,320,278	8,116,624	7,404,986	711,638
Excess of Revenues Over Expenditures	67,597	871,531	1,624,626	753,095
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	13,974	70,573	70,573	0
Transfers Out	(105,717)	(408,843)	(408,843)	0
Advances In	25,571	0	0	0
<i>Total Other Financing Sources (Uses)</i>	(66,172)	(338,270)	(338,270)	0
Net Change in Fund Balance	1,425	533,261	1,286,356	753,095
Fund Balance at Beginning of Year	7,407,721	7,407,721	7,407,721	0
Prior Year Encumbrances Appropriated	102,283	102,283	102,283	0
Fund Balance at End of Year	\$7,511,429	\$8,043,265	\$8,796,360	\$753,095

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, 2024

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 478 students and is staffed by 16 non-certificated employees, 35 certificated full-time teaching employees, and 3 administrative employees. The School District currently operates one building.

Reporting Entity:

Since the School District does not have a separately elected governing board and does not meet the definition of a component unit, it is classified as a stand-alone government under the provisions of GASB Statement No. 14, “*The Financial Reporting Entity*,” Governmental Accounting Standards Board Statement 61, “The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34.”

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

Metropolitan Educational Technology Association (META)
Coalition of Rural and Appalachian Schools

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program
Ohio School Plan

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Fund Financial Statements

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

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The School District only has governmental funds.

Governmental Funds

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

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

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

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, accrued interest, and grants.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Deferred Outflows/Inflows of Resources:

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for, pension and OPEB. The deferred outflows of resources related to asset retirement obligations is originally measured at the amount of the corresponding liability. This amount is expensed in a systematic and rational manner over the tangible asset's useful life. The deferred outflows of resources related to pension and OPEB are explained in Note 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, leases and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflow on both the government-wide statement of net position and the government fund financial statements. The deferred inflow for leases is related to the leases receivable and is being recognized as lease revenue in a systematic and rational manner over the term of the lease. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities found on page 16. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Note 10 and 11).

Expenses/Expenditures

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

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

Cash and Cash Equivalents

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

During fiscal year 2024, the School District's investments were limited to STAROhio, Commercial Paper, money market mutual fund, federal agency securities, US Treasury Bonds, and Negotiable Certificates of Deposit. Investments, not including STAR Ohio and Commercial Paper, are reported at fair value which is based on quoted market prices. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase less than one year.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment Earnings/Interest revenue credited to the general fund during 2024 amounted to \$475,391, which includes \$48,750 assigned from other School Districts funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 16 for additional information regarding set-asides.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable" and "Interfund Payable". Interfund balances are eliminated in the Statement of Net Position.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Capital Assets

The School District's only capital assets are general capital assets. General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of assets by back-trending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their acquisition values as of the date received. The capitalization threshold is \$500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Compensated Absences

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

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

Accrued Liabilities and Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Finance Purchases are recognized as a liability on the governmental fund financial statements when due.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Leases

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Fund Balance

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

Nonspendable

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

Restricted

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Treasurer has been given authority to assign amounts for these purposes by the School District Board of Education. State Statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated.

Unassigned

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

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

Net Position

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

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted Net Position is available. Restricted Net Position for Pension and OPEB plans represent the corresponding restricted asset amounts held in trust by the pension and OPEB plans for future benefits.

Internal Activity

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

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

Estimates

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

Budgetary Process

All funds are legally required to be budgeted and appropriated. For fiscal year 2024, no budget was adopted for the Adult Education Loan and Pell Grant, Education Management Information System, Ohio SchoolNet Professional Development, and Summer Youth Employment Training Special Revenue Funds; therefore, no budgetary comparison schedules have been presented. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

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

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES AND CHANGES TO OR WITHIN THE FINANCIAL REPORTING ENTITY

Change in Accounting Principles

For fiscal year 2024, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and related guidance from GASB Implementation Guide No. 2023-1, *Implementation Guidance Update — 2023*. The School District also implemented Question 5.1 from GASB Implementation Guide No. 2021-1, *Implementation Guidance Update — 2021*.

GASB 100 will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision-useful, understandable, and comprehensive information for users about accounting changes and error corrections.

Question 5.1 from Implementation Guide 2021-1 addresses the collective significance of applying the capitalization threshold to individual items in a group of assets. The School District reviewed its capital asset groupings and determined there were no asset groups where individually the assets were under the capitalization threshold yet were significant collectively.

The implementation of GASB Statement No. 100 and GASB implementation Guides 2021-1 and 2023-1 did not have any effect on beginning net position.

In an effort to promote comparability with other governments, the School District updated its calculation of net position restricted for OPEB plans for fiscal year 2024. This change had no impact on beginning net position, but rather impacted the amounts presented as net position restricted for OPEB plans and unrestricted net position.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Change within the Financial Reporting Entity

For fiscal year 2024, the Permanent Improvement Capital Projects Fund presentation was adjusted from nonmajor to major due to meeting the quantitative threshold for a major fund. This change is separately displayed in the financial statements.

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

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

Net Change in Fund Balance	
GAAP Basis	\$1,382,796
Adjustments:	
Revenue Accruals	74,594
Expenditure Accruals	110,562
Transfers	(94,046)
Encumbrances	(109,378)
Net Change in Fair	
Value of Investments - Prior Year	(91,496)
Net Change in Fair	
Value of Investments - Current Year	13,324
Budget Basis	\$1,286,356

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

Pike County Joint Vocational School District
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For the Fiscal Year Ended June 30, 2024

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

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

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Investments

As of June 30, 2024, the School District had the following investments:

	<u>Measurement/ Investment</u>	<u>Maturity</u>	<u>S&P Rating</u>	<u>Percent of Total Investments</u>
Net Asset Value per Share:				
STAROhio	<u>\$4,754,846</u>	Less than one year	AAAm	N/A
Amortized Cost:				
Commercial Paper	<u>1,151,472</u>	Less than one year	A-1 to A-1+	11.90%
Fair Value - Level One Inputs:				
Money Market Mutual Fund	<u>10,063</u>	Less than one year	N/A	N/A
Fair Value Level Two Inputs:				
Federal Home Loan Mortgage Association Notes	615,616	Less than three years	AA+	6.36%
Federal Home Loan Bank Bonds	497,505	Less than five years	AA+	N/A
Federal Farm Credit Notes	329,308	Less than five years	AA+	N/A
US Treasury Bonds	163,957	Less than five years	AA+	N/A
Negotiable Certificates of Deposit	<u>2,150,926</u>	Less than five years	N/A	22.23%
Total Fair Value - Level Two Inputs	<u>3,757,312</u>			
Totals	<u><u>\$9,673,693</u></u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2024. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

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

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

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, 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 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2024, 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, 2024, was \$114,528 in the General Fund and \$24,461 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2023, was \$96,561 in the General Fund and \$24,650 in the Permanent Improvement Fund.

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 2024 taxes were collected are:

	2023 First- Half Collections		2024 Second- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$472,564,220	78.43%	\$607,598,860	81.99%
Public Utility Personal	129,963,180	21.57%	133,428,910	18.01%
Total Assessed Value	\$602,527,400	100.00%	\$741,027,770	100.00%

Voted tax rate per \$1,000 of assessed valuation	\$7.50	\$7.50
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NOTE 7 – RECEIVABLES

Receivables at June 30, 2024, consisted of property taxes, leases, accrued interest, intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes, leases and payments in lieu of taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Payments in lieu of taxes will be received over the designated period established by the agreements.

Pike County Joint Vocational School District
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A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	
Aspire Instructional Grant	\$15,753
Carl Perkins Secondary Grant	41,738
State Foundation Adjustment	15,744
Science of Reading Stipend	<u>5,080</u>
Total Intergovernmental Receivables	<u>\$78,315</u>

Leases Receivable

The School District is reporting leases receivable of \$41,836 in the governmental funds at June 30, 2024. This amount represents the discounted future lease payments. This discount is being amortized using the interest method. For 2024, the School District reported lease revenue of \$19,437 and interest revenue of \$3,063 in the governmental funds related to lease payments received. A description of the School District's leasing arrangements is as follows:

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

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

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

<u>Year</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	<u>\$20,408</u>	<u>\$2,092</u>
2026	<u>21,428</u>	<u>1,072</u>
	<u>\$41,836</u>	<u>\$3,164</u>

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	Balance at 6/30/23	Additions	Deductions	Balance at 6/30/24
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$152,242	\$0	\$0	\$152,242
Construction in Progress	34,199	58,000	(92,199)	0
Total Capital Assets Not Being Depreciated	<u>186,441</u>	<u>58,000</u>	<u>(92,199)</u>	<u>152,242</u>
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	221,480	(33,314)	1,431,247
Buildings and Improvements	20,552,444	224,108	0	20,776,552
Furniture and Equipment	3,879,546	270,599	(71,107)	4,079,038
Vehicles	334,054	0	0	334,054
Total Capital Assets Being Depreciated	<u>26,009,125</u>	<u>716,187</u>	<u>(104,421)</u>	<u>26,620,891</u>
Less Accumulated Depreciation:				
Land Improvements	(1,189,509)	(969)	33,314	(1,157,164)
Buildings and Improvements	(8,241,358)	(462,428)	0	(8,703,786)
Furniture and Equipment	(3,297,593)	(167,880)	61,827	(3,403,646)
Vehicles	(270,395)	(14,360)	0	(284,755)
Total Accumulated Depreciation	<u>(12,998,855)</u>	<u>(645,637) *</u>	<u>95,141</u>	<u>(13,549,351)</u>
Total Capital Assets Being Depreciated, Net	<u>13,010,270</u>	<u>70,550</u>	<u>(9,280)</u>	<u>13,071,540</u>
Governmental Activities Capital Assets, Net	<u>\$13,196,711</u>	<u>\$128,550</u>	<u>(\$101,479)</u>	<u>\$13,223,782</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction:	<u>Amount</u>
Special	\$68,171
Vocational	326,092
Adult/Continuing	18,187
Support Services:	
Pupils	23,418
Instructional Staff	22,724
Administration	24,278
Fiscal	15,364
Operation and Maintenance of Plant	69,114
Central	58,082
Operation of Non-Instructional Services	20,207
Total Depreciation Expense	<u>\$645,637</u>

NOTE 9 – RISK MANAGEMENT

Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

pool. (See Note 15) Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. During fiscal year 2024, 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 2024, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 15). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$159,018 for fiscal year 2024, \$3,986 of which is reported as an intergovernmental payable

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS.

Pike County Joint Vocational School District
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The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$436,531 for fiscal year 2024. Of this amount, \$54,696 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, 2023, 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:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Current Measurement Date	0.02711730%	0.02087819%	
Prior Measurement Date	<u>0.02662130%</u>	<u>0.02088426%</u>	
Change in Proportionate Share	<u>0.00049600%</u>	<u>(0.00000607%)</u>	
Proportionate Share of the Net			
Pension Liability	\$1,498,371	\$4,496,106	\$5,994,477
Pension Expense	\$119,530	\$225,589	\$345,119

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$64,403	\$163,919	\$228,322
Changes of assumptions	10,613	370,279	380,892
Change in Proportionate share and Difference between School District contributions and proportionate share of contributions	19,321	0	19,321
School District contributions subsequent to the measurement date	<u>159,018</u>	<u>436,531</u>	<u>595,549</u>
Total Deferred Outflows of Resources	<u>\$253,355</u>	<u>\$970,729</u>	<u>\$1,224,084</u>

Deferred Inflows of Resources:			
Differences between expected and actual experience	\$0	\$9,977	\$9,977
Changes of assumptions	0	278,713	278,713
Net difference between projected and actual earnings on pension plan investments	21,061	13,475	34,536
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>25,209</u>	<u>276,448</u>	<u>301,657</u>
Total Deferred Inflows of Resources	<u>\$46,270</u>	<u>\$578,613</u>	<u>\$624,883</u>

\$595,549 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	(\$6,141)	(\$177,171)	(\$183,312)
2026	(49,104)	(283,074)	(332,178)
2027	102,197	443,264	545,461
2028	<u>1,115</u>	<u>(27,434)</u>	<u>(26,319)</u>
Total	<u>\$48,067</u>	<u>(\$44,415)</u>	<u>\$3,652</u>

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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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, are presented below:

	June 30, 2023
Inflation	2.4 percent
Future Salary Increases, including inflation COLA or Ad Hoc COLA	3.25 percent to 13.58 percent 2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums

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over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u>100.00 %</u>	

Discount Rate The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$2,211,518	\$1,498,371	\$897,679

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation are presented below:

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	June 30, 2023
Inflation	2.50 percent
Salary increases	From 2.5 percent to 8.5 percent based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	100.00%	

* Final target weights reflected at October 1, 2022

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023.

