



Dave Yost • Auditor of State

**MIAMI VALLEY CAREER TECHNOLOGY CENTER
MONTGOMERY COUNTY**

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**MIAMI VALLEY CAREER TECHNOLOGY CENTER
MONTGOMERY COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

| FEDERAL GRANTOR Pass Through Grantor Program Title | Federal CFDA Number | Receipts | Disbursements |
|---|------------------------------------|---------------------------|---------------------------|
| U.S. DEPARTMENT OF EDUCATION | | | |
| <i>(Passed Through Ohio Department of Education)</i> | | | |
| Adult Education - Basic Grants to States | 84.002 | \$529,206 | \$612,597 |
| Career and Technical Education - Basic Grants to States | 84.048 | 824,353 | 824,353 |
| <i>(Direct)</i> | | | |
| Student Financial Assistance Cluster | | | |
| Federal Pell Grant Program | 84.063 | 736,193 | 736,193 |
| Federal Direct Student Loans | 84.268 | 1,314,727 | 1,314,727 |
| Total Student Financial Assistance Cluster | | <u>2,050,920</u> | <u>2,050,920</u> |
| <i>(Passed Through Ohio Department of Education)</i> | | | |
| Improving Teacher Quality State Grants | 84.367 | 13,619 | 8,476 |
| ARRA - State Fiscal Stabilization Fund Race-to-the-Top Incentive Grants, Recovery Act | 84.395 | 350 | 185 |
| Total U.S. Department of Education | | <u>3,418,448</u> | <u>3,496,531</u> |
| U.S. DEPARTMENT OF DEFENSE | | | |
| Air Force Jr. R.O.T.C. Grant | 12.XXX | <u>59,646</u> | <u>57,458</u> |
| Total Federal Financial Assistance | | <u><u>\$3,478,094</u></u> | <u><u>\$3,553,989</u></u> |

The notes to the Schedule of Federal Awards Receipts and Expenditures are an integral part of this schedule.

**MIAMI VALLEY CAREER TECHNOLOGY CENTER
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Miami Valley Career Technology Center's (the Center's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

Certain Federal programs require the Center to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The Center has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds



Dave Yost • Auditor of State

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

Miami Valley Career Technology Center
Montgomery County
6800 Hoke Road
Clayton, OH 45315

To the Board of Education:

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Miami Valley Career Technology Center, Montgomery County, (the Center) as of and for the year ended June 30, 2012, which collectively comprise the Center's basic financial statements and have issued our report thereon dated December 17, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Center's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Center's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Center's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Center's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the Center's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the Center's management in a separate letter dated December 17, 2012.

We intend this report solely for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and others within the Center. We intend it for no one other than these specified parties.

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

Dave Yost
Auditor of State

December 17, 2012



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Miami Valley Career Technology Center
Montgomery County
6800 Hoke Road
Clayton, OH 45315

To the Board of Education:

Compliance

We have audited the compliance of Miami Valley Career Technology Center (the Center) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Miami Valley Career Technology Center's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the Center's major federal programs. The Center's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the Center's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the Center's compliance with these requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Center's compliance with these requirements.

In our opinion, the Miami Valley Career Technology Center complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The Center's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Center's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the Center's internal control over compliance.

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**Internal Control Over Compliance
(Continued)**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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

We noted matters involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the Center's management in a separate letter dated December 17, 2012.

Schedule of Federal Awards Receipts and Expenditures

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of the Miami Valley Career Technology Center (the Center) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 17, 2012. Our audit was performed to form an opinion on the financial statements that collectively comprise the Center's basic financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of management, the Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

December 17, 2012

**MIAMI VALLEY CAREER TECHNOLOGY CENTER
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

| | | |
|---------------------|---|---|
| (d)(1)(i) | Type of Financial Statement Opinion | Unqualified |
| (d)(1)(ii) | Were there any material control weaknesses reported at the financial statement level (GAGAS)? | No |
| (d)(1)(ii) | Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)? | No |
| (d)(1)(iii) | Was there any reported material noncompliance at the financial statement level (GAGAS)? | No |
| (d)(1)(iv) | Were there any material internal control weaknesses reported for major federal programs? | No |
| (d)(1)(iv) | Were there any significant deficiencies in internal control reported for major federal programs? | No |
| (d)(1)(v) | Type of Major Programs' Compliance Opinion | Unqualified |
| (d)(1)(vi) | Are there any reportable findings under § .510(a)? | No |
| (d)(1)(vii) | Major Programs (list): | Career and Technical Education – Basic Grants to States – CFDA #84.048 Student Financial Assistance Cluster Federal Pell Grant Program – CFDA #84.063 Federal Direct Student Loans – CFDA #84.268 |
| (d)(1)(viii) | Dollar Threshold: Type A/B Programs | Type A: > \$ 300,000 Type B: all others |
| (d)(1)(ix) | Low Risk Auditee? | Yes |

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Comprehensive Annual Financial Report

for the fiscal year ended June 30, 2012



Miami Valley Career Technology Center

6800 Hoke Rd
Clayton, Ohio 45315

www.mvctc.com

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**MIAMI VALLEY CAREER TECHNOLOGY
CENTER
CLAYTON, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**PREPARED BY:
OFFICE OF THE TREASURER
DEBBIE L. GOSSETT, TREASURER**

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INTRODUCTORY SECTION





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www.mvctc.com

December 17, 2012

TO THE CITIZENS AND BOARD OF EDUCATION OF THE MIAMI VALLEY CAREER TECHNOLOGY CENTER:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Miami Valley Career Technology Center (Center) for the fiscal year ended June 30, 2012. This report, prepared by the Treasurer's office, includes an opinion from the Auditor of State and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Center. This report was prepared in conformance with generally accepted accounting principals as set forth by the Governmental Accounting Standards Board (GASB). This report will provide the taxpayers of the Miami Valley Career Technology Center with comprehensive financial data in a format which will enable them to gain an understanding of the Center's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Center's MD&A can be found immediately following the independent accountants' report.

ECONOMIC CONDITION AND OUTLOOK

Miami Valley Career Technology Center is positioned to influence economic development in five southwestern Ohio counties (Montgomery, Warren, Preble, Darke and Miami) by preparing students for the 21st century workforce. Students receive challenging, career-focused education, as well as a rigorous academic foundation. This combination has resulted in an array of innovative applications and knowledge that enable MVCTC students to enter post-secondary education or the job market with a high comfort level of competency and to be prepared for the global workforce.

Miami Valley Career Technology Center offers over fifty career technical programs to high school juniors and seniors. MVCTC also provides relevant training for adults throughout the region.

We are dedicated to providing premier educational choices
and advanced employment preparation for youth,
adults, and organizations of the Miami Valley

The Center is located in Clayton, Ohio, northwest of Dayton. The Center is located in Montgomery County, with convenient access to the I-70/75 interchange and the Dayton International Airport, which is within the nation's ninety-minute air travel market providing access to over two-thirds of the nation's population and businesses. This region has many great organizations who are dedicated to helping businesses be successful.

In today's economic climate, a place like MVCTC is more important than ever. We continue reaching out to the community, listening to what is needed, building connections and strengthening partnerships. MVCTC holds a learning culture that is difficult to describe in words. We work together in a partnership with students, parents, associate schools, communities and business and industry throughout the Miami Valley. The goal of the partnership is to meet the school mission of providing premier educational choices and advanced employment preparation to youth, adults, and organizations of the Miami Valley.

COMMUNITY SERVICE

MVCTC serves our community by giving high school students access to the most advanced technological education, and providing adults with relevant training and valuable re-training opportunities. The entire region benefits from having an effective workforce prepared for the evolving technology of the 21st century.

THE CENTER AND ITS FACILITIES

The Center serves twenty-seven area high schools including: Ansonia, Arcanum-Butler, Bethel, Brookville, Carlisle, Eaton, Franklin-Monroe, Huber Heights, Jefferson, Miami-East, Miamisburg, Milton-Union, Mississinawa Valley, National Trail, New Lebanon, Northmont, Northridge, Preble Shawnee, Tipp City, Trotwood-Madison, Tri-County North, Tri-Village, Twin-Valley South, West Carrollton, Valley View, Vandalia-Butler and Versailles.

Our partner school districts are located in five counties and cover approximately 4,000 square miles. These school districts can be classified as rural, suburban and urban; consequently, the MVCTC students represent a very wide and diverse population. MVCTC also serves “out-of-school youth” at our Alternative School, located at the Job Center in Dayton. This past year we served over 125 students at this location.

MVCTC works in partnership with affiliated partner school districts to provide on-site programs that serve local needs. This past year we served over 800 students at nine satellite sites. MVCTC serves over 4,000 adult students through our Adult Education Program. Opportunities permit adults to enhance their careers and job skills. Programs are constantly being expanded based on the needs of the local job markets and student interest.

ORGANIZATION OF THE CENTER

The Board of Education of the Miami Valley Career Technology Center is a seventeen member board. The Board: (1) serves as the taxing authority, contracting body and policy maker, (2) ensures that all the general laws of the State of Ohio are followed in the expenditures of the Center's tax dollars, (3) approves the annual operating budget and approves all expenditures of the Center's funds.

The Board of Education members as of June 30, 2012:

| | | |
|----------------------|----------------------|-------------------------------|
| Ms. Teena Davis | Board President | Trotwood-Madison City Schools |
| Mr. Joe Idzakovich | Board Vice President | Miamisburg City Schools |
| Mr. Larry Besecker | | Darke County ESC |
| Mr. Bruce Clapp | | Northmont City Schools |
| Mrs. Peggy Crabtree | | Preble County ESC |
| Mr. Robert Cupp | | Vandalia-Butler City Schools |
| Mr. Anita Brock | | Huber Heights City Schools |
| Mr. Tom Ording | | Versailles Exempted Village |
| Mrs. Tammy Lainhart | | Carlisle Local Schools |
| Mr. Frank Maus | | Tipp City Exempted Village |
| Mr. Doug Mowen | | Eaton Community Schools |
| Mr. Gary Roberts | | Montgomery County ESC |
| Mr. Greg Shell | | Montgomery County ESC |
| Mrs. Shelley Swigart | | Milton-Union Exempted Village |
| Mrs. Joy Weaver | | Montgomery County ESC |
| Mr. Thomas Wolf | | West Carrollton City Schools |
| Mrs. Myrna Yoder | | Miami County ESC |

The Center's administrative staff consists of the Superintendent, Treasurer and twelve administrators.

The Superintendent is the chief executive officer of the Center, responsible directly to the Board of Education for all educational and support organizations. Dr. John A. Boggess has served the Center since 1997. Dr. Boggess, attended Ohio University in Athens, where he received his bachelor's degree in business administration, his master's degree in public administration and his doctoral degree in education administration. He served as a Scioto County JVS administrator for ten years as Treasurer, Assistant Superintendent and Superintendent before becoming Superintendent of MVCTC in 1997.

The Treasurer is the chief financial officer of the Center, responsible directly to the Board of Education maintaining all financial records, issuing all payments, maintaining custody of all Center funds and assets and investing idle funds as specified by Ohio Law. Mrs. Debbie L. Gossett has been with the Center since 1988 and was employed by the Board of Education as Treasurer since 1994. Mrs. Gossett attended Capital University, Columbus, Ohio, where she received her bachelor's degree in Accounting.

MISSION

MVCTC is dedicated to providing premier educational choices and advanced employment preparation for youth, adults and organizations of the Miami Valley.

BELIEFS

Guided by our Mission Statement, both our thinking and our actions will reflect the following fundamental beliefs:

- Family is the primary influence in the development of the individual.
- Success depends upon working as a team to build a strong foundation for optimal learning.
- Continued partnerships among MVCTC and businesses and colleges are important.
- Every student has the right to an education, but not the right to interfere with others.
- MVCTC must be the leader in Career and Technical education for the Career-Technical Education Planning District, the state, and the nation.
- The learning environment must be safe and secure.
- The curriculum must be relevant and applied.
- All individuals can learn, are unique and have worth.
- Quality requires consistent review and improvement.
- Decisions should be made in the best interest of the students, the school and community.
- Learning is a lifelong process.
- High expectations are the foundation of high achievement.

GOALS

- Develop and implement a marketing plan to communicate quality education.
- Provide continuous professional development opportunities to promote awareness, knowledge and application for improvement.
- Communicate more effectively with all stakeholders.
- Constantly improve the environment to provide safe, appropriate and technologically advanced quality education.

EMPLOYEE RELATIONS

The Center has 195 certified personnel and 37 classified support staff including: secretarial, transportation, custodial, maintenance and educational aides.

Staff has the option to become members of the MVCTC Employees Association. The collective bargaining agreement between the MVCTC Employees Association, affiliated with A.F.T. local 4575 and the MVCTC. This collective bargaining agreement covers both certified and classified staff. The current contract expired on June 30, 2012.

CAREER TECHNICAL CENTER OVERVIEW

Offerings of over fifty programs in areas of:

- Agriculture
- Arts & Communication
- Building & Construction
- Business & Information Technology
- Health, Human Resources
- Industrial & Manufacturing Operations
- Mechanical Technologies
- Tech Prep 2 + 2

ACADEMIC OVERVIEW

Students receive academic courses necessary for graduation. All students take English, Social Studies, Math and Science.

Humanities Department:

- English 3, English 4 & Brit Literature
- Social Studies 3 and Social Studies 4
- Introductions to Psychology and Introduction to Sociology
- Workplace Spanish and Independent Study Spanish
- Virtual Learning
- Dual Enrollment Courses – English, Academic Writing and Reading, Economic Life, and Great Books in Literature at Wright State University

Math/Science Department:

- Integrated Math, Algebra I, Problem-Solving, Integrated Allied Health Math, Algebra II, Geometry, Advanced Math, Pre-Calculus, Calculus, and Statistics
- STEM (Science, Technology, Engineering & Math) Courses
- Applied Physics, Chemistry, Anatomy & Physiology I, Anatomy & Physiology II, Forensic Science, College Physics/Lab, Allied Genetics, Earth Science, Microbiology, and Culinary Food Science
- Dual Enrollment Courses in Math & Science At Miami University – Middletown

CAREER TECHNICAL CENTER STUDENT ORGANIZATIONS

FFA – Future Farmers Association
BPA – Business Professional of America
DECA
HOSA – Health Occupations of America
SkillsUSA
FCCLA – Family, Career & Community Leaders of America
OFEA – Ohio Future Educators of America

CONTINUOUS IMPROVEMENT

The Center’s strategic plan consists of the following:

Daggett Successful Practices Network
High Schools that Work
North Central Accreditation
Literacy for all
Writing Across the Curriculum
Professional Development – Research Based Strategies
Program Reviews and One year follow-up

ADULT EDUCATION

For more than twenty years, MVCTC has provided high-quality training and educational opportunities for adult students. MVCTC offers both full-time and part-time classes in many occupational areas, including the health field. In many programs, flexible scheduling makes it easier for individuals to meet work and family responsibilities while attending school. Adults who want to learn new skills can choose from sixteen full-time courses and numerous short-term courses in the areas of: computers, construction trades, industrial trades, medical and public safety, and service industries.

MVCTC offers many different educational options to the displaced worker. Some students may require only short-term course work to update academic skills, such as refresher courses to renew a license or qualification courses for certification in specific fields. In some cases, workers may need long-term training to reach their goal of a career change.

ABLE (Adult Basic Literacy Education) classes provide basic skills instruction on campus and off site locations.

ESOL (English as a Second Language) classes attract many who need to learn English.

Customized training is developed and provided to meet the needs of business and industry.

Career Assessment and counseling services are also available.

YOUTH CONNECTIONS

Helps disconnected students stay in school and develop the knowledge and skills they need to succeed. Since the beginning in 2000, MVCTC has helped over 700 students graduate.

Youth Connections was created as an alternative high school for at-risk students to combat the high dropout rates in Montgomery County schools. This small, personal high school meets the academic needs of the students and provides them with career opportunities that lead to long-term employment.

Students are instructed via the Career-Based Intervention (CBI) program. Students in this program receive assistance in academics, employability skills, career exploration, career plan implementation, work-based learning and more.

RELEVANT FINANCIAL POLICIES

Career Centers in the State of Ohio have been flat funded for the past two fiscal years. The Governor has indicated that there will be a new funding formula for FY2014. At this time, the Center does not know the details of the new funding formula or the impact that these changes may have on its future state funding. The uncertainty could have an impact on the Center's programs. Career Centers did not receive any ARRA Stimulus funds, which were being used in Ohio to balance the education budget.

The loss of tangible person property tax and the declining valuation in and among our counties that we serve, has made a significant negative, impact to our bottom line.

The Miami Valley Career Technology Center passed a 2.18 mills replacement levy in November, 2011. During FY2012, we received new monies for the second half collection of real estate taxes. This has helped our revenue, especially with the loss of tangible personal property and the decrease of valuation.

The Miami Valley Career Technology Center will continue to monitor revenue and expenditures closely and will continue to provide the best education possible for students.

FINANCIAL INFORMATION

The Center's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. The Budgetary basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the Center's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The Center utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed and amended/adopted on a monthly basis. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program supervisors and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The basis of accounting and the various funds utilized by the Center are fully described in the notes to the basic financial statements. Additional information on the Center's budgetary accounts can also be found in the notes to the required supplementary information.

CASH MANAGEMENT

The Board has an aggressive cash management program which consists of expediting the receipt of revenues and prudently investing available cash in obligations collateralized by the United States Government, or the State of Ohio issued instruments or insured by the Federal Deposit Insurance Corporation [FDIC]. The total amount of earnings on investments was \$10,284 for the year ended June 30, 2012.

The cash management program is designed to minimize cash on hand and maximize investment holdings. All investments are spread among available investment options to insure maximum interest rates. For more information on the cash management of the Center see Note 2 in the Notes to the Basic Financial Statements.

RISK MANAGEMENT

The Center continues to protect its assets through a comprehensive insurance program. A schedule of insurance in force at June 30, 2012 is included in Note 12 in the Notes to the Basic Financial Statements.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The Auditor of State performed the audit for the fiscal year ended June 30, 2012. The auditor's unqualified opinion rendered on the Center's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

AWARDS

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 Center for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports 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 our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2011, to the Center. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.

ACKNOWLEDGEMENTS

The preparation of this report was made possible by the dedication and efforts of the entire staff of the Treasurer's Office. The support and commitment to excellence by the Center's Board of Education and the citizens of the Center was vital to the successful issuance of this report and the continuing efforts being made to improve our financial management and reporting.

Respectfully Submitted,



Debbie Gossett
Treasurer



John Boggess
Superintendent

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Miami Valley Career Technology Center
List of Principal Officials
June 30, 2012

Board Members

| | |
|---------------------------------|-------------------------------|
| Teena Davis – President | Trotwood-Madison City |
| Joe Idzakovich – Vice President | Miamisburg City |
| Larry Besecker | Darke County ESC |
| Bruce Clapp | Northmont City |
| Peggy Crabtree | Preble County ESC |
| Robert Cupp | Vandalia-Butler City |
| Anita Brock | Huber Heights City |
| Tom Ording | Versailles Exempted Village |
| Tammy Lainhart | Carlisle Local |
| Frank Maus | Tipp City Exempted Village |
| Doug Mowen | Eaton Community City |
| Gary Roberts | Montgomery County ESC |
| Greg Shell | Montgomery County ESC |
| Shelley Swigart | Milton-Union Exempted Village |
| Joy Weaver | Montgomery County ESC |
| Thomas Wolf | West Carrollton City |
| Myrna Yoder | Miami County ESC |

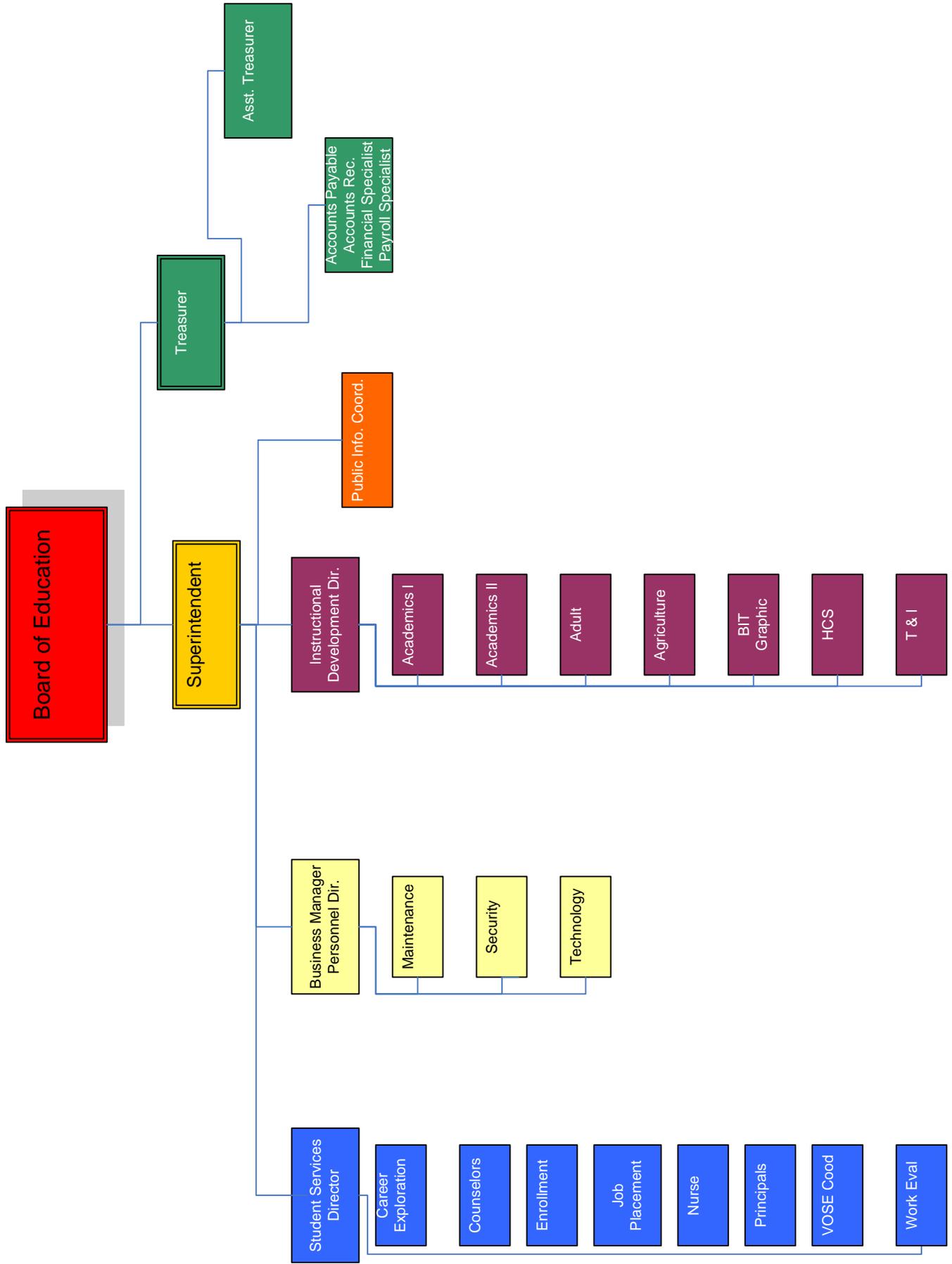
Miami Valley Career Technology Center
List of Principal Officials
June 30, 2012

District Administration

| | |
|------------------------|--|
| Dr. John A. Boggess | Superintendent |
| Mrs. Debbie L. Gossett | Treasurer |
| Dr. Kevin Lacey | Business Manager |
| Dr. Jack Poore | Director of Student Services |
| Mr. Harold Niehaus | Director of Instructional Development |
| Mr. Jeff Shoup | East Building Principal |
| Mr. Dale Winner | West Building Principal |
| Mr. Kevin Bergman | South Building Principal / COSA Supervisor |
| Mr. Jay Byrne | Youth Connections Principal |
| Mr. Nick Weldy | Academic Supervisor |
| Mr. Bryan Jackson | Trade & Industry Supervisor |
| Mrs. Ann Patton | Health & Consumer Science Supervisor |
| Mrs. Rhonda Phillips | Business & Information Technology Supervisor |
| Mrs. Amy Leedy | Adult Education Supervisor |

Miami Valley Career Technology Center

Organizational Chart – updated 8/01/2012



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Miami Valley
Career Technology Center
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



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

Miami Valley Career Technology Center, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

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



A handwritten signature in black ink, reading "Brian L. Mee".

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

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FINANCIAL SECTION



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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Miami Valley Career Technology Center
Montgomery County
6800 Hoke Road
Clayton, OH 45315

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Miami Valley Career Technology Center, Montgomery County, Ohio (the Center), as of and for the year ended June 30, 2012, which collectively comprise the Center's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Center's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Miami Valley Career Technology Center, Montgomery County, Ohio, as of June 30, 2012, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2012, on our consideration of the Center'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis, and required budgetary comparison schedule, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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 other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the Center's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provides additional analysis and is not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

December 17, 2012

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The discussion and analysis of Miami Valley Career Technology Center's financial performance provides an overall review of the Center's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the Center's financial performance as a whole; readers should also review the transmittal letter, review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the Center's performance.

Financial Highlights

Key financial highlights for 2012 are as follows:

- Net assets of governmental activities increased \$989,730 which represents a 6% increase from 2011.
- General revenues accounted for \$29,692,496 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,891,342 or 14% of total revenues of \$34,583,838 .
- The Center had \$33,594,108 in expenses related to governmental activities; \$4,891,342 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$29,692,496 were also used to provide for these programs.

Overview of the Financial Statements

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 Center 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 Assets* and *Statement of Activities* provide information about the activities of the whole Center, presenting both an aggregate view of the Center'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 Center's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the major fund of the Center.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Government-wide Financial Statements

While this document contains the large number of funds used by the Center to provide programs and activities, the view of the Center as a whole looks at all financial transactions and asks the question, "How did we do financially during 2012?" The Government-wide Financial Statements answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Center's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the Center as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the Center's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the Center is presented in the following manner:

- **Governmental Activities** – Most of the Center's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the Center's major fund begins on the balance sheet. Fund financial reports provide detailed information about the Center's major funds. The Center uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Center's most significant funds.

Governmental Funds Most of the Center's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an 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 Center'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 differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Center's own programs.

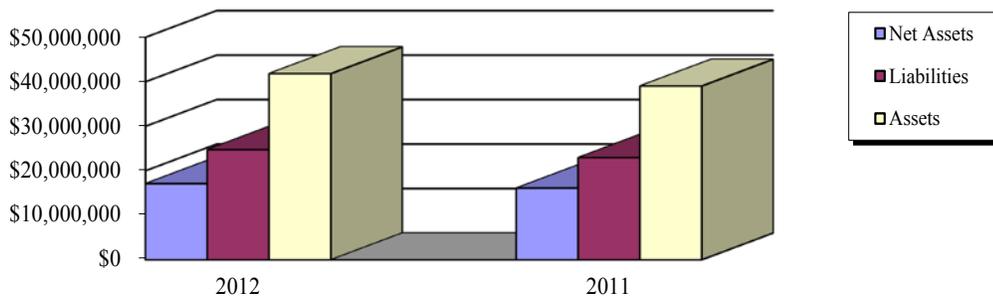
Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The Center as a Whole

As stated previously, the Statement of Net Assets looks at the Center as a whole. Table 1 provides a summary of the Center's net assets for fiscal year 2012 compared to fiscal year 2011:

Table 1
Net Assets

| | Governmental Activities | |
|---|-------------------------|--------------|
| | 2012 | 2011 |
| Assets: | | |
| Current and Other Assets | \$19,120,998 | \$16,286,807 |
| Capital Assets | 22,711,450 | 22,760,959 |
| Total Assets | 41,832,448 | 39,047,766 |
| Liabilities: | | |
| Other Liabilities | 14,628,771 | 12,768,702 |
| Long-Term Liabilities | 10,110,913 | 10,176,030 |
| Total Liabilities | 24,739,684 | 22,944,732 |
| Net Assets: | | |
| Invested in Capital Assets, Net of Related Debt | 16,006,105 | 16,032,264 |
| Restricted | 155,237 | 265,224 |
| Unrestricted | 931,422 | (194,454) |
| Total Net Assets | \$17,092,764 | \$16,103,034 |



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2012, the Center's assets exceeded liabilities by \$17,092,764 .

At year-end, capital assets represented 54% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2012, was \$16,006,105 . These capital assets are used to provide services to the students and are not available for future spending. Although the Center's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

A portion of the Center's net assets, \$155,237 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current Assets increased from fiscal year 2011 mainly due to an increase in taxes receivable and intergovernmental receivable at fiscal year 2012 compared to fiscal year 2011. Capital Assets decreased from fiscal year 2011 mainly due depreciation expense being greater than current year additions. Long-Term Liabilities decreased mainly due to the Center making regularly scheduled debt payments.

Table 2 shows the changes in net assets for fiscal years 2012 and 2011.

Table 2
Changes in Net Assets

| | Governmental Activities | |
|---|-------------------------|---------------------|
| | 2012 | 2011 |
| Revenues: | | |
| Program Revenues | | |
| Charges for Services | \$2,281,129 | \$3,706,250 |
| Operating Grants, Contributions | 2,610,213 | 2,726,400 |
| General Revenues: | | |
| Property Taxes | 13,459,953 | 12,815,966 |
| Grants and Entitlements | 15,820,582 | 16,756,630 |
| Other | 411,961 | 292,823 |
| Total Revenues | <u>34,583,838</u> | <u>36,298,069</u> |
| Program Expenses: | | |
| Instruction | 20,936,911 | 23,758,322 |
| Support Services: | | |
| Pupil and Instructional Staff | 3,449,100 | 3,662,999 |
| School Administrative, General | | |
| Administration, Fiscal and Business | 3,493,858 | 3,440,875 |
| Operations and Maintenance | 3,034,209 | 3,459,398 |
| Pupil Transportation | 97,744 | 102,415 |
| Central | 2,164,348 | 2,573,910 |
| Operation of Non-Instructional Services | 0 | 365,277 |
| Extracurricular Activities | 91,872 | 28,377 |
| Interest and Fiscal Charges | 326,066 | 326,724 |
| Total Program Expenses | <u>33,594,108</u> | <u>37,718,297</u> |
| Change in Net Assets | 989,730 | (1,420,228) |
| Net Assets Beginning of Year | <u>16,103,034</u> | <u>17,523,262</u> |
| Net Assets End of Year | <u>\$17,092,764</u> | <u>\$16,103,034</u> |

The Center's revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 85% of the Center's revenues for governmental activities.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

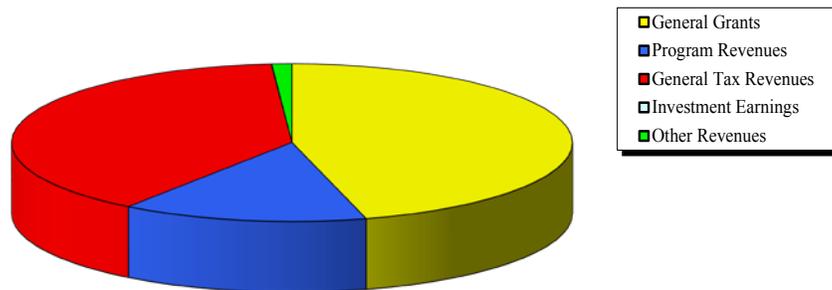
The Center depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio Schools do not receive additional property tax revenue from an increase in appraisal values and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 38% of revenues for governmental activities for the Center in fiscal year 2012. The Center's reliance upon tax revenues is demonstrated by the following graph:

Governmental Activities
Revenue Sources

| | | <u>Percentage</u> |
|-----------------------|---------------------|-------------------|
| General Grants | \$15,820,582 | 45.75% |
| Program Revenues | 4,891,342 | 14.14% |
| General Tax Revenues | 13,459,953 | 38.92% |
| Investment Earnings | 10,284 | 0.03% |
| Other Revenues | 401,677 | 1.16% |
| Total Revenue Sources | <u>\$34,583,838</u> | <u>100.00%</u> |



Instruction comprises 62.3% of governmental program expenses. Support services expenses were 36.4% of governmental program expenses. All other expenses were 1.3%.

Charges for services decreased mainly due to a slight decrease in enrollment for adult and vocational programs in fiscal year 2012 compared to fiscal year 2011. Grants and Entitlements decreased in fiscal year 2012 as compared to fiscal year 2011 because the Center received less grant monies from the federal government in 2012 compared to 2011.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

| | Total Cost of Services | | Net Cost of Services | |
|---|------------------------|---------------------|-----------------------|-----------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Instruction | \$20,936,911 | \$23,758,322 | (\$16,620,967) | (\$18,081,959) |
| Support Services: | | | | |
| Pupil and Instructional Staff | 3,449,100 | 3,662,999 | (3,248,944) | (3,341,486) |
| School Administrative, General | | | | |
| Administration, Fiscal and Business | 3,493,858 | 3,440,875 | (3,381,256) | (3,336,557) |
| Operations and Maintenance | 3,034,209 | 3,459,398 | (3,007,152) | (3,425,295) |
| Pupil Transportation | 97,744 | 102,415 | (97,744) | (102,415) |
| Central | 2,164,348 | 2,573,910 | (1,959,275) | (2,300,534) |
| Operation of Non-Instructional Services | 0 | 365,277 | 26,231 | (347,779) |
| Extracurricular Activities | 91,872 | 28,377 | (87,593) | (22,898) |
| Interest and Fiscal Charges | 326,066 | 326,724 | (326,066) | (326,724) |
| Total Expenses | <u>\$33,594,108</u> | <u>\$37,718,297</u> | <u>(\$28,702,766)</u> | <u>(\$31,285,647)</u> |

The Center's Funds

The Center has one major governmental fund: the General Fund. Assets of the general fund comprised \$18,931,383 (99%) of the total \$19,159,425 governmental funds assets.

General Fund: Fund balance at June 30, 2012 was \$3,073,803, an increase in fund balance of \$987,667 from 2011. The fund balance increased mostly due to a decrease in instruction expense from 2012 to 2011.

General Fund Budgeting Highlights

The Center'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 2012, the Center amended its General fund budgets; however none were significant. The Center uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the Center revised the Budgets in an attempt to deal with unexpected changes in revenues and expenditures.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

For the General Fund, final budget basis revenue was \$28,773,804, compared to original budget estimates of \$28,600,000. Of the \$173,804 difference, most was due to an underestimation of intergovernmental revenue in the original budget.

The Center's ending unobligated cash balance for the General Fund was \$3,673,332.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2012, the Center had \$22,711,450 invested in land, buildings and improvements and equipment. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011:

Table 4
Capital Assets at Year End
(Net of Depreciation)

| | Governmental Activities | |
|----------------------------|-------------------------|---------------------|
| | 2012 | 2011 |
| Land | \$440,000 | \$440,000 |
| Buildings and Improvements | 19,972,358 | 20,059,337 |
| Equipment | 2,299,092 | 2,261,622 |
| Total Net Capital Assets | <u>\$22,711,450</u> | <u>\$22,760,959</u> |

The decrease in capital assets is due to depreciation expense exceeding additions to capital assets.

See Note 5 to the basic financial statements for further details on the Center's capital assets.

Debt

At June 30, 2012, the Center had \$6,705,345 in general obligation bonds outstanding, \$20,000 due within one year. Table 5 summarizes debt outstanding:

Table 5
Outstanding Debt, at Year End

| | Governmental Activities | |
|---|-------------------------|--------------------|
| | 2012 | 2011 |
| General Obligation School Improvement Bonds | \$6,635,000 | \$6,655,000 |
| Premium on School Improvement Bonds | 70,345 | 73,695 |
| | <u>\$6,705,345</u> | <u>\$6,728,695</u> |

See Note 6 in the notes to the basic financial statements for further details on the Center's outstanding debt.

Miami Valley Career Technology Center, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

For the Future

A challenge facing the Center is the future of state funds. On December 11, 2002, the Ohio Supreme Court found the state's school funding system unconstitutional but declined to retain jurisdiction of the matter meaning the decision included no timeline for compliance or accountability for lack of compliance. The Center is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

In June of 2005, the State legislature passed House Bill 66. House Bill 66 phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2006 and was eliminated by 2009. The tax on telephone and telecommunication property began being phased out in 2009 and was eliminated by 2011. The tax was phased out by reducing the assessment rate on the property each year. In the first five years, school districts (and centers) are being reimbursed fully for the lost revenue; in the following seven years, the reimbursements are phased out.

The Center still does not know what the funding formula will be, but there should be a funding formula in place by FY14. With the loss of revenue over the past few years, centers are having difficult times balancing their budgets. Centers are also having difficult times passing levies as property values continue to decrease. The Center has reduced expenditures over the past few years as staffing continues to be monitored and reductions are being made when possible.

On June 30, 2011, Ohio's Governor signed HB 153, the state biennium budget bill. The Governor has indicated that he will prepare a new funding model for fiscal year 2012-13. At this time, we do not know the details of the changes or the impact that these changes may have on our future state funding. This uncertainty could have an impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be closely monitored.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. Financially, the future of the Center is not without challenges. Management must diligently plan future expenditures.

The Center has committed itself to financial excellence for many years. All of the Center's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the Center's finances, the Center's management is confident that the Center can continue to provide a quality education for our students and provide a secure financial future.

Contacting the Center's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Center's finances and to show the Center's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Debbie Gossett, Treasurer at Miami Valley Career Technology Center, 6800 Hoke Road, Clayton, Ohio 45315. Or E-mail at dgossett@mvctc.com.