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Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$6,914,015	\$4,496,106	\$2,451,215

NOTE 11 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

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

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

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

Pike County Joint Vocational School District

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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 pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$15,804.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$15,804 for fiscal year 2024, all of which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Current Measurement Date	0.02615190%	0.02087819%	
Prior Measurement Date	<u>0.02551700%</u>	<u>0.02088426%</u>	
Change in Proportionate Share	<u>0.00063490%</u>	<u>(0.00000607%)</u>	
Proportionate Share of the:			
Net OPEB Liability	\$430,838	\$0	\$430,838
Net OPEB (Asset)	\$0	(\$406,053)	(\$406,053)
OPEB Expense	(\$48,380)	(\$28,931)	(\$77,311)

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$898	\$633	\$1,531
Changes of assumptions	145,679	59,817	205,496
Net difference between projected and actual earnings on pension plan investments	3,339	725	4,064
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	1,552	1,445	2,997
School District contributions subsequent to the measurement date	<u>15,804</u>	<u>0</u>	<u>15,804</u>
Total Deferred Outflows of Resources	<u>\$167,272</u>	<u>\$62,620</u>	<u>\$229,892</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$222,199	\$61,933	\$284,132
Changes of assumptions	122,362	267,908	390,270
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>71,624</u>	<u>7,923</u>	<u>79,547</u>
Total Deferred Inflows of Resources	<u>\$416,185</u>	<u>\$337,764</u>	<u>\$753,949</u>

\$15,804 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	(\$84,423)	(\$126,317)	(\$210,740)
2026	(71,884)	(54,798)	(126,682)
2027	(46,450)	(20,653)	(67,103)
2028	(30,802)	(28,090)	(58,892)
2029	(21,535)	(25,682)	(47,217)
Thereafter	(9,623)	(19,604)	(29,227)
Total	(\$264,717)	(\$275,144)	(\$539,861)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

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	June 30, 2023
Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate:	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	6.75 to 4.40 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to be depleted in 2048 by SERS’ actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
School District's proportionate share of the net OPEB liability	\$550,734	\$430,838	\$336,295
	1% Decrease (5.27% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$316,522	\$430,838	\$582,323

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by age from 2.5 percent to 8.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	(\$343,670)	(\$406,053)	(\$460,380)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$462,901)	(\$406,053)	(\$337,578)

NOTE 12 – EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 25 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit up to a maximum of 50 days.

Insurance Benefits

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

Deferred Compensation

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

NOTE 13– LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2024 were as follows:

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

	Amount Outstanding 6/30/2023	Additions	Deductions	Amount Outstanding 6/30/2024	Amount Due in One Year
Governmental Activities:					
Net Pension Liability:					
STRS	\$4,642,597	\$0	\$146,491	\$4,496,106	\$0
SERS	1,439,887	58,484	0	1,498,371	0
Total Net Pension Liability	6,082,484	58,484	146,491	5,994,477	0
Net OPEB Liability:					
SERS	358,262	72,576	0	430,838	0
Other Liability:					
Financed Purchase Payable	1,640,000	0	171,000	1,469,000	180,000
Compensated Absences	612,212	74,928	39,546	647,594	55,560
Total Other Liability	2,252,212	74,928	210,546	2,116,594	235,560
Total Governmental Activities Long-Term Obligations	\$8,692,958	\$205,988	\$357,037	\$8,541,909	\$235,560

Financed Purchase Payable

In prior years, the School District entered into a financed purchase agreement for improvements, renovations and additions to the School District's building. Financed Purchase payments are reflected as debt expenditures in the fund financial statements. Principal payments made during fiscal year 2024 on the building totaled \$171,000. Payments are made from the Permanent Improvement Fund.

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

Fiscal Year Ending June 30,	Principal	Interest	Total Payments
2025	\$180,000	\$74,478	\$254,478
2026	189,000	65,352	254,352
2027	199,000	55,770	254,770
2028	209,000	45,681	254,681
2029	219,000	35,084	254,084
2030-2031	473,000	36,251	509,251
Totals	\$1,469,000	\$312,616	\$1,781,616

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

The School District's overall legal debt margin was \$66,692,499 with an unvoted debt margin of \$741,028 at June 30, 2024.

NOTE 14- INTERFUND ACTIVITY

Interfund balances at June 30, 2024, consist of the following individual interfund receivable and payable:

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

		Receivable
		General Fund
Payable	Nonmajor Governmental Funds	\$24,793

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

Transfers made during the fiscal year ended June 30, 2024, were as follows:

		Transfers From
		General Fund
Transfers To	Nonmajor Governmental Funds	\$314,797

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

NOTE 15 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

Metropolitan Educational Technology Association (META)

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

The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META’s Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District paid META \$21,875 for services provided during the fiscal year. Financial information can be obtained from META Solutions, 100 Executive Drive, Marion, Ohio 43302.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budget, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District paid no membership fee for fiscal year 2024. The financial information for the Coalition can be obtained from the Executive Director, at McCracken Hall, Ohio University, Athens, Ohio 45701.

Ohio SchoolComp Group Retrospective Rating Program

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

Ohio School Plan

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

NOTE 16– SET-ASIDE CALCULATIONS

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2023	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	94,046	0
Current Fiscal Year Offsets	(94,046)	0
Set-aside Balance as of June 30, 2024	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2025	\$0	\$23,547

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

NOTE 17 – SIGNIFICANT COMMITMENTS

Encumbrances

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

General Fund	\$109,378
Permanent Improvement Fund	92,500
Nonmajor Governmental Funds	98,509
Total	\$300,387

NOTE 18 – FUND BALANCES

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

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

<u>Fund Balances</u>	<u>General Fund</u>	<u>Permanent Improvement Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<i>Nonspendable:</i>				
Prepays	\$17,255	\$0	\$493	\$17,748
Materials and Supplies Inventory	0	0	891	891
<i>Total Nonspendable</i>	17,255	0	1,384	18,639
<i>Restricted for:</i>				
Capital Improvements	0	861,126	0	861,126
Debt Service	0	0	3,499	3,499
Adult Education	0	0	69,087	69,087
School Facilities Maintenance	0	0	3,955	3,955
Student Managed Activities	0	0	5,072	5,072
State and Federal Grants	0	0	85,918	85,918
<i>Total Restricted</i>	0	861,126	167,531	1,028,657
<i>Assigned to:</i>				
Purchases on Order:				
Employees Retirement and Insurance Benefits	328		0	328
Purchased Services	41,184	0	0	41,184
General Supplies	16,380	0	0	16,380
Capital Improvements	26,225	0	0	26,225
<i>Total Assigned</i>	84,117	0	0	84,117
<i>Unassigned (Deficit)</i>	8,367,032	0	(31,092)	8,335,940
<i>Total Fund Balances</i>	\$8,468,404	\$861,126	\$137,823	\$9,467,353

NOTE 19 – CONTINGENCIES

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

School Foundation

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

As of the date of this report, additional DEW adjustments for fiscal year 2024 were provided. As a result, the School District had a receivable of \$19,059. The School District has not received the final adjustments from DEW, which may result in additional receivables or payables.

Litigation

The School District is not party to any legal proceedings.

NOTE 20 – ACCOUNTABILITY

At June 30, 2024, the following special revenue funds had deficit fund balances:

<u>Funds</u>	<u>Amounts</u>
Food Service Fund	<u>\$30,077</u>

These deficits are the result of the recognition of payables in accordance with generally accepted accounting principles as well as short-term interfund loans from the General Fund needed for operations until the receipt of grant monies. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

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 Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.02711730%	0.02662130%	0.02799140%	0.02828940%
School District's Proportionate Share of the Net Pension Liability	\$1,498,371	\$1,439,887	\$1,032,801	\$1,871,120
School District's Covered Payroll	\$1,077,421	\$994,507	\$993,850	\$965,850
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	139.07%	144.78%	103.92%	193.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.02835660%	0.02927470%	0.02738470%	0.02834140%	0.03140680%	0.03291000%
\$1,696,626	\$1,676,617	\$1,636,174	\$2,074,330	\$1,792,104	\$1,665,557
\$974,600	\$943,133	\$941,264	\$858,350	\$941,121	\$837,794
174.08%	177.77%	173.83%	241.66%	190.42%	198.80%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability	0.02615190%	0.02551700%	0.02674050%	0.02744030%
School District's Proportionate Share of the Net OPEB Liability	\$430,838	\$358,262	\$506,088	\$596,367
School District's Covered Payroll	\$1,077,421	\$994,507	\$993,850	\$965,850
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	39.99%	36.02%	50.92%	61.75%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.02685110%	0.02786730%	0.02757760%	0.02775650%
\$675,249	\$773,114	\$740,111	\$791,163
\$974,600	\$943,133	\$941,264	\$858,350
69.28%	81.97%	78.63%	92.17%
15.57%	13.57%	12.46%	11.49%

Pike County Joint Vocational School District
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2024	2023	2022	2021
School District's Proportion of the Net Pension Liability	0.02087819%	0.02088426%	0.02299021%	0.02330254%
School District's Proportionate Share of the Net Pension Liability	\$4,496,106	\$4,642,597	\$2,939,506	\$5,638,386
School District's Covered Payroll	\$2,843,207	\$2,700,700	\$2,827,014	\$2,821,693
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	158.14%	171.90%	103.98%	199.82%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.00%	78.90%	87.80%	75.50%

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017	2016	2015
0.02338254%	0.02367920%	0.02489091%	0.02497059%	0.02587672%	0.02615554%
\$5,170,909	\$5,206,524	\$5,912,890	\$8,358,410	\$7,151,567	\$6,361,931
\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329	\$2,703,779	\$2,678,236
186.87%	193.89%	212.31%	315.73%	264.50%	237.54%
77.40%	77.30%	75.30%	66.80%	72.10%	74.70%

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

	2024	2023	2022	2021
School District's Proportion of the Net OPEB Liability (Asset)	0.02087819%	0.02088426%	0.02299021%	0.02330254%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$406,053)	(\$540,764)	(\$484,729)	(\$409,541)
School District's Covered Payroll	\$2,843,207	\$2,700,700	\$2,827,014	\$2,821,693
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.28%	-20.02%	-17.15%	-14.51%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	168.50%	230.70%	174.70%	182.10%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

2020	2019	2018	2017
0.02338254%	0.02367920%	0.02489091%	0.02497059%
(\$387,271)	(\$380,500)	\$971,152	\$1,335,434
\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329
-14.00%	-14.17%	34.87%	50.44%
174.70%	176.00%	47.10%	37.30%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Pension Liability				
Contractually Required Contribution	\$159,018	\$150,839	\$139,231	\$139,139
Contributions in Relation to the Contractually Required Contribution	<u>(159,018)</u>	<u>(150,839)</u>	<u>(139,231)</u>	<u>(139,139)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$1,135,843	\$1,077,421	\$994,507	\$993,850
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	15,804	9,666	7,951	7,379
Contributions in Relation to the Contractually Required Contribution	<u>(15,804)</u>	<u>(9,666)</u>	<u>(7,951)</u>	<u>(7,379)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>1.39%</u>	<u>0.90%</u>	<u>0.80%</u>	<u>0.74%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>15.39%</u>	<u>14.90%</u>	<u>14.80%</u>	<u>14.74%</u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$135,219	\$131,571	\$127,323	\$131,777	\$120,169	\$124,040
<u>(135,219)</u>	<u>(131,571)</u>	<u>(127,323)</u>	<u>(131,777)</u>	<u>(120,169)</u>	<u>(124,040)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$965,850	\$974,600	\$943,133	\$941,264	\$858,350	\$941,121
<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>
8,568	10,910	11,635	14,052	9,607	22,864
<u>(8,568)</u>	<u>(10,910)</u>	<u>(11,635)</u>	<u>(14,052)</u>	<u>(9,607)</u>	<u>(22,864)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.89%</u>	<u>1.12%</u>	<u>1.23%</u>	<u>1.49%</u>	<u>1.12%</u>	<u>2.43%</u>
<u>14.89%</u>	<u>14.62%</u>	<u>14.73%</u>	<u>15.49%</u>	<u>15.12%</u>	<u>15.61%</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Pension Liability				
Contractually Required Contribution	\$436,531	\$398,049	\$378,098	\$395,782
Contributions in Relation to the Contractually Required Contribution	<u>(436,531)</u>	<u>(398,049)</u>	<u>(378,098)</u>	<u>(395,782)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$3,118,079	\$2,843,207	\$2,700,700	\$2,827,014
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See accompanying notes to the required supplementary information

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$395,037	\$387,386	\$375,941	\$386,124	\$370,626	\$378,529
<u>(395,037)</u>	<u>(387,386)</u>	<u>(375,941)</u>	<u>(386,124)</u>	<u>(370,626)</u>	<u>(378,529)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329	\$2,703,779
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.86%</u>	<u>14.00%</u>	<u>14.00%</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.86%</u>	<u>14.00%</u>	<u>14.00%</u>

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent. The COLA was suspended for 2018-2020. Prior to 2018, an assumption of 3 percent was used. For 2021, the cost-of living adjustment was reduced from 2.5 percent to 2 percent. For 2023 and 2024, the cost-of living adjustment was increased from 2 percent to 2.5 percent.