Miami Valley Career Technology Center, Ohio
Statement of Net Assets
June 30, 2012

| | Governmental Activities |
|---|----------------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | \$4,896,926 |
| Receivables: | |
| Taxes | 13,946,342 |
| Accounts | 48,992 |
| Interest | 2,239 |
| Intergovernmental | 156,582 |
| Deferred Bond Issuance Costs | 69,917 |
| Nondepreciable Capital Assets | 440,000 |
| Depreciable Capital Assets, Net | <u>22,271,450</u> |
| Total Assets | <u>41,832,448</u> |
| Liabilities: | |
| Accounts Payable | 271,958 |
| Accrued Wages and Benefits | 2,380,192 |
| Accrued Interest Payable | 27,150 |
| Unearned Revenue | 11,949,471 |
| Long-Term Liabilities: | |
| Due Within One Year | 619,179 |
| Due In More Than One Year | <u>9,491,734</u> |
| Total Liabilities | <u>24,739,684</u> |
| Net Assets: | |
| Invested in Capital Assets, Net of Related Debt | 16,006,105 |
| Restricted for: | |
| Debt Service | 42,767 |
| Capital Projects | 34,295 |
| State Grants | 36,540 |
| Federal Grants | 41,635 |
| Unrestricted | <u>931,422</u> |
| Total Net Assets | <u>\$17,092,764</u> |

See accompanying notes to the basic financial statements.

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Miami Valley Career Technology Center, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2012

| | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|---|---------------------|-----------------------------------|---------------------------------------|--|
| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | Governmental Activities |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular | \$787,864 | \$272,030 | \$0 | (\$515,834) |
| Special | 349,029 | 0 | 0 | (349,029) |
| Vocational | 15,800,103 | 3,925 | 461,203 | (15,334,975) |
| Adult | 3,999,915 | 1,947,607 | 1,631,179 | (421,129) |
| Support Services: | | | | |
| Pupil | 1,699,786 | 0 | 0 | (1,699,786) |
| Instructional Staff | 1,749,314 | 0 | 200,156 | (1,549,158) |
| General Administration | 70,702 | 0 | 0 | (70,702) |
| School Administration | 2,130,698 | 0 | 112,602 | (2,018,096) |
| Fiscal | 854,954 | 0 | 0 | (854,954) |
| Business | 437,504 | 0 | 0 | (437,504) |
| Operations and Maintenance | 3,034,209 | 27,057 | 0 | (3,007,152) |
| Pupil Transportation | 97,744 | 0 | 0 | (97,744) |
| Central | 2,164,348 | 0 | 205,073 | (1,959,275) |
| Operation of Non-Instructional Services | 0 | 26,231 | 0 | 26,231 |
| Extracurricular Activities | 91,872 | 4,279 | 0 | (87,593) |
| Interest and Fiscal Charges | 326,066 | 0 | 0 | (326,066) |
| Total Governmental Activities | \$33,594,108 | \$2,281,129 | \$2,610,213 | (28,702,766) |

| | |
|--|---------------------|
| General Revenues: | |
| Property Taxes Levied for: | |
| General Purposes | 13,459,953 |
| Grants and Entitlements not Restricted | 15,820,582 |
| Unrestricted Contributions | 81,334 |
| Investment Earnings | 10,284 |
| Other Revenues | 320,343 |
| Total General Revenues | 29,692,496 |
| Change in Net Assets | 989,730 |
| Net Assets Beginning of Year | 16,103,034 |
| Net Assets End of Year | \$17,092,764 |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
Balance Sheet
Governmental Funds
June 30, 2012

| | General | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|--------------------------------|--------------------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$4,810,600 | \$86,326 | \$4,896,926 |
| Receivables: | | | |
| Taxes | 13,946,342 | 0 | 13,946,342 |
| Accounts | 48,992 | 0 | 48,992 |
| Interest | 2,239 | 0 | 2,239 |
| Intergovernmental | 14,866 | 141,716 | 156,582 |
| Interfund | 108,344 | 0 | 108,344 |
| Total Assets | 18,931,383 | 228,042 | 19,159,425 |
| Liabilities and Fund Balances: | | | |
| Liabilities: | | | |
| Accounts Payable | 271,958 | 0 | 271,958 |
| Accrued Wages and Benefits | 2,380,192 | 0 | 2,380,192 |
| Compensated Absences | 477,727 | 0 | 477,727 |
| Interfund Payable | 0 | 108,344 | 108,344 |
| Deferred Revenue | 12,727,703 | 75,491 | 12,803,194 |
| Total Liabilities | 15,857,580 | 183,835 | 16,041,415 |
| Fund Balances: | | | |
| Restricted | 0 | 92,965 | 92,965 |
| Assigned | 361,694 | 0 | 361,694 |
| Unassigned | 2,712,109 | (48,758) | 2,663,351 |
| Total Fund Balances | 3,073,803 | 44,207 | 3,118,010 |
| Total Liabilities and Fund Balances | \$18,931,383 | \$228,042 | \$19,159,425 |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2012

| | | |
|---|---------------|----------------------------|
| Total Governmental Fund Balance | | \$3,118,010 |
| Amounts reported for governmental activities in the statement of net assets are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | | 22,711,450 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. | | |
| Delinquent Property Taxes | 778,232 | |
| Intergovernmental | <u>75,491</u> | |
| Delinquent Property Taxes | | 853,723 |
| In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. | | (27,150) |
| Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. | | |
| Compensated Absences | | (2,927,841) |
| Deferred bond issuance cost associated with long-term liabilities are not reported in the funds. | | 69,917 |
| Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds. | | <u>(6,705,345)</u> |
| Net Assets of Governmental Activities | | <u><u>\$17,092,764</u></u> |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2012

| | General | Other Governmental Funds | Total Governmental Funds |
|---|--------------------|--------------------------------|--------------------------------|
| Revenues: | | | |
| Taxes | \$13,357,037 | \$0 | \$13,357,037 |
| Tuition and Fees | 2,895,116 | 0 | 2,895,116 |
| Investment Earnings | 10,284 | 0 | 10,284 |
| Intergovernmental | 15,143,855 | 2,518,669 | 17,662,524 |
| Extracurricular Activities | 4,279 | 0 | 4,279 |
| Charges for Services | 110,907 | 0 | 110,907 |
| Other Revenues | 365,284 | 0 | 365,284 |
| Total Revenues | 31,886,762 | 2,518,669 | 34,405,431 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 1,106,306 | 0 | 1,106,306 |
| Special | 316,960 | 0 | 316,960 |
| Vocational | 15,006,483 | 442,962 | 15,449,445 |
| Adult | 2,415,063 | 1,598,648 | 4,013,711 |
| Support Services: | | | |
| Pupil | 1,705,078 | 0 | 1,705,078 |
| Instructional Staff | 1,546,702 | 191,683 | 1,738,385 |
| General Administration | 70,702 | 0 | 70,702 |
| School Administration | 1,963,329 | 116,507 | 2,079,836 |
| Fiscal | 850,703 | 0 | 850,703 |
| Business | 427,472 | 0 | 427,472 |
| Operations and Maintenance | 2,992,098 | 0 | 2,992,098 |
| Pupil Transportation | 94,077 | 0 | 94,077 |
| Central | 1,958,877 | 204,267 | 2,163,144 |
| Extracurricular Activities | 91,872 | 0 | 91,872 |
| Capital Outlay | 0 | 146,809 | 146,809 |
| Debt Service: | | | |
| Principal Retirement | 0 | 20,000 | 20,000 |
| Interest and Fiscal Charges | 0 | 326,145 | 326,145 |
| Total Expenditures | 30,545,722 | 3,047,021 | 33,592,743 |
| Excess of Revenues Over (Under) Expenditures | 1,341,040 | (528,352) | 812,688 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 0 | 353,373 | 353,373 |
| Transfers (Out) | (353,373) | 0 | (353,373) |
| Total Other Financing Sources (Uses) | (353,373) | 353,373 | 0 |
| Net Change in Fund Balance | 987,667 | (174,979) | 812,688 |
| Fund Balance Beginning of Year | 2,086,136 | 219,186 | 2,305,322 |
| Fund Balance End of Year | \$3,073,803 | \$44,207 | \$3,118,010 |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2012

Net Change in Fund Balance - Total Governmental Funds \$812,688

Amounts reported for governmental activities in the
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

| | | |
|--|--------------------|----------|
| Capital assets used in governmental activities | 1,039,275 | |
| Depreciation Expense | <u>(1,088,784)</u> | (49,509) |

Revenues in the statement of activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

| | | |
|---------------------------|---------------|---------|
| Delinquent Property Taxes | 102,916 | |
| Intergovernmental | <u>75,491</u> | 178,407 |

Repayment of bond principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. 20,000

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 58

Some expenses 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.

| | | |
|------------------------------------|--------------|---------------|
| Compensated Absences | 28,065 | |
| Amortization of Bond Issuance Cost | (3,329) | |
| Amortization of Bond Premium | <u>3,350</u> | |
| | | <u>28,086</u> |

Change in Net Assets of Governmental Activities \$989,730

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

| | <u>Private Purpose Trust</u> | <u>Agency</u> |
|---------------------------------------|----------------------------------|-----------------|
| Assets: | | |
| Equity in Pooled Cash and Investments | <u>\$13,580</u> | <u>\$17,584</u> |
| Total Assets | <u>13,580</u> | <u>17,584</u> |
| Liabilities: | | |
| Accounts Payable | 0 | 6,313 |
| Other Liabilities | <u>0</u> | <u>11,271</u> |
| Total Liabilities | <u>0</u> | <u>\$17,584</u> |
| Net Assets: | | |
| Held in Trust | <u>13,580</u> | |
| Total Net Assets | <u>\$13,580</u> | |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2012

| | <u>Private Purpose Trust</u> |
|------------------------------|----------------------------------|
| Additions: | |
| Investment Earnings | <u>\$6</u> |
| Total Additions | <u>6</u> |
| Deductions: | |
| Regular | <u>0</u> |
| Total Deductions | <u>0</u> |
| Change in Net Assets | 6 |
| Net Assets Beginning of Year | <u>13,574</u> |
| Net Assets End of Year | <u><u>\$13,580</u></u> |

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 1 - Summary of Significant Accounting Policies

Description of the Center

Miami Valley Career Technology Center (Center) is a joint vocational school as defined by Section 3311.18 of the Ohio Revised Code and 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. A vocational school exposes high school and adult students to academic preparation and job training which lead to employment and/or further education upon graduation from high school. Miami Valley Career Technology Center includes twenty-seven member school districts throughout Montgomery, Butler, Champaign, Darke, Miami, Preble, Shelby and Warren counties. The first official body designated as the Miami Valley Career Technology Center Board of Education was formed in November 1967, under the former name of the Montgomery County Joint Vocational School.

The Center operates under a board comprised of seventeen individuals. These individuals are elected to the board of the member schools districts, and are then appointed by their respective boards, except in counties with few member school districts. These counties have the County Educational Service Center appoint the individual to the Board, instead of all member school districts in the county appointing the individual.

The Center is a jointly governed organization, legally separate from other organizations. The Board of Education of the Miami Valley Career Technology Center is not directly elected, although no other School District appoints a voting majority of the Board. None of the school districts that appoint Board members are financially accountable for the Miami Valley Career Technology Center.

The reporting entity is comprised of the jointly governed organization, component units and other organizations that are included to insure that the financial statements of the Center are not misleading. The jointly governed organization consists of all funds, departments, boards and agencies that are not legally separate from the Center. For Miami Valley Career Technology Center, this includes general operations and student related activities of the Center.

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

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The Center is associated with five jointly governed organizations, one related organization and one public entity risk pool. These organizations are:

Jointly Governed Organizations:

Metropolitan Dayton Educational Cooperative Association
Southwestern Ohio Educational Purchasing Council
Southwestern Ohio Instructional Technology Association
Ohio Association of Career Tech Superintendents
The Dayton Area Superintendent's Association

Related Organization:

Miami Valley Career Technology Center Education Foundation

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The Center is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the Center for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the Center's financial statements include only the funds and account groups of those organizational entities for which its elected governing body is financially accountable. The Center's major operations include education, pupil transportation, and maintenance of Center facilities.

The financial statements of the Center 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 most significant of the Center's accounting policies are described below.

Measurement Focus

Government-wide Financial Statements

The Center's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the Center are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Center's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Center, 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 Center.

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

The private purpose trust fund is reported using the economic resources measurement focus.

Fund Accounting

The Center uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Center functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Center are grouped into the categories governmental and fiduciary.

Governmental Funds

Governmental funds focus 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 liabilities is reported as fund balance. The following is the Center's major governmental fund:

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

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the Center under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Center's own programs. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The Center has a private purpose trust fund which accounts for scholarship programs for students. The Center has a student activity, special trust, and district agency funds which accounts for assets and liabilities generated by student managed, special trust, and post-secondary vocational education activities.

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. Fiduciary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, 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. Available means that the resources will be collected 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 Center, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the Center receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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 year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the Center must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Center on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met because such amounts have not yet been earned.

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. However, debt service expenditures, as well as any expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Equity in Pooled Cash and Investments

Cash received by the Center is pooled for investment purposes. Interest in the pool is presented as “Equity in Pooled Cash and Investments” on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The Center has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2012. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule2A7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2012.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during the fiscal year amounted to \$10,284.

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Center maintains a capitalization threshold of two thousand five hundred dollars (\$2,500). The Center 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. Interest incurred during the construction of capital assets is also capitalized.

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

| <u>Description</u> | <u>Estimated Lives</u> |
|----------------------------|------------------------|
| Buildings and Improvements | 15 - 40 years |
| Equipment | 5 - 10 years |

Compensated Absences

The Center reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for 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 Center will compensate the employees for the benefits through paid time off or some other means. The Center 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 vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

For governmental fund financial statements, the expenditures for unpaid compensated absences are recognized when due. The related liability is recorded in the account “compensated absences” in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The Center’s policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

| | | | |
|-------------------------|--|---|--|
| <u>Vacation</u> | <u>Certified</u> | <u>Administrators</u> | <u>Non-Certificated</u> |
| How Earned | Not Eligible | 20 days per year or 2.08-2.50 per month | 10-20 days for each service year depending on length of service |
| Maximum Accumulation | Not Applicable | Up to 2 years | Up to 2 years |
| Vested | Not Applicable | As Earned | As Earned |
| Termination Entitlement | Not Applicable | Paid upon termination | Paid upon termination |
| <u>Sick Leave</u> | | | |
| How Earned | 1 1/4 days per month of employment (15 days per year) | 1 1/4 days per month of employment (15 days per year) | 1 1/4 days per month of employment (15 days per year) |
| Maximum Accumulation | 295 days | 295 days | 295 days |
| Vested | As Earned | As Earned | As Earned |
| Termination Entitlement | 1/4 paid upon retirement (up to 295 days) 15% beyond 295 days | 30% paid upon retirement (up to 295 days) 20% beyond 295 days, but limited to 110 days | 1/4 paid upon retirement (up to 295 days) 15% beyond 295 days |

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Center or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Center applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the Center’s \$155,237 in restricted net assets, none were restricted by enabling legislation.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Interfund Activity

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.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables”. These amounts are eliminated in the governmental activities column on the Statement of Net Assets.

As a general rule, the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Center classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the Center’s formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The Center applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. The Center considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be uses.

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.

Note 2 - Equity in Pooled Cash and Investments

The Center maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the Center into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the Center. Such monies must by law be maintained either as cash in the Center treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current five year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the Center's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

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. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Center, 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.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Center's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2012, \$750,224 of the Center's bank balance of \$1,251,030 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Center's name.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2012, the Center had the following investments:

| Investment Type | Fair Value | Average Maturity (Years) |
|--|-------------|-----------------------------|
| Federal Home Loan Bank | \$1,559,533 | 1.29 |
| Federal National Mortgage Association | 915,789 | 3.11 |
| Federal Farm Credit Corp | 349,823 | 0.74 |
| Federal Home Loan Mortgage Company - Discount Note | 254,624 | 0.81 |
| Federal Home Loan Bank - Discount Note | 499,996 | 0.04 |
| U.S. Treasury Note | 214,639 | 1.17 |
| Money Market Funds | 2,647 | 0.00 |
| STAROhio | 16,555 | 0.14 |
| Total Fair Value | \$3,813,606 | |
| Portfolio Weighted Average Maturity | | 1.47 |

Interest Rate Risk - In accordance with the investment policy, the Center manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years.

Credit Risk – It is the Center’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The Center’s investments in Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Corp, Federal Home Loan Mortgage Company – Discount Note, U.S. Treasury Notes, and Federal Home Loan Bank – Discount Note were rated AA+ by Standard & Poor’s and Aaa by Moody’s Investors Service. Investments in STAROhio were rated AAAM by Standard & Poor’s.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Concentration of Credit Risk – The Center’s investment policy allows investments in Federal Agencies or Instrumentalities. All investments were issued or guaranteed by the federal government. The Center has invested 41% in Federal Home Loan Bank, 24% in Federal National Mortgage Association, 9% in Federal Farm Credit Corp, 7% in Federal Home Loan Mortgage Company – Discount Note, 13% in Federal Home Loan Bank – Discount Note, 6% in U.S. Treasury Notes, and less than 1% STAROhio and Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the Center 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 Center’s securities are either insured and registered in the name of the Center or at least registered in the name of the Center.

Note 3 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the Center. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2012 (other than public utility property tax) represents the collection of 2012 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2012 were levied after April 1, 2011, on the value as of December 31, 2011. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the Center prior to June 30.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The Center receives property taxes from the County. The County Auditor periodically advances to the Center its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012, are available to finance fiscal year 2013 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2012. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2012 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2012, was \$1,223,896 for General Fund and is recognized as revenue.