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

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

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

Amounts reported for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions - STRS

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

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50 percent	2.50 percent	2.75 percent
Projected salary increases	Varies by Service from 2.5 percent to 8.5 percent	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	See Below	See Below	See Below
Payroll Increases	3 percent	3 percent	3.5 percent
Cost-of-Living Adjustment (COLA)	0.0 percent, effective July 1, 2017	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring after August 1, 2013, or later, COLA commences on fifth anniversary of retirement date.

Investment rate of return:

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

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

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

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

Changes in Benefit Term – STRS Pension

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

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

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

Net OPEB Liability

Changes in Assumptions – SERS

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

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

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

Municipal Bond Index Rate:	
Fiscal year 2024	3.86 percent
Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Fiscal year 2024	4.27 percent
Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

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

Pike County Joint Vocational School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2024

assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

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

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

For fiscal year 2023, the projected salary increases were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Changes in Benefit Terms – STRS OPEB

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

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

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

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

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

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

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Adult Education Fund

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

Adult Education Loan and Pell Grant Fund

To account for and report resources restricted for the Stafford Loan and PELL grant program for eligible recipients, for which the School District has administrative involvement and compliance responsibilities. (This fund did not have any budgetary activity in fiscal year 2024, therefore, budgetary information is not provided.)

Ohio School Facilities Maintenance Fund

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

Student Managed Activity Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

To account for and report restricted State grants which support the hardware and software development or other costs associated with the requirements of the management information system. (This fund did not have any budgetary activity in fiscal year 2024, therefore, budgetary information is not provided.)

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers. (This fund did not have any budgetary activity in fiscal year 2024, therefore, budgetary information is not provided.)

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Miscellaneous State Grants Fund

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

Aspire Instructional Fund

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

Summer Youth Employment Training Fund

To account for and report restricted federal grants used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons. (This fund did not have any budgetary activity in fiscal year 2024, therefore, budgetary information is not provided.)

Governor's Emergency Education Relief Fund

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

Vocational Education Fund

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

Miscellaneous Federal Grants Fund

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

CAPITAL PROJECTS FUND

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

The Permanent Improvement Fund accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the School District's programs, that is, for the benefit of the School District or its citizenry. For fiscal year 2023, this fund was a nonmajor fund while for 2024 it is a major fund. The activity presented in the formerly nonmajor column on the Combining Statement of Revenues, Expenditures and Changes in Fund Balance – Nonmajor Governmental Funds is presented only to show the adjustment from nonmajor to major.

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for and report financial resources that are restricted or committed for payment of general obligation principal and interest and fiscal charges. The School District has only one Debt Service Fund. (This fund did not have any budgetary activity in fiscal year 2024, therefore, budgetary information is not provided.)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$172,230	\$3,499	\$175,729
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Intergovernmental Receivable	57,491	0	57,491
Prepaid Items	493	0	493
Materials and Supplies Inventory	891	0	891
Inventory Held for Resale	2,514	0	2,514
<i>Total Assets</i>	<u>\$233,619</u>	<u>\$8,499</u>	<u>\$242,118</u>
<u>Liabilities:</u>			
Accounts Payable	\$34,848	\$0	\$34,848
Accrued Wages and Benefits Payable	33,950	0	33,950
Intergovernmental Payable	5,704	0	5,704
Interfund Payable	24,793	0	24,793
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>99,295</u>	<u>5,000</u>	<u>104,295</u>
<u>Fund Balances:</u>			
Nonspendable	1,384	0	1,384
Restricted	164,032	3,499	167,531
Unassigned (Deficit)	(31,092)	0	(31,092)
<i>Total Fund Balances</i>	<u>134,324</u>	<u>3,499</u>	<u>137,823</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$233,619</u>	<u>\$8,499</u>	<u>\$242,118</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, 2024

	Nonmajor Special Revenue Funds	Formerly Nonmajor Permanent Improvement Capital Project Fund	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$115,236	\$0	\$0	\$115,236
Intergovernmental	836,734	0	0	836,734
Investment Earnings/Interest	4,649	0	0	4,649
Tuition and Fees	159,549	0	0	159,549
Charges for Services	67,784	0	0	67,784
Miscellaneous	3,792	0	0	3,792
<i>Total Revenues</i>	<u>1,187,744</u>	<u>0</u>	<u>0</u>	<u>1,187,744</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	113,231	0	0	113,231
Adult/Continuing	294,747	0	0	294,747
Support Services:				
Instructional Staff	102,234	0	0	102,234
Administration	140,044	0	0	140,044
Operation and Maintenance of Plant	91,704	0	0	91,704
Central	276,346	0	0	276,346
Operation of Non-Instructional Services	566,734	0	0	566,734
Extracurricular Activities	1,367	0	0	1,367
Capital Outlay	42,800	0	0	42,800
<i>Total Expenditures</i>	<u>1,629,207</u>	<u>0</u>	<u>0</u>	<u>1,629,207</u>
Excess of Revenues Under Expenditures	(441,463)	0	0	(441,463)
<u>Other Financing Sources:</u>				
Transfers In	314,797	0	0	314,797
Net Change in Fund Balances	<u>(126,666)</u>	<u>0</u>	<u>0</u>	<u>(126,666)</u>
<i>Fund Balances at Beginning of Year:</i>				
As Previously Reported	260,990	853,705	3,499	1,118,194
Adjustment - Change from nonmajor to major fund	<u>0</u>	<u>(853,705)</u>	<u>0</u>	<u>(853,705)</u>
<i>Adjusted Fund Balances at Beginning of Year</i>	<u>260,990</u>	<u>0</u>	<u>3,499</u>	<u>264,489</u>
Fund Balances at End of Year	<u><u>\$134,324</u></u>	<u><u>\$0</u></u>	<u><u>\$3,499</u></u>	<u><u>\$137,823</u></u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$333	\$76,732	\$329	\$3,955
Intergovernmental Receivable	0	0	0	0
Prepaid Items	124	115	0	69
Materials and Supplies Inventory	891	0	0	0
Inventory Held for Resale	2,514	0	0	0
<i>Total Assets</i>	<u>\$3,862</u>	<u>\$76,847</u>	<u>\$329</u>	<u>\$4,024</u>
<u>Liabilities:</u>				
Accounts Payable	\$588	\$1,342	\$0	\$0
Accrued Wages and Benefits Payable	28,490	5,460	0	0
Intergovernmental Payable	4,861	843	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>33,939</u>	<u>7,645</u>	<u>0</u>	<u>0</u>
<u>Fund Balances:</u>				
Nonspendable	1,015	115	0	69
Restricted	0	69,087	329	3,955
Unassigned (Deficit)	(31,092)	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>(30,077)</u>	<u>69,202</u>	<u>329</u>	<u>4,024</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$3,862</u>	<u>\$76,847</u>	<u>\$329</u>	<u>\$4,024</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	ONENet Ohio Fund	Miscellaneous State Grants Fund	Aspire Instructional Fund	Summer Youth Employment Training Fund
\$5,072	\$47,098	\$151	\$27,313	\$0	\$242
0	0	0	0	15,753	0
0	97	0	0	88	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$5,072</u>	<u>\$47,195</u>	<u>\$151</u>	<u>\$27,313</u>	<u>\$15,841</u>	<u>\$242</u>
\$0	\$220	\$0	\$0	\$60	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	15,693	0
0	220	0	0	15,753	0
0	97	0	0	88	0
5,072	46,878	151	27,313	0	242
0	0	0	0	0	0
<u>5,072</u>	<u>46,975</u>	<u>151</u>	<u>27,313</u>	<u>88</u>	<u>242</u>
<u>\$5,072</u>	<u>\$47,195</u>	<u>\$151</u>	<u>\$27,313</u>	<u>\$15,841</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(continued)

	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$11,005	\$172,230
Intergovernmental Receivable	41,738	0	57,491
Prepaid Items	0	0	493
Materials and Supplies Inventory	0	0	891
Inventory Held for Resale	0	0	2,514
<i>Total Assets</i>	<u>\$41,738</u>	<u>\$11,005</u>	<u>\$233,619</u>
<u>Liabilities:</u>			
Accounts Payable	\$32,638	\$0	\$34,848
Accrued Wages and Benefits Payable	0	0	33,950
Intergovernmental Payable	0	0	5,704
Interfund Payable	9,100	0	24,793
<i>Total Liabilities</i>	<u>41,738</u>	<u>0</u>	<u>99,295</u>
<u>Fund Balances:</u>			
Nonspendable	0	0	1,384
Restricted	0	11,005	164,032
Unassigned (Deficit)	0	0	(31,092)
<i>Total Fund Balances</i>	<u>0</u>	<u>11,005</u>	<u>134,324</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$41,738</u>	<u>\$11,005</u>	<u>\$233,619</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, 2024

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	298,416	61,426	0	0
Investment Earnings/Interest	4,649	0	0	0
Tuition and Fees	0	159,549	0	0
Charges for Services	27,887	0	0	0
Miscellaneous	2,171	790	0	0
<i>Total Revenues</i>	<u>333,123</u>	<u>221,765</u>	<u>0</u>	<u>115,236</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	141,218	0	0
Support Services:				
Instructional Staff	0	32,164	0	0
Administration	0	114,657	0	0
Operation and Maintenance of Plant	0	0	0	91,704
Central	0	0	0	0
Operation of Non-Instructional Services	564,234	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	42,800
<i>Total Expenditures</i>	<u>564,234</u>	<u>288,039</u>	<u>0</u>	<u>134,504</u>
Excess of Revenues Over (Under) Expenditures	(231,111)	(66,274)	0	(19,268)
<u>Other Financing Sources:</u>				
Transfers In	192,258	122,539	0	0
Net Change in Fund Balances	(38,853)	56,265	0	(19,268)
Fund Balances at Beginning of Year	8,776	12,937	329	23,292
Fund Balances (Deficit) at End of Year	<u>(\$30,077)</u>	<u>\$69,202</u>	<u>\$329</u>	<u>\$4,024</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund	Ohio SchoolNet Professional Development Fund	Miscellaneous State Grants Fund
\$0	\$0	\$0	\$0	\$0	\$0
0	104,866	0	1,997	0	56,153
0	0	0	0	0	0
0	0	0	0	0	0
0	39,897	0	0	0	0
0	524	0	0	0	0
0	145,287	0	1,997	0	56,153
0	0	51	10,936	50	0
0	0	0	0	0	37,085
0	0	0	0	0	0
0	0	0	0	0	0
0	176,346	0	0	0	0
0	0	0	0	0	2,500
1,367	0	0	0	0	0
0	0	0	0	0	0
1,367	176,346	51	10,936	50	39,585
(1,367)	(31,059)	(51)	(8,939)	(50)	16,568
0	0	0	0	0	0
(1,367)	(31,059)	(51)	(8,939)	(50)	16,568
6,439	78,034	51	9,090	50	10,745
\$5,072	\$46,975	\$0	\$151	\$0	\$27,313

(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, 2024
(continued)

	Aspire Instructional Fund	Summer Youth Employment Training Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>					
Property Taxes	\$0	\$0	\$0	\$0	\$115,236
Intergovernmental	164,111	0	149,765	0	836,734
Investment Earnings/Interest	0	0	0	0	4,649
Tuition and Fees	0	0	0	0	159,549
Charges for Services	0	0	0	0	67,784
Miscellaneous	307	0	0	0	3,792
Total Revenues	164,418	0	149,765	0	1,187,744
<u>Expenditures:</u>					
Current:					
Instruction:					
Vocational	0	0	102,194	0	113,231
Adult/Continuing	116,444	0	0	0	294,747
Support Services:					
Instructional Staff	22,499	0	47,571	0	102,234
Administration	25,387	0	0	0	140,044
Operation and Maintenance of Plant	0	0	0	0	91,704
Central	0	0	0	100,000	276,346
Operation of Non-Instructional Services	0	0	0	0	566,734
Extracurricular Activities	0	0	0	0	1,367
Capital Outlay	0	0	0	0	42,800
Total Expenditures	164,330	0	149,765	100,000	1,629,207
Excess of Revenues Over (Under) Expenditures	88	0	0	(100,000)	(441,463)
<u>Other Financing Sources:</u>					
Transfers In	0	0	0	0	314,797
Net Change in Fund Balances	88	0	0	(100,000)	(126,666)
Fund Balances at Beginning of Year	0	242	0	111,005	260,990
Fund Balances at End of Year	\$88	\$242	\$0	\$11,005	\$134,324

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$1,915,160	\$1,915,160	\$0
Payments in Lieu of Taxes	19,480	19,480	0
Intergovernmental	6,493,954	6,493,954	0
Interest	356,433	397,591	41,158
Tuition and Fees	5,863	5,863	0
Rentals	23,940	23,940	0
Charges for Services	151,946	152,245	299
Contributions and Donations	6,255	6,255	0
Miscellaneous	15,124	15,124	0
Total Revenues	8,988,155	9,029,612	41,457
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries	155,316	155,307	9
Fringe Benefits	59,193	59,191	2
Purchased Services	521	0	521
Materials and Supplies	11,320	2,731	8,589
Total Special	226,350	217,229	9,121
Vocational			
Salaries	1,860,837	1,830,037	30,800
Fringe Benefits	979,677	958,993	20,684
Purchased Services	68,391	40,100	28,291
Materials and Supplies	1,202,019	955,766	246,253
Capital Outlay	238,183	154,279	83,904
Other	11,436	10,130	1,306
Total Vocational	4,360,543	3,949,305	411,238
Student Intervention Services			
Salaries	130,085	130,085	0
Fringe Benefits	75,014	59,674	15,340
Purchased Services	500	330	170
Materials and Supplies	2,816	2,816	0
Capital Outlay	797	680	117
Total Student Intervention Services	209,212	193,585	15,627
Total Instruction	4,796,105	4,360,119	435,986
Support Services:			
Pupils			
Salaries	338,954	335,629	3,325
Fringe Benefits	204,017	170,117	33,900
Purchased Services	25,588	16,606	8,982
Materials and Supplies	20,362	13,860	6,502
Capital Outlay	2,162	2,162	0
Other	15,910	10,000	5,910
Total Pupils	\$606,993	\$548,374	\$58,619

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2024
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Instructional Staff			
Salaries	\$4,400	\$4,400	\$0
Fringe Benefits	680	680	0
Purchased Services	2,441	0	2,441
Materials and Supplies	1,748	1,748	0
Total Instructional Staff	9,269	6,828	2,441
Board of Education			
Salaries	7,000	6,625	375
Fringe Benefits	2,219	1,949	270
Purchased Services	15,514	15,258	256
Materials and Supplies	97	0	97
Other	55,893	35,929	19,964
Total Board of Education	80,723	59,761	20,962
Administration			
Salaries	395,639	395,639	0
Fringe Benefits	197,516	193,408	4,108
Purchased Services	9,282	8,277	1,005
Materials and Supplies	40,608	25,218	15,390
Capital Outlay	264	0	264
Other	4,213	4,213	0
Total Administration	647,522	626,755	20,767
Fiscal			
Salaries	227,861	227,861	0
Fringe Benefits	82,906	82,072	834
Purchased Services	29,650	28,261	1,389
Materials and Supplies	10,536	9,914	622
Other	118,818	116,438	2,380
Total Fiscal	469,771	464,546	5,225
Operation and Maintenance of Plant			
Salaries	204,038	202,595	1,443
Fringe Benefits	98,595	98,595	0
Purchased Services	528,115	438,992	89,123
Materials and Supplies	27,492	24,693	2,799
Capital Outlay	4,110	721	3,389
Other	4,741	0	4,741
Total Operation and Maintenance of Plant	867,091	765,596	101,495
Pupil Transportation			
Salaries	4,665	4,665	0
Fringe Benefits	743	729	14
Materials and Supplies	5,763	4,030	1,733
Other	108	86	22
Total Pupil Transportation	\$11,279	\$9,510	\$1,769

(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, 2024
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Central			
Salaries	\$219,066	\$209,096	\$9,970
Fringe Benefits	92,778	92,778	0
Purchased Services	39,523	25,595	13,928
Materials and Supplies	55,448	55,448	0
Capital Outlay	66,749	66,749	0
Other	5,454	5,454	0
Total Central	<u>479,018</u>	<u>455,120</u>	<u>23,898</u>
Total Support Services	<u>3,171,666</u>	<u>2,936,490</u>	<u>235,176</u>
Operation of Non-Instructional Services:			
Services:			
Food Service			
Salaries	52,740	14,198	38,542
Fringe Benefits	8,420	6,886	1,534
Materials and Supplies	66,297	65,897	400
Capital Outlay	18,832	18,832	0
Total Operation of Non-Instructional Services	<u>146,289</u>	<u>105,813</u>	<u>40,476</u>
Occupation Oriented Activities			
Other	2,564	2,564	0
Total Expenditures	<u>8,116,624</u>	<u>7,404,986</u>	<u>711,638</u>
Excess of Revenues Over Expenditures	<u>871,531</u>	<u>1,624,626</u>	<u>753,095</u>
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Expenditures	70,573	70,573	0
Transfers Out	(408,843)	(408,843)	0
Total Other Financing Sources (Uses)	<u>(338,270)</u>	<u>(338,270)</u>	<u>0</u>
Net Change in Fund Balance	533,261	1,286,356	753,095
Fund Balance at Beginning of Year	7,407,721	7,407,721	0
Prior Year Encumbrances Appropriated	102,283	102,283	0
Fund Balance at End of Year	<u>\$8,043,265</u>	<u>\$8,796,360</u>	<u>\$753,095</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, 2024*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$380,119	\$380,119	\$0
Payments in Lieu of Taxes	4,029	4,029	0
Intergovernmental	34,495	34,495	0
<i>Total Revenues</i>	<u>418,643</u>	<u>418,643</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal			
Other	14,155	14,155	0
Building Improvement Services			
Capital Outlay	278,706	115,800	162,906
Debt Service:			
Principal Retirement	171,000	171,000	0
Interest	97,723	88,888	8,835
Total Debt Service	<u>268,723</u>	<u>259,888</u>	<u>8,835</u>
<i>Total Expenditures</i>	<u>561,584</u>	<u>389,843</u>	<u>171,741</u>
Excess of Revenues Over (Under) Expenditures	(142,941)	28,800	171,741
<u>Other Financing Uses:</u>			
Transfers Out	(21,190)	(21,190)	0
Net Change in Fund Balance	(164,131)	7,610	171,741
Fund Balance at Beginning of Year	<u>829,055</u>	<u>829,055</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$664,924</u></u>	<u><u>\$836,665</u></u>	<u><u>\$171,741</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$275,390	\$275,390	\$0
Interest	3,602	4,016	414
Charges for Services	27,887	27,887	0
Miscellaneous	2,171	2,171	0
<i>Total Revenues</i>	<u>309,050</u>	<u>309,464</u>	<u>414</u>
<u>Expenditures:</u>			
Operation of Non-Instructional Services:			
Food Service			
Salaries	165,944	165,944	0
Fringe Benefits	96,981	96,981	0
Purchased Services	9,274	9,274	0
Materials and Supplies	261,487	261,487	0
Other	660	660	0
<i>Total Expenditures</i>	<u>534,346</u>	<u>534,346</u>	<u>0</u>
Excess of Revenues Under Expenditures	(225,296)	(224,882)	414
<u>Other Financing Sources:</u>			
Transfers In	192,258	192,258	0
Net Change in Fund Balance	(33,038)	(32,624)	414
Fund Balance at Beginning of Year	33,038	33,038	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$414</u>	<u>\$414</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, 2024

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$61,426	\$61,426	\$0
Tuition and Fees	165,549	165,549	0
Miscellaneous	790	790	0
<i>Total Revenues</i>	<u>227,765</u>	<u>227,765</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	61,795	61,795	0
Fringe Benefits	9,641	9,641	0
Purchased Services	2,254	2,254	0
Materials and Supplies	71,024	71,024	0
Capital Outlay	39,486	39,486	0
Other	1,096	1,096	0
Total Instruction	<u>185,296</u>	<u>185,296</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	12,813	12,813	0
Fringe Benefits	18,476	18,476	0
Total Instructional Staff	<u>31,289</u>	<u>31,289</u>	<u>0</u>
Administration			
Salaries	66,190	66,190	0
Fringe Benefits	42,245	42,245	0
Purchased Services	686	686	0
Total Administration	<u>109,121</u>	<u>109,121</u>	<u>0</u>
Total Support Services	<u>140,410</u>	<u>140,410</u>	<u>0</u>
<i>Total Expenditures</i>	<u>325,706</u>	<u>325,706</u>	<u>0</u>
Excess of Revenues Under Expenditures	(97,941)	(97,941)	0
<u>Other Financing Sources:</u>			
Transfers In	122,539	122,539	0
Net Change in Fund Balance	24,598	24,598	0
Fund Balance at Beginning of Year	2,396	2,396	0
Prior Year Encumbrances Appropriated	4,385	4,385	0
Fund Balance at End of Year	<u>\$31,379</u>	<u>\$31,379</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, 2024

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	37,049	37,049	0
Fringe Benefits	26,977	26,977	0
Purchased Services	27,607	27,607	0
Total Support Services	91,633	91,633	0
Capital Outlay:			
Building Improvement Services			
Capital Outlay	42,800	42,800	0
<i>Total Expenditures</i>	<u>134,433</u>	<u>134,433</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(134,433)</u>	<u>(134,433)</u>	<u>0</u>
<u>Other Financing Sources:</u>			
Transfers In	115,236	115,236	0
Net Change in Fund Balance	(19,197)	(19,197)	0
Fund Balance at Beginning of Year	12,402	12,402	0
Prior Year Encumbrances Appropriated	10,750	10,750	0
Fund Balance at End of Year	<u><u>\$3,955</u></u>	<u><u>\$3,955</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Student Managed Activity Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Extracurricular Activities	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Extracurricular Activities:			
Occupation Oriented Activities			
Purchased Services	412	412	0
Other	955	955	0
	(1,367)	(1,367)	0
Net Change in Fund Balance			
Fund Balance at Beginning of Year	6,439	6,439	0
Fund Balance at End of Year	\$5,072	\$5,072	\$0

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	39,897	39,897	0
Miscellaneous	524	524	0
<i>Total Revenues</i>	<u>145,287</u>	<u>145,287</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Salaries	125,293	122,771	2,522
Fringe Benefits	56,389	48,700	7,689
Purchased Services	11,291	3,878	7,413
Materials and Supplies	1,930	1,051	879
Capital Outlay	52	0	52
<i>Total Expenditures</i>	<u>194,955</u>	<u>176,400</u>	<u>18,555</u>
Net Change in Fund Balance	(49,668)	(31,113)	18,555
Fund Balance at Beginning of Year	73,862	73,862	0
Prior Year Encumbrances Appropriated	4,030	4,030	0
Fund Balance at End of Year	<u>\$28,224</u>	<u>\$46,779</u>	<u>\$18,555</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
ONENet Ohio Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$1,997	\$1,997	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	10,936	10,936	0
Net Change in Fund Balance	(8,939)	(8,939)	0
Fund Balance at Beginning of Year	9,090	9,090	0
Fund Balance at End of Year	\$151	\$151	\$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, 2024