The assessed value, by property classification, upon which taxes collected in 2012 were based as follows:

| | <u>Amount</u> |
|--------------------------------------|-------------------------------|
| Tangible and Public Utility Personal | \$233,779,880 |
| Real Estate | <u>7,384,235,290</u> |
| Total | <u><u>\$7,618,015,170</u></u> |

Note 4 – Receivables

Receivables at June 30, 2012, consisted of taxes, accounts, interest, interfund and intergovernmental grants. All receivables are considered collectible in full.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 5 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|--|----------------------|-------------------|------------|---------------------|
| Governmental Activities: | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$440,000 | \$0 | \$0 | \$440,000 |
| Total capital assets, not being depreciated | 440,000 | 0 | 0 | 440,000 |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Buildings and Improvements | 37,357,451 | 594,289 | 0 | 37,951,740 |
| Equipment | 8,284,354 | 444,986 | 0 | 8,729,340 |
| Total capital assets being depreciated | 45,641,805 | 1,039,275 | 0 | 46,681,080 |
| Totals at Historical Cost | <u>46,081,805</u> | <u>1,039,275</u> | <u>0</u> | <u>47,121,080</u> |
| Less Accumulated Depreciation For: | | | | |
| Buildings and Improvements | 17,298,114 | 681,268 | 0 | 17,979,382 |
| Equipment | 6,022,732 | 407,516 | 0 | 6,430,248 |
| Total Accumulated Depreciation | <u>23,320,846</u> | <u>1,088,784</u> | <u>0</u> | <u>24,409,630</u> |
| Total capital assets, net | <u>\$22,760,959</u> | <u>(\$49,509)</u> | <u>\$0</u> | <u>\$22,711,450</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|----------------------------|--------------------|
| Instruction: | |
| Regular | \$80,874 |
| Special | 22,013 |
| Vocational | 829,826 |
| Adult | 42,588 |
| Support Services: | |
| Pupils | 194 |
| Instructional Staff | 6,831 |
| School Administration | 21,612 |
| Fiscal | 2,206 |
| Business | 8,120 |
| Operations and Maintenance | 30,229 |
| Pupil Transportation | 3,667 |
| Central | 40,624 |
| Total Depreciation Expense | <u>\$1,088,784</u> |

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 6 - Long-Term Liabilities

| | Beginning Principal Outstanding | Additions | Deductions | Ending Principal Outstanding | Due In One Year |
|--|---------------------------------------|-----------|------------|------------------------------------|--------------------|
| Governmental Activities: | | | | | |
| General Obligation Bonds: | | | | | |
| 2008 School Improvement Bonds | \$6,655,000 | \$0 | \$20,000 | \$6,635,000 | \$20,000 |
| 2008 Premium on S.I. Bonds | 73,695 | 0 | 3,350 | 70,345 | 0 |
| Total General Obligation Bonds | 6,728,695 | 0 | 23,350 | 6,705,345 | 20,000 |
| Compensated Absences | 3,447,335 | 593,244 | 635,011 | 3,405,568 | 599,179 |
| Total Governmental Activities Long-Term Liabilities | \$10,176,030 | \$593,244 | \$658,361 | \$10,110,913 | \$619,179 |

In 2008 the Center issued \$6,900,000 in bonds (school improvement) for the construction of a new building. The rate of the bonds range from 3.0%-5.5% and the bonds will mature on 12/01/2032.

Compensated absences will be paid from the fund from which the person is paid. The 2008 School Improvement Bonds will be paid from the bond retirement fund.

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

| Fiscal Year Ending June 30 | General Obligation Bonds | | |
|-------------------------------|--------------------------|-------------|--------------|
| | Principal | Interest | Total |
| 2013 | \$20,000 | \$325,795 | \$345,795 |
| 2014 | 225,000 | 325,095 | 550,095 |
| 2015 | 230,000 | 316,658 | 546,658 |
| 2016 | 240,000 | 307,457 | 547,457 |
| 2017 | 250,000 | 297,858 | 547,858 |
| 2018-2022 | 1,405,000 | 1,318,837 | 2,723,837 |
| 2023-2027 | 1,695,000 | 966,296 | 2,661,296 |
| 2028-2032 | 2,100,000 | 482,687 | 2,582,687 |
| 2033 | 470,000 | 25,850 | 495,850 |
| Total | \$6,635,000 | \$4,366,533 | \$11,001,533 |

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 7 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The Center contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and Center is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2012, the allocation to pension and death benefits is 12.7%. The remaining 1.3% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The Center's required contributions to SERS for the years ended June 30, 2012, 2011, and 2010 were \$366,363, \$468,822, and \$458,134, respectively; 96% has been actually contributed for fiscal year 2012 and 100% has been actually contributed for fiscal years 2011 and 2010. The Center's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The Center participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2012, were 10% of covered payroll for members and 14% for employers. The Center's required contributions to STRS for the years ended June 30, 2012, 2011, and 2010 were \$2,413,929, \$2,707,193, and \$2,679,348, respectively; 90% has been actually contributed for fiscal year 2012 and 100% has been actually contributed for fiscal years 2011 and 2010. The Center's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 8 - Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2012 was \$99.90 for most participants, but could be as high as \$319.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation was .75%. Center contributions for the year ended June 30, 2012, 2011 and 2010 were \$21,636, \$25,450, and \$24,870, respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2012, the health care allocation was 0.55%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The Center required contributions assigned to health care for the years ended June 30, 2012, 2011, and 2010 were \$15,866, \$47,887, and \$15,053, respectively; 96% has been actually contributed for fiscal year 2012 and 100% has been actually contributed for fiscal years 2011 and 2010.

The SERS Retirement Board establishes 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.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2012, 2011 and 2010. The 14% employer contribution rate is the maximum rate established under Ohio law. The Center required contributions for the years ended June 30, 2012, 2011, and 2010 were \$185,687, \$193,371, and \$191,382, respectively; 90% has been actually contributed for fiscal year 2012 and 100% has been actually contributed for fiscal years 2011 and 2010.

Note 9 - Employee Benefits

Special Termination Benefits

Employees who retire June 30, 2012, with at least 10 years experience were given a special termination benefit. For employees with at least ten years of service with the Center, the benefit was \$10,000 for certified and classified employees. For employees with at least twenty years of service with the Center, the benefit was \$15,000 for certified and classified employees. The employee must have at least ten years of service with the Center, and the final five years must be consecutive and be in a paid status immediately prior to retirement. Also, the benefit is only available for those employees who first become eligible to retire during fiscal year 2012. Notice of retirement must be given by March 30 for the special termination benefit to be payable. The benefit will be paid by January 31st of the next calendar year after said proof has been submitted. In this calculation, employees with an attendance percentage of 94.5% will use a multipliers of 100%. All others will be calculated at their actual percentage rounded to the nearest one hundredth.

Insurance Benefits

The Center provides life insurance and accidental death and dismemberment insurance to full-time employees through MetLife Life Insurance. Medical/surgical benefits are provided through United Health Care. Dental insurance is provided through Delta Dental.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2012, six members of the Board of Education have elected Social Security. The Board's liability is 6.2% of wages paid.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 10 - Contingent Liabilities

Grants

The Center receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement 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, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the Center as of June 30, 2012.

Litigation

The Center's attorney estimates that all other potential claims against the Center not covered by insurance resulting from all other litigation would not materially affect the financial statements of the Center.

Note 11 - Jointly Governed Organizations, Related Organization, and Public Entity Risk Pool

Jointly Governed Organizations

Metropolitan Dayton Educational Cooperative Association

The Metropolitan Dayton Educational Cooperative Association (MDECA) is a jointly governed organization consisting of Dayton area school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. MDECA is governed by a board of directors consisting of superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the board. The Center paid MDECA \$18,575 for services provided during the year. Financial information can be obtained from Dean Reineke, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, of other assessments as established by the SOEPC.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the Fiscal Agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377-1171.

Southwestern Ohio Instructional Technology Association

The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs.

The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene and Butler Counties elect two representatives per area. All others elect one representative per area. All superintendents except for those from educational service centers vote on the representatives after nominating committee nominates individuals to run. One at-large non-public representative is elected by the non-public school SOITA members as the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal, state or local government for a public purpose. Payments to SOITA are made from the General Fund. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Larry Pogue, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005.

Ohio Association of Career Tech Superintendents

The Ohio Association of Career Tech Superintendents (OACTS) is a not-for-profit organization. The purpose of the OACTS is to encourage and foster the ideal of vocational education as a worthy and integral part of the total educational system. The governing body of the organization is the Executive Committee. The Executive Committee consists of the Board of Directors and officers. The Board of Directors consists of five members selected by the membership of OACTS. Members of the Board of Directors serve staggered three year terms. The Board of Directors is responsible for electing officers of the organization. Officers include a President, a Vice-President, a Secretary and a Treasurer. All member districts are required to pay membership fees. Payments to OACTS are made from the General Fund.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

To obtain financial information, write to the Ohio Association of Career Tech Superintendents, Robin White, who serves as President, at the Great Oaks Institute of Career Technology and Development, 3264 E. Kemper Road, Cincinnati, Ohio 45241-1581.

The Dayton Area Superintendent's Association

The Dayton Area Superintendent's Association (DASA) is an organization formed by area school Superintendents. The purpose of the organization is to serve as a forum for practicing superintendents to present problems, seek solutions, reach consensus and take appropriate action to resolve issues. The organization also shares information among its members and provides, on a contractual basis, in service education for the school management team.

Membership in the organization is open to the greater Dayton area school system superintendents, assistant superintendents, directors, and professional staff members of institutions of higher education, and/or Region IX of the Buckeye Association of School Administrators. Region IX presently includes Champaign, Clark, Darke, Greene, Miami, Montgomery, Preble, Shelby, and Warren Counties. The Executive Committee is comprised of eight representatives of DASA member schools or institutions. The members of the Executive Committee are elected annually in each county. The County Superintendent of each county is responsible for the nomination and election of their representative.

All member schools are obligated to pay all dues and fees established by the Executive Committee. To obtain financial information, write to The Dayton Area Superintendent's Association, Buddy Coffey, who serves as DASA Executive Secretary, at 451 West Third Street, Dayton, Ohio 45422-1040.

Related Organization

Miami Valley Career Technology Center Education Foundation

The Miami Valley Career Technology Center Education Foundation is a legally separate body politic. The board members of the Miami Valley Career Technology Center Education Foundation are appointed by the Center. The Center is not able to impose its will of the Miami Valley Career Technology Center Education Foundation and no financial benefit and/or burden relationship exists. The Miami Valley Career Technology Education Foundation is responsible for approving its own budgets, appointing personnel and accounting and finance related activities. To obtain financial information write to the Miami Valley Career Technology Center Education Foundation, Debbie Gossett, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315-9740.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Public Entity Risk Pool

Southwestern Ohio Educational Purchasing Cooperative Workers' Compensation Group Rating Plan

The Center participates in the Southwestern Ohio Educational Purchasing Cooperative Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by an eleven member Executive Committee consisting of the Chairperson, the Vice-Chairperson, a representative from the Montgomery County Educational Service Center and eight other members elected by majority vote of all member school districts. The Chief Administrator of GRP serves as the coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Note 12 - Risk Management

Property and Liability

The Center is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the current fiscal year, the Center contracted with Phelan Insurance for general, property, and vehicle liability insurance. Coverages provided are as follows:

| | |
|---|--------------|
| Building and Contents-replacement cost (\$2,500 deductible) | \$85,739,000 |
| Crime Insurance (\$500 deductible) | 10,000 |
| Automobile Liability (\$1,000 deductible) | 1,000,000 |
| Uninsured Motorists (\$1,000 deductible) | 1,000,000 |
| General Liability | |
| Per occurrence | 1,000,000 |
| Aggregate | 2,000,000 |

Settled claims have not exceeded this commercial coverage in any of the past five years. There have been no significant reductions in insurance coverage from last year.

Note 13 - Fund Balance Reserves for Set-Asides

The Center 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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

| | <u>Textbooks</u> | <u>Capital Acquisition</u> |
|--|------------------|--------------------------------|
| Set Aside Reserve Balance as of June 30, 2011 | (\$8,506,623) | \$0 |
| Current Year Set Aside Requirements | 0 | 345,430 |
| Qualified Disbursements | 0 | (587,810) |
| Elimination per H.B. 30 of the Ohio 129th General Assembly | 8,506,623 | 0 |
| Set Aside Reserve Balance as of June 30, 2012 | <u>\$0</u> | <u>(\$242,380)</u> |
| Restricted Cash as of June 30, 2012 | <u>\$0</u> | <u>\$0</u> |

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside.

Note 14 - Interfund Transactions

Interfund transactions at June 30, 2012, consisted of the following interfund receivables, interfund payables, transfers in and transfers out:

| | Interfund | | Transfers | |
|--------------------------|-------------------|------------------|------------------|------------------|
| | <u>Receivable</u> | <u>Payable</u> | <u>In</u> | <u>Out</u> |
| General Fund | \$108,344 | \$0 | \$0 | \$353,373 |
| Other Governmental Funds | <u>0</u> | <u>108,344</u> | <u>353,373</u> | <u>0</u> |
| Total All Funds | <u>\$108,344</u> | <u>\$108,344</u> | <u>\$353,373</u> | <u>\$353,373</u> |

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed. Interfund transfers are eliminated on the statement of activities.

Note 15 – Accountability

The following individual fund had a deficit in fund balance at year end:

| <u>Fund</u> | <u>Deficit</u> |
|-----------------------|----------------|
| Other Governmental: | |
| Adult Basic Education | \$48,758 |

Miami Valley Career Technology Center, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide transfers when cash is required not when accruals occur.

Note 16 – Fund Balances

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

| Fund Balances | General | Other Governmental Funds | Total |
|------------------------------|--------------------|--------------------------------|--------------------|
| Restricted for: | | | |
| Data Communications | \$0 | \$20,712 | \$20,712 |
| Miscellaneous State Grants | 0 | 15,828 | 15,828 |
| Vocational Education | 0 | 10 | 10 |
| Improving Teacher Quality | 0 | 12,363 | 12,363 |
| Miscellaneous Federal Grants | 0 | 9,757 | 9,757 |
| Building | 0 | 34,295 | 34,295 |
| Total Restricted | 0 | 92,965 | 92,965 |
| Assigned to: | | | |
| Encumbrances | 361,694 | 0 | 361,694 |
| Total Assigned | 361,694 | 0 | 361,694 |
| Unassigned (Deficit) | 2,712,109 | (48,758) | 2,663,351 |
| Total Fund Balance | \$3,073,803 | \$44,207 | \$3,118,010 |

REQUIRED SUPPLEMENTARY INFORMATION



Miami Valley Career Technology Center, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | General Fund | | | |
|---|--------------------|--------------------|--------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Taxes | \$13,146,831 | \$13,226,725 | \$13,226,726 | \$1 |
| Tuition and Fees | 132,306 | 133,110 | 133,110 | 0 |
| Investment Earnings | 10,882 | 10,948 | 10,948 | 0 |
| Intergovernmental | 15,042,829 | 15,134,245 | 15,134,246 | 1 |
| Extracurricular Activities | 388 | 390 | 390 | 0 |
| Charges for Services | 37,287 | 37,514 | 37,514 | 0 |
| Other Revenues | 229,477 | 230,872 | 230,872 | 0 |
| Total Revenues | 28,600,000 | 28,773,804 | 28,773,806 | 2 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 1,140,433 | 1,121,207 | 1,117,046 | 4,161 |
| Special | 337,033 | 331,351 | 330,121 | 1,230 |
| Vocational | 15,235,621 | 14,978,778 | 14,923,184 | 55,594 |
| Support Services: | | | | |
| Pupil | 1,659,253 | 1,631,282 | 1,625,227 | 6,055 |
| Instructional Staff | 1,201,236 | 1,180,985 | 1,176,602 | 4,383 |
| General Administration | 80,417 | 79,061 | 78,768 | 293 |
| School Administration | 1,978,154 | 1,944,806 | 1,937,588 | 7,218 |
| Fiscal | 820,115 | 806,290 | 803,297 | 2,993 |
| Business | 465,229 | 457,387 | 455,689 | 1,698 |
| Operations and Maintenance | 3,327,706 | 3,271,608 | 3,259,465 | 12,143 |
| Pupil Transportation | 104,531 | 102,768 | 102,387 | 381 |
| Central | 1,930,829 | 1,898,278 | 1,891,233 | 7,045 |
| Extracurricular Activities | 11,189 | 11,001 | 10,960 | 41 |
| Capital Outlay | 459 | 452 | 450 | 2 |
| Total Expenditures | 28,292,205 | 27,815,254 | 27,712,017 | 103,237 |
| Excess of Revenues Over (Under) Expenditures | 307,795 | 958,550 | 1,061,789 | 103,239 |
| Other Financing Sources (Uses): | | | | |
| Transfers (Out) | (732,449) | (720,102) | (717,429) | 2,673 |
| Total Other Financing Sources (Uses) | (732,449) | (720,102) | (717,429) | 2,673 |
| Net Change in Fund Balance | (424,654) | 238,448 | 344,360 | 105,912 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 3,328,972 | 3,328,972 | 3,328,972 | 0 |
| Fund Balance End of Year | \$2,904,318 | \$3,567,420 | \$3,673,332 | \$105,912 |

See accompanying notes to the required supplementary information.

Miami Valley Career Technology Center, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

Note 1 – Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Career Technology Center Treasurer. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2012.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the Center is reporting financial position, results of operations and changes in fund balance 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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented 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 as follows:

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. The difference between the budget basis and the cash basis is outstanding year end encumbrances where they are treated as disbursements (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).

Miami Valley Career Technology Center, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

| | <u>General</u> |
|----------------------|-------------------------|
| GAAP Basis | \$987,667 |
| Revenue Accruals | (3,112,956) |
| Expenditure Accruals | 3,366,783 |
| Transfers Out | (364,056) |
| Encumbrances | <u>(533,078)</u> |
| Budget Basis | <u><u>\$344,360</u></u> |

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for fiscal year 2012.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The District has only one Capital Projects Fund for fiscal year 2012, the Building Fund.

Miami Valley Career Technology Center, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2012

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Fund | Total Nonmajor Governmental Funds |
|---------------------------------------|---|-------------------------------------|---|--|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$52,031 | \$0 | \$34,295 | \$86,326 |
| Receivables: | | | | |
| Intergovernmental | 141,716 | 0 | 0 | 141,716 |
| Total Assets | <u>193,747</u> | <u>0</u> | <u>34,295</u> | <u>228,042</u> |
| Liabilities and Fund Balances: | | | | |
| Liabilities: | | | | |
| Interfund Payable | 108,344 | 0 | 0 | 108,344 |
| Deferred Revenue | 75,491 | 0 | 0 | 75,491 |
| Total Liabilities | <u>183,835</u> | <u>0</u> | <u>0</u> | <u>183,835</u> |
| Fund Balances: | | | | |
| Restricted | 58,670 | 0 | 34,295 | 92,965 |
| Unassigned | (48,758) | 0 | 0 | (48,758) |
| Total Fund Balances | <u>9,912</u> | <u>0</u> | <u>34,295</u> | <u>44,207</u> |
| Total Liabilities and Fund Balances | <u>\$193,747</u> | <u>\$0</u> | <u>\$34,295</u> | <u>\$228,042</u> |

Miami Valley Career Technology Center, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Fund | Total Nonmajor Governmental Funds |
|--|---|-------------------------------------|---|--|
| Revenues: | | | | |
| Intergovernmental | \$2,518,669 | \$0 | \$0 | \$2,518,669 |
| Total Revenues | 2,518,669 | 0 | 0 | 2,518,669 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Vocational | 442,962 | 0 | 0 | 442,962 |
| Adult | 1,598,648 | 0 | 0 | 1,598,648 |
| Support Services: | | | | |
| Instructional Staff | 191,683 | 0 | 0 | 191,683 |
| School Administration | 116,507 | 0 | 0 | 116,507 |
| Central | 204,267 | 0 | 0 | 204,267 |
| Capital Outlay | 0 | 0 | 146,809 | 146,809 |
| Debt Service: | | | | |
| Principal Retirement | 0 | 20,000 | 0 | 20,000 |
| Interest and Fiscal Charges | 0 | 326,145 | 0 | 326,145 |
| Total Expenditures | 2,554,067 | 346,145 | 146,809 | 3,047,021 |
| Excess of Revenues Over (Under) Expenditures | (35,398) | (346,145) | (146,809) | (528,352) |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 7,228 | 346,145 | 0 | 353,373 |
| Total Other Financing Sources (Uses) | 7,228 | 346,145 | 0 | 353,373 |
| Net Change in Fund Balance | (28,170) | 0 | (146,809) | (174,979) |
| Fund Balance Beginning of Year | 38,082 | 0 | 181,104 | 219,186 |
| Fund Balance End of Year | \$9,912 | \$0 | \$34,295 | \$44,207 |

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Data Communications: State grant used to support technology used for non-instructional purposes, i.e. networking.