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$56,153	\$56,153	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Capital Outlay	53,653	53,653	0
Support Services:			
Operation of Non-Instructional Services:			
Services:			
Community Services:			
Capital Outlay - New	2,500	2,500	0
<i>Total Expenditures</i>	56,153	56,153	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	10,745	10,745	0
Fund Balance at End of Year	\$10,745	\$10,745	\$0

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Aspire Instructional Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$215,198	\$156,525	(\$58,673)
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	92,481	76,072	16,409
Fringe Benefits	20,647	11,874	8,773
Purchased Services	2,332	854	1,478
Materials and Supplies	23,040	22,535	505
Capital Outlay	6,000	5,845	155
Total Instruction	<u>144,500</u>	<u>117,180</u>	<u>27,320</u>
Support Services:			
Instructional Staff			
Salaries	20,500	20,500	0
Fringe Benefits	12,500	24	12,476
Purchased Services	4,000	1,987	2,013
Total Instructional Staff	<u>37,000</u>	<u>22,511</u>	<u>14,489</u>
Administration			
Salaries	20,000	20,000	0
Fringe Benefits	5,000	4,980	20
Purchased Services	500	423	77
Total Administration	<u>25,500</u>	<u>25,403</u>	<u>97</u>
Total Support Services	<u>62,500</u>	<u>47,914</u>	<u>14,586</u>
<i>Total Expenditures</i>	<u>207,000</u>	<u>165,094</u>	<u>41,906</u>
Excess of Revenues Over (Under) Expenditures	8,198	(8,569)	(16,767)
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	307	307	0
Net Change in Fund Balance	8,505	(8,262)	(16,767)
Fund Balance (Deficit) at Beginning of Year	(8,435)	(8,435)	0
Prior Year Encumbrances Appropriated	268	268	0
Fund Balance (Deficit) at End of Year	<u>\$338</u>	<u>(\$16,429)</u>	<u>(\$16,767)</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Governors Emergency Education Relief Fund
For the Fiscal Year Ended June 30, 2024

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$14,778	\$14,778	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Capital Outlay	14,778	14,778	0
Net Change in Fund Balance	0	0	0
Fund Balance (Deficit) at Beginning of Year	(14,778)	(14,778)	0
Prior Year Encumbrances Appropriated	14,778	14,778	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)
Vocational Education Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$152,631	\$108,027	(\$44,604)
<u>Expenditures:</u>			
Current:			
Instruction			
Vocational			
Salaries	10,000	10,000	0
Capital Outlay	95,060	95,060	0
Total Instruction	105,060	105,060	0
Support Services:			
Instructional Staff			
Salaries	47,571	47,571	0
<i>Total Expenditures</i>	152,631	152,631	0
Excess of Revenues Over (Under) Expenditures	0	(44,604)	(44,604)
Fund Balance (Deficit) at Beginning of Year	(18,896)	(18,896)	0
Prior Year Encumbrances Appropriated	18,896	18,896	0
Fund Balance (Deficit) at End of Year	<u>\$0</u>	<u>(\$44,604)</u>	<u>(\$44,604)</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2024*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Materials and Supplies	6,108	6,108	0
Capital Outlay	93,892	93,892	0
<i>Total Expenditures</i>	100,000	100,000	0
Net Change in Fund Balance	(100,000)	(100,000)	0
Fund Balance at Beginning of Year	111,005	111,005	0
Fund Balance at End of Year	\$11,005	\$11,005	\$0

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STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

STATISTICAL TABLES

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

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

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

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

Fiscal Year	2015	2016	Restated 2017	2018
Net Investment in Capital Assets	\$13,704,407	\$13,275,328	\$12,896,796	\$12,479,474
Restricted	1,138,756	1,123,105	1,106,973	1,113,302
Unrestricted	<u>(4,477,899)</u>	<u>(4,389,585)</u>	<u>(6,948,730)</u>	<u>(3,458,342)</u>
<i>Total Net Position</i>	<u><u>\$10,365,264</u></u>	<u><u>\$10,008,848</u></u>	<u><u>\$7,055,039</u></u>	<u><u>\$10,134,434</u></u>

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

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

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

<u>Restated 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$12,062,717	\$11,869,031	\$11,668,566	\$11,442,904	\$11,541,212	\$11,662,282
1,208,004	1,191,562	1,272,857	1,340,421	1,225,332	1,522,313
<u>(2,465,292)</u>	<u>(2,342,462)</u>	<u>(2,072,158)</u>	<u>(510,964)</u>	<u>436,591</u>	<u>1,785,703</u>
<u>\$10,805,429</u>	<u>\$10,718,131</u>	<u>\$10,869,265</u>	<u>\$12,272,361</u>	<u>\$13,203,135</u>	<u>\$14,970,298</u>

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

Fiscal Year	2015	2016	2017	2018
Expenses:				
Current:				
Instruction:				
Special	\$146,947	\$152,761	\$292,797	\$136,508
Vocational	3,730,121	3,941,144	4,258,462	1,884,714
Adult/Continuing	551,983	269,947	245,537	278,136
Student Intervention Services	87,804	70,567	99,944	138,950
Support Services:				
Pupils	307,629	320,863	389,157	80,422
Instructional Staff	230,011	138,526	106,116	130,603
Board of Education	82,225	117,179	98,961	86,349
Administration	504,700	666,560	678,868	123,133
Fiscal	445,260	441,900	460,061	367,271
Business	0	0	0	0
Operation and Maintenance of Plant	701,538	719,646	695,585	615,014
Pupil Transportation	12,250	11,731	15,149	16,956
Central	342,382	411,468	396,249	415,681
Operation of Non-Instructional Services	352,416	291,443	285,738	284,608
Extracurricular Activities	600	0	0	2,141
Interest	154,222	148,238	143,517	136,328
Total Expenses	<u>7,650,088</u>	<u>7,701,973</u>	<u>8,166,141</u>	<u>4,696,814</u>
Program Revenues:				
Charges for Services:				
Instruction:				
Vocational	152,772	51,339	36,636	46,386
Adult/Continuing	198,995	28,308	42,904	92,392
Support Services:				
Instructional Staff	27,864	14,675	15,616	15,216
Administration	39,224	24,522	34,170	41,952
Fiscal	3,261	0	0	0
Operation and Maintenance of Plant	30,360	15,109	25,285	24,480
Central	170,661	146,850	177,216	182,818
Operation of Non-Instructional Services	27,146	29,351	30,144	20,159
Extracurricular Activities	0	0	0	0
Operating Grants, Contributions, and Interest	1,457,674	1,576,446	1,630,689	1,753,078
Total Program Revenues	<u>2,107,957</u>	<u>1,886,600</u>	<u>1,992,660</u>	<u>2,176,481</u>
Net Expense	<u>(\$5,542,131)</u>	<u>(\$5,815,373)</u>	<u>(\$6,173,481)</u>	<u>(\$2,520,333)</u>

Restated 2019	2020	2021	2022	2023	2024
\$227,201	\$282,115	\$348,697	\$357,722	\$392,988	\$281,495
3,470,249	3,949,717	3,947,405	3,257,564	3,623,801	4,059,598
295,536	154,636	171,387	177,603	204,486	305,264
155,075	133,004	77,196	49,344	205,477	232,235
307,342	475,205	507,262	543,554	624,996	540,336
149,838	104,698	103,895	110,074	120,607	139,042
39,745	43,894	27,280	35,956	43,166	57,474
561,848	715,844	758,820	637,724	711,618	762,235
464,587	509,135	489,582	382,315	405,105	477,813
0	0	0	0	0	10,746
687,489	669,861	700,990	662,339	1,172,339	554,232
16,358	10,862	2,832	3,725	11,448	9,532
512,024	481,560	504,921	525,751	545,781	702,481
313,044	338,890	342,320	405,647	604,537	693,684
637	163	0	0	346	3,931
128,484	121,191	113,520	105,470	97,034	88,166
<u>7,329,457</u>	<u>7,990,775</u>	<u>8,096,107</u>	<u>7,254,788</u>	<u>8,763,729</u>	<u>8,918,264</u>
24,214	171,133	173,939	61,797	23,963	20,178
283,564	22,389	20,694	30,051	30,991	79,340
16,641	7,750	7,872	6,798	10,148	14,559
62,289	30,379	25,315	48,950	48,281	85,087
0	0	0	0	0	0
24,770	24,540	22,500	2,255	680	1,440
160,017	156,612	136,660	189,420	124,870	171,324
43,322	23,013	4,421	9,388	30,819	34,390
1,875	1,465	0	0	323	0
1,482,759	1,563,718	1,755,848	1,807,826	1,766,986	1,758,956
<u>2,099,451</u>	<u>2,000,999</u>	<u>2,147,249</u>	<u>2,156,485</u>	<u>2,037,061</u>	<u>2,165,274</u>
<u>(\$5,230,006)</u>	<u>(\$5,989,776)</u>	<u>(\$5,948,858)</u>	<u>(\$5,098,303)</u>	<u>(\$6,726,668)</u>	<u>(\$6,752,990)</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	2015	2016	2017	2018
General Revenues and Other Changes in Net Position:				
Property Taxes Levied for:				
General Purposes	\$1,276,330	\$1,247,841	\$1,316,521	\$1,280,817
Debt Service	0	0	0	0
Capital Outlay	280,669	256,764	275,728	233,240
Payments in Lieu of Taxes	33,668	437	789	5,540
Grants and Entitlements not Restricted to Specific Programs:				
Operating	4,001,297	3,837,411	3,680,990	3,978,741
Invest Earnings/Interest	29,766	83,239	19,550	40,413
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	168,378	28,559	33,933	60,977
Total General Revenues and Other Changes in Net Position	<u>5,794,814</u>	<u>5,458,957</u>	<u>5,332,217</u>	<u>5,599,728</u>
Change in Net Position	<u>\$252,683</u>	<u>(\$356,416)</u>	<u>(\$841,264)</u>	<u>\$3,079,395</u>

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

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

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

Restated 2019	2020	2021	2022	2023	2024
\$1,414,090	\$1,368,364	\$1,589,263	\$1,821,789	\$1,722,923	\$1,852,461
0	0	0	0	115,236	115,236
287,704	266,308	314,816	327,402	370,440	347,365
4,706	33,929	4,706	4,706	4,706	23,509
3,914,481	3,943,728	3,890,183	4,369,721	5,137,549	5,607,558
190,560	226,641	16,471	(102,008)	214,787	486,057
0	0	0	0	0	0
85,471	63,508	284,553	79,789	91,801	87,967
5,897,012	5,902,478	6,099,992	6,501,399	7,657,442	8,520,153
\$667,006	(\$87,298)	\$151,134	\$1,403,096	\$930,774	\$1,767,163

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

Fiscal Year	2015	2016	2017	2018
Function / Program:				
Current:				
Instruction:				
Special	\$737,633	\$703,400	\$749,546	\$821,813
Vocational	206,001	115,060	166,651	309,911
Adult/Continuing	418,350	244,692	206,424	237,408
Support Services:				
Pupils	0	0	0	0
Instructional Staff	154,600	166,226	163,834	109,460
Administration	73,009	102,814	115,354	112,587
Fiscal	4,190	69,468	40,839	39,499
Operation and Maintenance of Plant	30,360	15,109	25,285	24,480
Central	275,527	251,719	282,085	287,684
Operation of Non-Instructional Services	208,287	218,112	242,642	233,639
Extracurricular Activities	0	0	0	0
Total Program Revenues	<u>\$2,107,957</u>	<u>\$1,886,600</u>	<u>\$1,992,660</u>	<u>\$2,176,481</u>

The School District implemented GASB 84 in fiscal year 2020.

Restated 2019	2020	2021	2022	2023	2024
\$703,019	\$703,019	\$709,579	\$763,491	\$772,347	\$881,472
268,098	284,617	280,609	180,525	229,340	130,624
290,644	145,574	129,305	149,499	124,863	277,397
0	145,823	226,294	75,253	0	0
128,515	90,483	74,911	49,189	78,089	96,211
143,790	129,592	92,334	102,696	76,433	134,639
37,331	20,329	37,117	36,623	45,136	34,495
24,770	24,540	46,741	10,773	135,686	1,440
264,883	263,978	241,526	294,286	229,736	276,190
236,526	191,579	308,833	494,150	345,108	332,806
1,875	1,465	0	0	323	0
<u>\$2,099,451</u>	<u>\$2,000,999</u>	<u>\$2,147,249</u>	<u>\$2,156,485</u>	<u>\$2,037,061</u>	<u>\$2,165,274</u>

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

Fiscal Year	2015	2016	2017	2018
General Fund:				
Nonspendable	\$1,392	\$5,774	\$10,570	\$17,928
Assigned	272,378	603,470	688,809	698,729
Unassigned	4,312,046	4,029,529	3,759,653	3,990,929
Total General Fund	<u>4,585,816</u>	<u>4,638,773</u>	<u>4,459,032</u>	<u>4,707,586</u>
All Other Governmental Funds:				
Nonspendable	973	770	1,298	1,306
Restricted	1,115,750	1,105,415	1,102,112	1,110,589
Unassigned (Deficit)	(19,538)	(10,639)	(270)	0
Total All Other Governmental Funds	<u>1,097,185</u>	<u>1,095,546</u>	<u>1,103,140</u>	<u>1,111,895</u>
Total Governmental Funds	<u>\$5,683,001</u>	<u>\$5,734,319</u>	<u>\$5,562,172</u>	<u>\$5,819,481</u>

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

Restated 2019	2020	2021	2022	2023	2024
\$20,427	\$19,368	\$14,866	\$17,349	\$36,502	\$17,255
966,232	663,929	161,464	154,700	86,714	84,117
3,831,280	4,492,130	5,485,483	6,145,115	6,962,392	8,367,032
4,817,939	5,175,427	5,661,813	6,317,164	7,085,608	8,468,404
1,687	1,623	1,470	1,605	2,116	1,384
1,198,068	1,210,983	1,299,107	1,314,480	1,116,078	1,028,657
(16,712)	(47,120)	0	0	0	(31,092)
1,183,043	1,165,486	1,300,577	1,316,085	1,118,194	998,949
\$6,000,982	\$6,340,913	\$6,962,390	\$7,633,249	\$8,203,802	\$9,467,353

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

Fiscal Year	2015	2016	2017	2018
Revenues:				
Property Taxes	\$1,545,183	\$1,501,867	\$1,572,431	\$1,504,493
Payments in Lieu of Taxes	33,668	437	789	5,540
Intergovernmental	5,453,250	5,405,376	5,324,015	5,736,755
Investment Earnings/Interest	27,452	83,556	20,658	40,769
Tuition and Fees	395,390	92,355	108,909	175,172
Extracurricular Activities	0	0	0	0
Rentals and Leases	30,360	15,109	25,285	24,480
Charges for Services	224,533	202,690	227,777	223,751
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	168,378	28,559	33,933	60,977
Total Revenues	7,882,920	7,334,655	7,318,503	7,771,937
Expenditures:				
Current:				
Instruction:				
Special	107,886	102,077	210,649	219,217
Vocational	3,503,186	3,680,405	3,801,766	3,738,576
Adult/Continuing	529,600	250,609	229,366	264,109
Student Intervention Services	87,025	51,610	115,964	137,939
Support Services:				
Pupils	320,347	314,682	310,833	303,051
Instructional Staff	190,519	116,359	97,501	116,012
Board of Education	82,225	117,179	98,961	86,349
Administration	519,787	606,061	614,975	616,795
Fiscal	417,649	417,666	425,173	424,973
Business	0	0	0	0
Operation and Maintenance of Plant	734,988	677,705	651,100	614,991
Pupil Transportation	8,627	8,108	11,526	13,333
Central	313,008	386,394	396,379	431,892
Operation of Non-Instructional Services	316,173	255,365	242,540	264,458
Extracurricular Activities	600	0	0	2,141
Capital Outlay	4,750	56,181	8,798	6,231
Debt Service:				
Principal Retirement	110,000	126,627	131,091	137,697
Interest	154,687	148,724	144,028	136,864
Total Expenditures	7,401,057	7,315,752	7,490,650	7,514,628
Excess of Revenues Over (Under) Expenditures	481,863	18,903	(172,147)	257,309
Other Financing Sources (Uses):				
Inception of Lease	0	32,415	0	0
Proceeds from Sale of Capital Assets	859	0	0	0
Transfers In	114,057	12,658	0	4,005
Transfers Out	(114,057)	(12,658)	0	(4,005)
Total Other Financing Sources (Uses)	859	32,415	0	0
Net Change in Fund Balances	\$482,722	\$51,318	(\$172,147)	\$257,309
Debt Service as a Percentage of Noncapital Expenditures	3.7%	3.9%	3.8%	3.7%

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

Restated 2019	2020	2021	2022	2023	2024
\$1,668,573	\$1,661,168	\$1,918,558	\$2,069,270	\$2,235,802	\$2,313,057
4,706	33,929	4,706	4,706	4,706	23,509
5,517,414	5,482,321	5,691,743	6,170,924	6,878,197	7,371,625
188,324	227,250	19,347	(101,973)	215,085	480,040
257,622	214,209	215,545	116,382	81,616	165,412
1,875	1,465	0	0	323	0
24,770	24,540	22,500	19,884	25,191	20,877
203,339	197,067	153,356	212,393	162,945	220,029
0	0	0	4,950	4,038	6,255
79,047	69,932	284,553	79,789	91,801	87,967
<u>7,945,670</u>	<u>7,911,881</u>	<u>8,310,308</u>	<u>8,576,325</u>	<u>9,699,704</u>	<u>10,688,771</u>
202,610	209,428	282,429	321,636	329,266	223,141
3,784,596	3,744,115	3,707,644	3,466,030	3,606,712	4,050,869
283,017	138,936	153,034	180,087	191,587	294,747
153,374	137,211	77,440	53,165	201,669	206,003
379,669	434,173	445,395	572,788	617,756	546,628
108,639	78,750	100,573	93,704	100,599	109,062
39,745	43,601	27,280	35,956	43,166	57,474
655,443	670,029	701,924	740,113	724,917	788,072
441,407	454,250	459,897	424,270	430,847	487,795
0	0	0	0	0	10,746
655,052	615,352	685,862	667,040	1,191,738	820,712
12,735	7,239	718	4,177	11,448	9,532
502,291	477,837	459,927	555,303	523,716	710,967
285,893	294,439	306,360	402,000	600,456	687,053
637	163	0	0	346	3,931
0	3,640	18,203	128,072	294,205	158,600
134,000	141,000	148,000	155,000	163,000	171,000
129,050	121,787	114,145	106,125	97,723	88,888
<u>7,768,158</u>	<u>7,571,950</u>	<u>7,688,831</u>	<u>7,905,466</u>	<u>9,129,151</u>	<u>9,425,220</u>
<u>177,512</u>	<u>339,931</u>	<u>621,477</u>	<u>670,859</u>	<u>570,553</u>	<u>1,263,551</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	315	0	30,163	164,498	314,797
0	(315)	0	(30,163)	(164,498)	(314,797)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$177,512</u>	<u>\$339,931</u>	<u>\$621,477</u>	<u>\$670,859</u>	<u>\$570,553</u>	<u>\$1,263,551</u>
3.4%	3.6%	3.5%	3.4%	3.0%	3.0%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Assessed Value	Estimated Actual Value	
2015	\$325,424,830	\$39,815,790	\$365,240,620	\$1,043,544,629	\$72,904,980	\$291,619,920
2016	341,767,691	41,809,965	383,577,656	1,095,936,160	77,402,380	309,609,520
2017	344,225,960	42,110,695	386,336,655	1,103,819,014	78,608,760	314,435,040
2018	420,121,597	51,395,347	471,516,944	1,347,191,269	79,107,500	316,430,000
2019	399,538,576	48,877,334	448,415,910	1,281,188,314	82,272,290	329,089,160
2020	391,897,752	47,942,598	439,840,350	1,256,686,714	95,033,170	380,132,680
2021	405,693,185	49,630,255	455,323,440	1,300,924,114	113,124,620	452,498,480
2022	408,066,738	49,920,622	457,987,360	1,308,535,314	127,946,630	511,786,520
2023	421,054,720	51,509,500	472,564,220	1,350,183,486	129,963,180	519,852,720
2024	541,370,584	66,228,276	607,598,860	1,735,996,743	133,428,910	533,715,640

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Source: Ohio Department of Taxation

Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Ratio	
\$438,145,600	\$1,335,164,549	32.82	3.68
460,980,036	1,405,545,680	32.80	3.66
464,945,415	1,418,254,054	32.78	3.67
550,624,444	1,663,621,269	33.10	3.42
530,688,200	1,610,277,474	32.96	3.57
534,873,520	1,636,819,394	32.68	3.70
568,448,060	1,753,422,594	32.42	3.18
585,933,990	1,820,321,834	32.19	3.54
602,527,400	1,870,036,206	32.22	3.56
741,027,770	2,269,712,383	32.65	3.50

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2024 and 2015

2024		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Ohio Power Company	\$64,335,150	8.68%
AEP Ohio Transmission Co.	55,946,770	7.55
Bristol Village Home	9,611,350	1.30
AJM Waverly, LLC	7,095,470	0.96
South Central Power	5,215,440	0.70
RKS Waverly LLC	3,989,550	0.54
Ohio Valley Electric	2,583,430	0.35
Nier Family LLC	1,962,990	0.26
Wal Mart Stores LLC	1,460,860	0.20
Long, Eric D. LLC	1,455,920	0.20
Total	153,656,930	20.74
All Others	587,370,840	79.26
Total Assessed Valuation	\$741,027,770	100.00%

2015		
Taxpayer	Total Assessed Valuation	Percentage of Total Assessed Valuation
Ohio Power Company	\$37,531,957	8.57%
Bristol Village Home	31,842,085	7.27
AEP Ohio Transmission Co.	26,092,168	5.96
Scioto Land Company, LLC	7,030,114	1.60
Ewing, Nathaniel G	4,922,342	1.12
Echo Environmental	4,849,628	1.11
HCF Realty of Pleasant Hill Inc.	4,517,657	1.03
Walmart Stores Inc.	4,173,942	0.95
Hopewell Waverly LLC	4,008,856	0.91
LRM Limited an Ohio LTD	3,876,485	0.88
Total	128,845,234	29.40
All Others	309,300,366	70.60
Total Assessed Valuation	\$438,145,600	100.00%