Vocational Education Enhancement: To account for federal funds for the development of education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

Miscellaneous State Grants: To account for state funds that are legally restricted to expenditures for specified purposes.

Adult Basic Education: Fund used to account for expenses related to the adult education program provided to the general public.

Race to the Top: Fund used to provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

Vocational Education: Federal grant used to present various career opportunities to students.

Improving Teacher Quality: Fund used to account for funds provided for staff development programs.

Miscellaneous Federal Grants: To account for federal funds that are legally restricted to expenditures for specified purposes.

Adult Education: The adult education is used to account for educational opportunities offered on a tuition basis to adults living within the community. This fund is split between a special revenue fund and the general fund for GAAP reporting purposes. The special revenue portion only accounts for grant monies the Center received and spent during the fiscal year and is included in the Nonmajor Special Revenue Funds - Combining Balance Sheet on page 57 and the Statement of Revenues, Expenditures and Combining Statement of Revenues, Expenditures and Changes in Fund Balance on page 59. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) is shown combined (not split between the special revenue fund and general fund) and is included in the Other General Funds section on page 73.

Miami Valley Career Technology Center, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

| | Data Communications | Vocational Education Enhancement | Miscellaneous State Grants | Adult Basic Education |
|---------------------------------------|------------------------|--|----------------------------------|-----------------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$20,712 | \$0 | \$15,828 | \$0 |
| Receivables: | | | | |
| Intergovernmental | <u>0</u> | <u>0</u> | <u>0</u> | <u>135,077</u> |
| Total Assets | <u>20,712</u> | <u>0</u> | <u>15,828</u> | <u>135,077</u> |
| Liabilities and Fund Balances: | | | | |
| Liabilities: | | | | |
| Interfund Payable | 0 | 0 | 0 | 108,344 |
| Deferred Revenue | <u>0</u> | <u>0</u> | <u>0</u> | <u>75,491</u> |
| Total Liabilities | <u>0</u> | <u>0</u> | <u>0</u> | <u>183,835</u> |
| Fund Balances: | | | | |
| Restricted | 20,712 | 0 | 15,828 | 0 |
| Unassigned | <u>0</u> | <u>0</u> | <u>0</u> | <u>(48,758)</u> |
| Total Fund Balances | <u>20,712</u> | <u>0</u> | <u>15,828</u> | <u>(48,758)</u> |
| Total Liabilities and Fund Balances | <u>\$20,712</u> | <u>\$0</u> | <u>\$15,828</u> | <u>\$135,077</u> |

| Race to the Top | Vocational Education | Improving Teacher Quality | Miscellaneous Federal Grants | Adult Education | Total Nonmajor Special Revenue Funds |
|-----------------|----------------------|---------------------------|------------------------------|-----------------|--------------------------------------|
| \$0 | \$10 | \$5,724 | \$9,757 | \$0 | \$52,031 |
| 0 | 0 | 6,639 | 0 | 0 | 141,716 |
| 0 | 10 | 12,363 | 9,757 | 0 | 193,747 |
| 0 | 0 | 0 | 0 | 0 | 108,344 |
| 0 | 0 | 0 | 0 | 0 | 75,491 |
| 0 | 0 | 0 | 0 | 0 | 183,835 |
| 0 | 10 | 12,363 | 9,757 | 0 | 58,670 |
| 0 | 0 | 0 | 0 | 0 | (48,758) |
| 0 | 10 | 12,363 | 9,757 | 0 | 9,912 |
| \$0 | \$10 | \$12,363 | \$9,757 | \$0 | \$193,747 |

Miami Valley Career Technology Center, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

| | Data Communications | Vocational Education Enhancement | Miscellaneous State Grants | Adult Basic Education |
|--|------------------------|--|----------------------------------|-----------------------------|
| Revenues: | | | | |
| Intergovernmental | \$3,600 | \$4,000 | \$0 | \$915,896 |
| Total Revenues | 3,600 | 4,000 | 0 | 915,896 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Vocational | 0 | 4,000 | 0 | 0 |
| Adult | 0 | 0 | 0 | 813,167 |
| Support Services: | | | | |
| Instructional Staff | 0 | 0 | 0 | 65,186 |
| School Administration | 3,600 | 0 | 0 | 73,907 |
| Central | 0 | 0 | 0 | 4,254 |
| Total Expenditures | 3,600 | 4,000 | 0 | 956,514 |
| Excess of Revenues Over (Under) Expenditur | 0 | 0 | 0 | (40,618) |
| Other Financing Sources (Uses): | | | | |
| Transfers In | 0 | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | (40,618) |
| Fund Balance Beginning of Year | 20,712 | 0 | 15,828 | (8,140) |
| Fund Balance End of Year | \$20,712 | \$0 | \$15,828 | (\$48,758) |

| Race to the Top | Vocational Education | Improving Teacher Quality | Miscellaneous Federal Grants | Adult Education | Total Nonmajor Special Revenue Funds |
|-----------------|----------------------|---------------------------|------------------------------|-----------------|--------------------------------------|
| \$185 | \$824,353 | \$11,508 | \$59,646 | \$699,481 | \$2,518,669 |
| 185 | 824,353 | 11,508 | 59,646 | 699,481 | 2,518,669 |
| 185 | 381,319 | 0 | 57,458 | 0 | 442,962 |
| 0 | 86,000 | 0 | 0 | 699,481 | 1,598,648 |
| 0 | 118,021 | 8,476 | 0 | 0 | 191,683 |
| 0 | 39,000 | 0 | 0 | 0 | 116,507 |
| 0 | 200,013 | 0 | 0 | 0 | 204,267 |
| 185 | 824,353 | 8,476 | 57,458 | 699,481 | 2,554,067 |
| 0 | 0 | 3,032 | 2,188 | 0 | (35,398) |
| 0 | 0 | 7,228 | 0 | 0 | 7,228 |
| 0 | 0 | 7,228 | 0 | 0 | 7,228 |
| 0 | 0 | 10,260 | 2,188 | 0 | (28,170) |
| 0 | 10 | 2,103 | 7,569 | 0 | 38,082 |
| \$0 | \$10 | \$12,363 | \$9,757 | \$0 | \$9,912 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Data Communications Fund | | |
|---|--------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$3,600 | \$3,600 | \$0 |
| Total Revenues | 3,600 | 3,600 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| School Administration | 3,600 | 3,600 | 0 |
| Total Expenditures | 3,600 | 3,600 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 20,712 | 20,712 | 0 |
| Fund Balance End of Year | \$20,712 | \$20,712 | \$0 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Vocational Education Enhancement Fund | | |
|---|--|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$4,000 | \$4,000 | \$0 |
| Total Revenues | 4,000 | 4,000 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 4,000 | 4,000 | 0 |
| Total Expenditures | 4,000 | 4,000 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Miscellaneous State Grants Fund | | |
|---|--|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | 0 | |
| Instructional Staff | 0 | 0 | 0 |
| Total Expenditures | 0 | 0 | (0) |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 15,830 | 15,830 | 0 |
| Fund Balance End of Year | \$15,830 | \$15,830 | \$0 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Adult Basic Education Fund | | |
|---|-------------------------------------|-------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$995,647 | \$884,975 | (\$110,672) |
| Total Revenues | 995,647 | 884,975 | (110,672) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Adult | 813,237 | 813,167 | 70 |
| Support Services: | | | |
| Instructional Staff | 74,572 | 74,566 | 6 |
| School Administration | 73,913 | 73,907 | 6 |
| Central | 5,342 | 5,342 | 0 |
| Total Expenditures | 967,064 | 966,982 | 82 |
| Net Change in Fund Balance | 28,583 | (82,007) | (110,590) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | (26,337) | (26,337) | 0 |
| Fund Balance End of Year | \$2,246 | (\$108,344) | (\$110,590) |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Race to the Top Fund | | |
|---|----------------------------|--------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$185 | \$185 | \$0 |
| Total Revenues | 185 | 185 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 185 | 185 | 0 |
| Total Expenditures | 185 | 185 | (0) |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Vocational Education Fund | | |
|---|---------------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$824,353 | \$824,353 | \$0 |
| Total Revenues | 824,353 | 824,353 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 381,319 | 381,319 | 0 |
| Adult | 86,000 | 86,000 | 0 |
| Support Services: | | | |
| Instructional Staff | 118,021 | 118,021 | 0 |
| School Administration | 39,000 | 39,000 | 0 |
| Central | 200,013 | 200,013 | 0 |
| Total Expenditures | 824,353 | 824,353 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 11 | 11 | 0 |
| Fund Balance End of Year | \$11 | \$11 | \$0 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Improving Teacher Quality Fund | | |
|---|---|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$13,619 | \$13,619 | \$0 |
| Total Revenues | 13,619 | 13,619 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff | 8,877 | 8,476 | 401 |
| Total Expenditures | 8,877 | 8,476 | 401 |
| Net Change in Fund Balance | 4,742 | 5,143 | 401 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 581 | 581 | 0 |
| Fund Balance End of Year | \$5,323 | \$5,724 | \$401 |

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Miscellaneous Federal Grants Fund | | |
|---|--|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$59,646 | \$59,646 | \$0 |
| Total Revenues | 59,646 | 59,646 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 57,458 | 57,458 | 0 |
| Total Expenditures | 57,458 | 57,458 | 0 |
| Net Change in Fund Balance | 2,188 | 2,188 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 7,568 | 7,568 | 0 |
| Fund Balance End of Year | \$9,756 | \$9,756 | \$0 |

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The debt service fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Retirement Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Miami Valley Career Technology Center, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | Debt Service Fund | | |
|---|-------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Taxes | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Debt Service: | | | |
| Principal Retirement | 20,000 | 20,000 | 0 |
| Interest and Fiscal Charges | 326,145 | 326,145 | 0 |
| Total Expenditures | 346,145 | 346,145 | 0 |
| Excess of Revenues Over (Under) Expenditures | (346,145) | (346,145) | 0 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 346,145 | 346,145 | 0 |
| Total Other Financing Sources (Uses) | 346,145 | 346,145 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Building Fund: The Building Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Building Fund excludes those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Building Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Building Fund | | |
|---|------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Other Revenues | \$0 | \$0 | \$0 |
| Total Revenues | 0 | 0 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Capital Outlay | 200,704 | 200,704 | 0 |
| Total Expenditures | 200,704 | 200,704 | (0) |
| Net Change in Fund Balance | (200,704) | (200,704) | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 235,001 | 235,001 | 0 |
| Fund Balance End of Year | \$34,297 | \$34,297 | \$0 |

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the Center prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The Center has only presented the budget schedules for these funds.

Fund Descriptions

Adult Education: The adult education is used to account for educational opportunities offered on a tuition basis to adults living within the community. This fund is split between a special revenue fund and the general fund for GAAP reporting purposes. The general fund portion accounts for the tuition and fees the Center received and normal operating expenditures spent during the fiscal year. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) is shown combined (not split between the special revenue fund and general fund) and is included on page 73.

Public School: To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Uniform School Supply: Fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the Center.

Special Services Rotary: Fund to report any activity for which a fee is charged to external users for goods or services. Activities using this fund tend to be curricular in nature. As an example, this fund would be used to account for receipts and purchases made in connection with the sale of consumer services provided by vocational education classes such as cosmetology or auto mechanics.

Miami Valley Career Technology Center, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | Adult Education Fund (1) | | |
|--|--------------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Tuition and Fees | \$2,557,638 | \$2,557,639 | \$1 |
| Intergovernmental | 699,481 | 699,481 | 0 |
| Charges for Services | 18,700 | 18,700 | 0 |
| Other Revenues | 58,167 | 58,167 | 0 |
| Total Revenues | 3,333,986 | 3,333,987 | 1 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Adult | 3,088,391 | 3,105,820 | (17,429) |
| Support Services: | | | |
| Pupil | 65,907 | 66,279 | (372) |
| Instructional Staff | 431,705 | 434,141 | (2,436) |
| School Administration | 1,656 | 1,665 | (9) |
| Operations and Maintenance | 59,513 | 59,849 | (336) |
| Central | 100,247 | 100,813 | (566) |
| Total Expenditures | 3,747,419 | 3,768,567 | (21,148) |
| Excess of Revenues Over (Under) Expenditures | (413,433) | (434,580) | (21,147) |
| Other Financing Sources (Uses): | | | |
| Transfers In | 735,200 | 735,200 | 0 |
| Transfers (Out) | (361,874) | (363,916) | (2,042) |
| Total Other Financing Sources (Uses) | 373,326 | 371,284 | (2,042) |
| Net Change in Fund Balance | (40,107) | (63,296) | (23,189) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 77,919 | 77,919 | 0 |
| Fund Balance End of Year | \$37,812 | \$14,623 | (\$23,189) |

(1) - This fund is partially combined with the General fund in GAAP Statements.

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Public School Fund (1) | | |
|---|------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Extracurricular Activities | \$3,889 | \$3,889 | \$0 |
| Other Revenues | 933 | 933 | 0 |
| Total Revenues | 4,822 | 4,822 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central | 11,620 | 8,438 | 3,182 |
| Total Expenditures | 11,620 | 8,438 | 3,182 |
| Net Change in Fund Balance | (6,798) | (3,616) | 3,182 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 11,866 | 11,866 | 0 |
| Fund Balance End of Year | \$5,068 | \$8,250 | \$3,182 |

(1) - This fund is combined with the General fund in GAAP Statements.

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Uniform School Supply Fund (1) | | |
|---|---|-------------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Tuition and Fees | \$253,696 | \$253,697 | \$1 |
| Other Revenues | 0 | 0 | 0 |
| Total Revenues | <u>253,696</u> | <u>253,697</u> | <u>1</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 293,712 | 281,310 | 12,402 |
| Extracurricular Activities | 98,432 | 94,276 | 4,156 |
| Total Expenditures | <u>392,144</u> | <u>375,586</u> | <u>16,558</u> |
| Net Change in Fund Balance | (138,448) | (121,889) | 16,559 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>473,771</u> | <u>473,771</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$335,323</u></u> | <u><u>\$351,882</u></u> | <u><u>\$16,559</u></u> |

(1) - This fund is combined with the General fund in GAAP Statements.

Miami Valley Career Technology Center, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Special Services Rotary Fund (1) | | |
|---|---|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Charges for Services | \$54,693 | \$54,693 | \$0 |
| Total Revenues | 54,693 | 54,693 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Vocational | 40,900 | 39,272 | 1,628 |
| Total Expenditures | 40,900 | 39,272 | 1,628 |
| Net Change in Fund Balance | 13,793 | 15,421 | 1,628 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 242,398 | 242,398 | 0 |
| Fund Balance End of Year | \$256,191 | \$257,819 | \$1,628 |

(1) - This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the Center in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Special Trust (Agency Fund): Fund used to account for resources that belong to a special trust.

Student Activity (Agency Fund): Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

District Agency (Agency Fund): Fund used to account for resources that help students achieve a post-secondary vocational education.

Miami Valley Career Technology Center, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2012

| | Special Trust | | | Ending Balance |
|---------------------------------------|-------------------|------------|------------|----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$2,275 | \$555 | \$136 | \$2,694 |
| Total Assets | <u>2,275</u> | <u>555</u> | <u>136</u> | <u>2,694</u> |

| | | | | |
|-------------------|----------------|--------------|--------------|----------------|
| Liabilities: | | | | |
| Other Liabilities | 2,275 | 555 | 136 | 2,694 |
| Total Liabilities | <u>\$2,275</u> | <u>\$555</u> | <u>\$136</u> | <u>\$2,694</u> |

| | Student Activity | | | Ending Balance |
|---------------------------------------|-------------------|----------------|----------------|----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$7,197 | \$120,340 | \$112,647 | \$14,890 |
| Total Assets | <u>7,197</u> | <u>120,340</u> | <u>112,647</u> | <u>14,890</u> |

| | | | | |
|-------------------|----------------|------------------|------------------|-----------------|
| Liabilities: | | | | |
| Accounts Payable | 3,150 | 6,313 | 3,150 | 6,313 |
| Other Liabilities | 4,047 | 114,027 | 109,497 | 8,577 |
| Total Liabilities | <u>\$7,197</u> | <u>\$120,340</u> | <u>\$112,647</u> | <u>\$14,890</u> |

| | District Agency | | | Ending Balance |
|---------------------------------------|-------------------|------------------|------------------|----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$0 | \$1,314,727 | \$1,314,727 | \$0 |
| Total Assets | <u>0</u> | <u>1,314,727</u> | <u>1,314,727</u> | <u>0</u> |

| | | | | |
|-------------------|------------|--------------------|--------------------|------------|
| Liabilities: | | | | |
| Other Liabilities | 0 | 1,314,727 | 1,314,727 | 0 |
| Total Liabilities | <u>\$0</u> | <u>\$1,314,727</u> | <u>\$1,314,727</u> | <u>\$0</u> |

| | Total All Agency Funds | | | |
|---------------------------------------|------------------------|--------------------|--------------------|-------------------|
| | Beginning Balance | Additions | Deductions | Ending Balance |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$9,472 | \$1,435,622 | \$1,427,510 | \$17,584 |
| Total Assets | <u>9,472</u> | <u>1,435,622</u> | <u>1,427,510</u> | <u>17,584</u> |
| Liabilities: | | | | |
| Accounts Payable | 3,150 | 6,313 | 3,150 | 6,313 |
| Other Liabilities | 6,322 | 1,429,309 | 1,424,360 | 11,271 |
| Total Liabilities | <u>\$9,472</u> | <u>\$1,435,622</u> | <u>\$1,427,510</u> | <u>\$17,584</u> |

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STATISTICAL SECTION



STATISTICAL SECTION

This part of the Center's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Center's overall financial health.

Contents

Financial Trends - These schedules contain trend information to help the reader understand how the Center's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the Center's ability to generate its most significant local revenue source(s), the property tax.