Source: Pike County Auditor

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

	2015	2016	2017	2018
VOTED MILLAGE - BY LEVY:				
1976 Current Expense				
Residential/Agricultural Real	\$0.41	\$0.41	\$0.41	\$0.42
Commercial/Industrial and Public Utility Real	0.71	0.70	0.71	0.65
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.28	0.28	0.28	0.28
Commercial/Industrial and Public Utility Real	0.48	0.47	0.47	0.44
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.31	1.31	1.31	1.29
Commercial/Industrial and Public Utility Real	2.48	2.44	2.47	2.28
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.70	0.68	0.68	0.56
Commercial/Industrial and Public Utility Real	1.00	0.98	1.00	0.92
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY				
Residential/Agricultural Real	2.70	2.68	2.68	2.55
Commercial/Industrial and Public Utility Real	4.67	4.59	4.65	4.29
General Business and Public Utility Personal	7.50	7.50	7.50	7.50
WEIGHTED AVERAGE				
	3.68	3.66	3.67	3.42
OVERLAPPING RATES BY TAXING DISTRICT				
TOWNSHIPS:				
Residential/Agricultural Real	0.14 - 2.64	0.14 - 2.93	0.14 - 2.93	0.11 - 2.35
Commercial/Industrial and Public Utility Real	0.12 - 3.00	0.12 - 3.00	0.12 - 2.59	0.08 - 2.56
General Business and Public Utility Personal	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00
CORPORATIONS:				
Residential/Agricultural Real	0.25 - 3.20	0.30 - 3.20	0.25 - 3.20	0.25 - 2.88
Commercial/Industrial and Public Utility Real	0.25 - 3.71	0.30 - 3.70	0.25 - 4.00	0.25 - 3.86
General Business and Public Utility Personal	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00
SCHOOL DISTRICTS:				
Residential/Agricultural Real	0.29 - 16.00	0.30 - 16.00	0.28 - 16.00	0.23 - 16.00
Commercial/Industrial and Public Utility Real	0.34 - 16.00	0.30 - 16.00	0.34 - 16.00	0.43 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:				
PIKE COUNTY				
Residential/Agricultural Real	0.18 - 4.90	0.17 - 4.90	0.17 - 4.90	0.14 - 4.90
Commercial/Industrial and Public Utility Real	0.38 - 4.90	0.38 - 4.90	0.38 - 4.90	0.35 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT				
Residential/Agricultural Real	0.95	0.89	0.88	0.86
Commercial/Industrial and Public Utility Real	0.97	0.98	0.98	0.97
General Business and Public Utility Personal	1.00	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2019	2020	2021	2022	2023	2024
\$0.44	\$0.44	\$0.72	\$0.71	\$0.72	\$0.71
0.70	0.75	0.05	0.50	0.55	0.65
1.50	1.50	1.50	1.50	1.50	1.50
0.29	0.29	0.46	0.71	0.72	0.71
0.47	0.50	0.00	0.50	0.55	0.65
1.00	1.00	1.00	1.00	1.00	1.00
1.33	1.33	0.68	0.68	0.68	0.68
2.45	2.62	0.34	0.34	0.41	0.54
4.00	4.00	4.00	4.00	4.00	4.00
0.57	0.57	0.46	0.46	0.46	0.58
0.99	1.00	0.00	0.00	0.11	0.31
1.00	1.00	1.00	1.00	1.00	1.00
2.63	2.63	2.31	2.56	2.58	2.68
4.61	4.87	0.39	1.34	1.62	2.15
7.50	7.50	7.50	7.50	7.50	7.50
3.57	3.70	3.18	3.54	3.56	3.50
0.11 - 2.42	0.11 - 2.42	0.10 - 3.00	0.10 - 2.98	0.10 - 2.98	0.08-2.20
0.10 - 2.22	0.10 - 2.22	0.10 - 3.00	0.10 - 3.00	0.40 - 3.00	0.05-2.64
0.50 - 3.00	0.50 - 3.00	0.50 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25-2.00
0.25 - 2.95	0.25 - 2.95	0.25 - 3.50	0.25 - 7.30	0.22 - 7.31	0.18-5.90
0.25 - 3.95	0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00	0.25-5.92
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 8.00	0.25 - 8.00	0.25 - 8.00
0.24 - 16.00	0.24 - 16.00	0.23 - 16.00	0.27 - 16.00	0.26 - 16.00	0.10-4.90
0.43 - 16.00	0.45 - 16.00	0.50 - 16.00	0.47 - 16.00	0.45 - 16.00	0.28-4.90
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.80-4.90
0.14 - 4.90	0.14 - 4.90	0.13 - 4.90	0.14 - 4.90	0.14 - 4.90	1.00-16.00
0.38 - 4.90	0.41 - 4.90	0.41 - 4.90	0.41 - 4.90	0.36 - 4.90	1.00-16.01
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.80 - 4.90	0.80 - 4.90	1.00-16.02
0.86	0.85	0.82	0.80	0.75	0.66
0.97	0.99	0.97	1.00	0.98	0.76
1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2013	\$1,541,376	\$1,040,501	67.50%	\$104,739	\$1,145,240	74.30%
2014	1,595,187	1,110,513	69.62%	84,805	1,195,318	74.93%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	1,580,295	1,105,662	69.97%	36,903	1,142,565	72.30%
2017	1,532,661	844,237	55.08%	55,630	899,867	58.71%
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	1,737,218	1,615,169	92.97%	66,041	1,681,210	96.78%
2020	1,888,724	1,783,809	94.45%	104,875	1,888,684	100.00%
2021	2,020,770	1,912,322	94.63%	94,915	2,007,237	99.33%
2022	2,055,181	1,945,281	94.65%	119,675	2,064,956	100.48%
2023	2,269,908	1,341,583	59.10%	104,014	1,445,597	63.69%

Source: Pike County Auditor

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

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

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

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

Fiscal Year	Financed Purchase (4)	Estimated Actual Value (1)	Population (2)	Personal Income (3)
2015	\$2,744,000	\$1,335,164,549	28,709	\$499,220,801
2016	2,649,788	1,405,545,680	28,709	499,220,801
2017	2,518,697	1,418,254,054	28,709	499,220,801
2018	2,381,000	1,663,621,269	28,709	499,220,801
2019	2,247,000	1,610,277,474	28,709	499,220,801
2020	2,106,000	1,636,819,394	28,709	499,220,801
2021	1,958,000	1,753,422,594	27,772	675,359,496
2022	1,803,000	1,820,321,834	27,089	704,476,534
2023	1,640,000	1,870,036,206	27,088	719,673,984
2024	1,469,000	2,269,712,383	27,088	790,400,273

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

<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
0.21%	0.55%	95.58
0.19%	0.53%	92.30
0.18%	0.50%	87.73
0.14%	0.48%	82.94
0.14%	0.45%	78.27
0.13%	0.42%	73.36
0.11%	0.29%	70.50
0.10%	0.26%	66.56
0.09%	0.23%	60.54
0.06%	0.19%	54.23

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

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District: Financed Purchase	\$1,469,000	100.00%	\$1,469,000
Overlapping:			
Pike County:			
General Obligation Bonds	465,900	100.00	465,900
Revenue Bonds	1,366,000	100.00	1,366,000
Loan Obligations	6,526,451	100.00	6,526,451
Lease Obligation	48,125	100.00	48,125
Jackson County:			
General Obligation Bonds	365,000	0.57	2,081
Loan Obligation	2,726,808	0.57	15,543
Lease Obligation	604,974	0.57	3,448
Ross County:			
General Obligation Bonds	6,831,675	0.62	42,356
Lease Obligation	91,395	0.62	567
Loan Obligation	1,935,886	0.62	12,002
Scioto County:			
General Obligation Bonds	2,553,092	0.97	24,765
Lease Obligation	881,539	0.97	8,551
Village of Waverly:			
Loan Obligations	279,253	100.00	279,253
Note Obligations	90,114	100.00	90,114
Scioto Valley Local School District:			
Lease Obligation	7,815,000	100.00	7,815,000
Waverly City School District:			
General Obligation Bonds	804,420	100.00	804,420
Lease Obligation	2,734,348	100.00	2,734,348
Eastern Local School District:			
Energy Conservation Improvement Bonds	33,639	100.00	33,639
Western Local School District:			
Energy Conservation Bond	500,000	100.00	500,000
Beaver Township:			
Acquisition Bond	50,037	100.00	50,037
Mifflin Township:			
USDA Loans	7,249	100.00	7,249
Seal Township:			
General Obligation Bonds	89,751	100.00	89,751
Total Overlapping Debt	<u>36,800,656</u>		<u>20,919,601</u>
Total Direct and Overlapping Debt	<u>\$38,269,656</u>		<u>\$22,388,601</u>

Source: Ohio Municipal Advisory Council

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

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

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

	2015	2016	2017
Total Assessed Valuation	\$438,145,600	\$460,980,036	\$464,945,415
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	438,145,600	460,980,036	464,945,415
Overall debt limitation - 9.0% of assessed valuation (2)	39,433,104	41,488,203	41,845,087
Gross indebtedness authorized by the School District	0	0	0
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$39,433,104</u>	<u>\$41,488,203</u>	<u>\$41,845,087</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$3,943,310	\$4,148,820	\$4,184,509
Net debt within 0.9% limitation	0	0	0
Energy Conservation Debt Margin	<u>\$3,943,310</u>	<u>\$4,148,820</u>	<u>\$4,184,509</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$438,146	\$460,980	\$464,945
Gross indebtedness authorized by the School District	0	0	0
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$438,146</u>	<u>\$460,980</u>	<u>\$464,945</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.

2018	2019	2020	2021	2022	2023	2024
\$550,624,444	\$530,688,200	\$534,873,520	\$568,448,060	\$585,933,990	\$602,527,400	\$741,027,770
0	0	0	0	0	0	0
0	0	0	0	0	0	0
550,624,444	530,688,200	534,873,520	568,448,060	585,933,990	602,527,400	741,027,770
49,556,200	47,761,938	48,138,617	51,160,325	52,734,059	54,227,466	66,692,499
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$49,556,200</u>	<u>\$47,761,938</u>	<u>\$48,138,617</u>	<u>\$51,160,325</u>	<u>\$52,734,059</u>	<u>\$54,227,466</u>	<u>\$66,692,499</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$4,955,620	\$4,776,194	\$4,813,862	\$5,116,033	\$5,273,406	\$5,422,747	\$6,669,250
0	0	0	0	0	0	0
<u>\$4,955,620</u>	<u>\$4,776,194</u>	<u>\$4,813,862</u>	<u>\$5,116,033</u>	<u>\$5,273,406</u>	<u>\$5,422,747</u>	<u>\$6,669,250</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$550,624	\$530,688	\$534,874	\$568,448	\$585,934	\$602,527	\$741,028
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$550,624</u>	<u>\$530,688</u>	<u>\$534,874</u>	<u>\$568,448</u>	<u>\$585,934</u>	<u>\$602,527</u>	<u>\$741,028</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 2024 and 2015

2024

<u>Employer</u>	<u>Total Employees</u>	<u>Percentage of Total Employees</u>
Flour B&W Portsmouth	2,200	29.83%
Rural King	465	6.30
Kirchoff Automotive	350	4.75
Community Action	310	4.20
Bristol Village	303	4.11
Adena Hospital	293	3.97
Pike County	290	3.93
Scioto Valley Local School District	252	3.42
Ohio Valley Veneer	250	3.39
Waverly City School District	225	3.05
	<u>4,938</u>	<u>66.95</u>
All Others	2,438	33.05
Total	<u><u>7,376</u></u>	<u><u>100.00%</u></u>

2015

Flour B&W Portsmouth	1,373	14.16%
Pike County	299	3.08
United States Enrichment Corporation	276	2.85
VR Waverly, Inc.	224	2.31
Waverly City School District	197	2.03
Babcock & Wilcox Conversion Services	174	1.79
Waster EnergX Mission Support, LLC	161	1.66
Adena Hospital	159	1.64
Scioto Valley Local School District	159	1.64
Eastern Local School District	102	1.05
	<u>3,124</u>	<u>32.21</u>
All Others	6,576	67.79
Total	<u><u>9,700</u></u>	<u><u>100.00%</u></u>

Source: Pike County: Community and Economic Development Department

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2015	28,709	\$499,220,801	\$17,389	\$40,363	39
2016	28,709	499,220,801	17,389	40,363	39
2017	28,709	499,220,801	17,389	40,363	39
2018	28,709	499,220,801	17,389	40,363	39
2019	28,709	499,220,801	17,389	40,363	39
2020	28,709	499,220,801	17,389	40,363	39
2021	27,772	675,359,496	24,318	43,729	41
2022	27,089	704,476,534	26,006	44,115	41
2023	27,088	719,673,984	26,568	44,961	41
2024	27,001	790,400,273	29,273	50,832	41

Source: (1) 2010 and 2020 Census Reports
(2) Computation of per capita personal income multiplied by population
(3) School District records
(4) Ohio Department of Job and Family Services and Ohio Labor
Market Information
(5) Pike County Auditor

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
12.6	391	7.1	\$438,145,600
12.6	388	7.3	460,980,036
12.6	388	7.1	464,945,415
12.6	455	6.9	550,624,444
12.6	446	5.9	530,688,200
12.6	427	12.0	534,873,520
13.8	360	7.3	568,448,060
14.2	479	5.4	585,933,990
14.7	480	4.5	602,527,400
14	478	5.6	741,027,770

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

Program	2015	2016	2017	2018
Medical Laboratory Technology				
Square Footage of Program Space	2,567	2,567	2,567	2,567
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	22	28	34	38
Students Who Graduated from Program	13	6	10	13
Cost of Program (3)	\$199,886	\$113,921	\$118,704	\$133,017
Percentage of Students to Maximum Capacity of Program	44%	56%	68%	76%
Cost of Program Per Student	\$9,086	\$4,069	\$3,491	\$3,500
Diversified Health Occupations				
Square Footage of Program Space	3,000	3,000	3,000	3,000
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	30	24	43
Students Who Graduated from Program	17	6	7	20
Cost of Program (3)	\$100,127	\$135,952	\$99,871	\$116,200
Percentage of Students to Maximum Capacity of Program	60%	60%	48%	86%
Cost of Program Per Student	\$3,338	\$4,532	\$4,161	\$2,702
Information Technology/Business Administration				
Square Footage of Program Space	5,376	5,376	5,376	5,376
Maximum Capacity of Program	50	75	75	75
Number of Students at End of Year (2)	60	65	56	56
Students Who Graduated from Program	29	26	27	18
Cost of Program (3)	\$221,298	\$298,026	\$266,729	\$235,064
Percentage of Students to Maximum Capacity of Program	120%	87%	75%	75%
Cost of Program Per Student	\$3,688	\$4,585	\$4,763	\$4,198
Air Conditioning, Heating, and Refrigeration Technology				
Square Footage of Program Space	4,510	4,510	4,510	4,510
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	15	16	25	43
Students Who Graduated from Program	7	7	5	19
Cost of Program (3)	\$125,145	\$82,354	\$159,281	\$111,845
Percentage of Students to Maximum Capacity of Program	30%	32%	50%	86%
Cost of Program Per Student	\$8,343	\$5,147	\$6,371	\$2,601
Automobile Technology				
Square Footage of Program Space	8,672	8,672	8,672	8,672
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	32	27	33
Students Who Graduated from Program	9	15	10	13
Cost of Program (3)	\$113,915	\$120,825	\$163,342	\$158,177
Percentage of Students to Maximum Capacity of Program	60%	64%	54%	66%
Cost of Program Per Student	\$3,797	\$3,776	\$6,050	\$4,793

2019	2020	2021	2022	2023	2024
2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
26	30	26	31	28	29
11	11	10	15	9	12
\$129,595	\$153,604	\$137,420	\$150,222	\$162,467	\$127,660
52%	60%	52%	62%	56%	58%
\$4,984	\$5,120	\$5,285	\$4,846	\$5,802	\$4,402
3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
21	25	32	36	18	20
11	10	12	17	9	7
\$120,592	\$112,242	\$107,840	\$115,160	\$120,156	\$206,155
42%	50%	64%	72%	36%	40%
\$5,742	\$4,490	\$3,370	\$3,199	\$6,675	\$10,308
5,376	5,376	5,376	5,376	5,376	5,376
75	75	75	75	75	75
54	48	38	49	59	56
26	26	13	20	25	24
\$252,510	\$229,062	\$245,070	\$272,171	\$296,319	\$312,370
72%	64%	51%	65%	79%	75%
\$4,676	\$4,772	\$6,449	\$5,555	\$5,022	\$5,578
4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
35	31	29	30	31	38
18	16	15	13	13	16
\$85,140	\$92,817	\$89,251	\$106,628	\$172,514	\$180,393
70%	62%	58%	60%	62%	76%
\$2,433	\$2,994	\$3,078	\$3,554	\$5,565	\$4,747
8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
25	23	21	26	27	34
10	10	9	10	13	16
\$139,867	\$154,729	\$144,145	\$140,330	\$152,193	\$155,119
50%	46%	42%	52%	54%	68%
\$5,595	\$6,727	\$6,864	\$5,397	\$5,637	\$4,562

(continued)

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

Program	2015	2016	2017	2018
Carpentry				
Square Footage of Program Space	6,750	6,750	6,750	6,750
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	12	13	14	16
Students Who Graduated from Program	2	6	5	4
Cost of Program (3)	\$131,461	\$137,104	\$129,664	\$187,798
Percentage of Students to Maximum Capacity of Program	24%	26%	28%	32%
Cost of Program Per Student	\$10,955	\$10,546	\$9,262	\$11,737
Electrical Trades				
Square Footage of Program Space	7,272	7,272	7,272	7,272
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	25	26	20	34
Students Who Graduated from Program	10	10	5	11
Cost of Program (3)	\$162,550	\$128,232	\$130,952	\$149,274
Percentage of Students to Maximum Capacity of Program	50%	52%	40%	68%
Cost of Program Per Student	\$6,502	\$4,932	\$6,548	\$4,390
Welding and Cutting				
Square Footage of Program Space	5,725	5,725	5,725	5,725
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	33	35	47	43
Students Who Graduated from Program	12	15	19	18
Cost of Program (3)	\$156,176	\$184,388	\$147,413	\$159,421
Percentage of Students to Maximum Capacity of Program	66%	70%	94%	86%
Cost of Program Per Student	\$4,733	\$5,268	\$3,136	\$3,707
Engineering Technology				
Square Footage of Program Space	3,960	3,960	3,960	3,960
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	48	49	46	57
Students Who Graduated from Program	20	24	21	31
Cost of Program (3)	\$214,960	\$209,648	\$196,643	\$211,571
Percentage of Students to Maximum Capacity of Program	96%	98%	92%	114%
Cost of Program Per Student	\$4,478	\$4,279	\$4,275	\$3,712
Criminal Justice				
Square Footage of Program Space	6,300	6,300	6,300	6,300
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	20	21	27	23
Students Who Graduated from Program	6	9	13	10
Cost of Program (3)	\$86,592	\$95,087	\$101,478	\$109,440
Percentage of Students to Maximum Capacity of Program	40%	42%	54%	46%
Cost of Program Per Student	\$4,330	\$4,528	\$3,758	\$4,758

2019	2020	2021	2022	2023	2024
6,750	6,750	6,750	6,750	6,750	6,750
50	50	50	50	50	50
11	17	15	15	18	31
6	5	9	5	9	8
\$157,690	\$171,835	\$212,916	\$142,732	\$188,849	\$236,456
22%	34%	30%	30%	36%	62%
\$14,335	\$10,108	\$14,194	\$9,515	\$10,492	\$7,628
7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
34	27	27	26	33	45
18	14	12	15	10	22
\$149,348	\$148,348	\$132,977	\$136,371	\$156,839	\$190,028
68%	54%	54%	52%	66%	90%
\$4,393	\$5,494	\$4,925	\$5,245	\$4,753	\$4,223
5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
42	39	36	33	33	41
20	16	22	12	16	17
\$148,822	\$185,976	\$171,144	\$196,084	\$206,436	\$220,345
84%	78%	72%	66%	66%	82%
\$3,543	\$4,769	\$4,754	\$5,942	\$6,256	\$5,374
3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
43	45	48	45	40	38
21	21	24	24	21	19
\$240,612	\$214,769	\$272,485	\$213,402	\$142,791	\$168,567
86%	90%	96%	90%	80%	76%
\$5,596	\$4,773	\$5,677	\$4,742	\$3,570	\$4,436
6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
18	11	12	19	22	21
9	7	3	5	11	10
\$104,472	\$90,309	\$104,786	\$131,994	\$163,725	\$156,001
36%	22%	24%	38%	44%	42%
\$5,804	\$8,210	\$8,732	\$6,947	\$7,442	\$7,429

(continued)

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

Program	2015	2016	2017	2018
Building and Property Maintenance				
Square Footage of Program Space	7,835	7,835	7,835	7,835
Maximum Capacity of Program	36	24	24	50
Number of Students at End of Year (2)	35	40	36	67
Students Who Graduated from Program	2	3	3	14
Cost of Program (3)	\$304,589	\$245,174	\$183,163	\$232,581
Percentage of Students to Maximum Capacity of Program	97%	167%	150%	134%
Cost of Program Per Student	\$8,703	\$6,129	\$5,088	\$3,471
Community Home Service				
Square Footage of Program Space	9,955	9,955	9,955	9,955
Maximum Capacity of Program	36	36	36	50
Number of Students at End of Year (2)	25	25	45	76
Students Who Graduated from Program	2	3	6	4
Cost of Program (3)	\$399,654	\$448,299	\$495,918	\$448,593
Percentage of Students to Maximum Capacity of Program	69%	69%	125%	152%
Cost of Program Per Student	\$15,986	\$17,932	\$11,020	\$5,903
Agriculture and Environmental Systems (4)				
Square Footage of Program Space	0	9,955	9,955	0
Maximum Capacity of Program	0	50	50	0
Number of Students at End of Year (2)	0	8	13	0
Students Who Graduated from Program	0	2	3	0
Cost of Program (3)	\$0	\$136,706	\$131,658	\$0
Percentage of Students to Maximum Capacity of Program	0%	16%	26%	0%
Cost of Program Per Student	\$0	\$17,088	\$10,128	\$0

Source: Pike County Joint Vocational School District Records

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

2019	2020	2021	2022	2023	2024
7,835	7,835	7,835	7,835	7,835	7,835
50	50	50	50	50	50
43	36	29	38	43	37
9	10	5	10	6	12
\$222,731	\$237,711	\$212,793	\$275,832	\$349,200	\$358,576
86%	72%	58%	76%	86%	74%
\$5,180	\$6,603	\$7,338	\$7,259	\$8,121	\$9,691
9,955	9,955	9,955	9,955	9,955	9,955
50	50	50	50	50	50
34	24	30	55	41	30
9	17	4	13	24	10
\$486,274	\$497,303	\$496,363	\$448,537	\$339,703	\$291,693
68%	48%	60%	110%	82%	60%
\$14,302	\$20,721	\$16,545	\$8,155	\$8,285	\$9,723
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
\$0	\$0	\$0	\$0	\$0	\$0
0%	0%	0%	0%	0%	0%
\$0	\$0	\$0	\$0	\$0	\$0

Pike County Joint Vocational School District

Employees by Function

Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<i>Governmental Activities</i>				
Instruction:				
Special	7	8	10	9
Vocational	26	27	27	24
Adult/Continuing	4	2	2	2
Support Services:				
Pupils	3	3	3	4
Instructional Staff	3	3	3	3
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	4	4	4	4
Operation of Non-Instructional Services	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>
<i>Total Number of Employees</i>	<u><u>57</u></u>	<u><u>57</u></u>	<u><u>59</u></u>	<u><u>57</u></u>

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

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

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
9	9	9	9	9	9
24	24	24	24	24	24
2	2	2	2	2	2
4	4	4	3	3	3
3	3	3	3	3	3
3	3	3	3	3	3
3	3	3	2	2	2
3	3	3	3	4	4
4	4	4	3	3	3
2	2	2	2	1	1
<u>57</u>	<u>57</u>	<u>57</u>	<u>54</u>	<u>54</u>	<u>54</u>

Pike County Joint Vocational School District

Per Pupil Cost

Last Ten Fiscal Years

<u>Year</u>	<u>General Government Expenditures (1)</u>	<u>Average Daily Membership</u>	<u>Per Pupil Cost</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2015	\$7,401,057	391	\$18,929	37	10.57
2016	7,315,752	388	18,855	39	9.95
2017	7,490,650	388	19,306	41	9.46
2018	7,514,628	455	16,516	35	13.00
2019	7,768,158	446	17,417	35	12.74
2020	7,571,950	427	17,733	35	12.20
2021	7,688,831	360	21,358	35	10.29
2022	7,905,466	479	16,504	35	13.69
2023	9,129,151	480	19,019	35	13.71
2024	9,425,220	478	19,718	35	13.66

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, 2024

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

Years of Experience	Number of Staff	Percent of Total
0-5	4	11.43%
6-10	8	22.86%
11 and over	23	65.71%
Total	35	100.00%

Source: Pike County Joint Vocational School District Records

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

Program	2015	2016	2017	2018
Free Lunches	59.08%	55.60%	56.83%	57.65%
Reduced Lunches	<u>4.61%</u>	<u>8.2%</u>	<u>6.83%</u>	<u>7.32%</u>
Total	<u>63.69%</u>	<u>63.80%</u>	<u>63.66%</u>	<u>64.97%</u>

Source: Food Service Director

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
56.72%	53.85%	53.85%	53.85%	53.97%	58.33%
<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>8.58%</u>	<u>8.89%</u>
<u>66.13%</u>	<u>63.26%</u>	<u>63.26%</u>	<u>63.26%</u>	<u>62.55%</u>	<u>67.22%</u>

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OHIO AUDITOR OF STATE KEITH FABER



PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/24/2024

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

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