Debt Capacity - These schedules present information to help the reader assess the affordability of the Center's current levels of outstanding debt and the Center's ability to issue additional debt in the future.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the Center's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operation Information - These schedules contain service and infrastructure data to help the reader understand how the information in the Center's financial report relates to the services the Center provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Center implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

Miami Valley Career Technology Center, Ohio
 Net Assets by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule I

| | Fiscal Year | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Governmental Activities | | | | | | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$8,780,879 | \$14,259,286 | \$13,953,068 | \$16,082,704 | \$17,133,215 | \$18,501,496 | \$17,308,833 | \$16,914,693 | \$16,032,264 | \$16,006,105 |
| Restricted | 2,179,821 | 2,125,819 | 1,090,584 | 1,452,063 | 1,774,278 | 970,586 | 1,526,022 | 1,217,610 | 265,224 | 155,237 |
| Unrestricted | 10,696,727 | 8,084,377 | 6,449,991 | 4,909,244 | 2,674,486 | (591,101) | (511,755) | (609,041) | (194,454) | 931,422 |
| Total Governmental Net Assets | \$21,657,427 | \$24,469,482 | \$21,493,643 | \$22,444,011 | \$21,581,979 | \$18,880,981 | \$18,323,100 | \$17,523,262 | \$16,103,034 | \$17,092,764 |

Source: District Records

Miami Valley Career Technology Center, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

| | Fiscal Year | | | | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Instruction | \$17,963,813 | \$19,132,883 | \$19,114,455 | \$19,452,310 | \$20,514,647 | \$21,241,614 | \$21,974,905 | \$22,002,951 | \$23,758,322 | \$20,936,911 |
| Pupil | 1,357,204 | 1,360,295 | 1,387,257 | 1,612,972 | 1,646,209 | 1,766,052 | 1,791,509 | 1,610,506 | 1,550,945 | 1,699,786 |
| Instructional Staff | 1,511,081 | 1,642,075 | 1,718,906 | 1,468,469 | 1,540,276 | 1,641,292 | 1,633,203 | 1,683,938 | 2,112,054 | 1,749,314 |
| General Administration | 88,026 | 52,090 | 48,746 | 49,159 | 55,711 | 54,192 | 61,685 | 52,959 | 55,241 | 70,702 |
| School Administration | 1,451,014 | 1,693,707 | 1,677,954 | 2,117,845 | 2,178,553 | 2,214,410 | 2,167,472 | 2,518,493 | 2,122,629 | 2,130,698 |
| Fiscal | 502,359 | 687,067 | 670,710 | 762,970 | 679,443 | 789,548 | 870,933 | 803,284 | 827,421 | 854,954 |
| Business | 442,520 | 501,995 | 577,267 | 514,884 | 460,608 | 810,572 | 666,090 | 499,770 | 435,584 | 437,504 |
| Operation and Maintenance | 2,640,662 | 3,121,375 | 3,667,231 | 3,172,512 | 3,838,531 | 4,022,565 | 3,944,900 | 4,083,588 | 3,459,398 | 3,034,209 |
| Pupil Transportation | 148,272 | 62,843 | 67,035 | 171,010 | 66,004 | 101,004 | 88,962 | 90,385 | 102,415 | 97,744 |
| Central | 1,812,815 | 1,982,937 | 2,478,322 | 2,512,761 | 2,241,068 | 2,989,658 | 2,066,429 | 2,552,819 | 2,573,910 | 2,164,348 |
| Operation of Non-Instructional Services | 408,498 | 166,669 | 314,564 | 351,453 | 349,842 | 396,993 | 301,376 | 379,070 | 365,277 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 16,321 | 837 | 0 | 0 | 0 | 28,377 | 91,872 |
| Interest and Fiscal Charges | 0 | 0 | 0 | 0 | 0 | 0 | 285,309 | 327,324 | 326,724 | 326,066 |
| Total Governmental Activities Expenses | 28,326,264 | 30,403,936 | 31,722,447 | 32,202,666 | 33,571,729 | 36,027,900 | 35,852,773 | 36,605,087 | 37,718,297 | 33,594,108 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for Services and Sales | 1,939,977 | 2,277,061 | 2,646,960 | 2,539,508 | 2,586,380 | 2,399,419 | 2,928,830 | 3,104,045 | 3,649,170 | 2,223,562 |
| Instruction | 0 | 0 | 0 | 0 | 5,015 | 0 | 0 | 101,313 | 0 | 0 |
| Instructional Staff | 4,292 | 0 | 0 | 0 | 6,112 | 0 | 0 | 302,277 | 0 | 0 |
| School Administration | 0 | 0 | 0 | 0 | 0 | 0 | 56 | 0 | 0 | 0 |
| Fiscal | 1,516 | 928 | 3,840 | 1,820 | 12,668 | 3,170 | 9,888 | 135,910 | 34,103 | 27,057 |
| Operations and Maintenance | 274,510 | 325,105 | 8,372 | 11,198 | 10,641 | 8,172 | 8,490 | 84,101 | 0 | 0 |
| Central | 365,116 | 79,691 | 1,000 | 0 | 75,000 | 367,276 | 413,147 | 280,656 | 17,498 | 26,231 |
| Operation of Non-Instructional Services | 180 | 0 | 0 | 0 | 329,040 | 0 | 9,849 | 10,938 | 5,479 | 4,279 |
| Extracurricular Activities | 2,863,915 | 3,555,483 | 2,012,172 | 3,645,774 | 1,927,426 | 2,568,806 | 2,328,722 | 2,661,532 | 2,726,400 | 2,610,213 |
| Operating Grants and Contributions | 5,449,506 | 6,238,268 | 4,672,344 | 6,198,300 | 4,952,282 | 5,346,843 | 5,698,982 | 6,680,772 | 6,432,650 | 4,891,342 |
| Total Governmental Activities Program Revenues | (\$22,876,758) | (\$24,165,668) | (\$27,050,103) | (\$26,004,366) | (\$28,619,447) | (\$30,681,057) | (\$30,153,791) | (\$29,924,315) | (\$31,285,647) | (\$28,702,766) |

Source: District Records

Miami Valley Career Technology Center, Ohio
 General Revenues and Total Change in Net Assets
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

| | Fiscal Year | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Total Government Net Expense | (\$22,876,758) | (\$24,165,668) | (\$27,050,103) | (\$26,004,366) | (\$28,619,447) | (\$30,681,057) | (\$30,153,791) | (\$29,924,315) | (\$31,285,647) | (\$28,702,766) |
| General Revenues and Other Changes in Net Assets | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes | 13,009,825 | 14,836,798 | 14,127,155 | 13,542,191 | 13,882,971 | 13,644,233 | 13,183,223 | 12,336,837 | 12,815,966 | 13,459,953 |
| Grants and Entitlements Not Restricted | 11,896,888 | 11,840,996 | 12,698,468 | 12,803,739 | 13,296,269 | 13,471,207 | 15,739,279 | 15,771,965 | 16,756,630 | 15,820,582 |
| Payment in Lieu of Taxes | 0 | 2,300 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unrestricted Contributions | 27,909 | 46,493 | 30,200 | 80,605 | 21,574 | 70,962 | 74,551 | 51,696 | 80,943 | 81,334 |
| Investment Earnings | 273,733 | 185,985 | 178,490 | 429,921 | 458,320 | 422,322 | 215,450 | 19,395 | 9,657 | 10,284 |
| Other Revenues | 85,427 | 90,461 | 128,648 | 190,352 | 98,281 | 371,335 | 383,407 | 944,584 | 202,223 | 320,343 |
| Total Governmental Activities | 25,293,782 | 27,003,033 | 27,162,961 | 27,046,808 | 27,757,415 | 27,980,059 | 29,595,910 | 29,124,477 | 29,865,419 | 29,692,496 |
| Change in Net Assets | \$2,417,024 | \$2,837,365 | \$112,858 | \$1,042,442 | (\$862,032) | (\$2,700,998) | (\$557,881) | (\$799,838) | (\$1,420,228) | \$989,730 |

Source: District Records

Miami Valley Career Technology Center, Ohio
 Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 4

| | Fiscal Year | | | | | | | | | |
|---|--------------------|--------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 (1) | 2012 (1) |
| General Fund | | | | | | | | | | |
| Reserved | \$6,439,942 | \$3,037,908 | \$1,957,604 | \$2,048,597 | \$2,508,892 | \$1,870,864 | \$2,297,687 | \$1,754,485 | \$0 | \$0 |
| Unreserved | 6,474,172 | 6,640,426 | 6,577,523 | 5,322,792 | 2,673,334 | 68,087 | (729,500) | (402,805) | 0 | 0 |
| Assigned | | | | | | | | | 291,993 | 361,694 |
| Unassigned | | | | | | | | | 1,794,143 | 2,712,109 |
| Total General Fund | <u>12,914,114</u> | <u>9,678,334</u> | <u>8,535,127</u> | <u>7,371,389</u> | <u>5,182,226</u> | <u>1,938,951</u> | <u>1,568,187</u> | <u>1,351,680</u> | <u>2,086,136</u> | <u>3,073,803</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | 1,144,596 | 934,271 | 457,628 | 495,170 | 1,367,542 | 272,354 | 2,054,735 | 135,445 | 0 | 0 |
| Unreserved, Reported in: | | | | | | | | | | |
| Capital Project Funds | 583,354 | 356,417 | 584,859 | 89,356 | (1,067) | (95,330) | (152,335) | 467,566 | 0 | 0 |
| Special Revenue Funds | 174,575 | (38,312) | (101,391) | (34,477) | 588,596 | 1,013,787 | 1,101,140 | 808,848 | 0 | 0 |
| Restricted | | | | | | | | | 227,326 | 92,965 |
| Unassigned | | | | | | | | | (8,140) | (48,758) |
| Total all Other Governmental Funds | <u>\$1,902,525</u> | <u>\$1,252,376</u> | <u>\$941,096</u> | <u>\$550,049</u> | <u>\$1,955,071</u> | <u>\$1,190,811</u> | <u>\$3,003,540</u> | <u>\$1,411,859</u> | <u>\$219,186</u> | <u>\$44,207</u> |

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the 2011 Notes to the Financial Statements.

Miami Valley Career Technology Center, Ohio
 Governmental Funds - Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

| | Fiscal Year | | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Revenues: | | | | | | | | | | |
| Taxes | \$13,006,667 | \$13,661,360 | \$14,372,168 | \$13,784,373 | \$13,933,149 | \$13,584,421 | \$12,812,269 | \$12,514,593 | \$13,031,723 | \$13,357,037 |
| Tuition and Fees | 2,207,122 | 2,239,569 | 2,287,935 | 2,141,265 | 2,569,912 | 2,712,757 | 3,221,021 | 3,934,169 | 3,619,472 | 2,895,116 |
| Investment Earnings | 274,283 | 185,985 | 178,490 | 429,921 | 458,320 | 422,322 | 215,450 | 19,395 | 9,657 | 10,284 |
| Intergovernmental | 15,003,864 | 14,823,670 | 15,398,374 | 15,654,435 | 16,311,591 | 16,030,831 | 18,076,559 | 18,382,973 | 19,583,102 | 17,662,524 |
| Extracurricular Activities | 180 | 7,103 | 10,159 | 12,586 | 10,641 | 8,172 | 18,395 | 19,616 | 6,176 | 4,279 |
| Charges for Services | 0 | 353,271 | 340,387 | 380,856 | 329,269 | 0 | 116,707 | 56,351 | 69,000 | 110,907 |
| Other Revenues | 204,775 | 221,597 | 239,294 | 268,387 | 244,889 | 499,404 | 483,790 | 516,075 | 287,100 | 365,284 |
| Total Revenues | \$30,696,891 | \$31,492,555 | \$32,826,807 | \$32,671,823 | \$33,857,771 | \$33,257,907 | \$34,944,191 | \$35,443,172 | \$36,606,230 | \$34,405,431 |

Source: District Records

Miami Valley Career Technology Center, Ohio
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

| | Fiscal Year | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Instruction | \$16,519,338 | \$18,332,722 | \$18,790,242 | \$19,622,355 | \$19,782,536 | \$19,942,148 | \$20,968,874 | \$20,945,486 | \$22,806,577 | \$20,886,422 |
| Pupil | 1,344,197 | 1,353,058 | 1,428,224 | 1,582,689 | 1,671,127 | 1,783,506 | 1,820,155 | 1,599,431 | 1,541,335 | 1,705,078 |
| Instructional Staff | 1,508,745 | 1,597,664 | 1,680,410 | 1,482,824 | 1,534,243 | 1,590,333 | 1,686,163 | 1,775,971 | 2,156,768 | 1,738,385 |
| General Administration | 88,026 | 52,090 | 48,746 | 49,159 | 55,711 | 54,192 | 61,685 | 52,959 | 55,241 | 70,702 |
| School Administration | 1,388,077 | 1,632,017 | 1,631,157 | 2,048,237 | 2,163,023 | 2,182,775 | 2,180,506 | 2,588,195 | 2,110,330 | 2,079,836 |
| Fiscal | 492,814 | 683,810 | 688,373 | 744,694 | 697,787 | 791,879 | 872,632 | 821,660 | 827,832 | 850,703 |
| Business | 439,075 | 499,212 | 576,540 | 555,724 | 464,306 | 804,437 | 657,506 | 483,216 | 426,126 | 427,472 |
| Operations and Maintenance | 2,598,837 | 3,124,346 | 3,642,838 | 3,141,115 | 3,873,151 | 4,352,938 | 3,711,007 | 4,059,688 | 3,429,466 | 2,992,098 |
| Pupil Transportation | 202,987 | 59,664 | 63,367 | 155,664 | 81,350 | 97,337 | 85,295 | 86,718 | 98,748 | 94,077 |
| Central | 1,825,716 | 1,968,523 | 2,481,242 | 2,510,019 | 2,150,754 | 3,293,804 | 1,946,475 | 2,493,874 | 2,505,551 | 2,163,144 |
| Operation of Non-Instructional Services | 137,382 | 166,669 | 314,564 | 351,453 | 349,842 | 396,993 | 301,376 | 379,070 | 365,277 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 16,321 | 837 | 0 | 0 | 0 | 28,377 | 91,872 |
| Capital Outlay | 1,409,679 | 6,093,964 | 2,951,714 | 1,986,742 | 1,817,245 | 1,975,100 | 5,648,042 | 2,155,616 | 366,024 | 146,809 |
| Debt Service: | | | | | | | | | | |
| Principal Retirement | 0 | 0 | 0 | 0 | 0 | 0 | 205,000 | 20,000 | 20,000 | 20,000 |
| Interest and Fiscal Charges | 0 | 0 | 0 | 0 | 0 | 0 | 257,510 | 327,395 | 326,795 | 326,145 |
| Total Expenditures | \$27,954,873 | \$35,563,739 | \$34,297,417 | \$34,246,996 | \$34,641,912 | \$37,265,442 | \$40,402,226 | \$37,789,279 | \$37,064,447 | \$33,592,743 |

Debt Service as a Percentage of
 Noncapital Expenditures 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 1.32% 0.97% 0.94% 1.06%

Source: District Records

Miami Valley Career Technology Center, Ohio
 Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances

Last Ten Fiscal Years
 (modified accrual basis of accounting)

Schedule 7

| | Fiscal Year | | | | | | | | | |
|--|-------------|---------------|---------------|---------------|-------------|---------------|-------------|---------------|-------------|-----------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Issuance of Long-Term Capital Related Debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$6,900,000 | \$0 | \$0 | \$0 |
| Proceeds from Sale of Capital Assets | 2,779 | 0 | 41,535 | 20,388 | 0 | 0 | 0 | 537,919 | 0 | 0 |
| Transfers In | 1,030,000 | 1,080,492 | 1,090,000 | 1,133,200 | 2,060,000 | 500,000 | 697,866 | 747,395 | 346,795 | 353,373 |
| Transfers (Out) | (1,030,000) | (1,080,492) | (1,090,000) | (1,133,200) | (2,060,000) | (500,000) | (697,866) | (747,395) | (346,795) | (353,373) |
| Total Other Financing Sources (Uses) | 2,779 | 0 | 41,535 | 20,388 | 0 | 0 | 6,900,000 | 537,919 | 0 | 0 |
| Net Change in Fund Balances | \$2,744,797 | (\$4,071,184) | (\$1,429,075) | (\$1,554,785) | (\$784,141) | (\$4,007,535) | \$1,441,965 | (\$1,808,188) | (\$458,217) | \$812,688 |

Source: District Records

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Butler County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Other Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|----------------------|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$ 1,030,710 | \$ - | \$ 51,620 | \$ 18,220 | \$ 1,100,550 | \$ 3,069,386 | 2.58 |
| 2003 | 1,195,770 | 0 | 8,580 | 1,480 | 1,205,830 | 3,430,986 | 2.58 |
| 2004 | 1,250,930 | 0 | 8,380 | 3,040 | 1,262,350 | 3,594,626 | 2.58 |
| 2005 | 1,253,080 | 0 | 8,100 | 350 | 1,261,530 | 3,589,729 | 2.58 |
| 2006 | 1,377,850 | 0 | 7,050 | 360 | 1,385,260 | 3,945,204 | 2.58 |
| 2007 | 1,494,400 | 0 | 6,600 | 160 | 1,501,160 | 4,276,954 | 2.58 |
| 2008 | 1,524,870 | 1,170 | 3,720 | 9,760 | 1,539,520 | 4,402,874 | 2.58 |
| 2009 | 1,766,770 | 1,340 | 3,550 | 0 | 1,771,660 | 5,055,293 | 2.58 |
| 2010 | 1,671,300 | 1,340 | 3,620 | 0 | 1,676,260 | 4,782,591 | 2.58 |
| 2011 | 1,644,290 | 1,340 | 3,750 | 0 | 1,649,380 | 4,705,550 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Champaign County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Other Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|----------------------|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$482,902,590 | \$68,356,950 | \$34,096,717 | \$85,596,390 | \$670,952,647 | \$1,951,509,534 | 2.58 |
| 2003 | 493,880,160 | 68,655,080 | 33,605,319 | 82,594,618 | 678,735,177 | 1,971,227,334 | 2.58 |
| 2004 | 519,975,420 | 72,255,600 | 32,486,330 | 79,118,542 | 703,835,892 | 2,041,049,127 | 2.58 |
| 2005 | 533,474,100 | 73,485,370 | 31,108,190 | 77,973,357 | 716,041,017 | 2,077,171,532 | 2.58 |
| 2006 | 547,906,900 | 84,822,250 | 30,922,146 | 54,571,872 | 718,223,168 | 2,057,007,205 | 2.58 |
| 2007 | 607,256,370 | 86,721,680 | 30,534,396 | 44,310,513 | 768,822,959 | 2,190,570,877 | 2.58 |
| 2008 | 670,484,310 | 99,579,860 | 27,322,610 | 20,693,088 | 818,079,868 | 2,310,278,305 | 2.58 |
| 2009 | 612,696,500 | 95,768,060 | 23,526,170 | 1,224,770 | 733,215,500 | 2,052,609,707 | 2.58 |
| 2010 | 615,027,520 | 90,374,950 | 24,075,200 | 1,146,790 | 730,624,460 | 2,044,097,989 | 2.58 |
| 2011 | 615,464,900 | 93,210,460 | 24,862,720 | 829,400 | 734,367,480 | 2,052,967,063 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Darke County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Other Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|----------------------|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$352,416,600 | \$204,770 | \$32,893,730 | \$24,298,880 | \$409,813,980 | \$1,137,578,879 | 2.58 |
| 2003 | 357,896,430 | 216,080 | 32,309,120 | 20,903,080 | 411,324,710 | 1,139,100,040 | 2.58 |
| 2004 | 362,982,960 | 219,630 | 34,042,770 | 21,198,700 | 418,444,060 | 1,156,559,256 | 2.58 |
| 2005 | 386,842,890 | 218,750 | 33,176,540 | 21,748,711 | 441,986,891 | 1,226,061,784 | 2.58 |
| 2006 | 391,788,840 | 236,190 | 32,833,050 | 15,995,400 | 440,853,480 | 1,216,886,164 | 2.58 |
| 2007 | 397,309,810 | 254,080 | 28,133,790 | 11,871,270 | 437,568,950 | 1,211,515,699 | 2.58 |
| 2008 | 443,048,000 | 287,840 | 26,354,730 | 0 | 469,690,570 | 1,293,028,559 | 2.58 |
| 2009 | 445,634,460 | 333,270 | 26,984,790 | 0 | 472,952,520 | 1,301,178,304 | 2.58 |
| 2010 | 449,401,830 | 359,950 | 28,359,690 | 0 | 478,121,470 | 1,313,393,347 | 2.58 |
| 2011 | 480,225,290 | 404,940 | 26,607,400 | 0 | 507,237,630 | 1,399,836,629 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Miami County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Other Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|----------------------|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$570,258,060 | \$78,272,020 | \$28,781,780 | \$86,823,180 | \$764,135,040 | \$2,229,017,586 | 2.58 |
| 2003 | 581,331,520 | 78,492,260 | 29,603,780 | 78,894,580 | 768,322,140 | 2,230,392,900 | 2.58 |
| 2004 | 593,763,810 | 79,476,730 | 29,103,730 | 77,815,250 | 780,159,520 | 2,263,909,130 | 2.58 |
| 2005 | 632,960,610 | 81,228,730 | 28,224,240 | 73,186,420 | 815,600,000 | 2,361,510,891 | 2.58 |
| 2006 | 652,622,300 | 86,953,200 | 27,789,430 | 70,699,970 | 838,064,900 | 2,423,662,167 | 2.58 |
| 2007 | 667,640,980 | 87,491,880 | 26,870,280 | 53,400,380 | 835,403,520 | 2,397,994,257 | 2.58 |
| 2008 | 748,729,380 | 95,266,080 | 24,813,810 | 37,888,640 | 906,697,910 | 2,587,783,970 | 2.58 |
| 2009 | 754,429,340 | 100,150,500 | 25,195,290 | 19,349,440 | 899,124,570 | 2,544,249,736 | 2.58 |
| 2010 | 760,914,360 | 105,116,000 | 24,847,680 | 1,427,770 | 892,305,810 | 2,504,931,217 | 2.58 |
| 2011 | 770,884,380 | 107,827,990 | 25,860,870 | 672,200 | 905,245,440 | 2,539,156,441 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Montgomery County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$3,371,271,120 | \$144,375,270 | \$552,167,706 | \$4,067,814,096 | \$11,985,249,294 | 2.58 |
| 2003 | 3,760,006,370 | 152,095,550 | 520,981,133 | 4,433,083,053 | 12,978,895,426 | 2.58 |
| 2004 | 3,807,243,640 | 147,595,980 | 473,932,402 | 4,428,772,022 | 12,921,164,559 | 2.58 |
| 2005 | 3,864,097,820 | 143,521,740 | 453,226,489 | 4,460,846,049 | 12,996,707,182 | 2.58 |
| 2006 | 4,279,557,480 | 138,702,560 | 332,709,550 | 4,750,969,590 | 13,696,847,844 | 2.58 |
| 2007 | 4,360,918,410 | 133,972,040 | 254,522,955 | 4,749,413,405 | 13,611,830,748 | 2.58 |
| 2008 | 4,394,239,430 | 111,072,400 | 156,804,285 | 4,662,116,115 | 13,293,259,341 | 2.58 |
| 2009 | 4,461,936,870 | 112,749,700 | 14,819,770 | 4,589,506,340 | 12,920,419,837 | 2.58 |
| 2010 | 4,449,393,610 | 110,809,360 | 2,429,450 | 4,562,632,420 | 13,045,720,755 | 2.58 |
| 2011 | 4,440,083,100 | 114,742,720 | 0 | 4,554,825,820 | 12,980,631,882 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Preble County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$593,430,690 | \$39,326,920 | \$80,511,020 | \$713,268,630 | \$2,056,887,257 | 2.58 |
| 2003 | 602,180,000 | 37,608,510 | 76,800,580 | 716,589,090 | 2,065,325,116 | 2.58 |
| 2004 | 611,504,040 | 38,681,080 | 77,232,480 | 727,417,600 | 2,094,765,400 | 2.58 |
| 2005 | 678,307,540 | 37,178,300 | 79,530,960 | 795,016,800 | 2,293,323,683 | 2.58 |
| 2006 | 684,923,150 | 36,120,870 | 61,289,550 | 782,333,570 | 2,238,202,356 | 2.58 |
| 2007 | 695,665,240 | 31,781,240 | 43,165,270 | 770,611,750 | 2,192,057,291 | 2.58 |
| 2008 | 745,956,710 | 31,253,220 | 22,098,290 | 799,308,220 | 2,250,951,266 | 2.58 |
| 2009 | 751,136,350 | 31,454,530 | 0 | 782,590,880 | 2,177,558,387 | 2.58 |
| 2010 | 754,883,220 | 33,318,970 | 0 | 788,202,190 | 2,190,128,170 | 2.58 |
| 2011 | 750,680,500 | 33,394,250 | 0 | 784,074,750 | 2,178,195,679 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Shelby County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$251,720 | \$250 | \$19,350 | \$271,320 | \$796,850 | 2.58 |
| 2003 | 262,200 | 260 | 25,050 | 287,510 | 849,603 | 2.58 |
| 2004 | 262,190 | 260 | 23,290 | 285,740 | 842,534 | 2.58 |
| 2005 | 262,190 | 260 | 17,580 | 280,030 | 819,694 | 2.58 |
| 2006 | 329,430 | 270 | 11,707 | 341,407 | 988,327 | 2.58 |
| 2007 | 330,700 | 280 | 7,700 | 338,680 | 975,937 | 2.58 |
| 2008 | 335,700 | 280 | 240 | 336,220 | 960,383 | 2.58 |
| 2009 | 355,900 | 290 | 0 | 356,190 | 1,017,147 | 2.58 |
| 2010 | 352,330 | 10 | 0 | 352,340 | 1,006,667 | 2.58 |
| 2011 | 352,330 | 10 | 0 | 352,340 | 1,006,667 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Assessed Value and Actual Value of Taxable Property -- Warren County
 Last Ten Calendar Years (1)
 Schedule 8

| Calendar Year | Agricultural And Residential Real Estate | Other Real Estate | Public Utility Personal | Tangible Personal | Total Assessed Value | Total Estimated Actual Value | Total Direct Rate |
|---------------|---|----------------------|-------------------------------|----------------------|----------------------------|------------------------------------|-------------------------|
| 2002 | \$95,575,140 | \$6,693,070 | \$8,728,790 | \$4,176,490 | \$115,173,490 | \$317,629,636 | 2.58 |
| 2003 | 109,170,120 | 7,293,380 | 8,146,600 | 3,703,350 | 128,313,450 | 355,712,857 | 2.58 |
| 2004 | 112,777,780 | 6,315,400 | 8,437,500 | 3,417,860 | 130,948,540 | 362,375,169 | 2.58 |
| 2005 | 116,531,450 | 6,430,060 | 7,994,280 | 2,459,862 | 133,415,652 | 369,152,328 | 2.58 |
| 2006 | 136,381,500 | 9,283,550 | 7,937,120 | 1,532,573 | 155,134,743 | 430,253,269 | 2.58 |
| 2007 | 133,671,590 | 9,829,520 | 7,705,260 | 757,835 | 151,964,205 | 420,739,771 | 2.58 |
| 2008 | 134,118,510 | 9,615,200 | 7,472,260 | 393,700 | 151,599,670 | 419,714,803 | 2.58 |
| 2009 | 113,859,720 | 9,695,690 | 8,678,940 | 193,950 | 132,428,300 | 362,470,197 | 2.58 |
| 2010 | 114,076,260 | 9,424,750 | 5,122,026 | 0 | 128,623,036 | 357,982,055 | 2.58 |
| 2011 | 113,999,410 | 9,456,360 | 6,806,560 | 0 | 130,262,330 | 359,537,331 | 2.58 |

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed. House Bill 66 phased out tangible personal property with the last collection during 2010. Telephone personal property was assessed at 10% for 2009, 5% for 2010, and eliminated in 2011.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Butler County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Butler County | 8.75 | 8.75 | 8.74 | 8.74 | 9.44 | 10.95 | 10.45 | 9.75 | 9.72 | 9.72 |
| Wayne Township | 3.58 | 3.58 | 3.58 | 4.88 | 4.88 | 4.88 | 3.58 | 3.58 | 4.89 | 4.89 |
| Preble-Shawnee LSD | 25.49 | 25.49 | 22.99 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Champaign County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Champaign County | 9.60 | 9.60 | 9.60 | 10.60 | 11.00 | 12.40 | 10.70 | 10.70 | 10.70 | 10.70 |
| Adams Township | 5.10 | 5.10 | 5.10 | 5.70 | 5.70 | 5.70 | 5.30 | 5.30 | 5.30 | 5.30 |
| Concord Township | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 6.70 | 5.30 | 5.30 | 5.30 | 5.30 |
| Goshen Township | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 | 8.60 |
| Harrison Township | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.00 | 3.00 | 3.00 | 3.00 |
| Jackson Township | 5.15 | 4.85 | 4.85 | 5.45 | 5.45 | 5.45 | 6.05 | 6.05 | 6.05 | 6.05 |
| Johnson Township | 5.15 | 5.65 | 5.35 | 6.35 | 6.35 | 6.65 | 4.40 | 3.80 | 3.80 | 3.80 |
| Mad River Township | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 6.30 | 6.30 | 6.30 | 6.30 |
| Rush Township | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 12.70 | 6.80 | 6.80 | 6.80 | 6.80 |
| Salem Township | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 3.80 | 3.80 | 3.80 | 4.50 |
| Union Township | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 5.80 | 5.80 | 5.80 | 5.80 |
| Urbana Township | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 3.80 | 3.80 | 3.80 | 5.60 |
| Wayne Township | 13.70 | 13.70 | 13.70 | 13.70 | 13.70 | 13.70 | 7.80 | 7.80 | 7.80 | 7.80 |
| Graham LSD | 35.88 | 34.45 | 31.85 | 34.10 | 34.10 | 34.35 | 34.35 | 34.35 | 34.35 | 34.68 |
| Mechanicsburg EVSD | 34.15 | 41.16 | 41.06 | 40.50 | 40.65 | 40.05 | 40.05 | 40.00 | 40.05 | 40.05 |
| Miami East LSD | 40.35 | 41.65 | 44.65 | 45.65 | 45.65 | 45.35 | 48.31 | 48.31 | 45.56 | 45.55 |
| Northeastern LSD | 44.14 | 44.14 | 45.84 | 45.77 | 45.84 | 45.72 | 46.73 | 46.76 | 46.78 | 46.79 |
| Northwestern LSD | 33.30 | 33.30 | 32.20 | 31.71 | 31.89 | 31.40 | 31.60 | 31.82 | 38.45 | 38.52 |
| Salem LSD | 37.85 | 37.70 | 37.70 | 37.60 | 37.40 | 37.10 | 36.15 | 35.10 | 35.10 | 35.10 |
| Triad LSD | 36.15 | 36.10 | 28.85 | 28.80 | 28.75 | 28.60 | 28.60 | 28.60 | 28.60 | 28.60 |
| Urbana CSD | 58.30 | 58.30 | 58.30 | 58.30 | 58.30 | 58.30 | 68.05 | 68.05 | 68.05 | 68.05 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Darke County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Darke County | 6.80 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 | 6.30 |
| Adams Township | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Allen Township | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| Brown Township | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 2.20 | 2.20 | 2.20 | 2.20 |
| Butler Township | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.80 | 1.80 |
| Franklin Township | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 | 4.60 |
| Greenville Township | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 | 3.15 |
| Harrison Township | 0.90 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Jackson Township | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| Liberty Township | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 | 4.80 |
| Mississinawa Township | 3.20 | 3.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |
| Monroe Township | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 |
| Neave Township | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| Patterson Township | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 | 4.55 |
| Richland Township | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 | 3.70 |
| Twin Township | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Van Buren Township | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 |
| Wabash Township | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Washington Township | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 | 3.80 |
| Wayne Township | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| York Township | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Ansonia LSD | 38.02 | 39.05 | 38.01 | 38.01 | 38.55 | 38.55 | 38.55 | 38.55 | 37.45 | 37.45 |
| Arcanum-Butler LSD | 23.60 | 23.60 | 23.60 | 23.60 | 23.60 | 31.57 | 31.57 | 31.57 | 31.57 | 31.57 |
| Franklin-Monroe LSD | 32.15 | 32.15 | 32.15 | 32.15 | 32.15 | 32.15 | 39.08 | 39.08 | 39.08 | 39.08 |
| Mississinawa Valley LSD | 32.06 | 32.96 | 32.02 | 32.02 | 32.90 | 32.90 | 30.50 | 30.50 | 30.40 | 30.40 |
| National Trail LSD | 32.80 | 32.40 | 32.40 | 32.40 | 30.20 | 30.20 | 30.20 | 30.20 | 30.20 | 30.20 |
| Northmont CSD | 57.15 | 62.95 | 62.95 | 62.95 | 62.95 | 68.85 | 68.85 | 68.85 | 68.85 | 68.85 |
| Tri-County North LSD | 38.95 | 37.95 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 |
| Tri-Village LSD | 32.51 | 32.45 | 32.33 | 32.57 | 32.57 | 32.47 | 32.47 | 32.47 | 31.60 | 31.60 |
| Versailles EVSD | 41.50 | 41.50 | 37.60 | 37.60 | 45.53 | 45.70 | 45.70 | 45.70 | 45.70 | 45.70 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Miami County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Miami County | 8.83 | 9.53 | 9.53 | 9.51 | 9.52 | 9.21 | 9.20 | 9.21 | 9.21 | 9.21 |
| City of Huber Heights | 10.14 | 10.12 | 10.09 | 10.08 | 10.74 | 10.87 | 10.87 | 10.87 | 10.49 | 10.49 |
| City of Piqua | 4.45 | 4.43 | 4.43 | 4.40 | 4.40 | 4.42 | 4.42 | 4.42 | 4.42 | 4.42 |
| City of Tipp City | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| City of Troy | 4.52 | 4.46 | 4.46 | 4.48 | 4.48 | 4.48 | 4.48 | 4.48 | 4.48 | 4.38 |
| City of Union | 16.03 | 16.03 | 16.03 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 |
| Village of Bradford | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 11.50 | 11.50 | 11.50 | 11.50 |
| Village of Casstown | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 | 5.35 |
| Village of Covington | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 | 6.90 |
| Village of Fletcher | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 4.70 | 5.70 | 5.70 | 5.70 |
| Village of Laura | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |
| Village of Ludlow Falls | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |
| Village of Pleasant Hill | 6.15 | 4.40 | 4.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 | 1.40 |
| Village of Potsdam | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 |
| Village of West Milton | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 |
| Bethel Township | 5.60 | 5.60 | 9.40 | 9.40 | 9.40 | 9.40 | 9.40 | 9.40 | 9.40 | 9.40 |
| Brown Township | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 5.10 | 6.10 | 6.10 | 6.10 |
| Elizabeth Township | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 |
| Lostcreek Township | 3.10 | 3.10 | 3.10 | 3.60 | 4.10 | 4.10 | 4.10 | 4.10 | 4.60 | 4.60 |
| Monroe Township | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 3.40 | 4.40 | 4.40 | 4.40 | 4.40 |
| Staunton Township | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 | 6.10 |
| Union Township | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 | 4.20 |
| Washington Township | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 |
| Bethel LSD | 55.49 | 55.29 | 55.11 | 54.81 | 54.62 | 54.55 | 54.11 | 54.23 | 54.20 | 54.13 |
| Franklin-Monroe LSD | 32.15 | 32.15 | 32.15 | 32.15 | 32.15 | 32.15 | 32.15 | 39.08 | 39.08 | 39.08 |
| Miami East LSD | 41.50 | 41.50 | 42.80 | 45.80 | 46.80 | 46.80 | 46.50 | 49.46 | 49.46 | 46.71 |
| Milton-Union EVSD | 55.90 | 55.90 | 66.80 | 66.80 | 66.80 | 66.80 | 66.80 | 66.80 | 66.80 | 66.80 |
| Northmont LSD | 58.80 | 58.35 | 64.15 | 64.15 | 64.15 | 64.15 | 70.05 | 70.05 | 70.05 | 70.05 |
| Tipp City EVSD | 47.50 | 47.30 | 47.30 | 47.60 | 47.60 | 55.07 | 46.40 | 46.67 | 49.18 | 49.19 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Montgomery County
 Last Ten Calendar Years
 Schedule 9

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Montgomery County | 17.24 | 17.24 | 18.24 | 18.24 | 18.24 | 18.24 | 20.24 | 20.94 | 20.94 | 20.94 |
| City of Clayton | 12.58 | 12.58 | 12.58 | 12.58 | 12.58 | 12.58 | 12.58 | 13.78 | 13.78 | 13.78 |
| City of Dayton | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| City of Englewood | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 | 10.59 |
| City of Huber Heights | 11.64 | 11.62 | 11.59 | 11.58 | 11.54 | 11.67 | 11.67 | 11.67 | 11.29 | 11.29 |
| City of Kettering | 6.91 | 6.85 | 6.85 | 6.85 | 6.80 | 6.80 | 6.80 | 6.79 | 6.79 | 6.79 |
| City of Moraine | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| City of Oakwood | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 11.80 | 6.30 | 6.30 | 6.30 |
| City of Riverside | 6.39 | 6.39 | 6.39 | 6.39 | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 | 11.34 |
| City of Trotwood | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 | 17.39 | 16.65 | 19.65 | 19.65 |
| City of Union | 16.03 | 16.03 | 16.03 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 | 18.53 |
| City of Vandalia | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 | 4.14 |
| City of West Carrollton | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 2.74 | 6.25 | 6.25 | 6.25 |
| Butler Township | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 | 16.94 |
| Clay Township | 11.40 | 11.40 | 12.90 | 12.90 | 13.90 | 13.90 | 14.10 | 14.10 | 14.10 | 14.10 |
| Clearcreek Township | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 | 8.36 |
| German Township | 6.18 | 6.68 | 5.68 | 5.68 | 5.68 | 5.68 | 5.68 | 5.68 | 5.18 | 7.68 |
| Harrison Township | 17.53 | 17.53 | 18.33 | 18.33 | 19.05 | 21.00 | 21.00 | 23.97 | 23.97 | 24.97 |
| Jackson Township | 16.20 | 16.20 | 16.00 | 16.00 | 16.00 | 16.85 | 16.85 | 16.85 | 16.85 | 16.85 |
| Jefferson Township | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 | 18.59 |
| Miami Township | 18.75 | 18.55 | 18.55 | 18.25 | 18.25 | 18.90 | 18.90 | 18.90 | 18.90 | 19.40 |
| Perry Township | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 | 2.80 |
| Washington Township | 16.00 | 15.95 | 15.95 | 16.85 | 16.85 | 16.85 | 16.85 | 16.85 | 16.85 | 16.80 |
| Brookville LSD | 57.08 | 65.06 | 65.06 | 65.06 | 65.04 | 65.04 | 65.04 | 69.03 | 69.03 | 69.03 |
| Centerville CSD | 60.75 | 60.75 | 60.75 | 60.75 | 67.65 | 67.65 | 67.65 | 67.65 | 73.55 | 73.55 |
| Dayton CSD | 62.65 | 70.85 | 70.85 | 70.85 | 70.85 | 70.85 | 70.85 | 75.75 | 75.75 | 76.52 |
| Huber Heights CSD | 54.09 | 54.03 | 54.02 | 54.02 | 60.48 | 60.44 | 60.44 | 66.67 | 66.67 | 66.67 |
| Jefferson LSD | 61.90 | 61.90 | 61.90 | 61.90 | 61.90 | 61.90 | 61.90 | 66.90 | 66.90 | 66.90 |
| Kettering CSD | 56.30 | 60.90 | 60.90 | 67.80 | 67.80 | 67.80 | 71.30 | 72.20 | 73.10 | 78.00 |
| Mad River LSD | 62.22 | 62.22 | 62.22 | 58.22 | 65.12 | 65.20 | 65.20 | 65.20 | 65.20 | 65.20 |
| Miamisburg CSD | 47.70 | 47.02 | 46.92 | 47.78 | 46.63 | 46.63 | 46.48 | 51.55 | 51.90 | 59.74 |
| New Lebanon LSD | 52.57 | 52.57 | 53.37 | 52.82 | 52.82 | 52.02 | 52.02 | 52.02 | 52.02 | 52.02 |
| Northmont CSD | 58.80 | 58.35 | 64.15 | 64.15 | 64.15 | 64.15 | 70.05 | 70.05 | 70.05 | 70.05 |
| Northridge LSD | 52.10 | 54.05 | 54.15 | 54.25 | 63.00 | 63.00 | 63.00 | 63.00 | 63.50 | 63.85 |
| Oakwood CSD | 95.57 | 105.95 | 105.95 | 111.45 | 111.45 | 111.45 | 116.95 | 116.95 | 116.95 | 122.70 |
| Trotwood-Madison CSD | 52.91 | 61.05 | 60.85 | 60.70 | 60.06 | 60.06 | 60.06 | 60.06 | 60.06 | 60.06 |
| Valley View LSD | 38.66 | 38.66 | 38.66 | 44.31 | 43.91 | 43.81 | 37.41 | 37.11 | 32.36 | 32.36 |
| Vandalia-Butler CSD | 44.66 | 44.36 | 44.26 | 48.86 | 47.76 | 53.30 | 53.11 | 53.69 | 53.72 | 54.61 |
| West Carrollton CSD | 59.67 | 59.67 | 65.55 | 65.55 | 65.55 | 65.55 | 72.05 | 72.05 | 72.05 | 72.05 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Preble County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Preble County | N/A | 7.78 | 7.78 | N/A | N/A | N/A | 9.13 | 9.13 | 9.03 | 8.78 |
| City of Eaton | N/A | 4.60 | 4.60 | N/A | N/A | N/A | 4.60 | 4.60 | 4.60 | 4.60 |
| Dixon Township | N/A | 5.80 | 5.80 | N/A | N/A | N/A | 6.55 | 6.55 | 6.55 | 6.55 |
| Gasper Township | N/A | 4.80 | 4.80 | N/A | N/A | N/A | 4.80 | 4.80 | 4.80 | 4.80 |
| Gratis Township | N/A | 6.30 | 7.30 | N/A | N/A | N/A | 7.30 | 7.30 | 8.30 | 8.30 |
| Harrison Township | N/A | 6.80 | 7.05 | N/A | N/A | N/A | 7.05 | 7.05 | 7.05 | 7.05 |
| Israel Township | N/A | 1.70 | 1.70 | N/A | N/A | N/A | 1.70 | 1.70 | 1.70 | 1.70 |
| Jackson Township | N/A | 4.95 | 5.70 | N/A | N/A | N/A | 5.70 | 5.70 | 5.70 | 5.70 |
| Jefferson Township | N/A | 2.20 | 2.20 | N/A | N/A | N/A | 2.20 | 2.20 | 2.20 | 2.20 |
| Lanier Township | N/A | 5.20 | 6.20 | N/A | N/A | N/A | 6.20 | 6.20 | 5.70 | 5.70 |
| Monroe Township | N/A | 5.60 | 5.60 | N/A | N/A | N/A | 6.10 | 6.10 | 6.10 | 6.10 |
| Somers Township | N/A | 6.70 | 6.70 | N/A | N/A | N/A | 6.70 | 6.70 | 6.70 | 6.70 |
| Twin Township | N/A | 6.12 | 6.12 | N/A | N/A | N/A | 8.12 | 8.12 | 8.12 | 8.12 |
| Washingtown Township | N/A | 9.20 | 9.20 | N/A | N/A | N/A | 9.20 | 9.20 | 7.70 | 7.70 |
| College Corner LSD | 32.10 | 32.60 | 32.10 | 32.10 | 32.10 | 32.10 | 32.10 | 32.10 | 32.10 | 32.10 |
| Eaton Community SD | 38.60 | 32.10 | 38.30 | 38.30 | 38.30 | 38.30 | 38.60 | 38.60 | 41.30 | 41.80 |
| National Trail LSD | 33.00 | 38.30 | 32.60 | 32.60 | 30.40 | 30.40 | 30.40 | 30.40 | 30.40 | 30.40 |
| Preble-Shawnee LSD | 25.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.49 | 23.20 |
| Tri-County North LSD | 38.95 | 37.95 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 43.15 |
| Twin Valley LSD | 42.35 | 41.90 | 41.90 | 41.80 | 41.70 | 41.70 | 41.70 | 41.70 | 41.70 | 41.70 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

N/A - Information not available

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Shelby County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Shelby County | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 | 2.20 |
| Versailles Exempted Village | 41.50 | 41.50 | 41.50 | 37.60 | 37.60 | 45.53 | 45.70 | 45.70 | 45.70 | 45.70 |
| Loramie Township | 4.90 | 4.90 | 3.00 | 4.40 | 4.40 | 4.40 | 3.00 | 3.00 | 3.00 | 4.82 |
| Houston Ambulance District | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |
| Shelby County MRDD | 3.20 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 |
| Sidney Shelby County Health Department | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Tri-County Mental Health District | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Property Tax Rates -- Warren County
 Last Ten Calendar Years
 Schedule 9

| | <u>2002</u> | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <u>Miami Valley Career Technology Center</u> | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Warren County | 4.96 | 6.53 | 6.46 | 6.46 | 6.71 | 6.71 | 5.21 | 5.78 | 5.78 | 7.78 |
| Carlisle City | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 | 2.92 |
| Franklin City | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 | 3.95 |
| Franklin Township | 3.62 | 3.62 | 3.62 | 3.62 | 3.62 | 3.87 | 3.87 | 3.82 | 3.87 | 0.95 |
| Carlisle Local School District | 49.61 | 43.71 | 43.71 | 43.71 | 43.71 | 43.71 | 43.71 | 43.71 | 43.71 | 43.71 |
| JEMS | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 |
| Warren Clinton Comm Health | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Warren County Heath District | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| Franklin Public Library | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 1.00 | 1.00 |

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Butler County
Current Calendar Year and Six Years Ago (1)
Schedule 10

| Taxpayer | 2011 | |
|--------------------------------|------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Bruce Erhardt | \$116,350 | 7.05% |
| Gerald E. Schul II | 84,000 | 5.09% |
| Lonzo Mills Jr. | 81,680 | 4.95% |
| Daniel F Hacker | 72,220 | 4.38% |
| Lee R. Wolf | 71,540 | 4.34% |
| Elizabeth E Crist | 70,270 | 4.26% |
| Cordell H Downing Jr | 67,290 | 4.08% |
| John E. & Lydia F. Wells | 65,100 | 3.95% |
| Elizabeth E Crist & James D Jr | 65,080 | 3.95% |
| Steven E. Schraub | 64,260 | 3.90% |
| | <u>\$757,790</u> | <u>45.95%</u> |

| Taxpayer | 2005 | |
|------------------------|------------------------|------------------------------------|
| | Taxable Assessed Value | Percentage of Total Assessed Value |
| Elizabeth E Crist | \$96,500 | 6.97% |
| Bruce Erhardt | 66,710 | 4.82% |
| Johnny B Ratliff | 66,070 | 4.77% |
| Lonzo Mills Jr | 61,630 | 4.45% |
| Lee R Wolf | 58,460 | 4.22% |
| Steven E Schraub | 52,960 | 3.82% |
| Cordell H Downing Jr | 52,620 | 3.80% |
| Delmond Stamper | 51,050 | 3.69% |
| Jeffrey C Bornino | 50,720 | 3.66% |
| John E & Lydia F Wells | 50,340 | 3.63% |
| | <u>\$607,060</u> | <u>43.83%</u> |

Source: County Auditor

(1) - Only current and six years ago information available

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Champaign County
Current Calendar Year and Seven Years Ago (1)
Schedule 10

| Taxpayer | 2011 | |
|--------------------------------|------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Snider Norman Gene | \$277,160 | 0.04% |
| Fielder Donald E | 116,850 | 0.02% |
| Eaton Fonda Lou Trustee | 78,610 | 0.01% |
| Heidenescher Pamela | 53,930 | 0.01% |
| Hass Robert J & Anita J&S | 51,790 | 0.01% |
| Everingham Limited Partnership | 52,020 | 0.01% |
| Schaefer David A & Judith A | 42,500 | 0.01% |
| Filbrun Jesse L & Tonya L | 28,360 | 0.00% |
| Cavender Bill R | 990 | 0.00% |
| | <u>\$702,210</u> | <u>0.11%</u> |

| Taxpayer | 2004 | |
|--------------------------------|------------------------|------------------------------------|
| | Taxable Assessed Value | Percentage of Total Assessed Value |
| Snider Norman Gene | \$223,840 | 0.03% |
| Fielder Donald E | 101,010 | 0.01% |
| Eaton Fonda Lou Trustee | 68,420 | 0.01% |
| Heidenescher Pamela | 52,790 | 0.01% |
| Hass Robert J & Anita J&S | 43,870 | 0.01% |
| Everingham Limited Partnership | 40,880 | 0.01% |
| Schaefer David A & Judith A | 34,030 | 0.00% |
| Filbrun Jesse L & Tonya L | 22,280 | 0.00% |
| Cavender Bill R | 890 | 0.00% |
| | <u>\$588,010</u> | <u>0.08%</u> |

Source: County Auditor

(1) - Only current year and seven years ago information available

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Darke County
Current Calendar Year and Seven Years Ago (1)
Schedule 10

| Taxpayer | 2011 | |
|----------------------------------|------------------------|------------------------------------|
| | Taxable Assessed Value | Percentage of Total Assessed Value |
| Texas Eastern Transmission Corp. | \$9,569,090 | 1.89% |
| Dayton Power & Light Co. | 7,778,400 | 1.53% |
| ANR Pipeline Company | 5,221,420 | 1.03% |
| Darke Rural Electric Co. | 2,472,250 | 0.49% |
| Midmark Corp. | 2,055,470 | 0.41% |
| Weaver Bros Inc. | 2,013,790 | 0.40% |
| David L Longenecker | 1,725,040 | 0.34% |
| Welbourn Farms LTD | 1,683,100 | 0.33% |
| Shade Enterprises LLC | 1,535,730 | 0.30% |
| Joe D Rinehart | 1,471,230 | 0.29% |
| | <u>\$35,525,520</u> | <u>7.01%</u> |

| Taxpayer | 2004 | |
|----------------------------------|------------------------|------------------------------------|
| | Taxable Assessed Value | Percentage of Total Assessed Value |
| Texas Eastern Transmission Corp. | \$10,884,090 | 2.60% |
| Dayton Power & Light Co. | 6,107,220 | 1.46% |
| ANR Pipeline Company | 4,513,600 | 1.08% |
| United Telephone Company | 3,264,520 | 0.78% |
| Panhandle Eastern | 2,884,570 | 0.69% |
| Cal-Maine Partnership LTD | 2,263,030 | 0.54% |
| Midmark Corp. | 1,886,080 | 0.45% |
| Weaver Bros Inc. | 1,691,210 | 0.40% |
| Darke Rural Electric Co. | 1,577,710 | 0.38% |
| CSX Transportation Inc. | 1,262,150 | 0.30% |
| | <u>\$36,334,180</u> | <u>8.68%</u> |

Source: County Auditor

(1) - Only current year and seven years ago information available

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Miami County
Current Calendar Year and Three Years Prior (1)
Schedule 10

| Taxpayer | 2011 | |
|---|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power & Light Co. | \$22,893,110 | 2.53% |
| Meijer Distribution Inc. | 8,388,140 | 0.93% |
| Menard Inc. | 4,343,020 | 0.48% |
| Aileron Real Estate LLC | 3,463,270 | 0.38% |
| UVMC Nursing Care Inc. | 3,413,730 | 0.38% |
| Borchers Construction Co. | 2,453,470 | 0.27% |
| Pioneer Rural Electric Cooperative Inc. | 2,379,800 | 0.26% |
| DEC Land Co. LLC | 2,252,250 | 0.25% |
| Borchers Const. Co. | 1,854,450 | 0.20% |
| Midwest Micro Corp. | 1,746,520 | 0.19% |
| | <u>\$53,187,760</u> | <u>5.87%</u> |

| Taxpayer | 2008 | |
|---|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power & Light Co. | \$21,861,420 | 2.41% |
| Meijer Distribution Inc. | 3,961,130 | 0.44% |
| UVMC Nursing Care Inc. | 3,413,730 | 0.38% |
| DEC Land Co. LLC | 3,070,280 | 0.34% |
| Aileron Real Estate LLC | 3,052,600 | 0.34% |
| Pioneer Rural Electric Cooperative Inc. | 2,161,800 | 0.24% |
| Menard Inc. | 1,976,450 | 0.22% |
| Midwest Micro Corp. | 1,728,620 | 0.19% |
| Precision Strip Inc. | 1,647,980 | 0.18% |
| Spring Hill Nurseries LLC | 1,400,180 | 0.15% |
| | <u>\$44,274,190</u> | <u>4.89%</u> |

Source: County Auditor

(1) - Only current year and three years prior information available

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Montgomery County
Current Calendar Year and Prior Calendar Year (1)
Schedule 10

| Taxpayer | 2011 | |
|---------------------------------|----------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power and Light Co | 104,114,780 | 2.29% |
| Dayton Mall Venture LLC | 31,614,780 | 0.69% |
| Huber Investment Corp | 28,378,370 | 0.62% |
| Kettering Medical Center | 11,786,640 | 0.26% |
| Reed Elsevier INC | 10,593,050 | 0.23% |
| Vectren Energy Delivery of Ohio | 8,314,150 | 0.18% |
| KIR Huber Heights L P | 8,159,510 | 0.18% |
| TJH LLC | 6,719,660 | 0.15% |
| Centro NP Holdings | 6,618,780 | 0.15% |
| Lyons Business Park Dayton LLC | 6,367,830 | 0.14% |
| | <u>\$222,667,550</u> | <u>4.89%</u> |

| Taxpayer | 2010 | |
|-----------------------------|----------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power and Light Co | 94,341,341 | 2.07% |
| Dayton Mall Venture LLC | 31,330,273 | 0.69% |
| KIR Huber Heights L P | 8,120,513 | 0.18% |
| Reed Elsevier INC | 7,891,966 | 0.17% |
| Centro NP Holdings | 6,619,112 | 0.15% |
| SHP III/CSL Miami LLC | 5,647,876 | 0.12% |
| Hidden Lakes Associates LLC | 5,154,719 | 0.11% |
| Dayton Healthcare | 5,001,379 | 0.11% |
| Pike Road LLC ET AL 3 | 4,741,608 | 0.10% |
| | <u>\$168,848,787</u> | <u>3.70%</u> |

Source: County Auditor

(1) - Information only available for current calendar year and prior calendar year.

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Preble County
Current Calendar Year and Two Years Prior(1)
Schedule 10

| Taxpayer | 2011 | |
|-------------------------------------|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power & Light Company | \$15,096,050 | 1.93% |
| Iams Procter & Gamble | 7,203,470 | 0.92% |
| Texas Eastern Transmission LP | 6,257,530 | 0.80% |
| ANR Pipeline Company | 4,862,570 | 0.62% |
| Neaton Auto Products Mfg Inc | 4,087,170 | 0.52% |
| United Telephone Company of Ohio | 3,176,060 | 0.41% |
| Henry Penny Corp | 3,073,340 | 0.39% |
| PBL Box LLC | 2,719,820 | 0.35% |
| Wal-Mart Real Estate Business Trust | 2,273,320 | 0.29% |
| North American Nutrition Companies | 1,942,910 | 0.25% |
| | <u>\$50,692,240</u> | <u>6.48%</u> |

| Taxpayer | 2009 | |
|-------------------------------------|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Dayton Power & Light Company | \$15,186,930 | 1.94% |
| Iams Procter & Gamble | 7,203,470 | 0.92% |
| Texas Eastern Transmission LP | 6,257,530 | 0.80% |
| ANR Pipeline Company | 4,862,570 | 0.62% |
| Neaton Auto Products Mfg Inc | 4,119,590 | 0.53% |
| United Telephone Company of Ohio | 3,183,950 | 0.41% |
| Henry Penny Corp | 3,073,340 | 0.39% |
| PBL Box LLC | 2,719,820 | 0.35% |
| Wal-Mart Real Estate Business Trust | 2,273,320 | 0.29% |
| North American Nutrition Companies | 1,942,910 | 0.25% |
| | <u>\$50,823,430</u> | <u>6.50%</u> |

Source: County Auditor

(1) - Only current calendar year and two years prior information available

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Shelby County
Current Calendar Year and Nine Years Prior
Schedule 10

| Taxpayer | 2011 | |
|--------------------------|------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Larry Langston | \$115,650 | 28.35% |
| Janice Raffel | 90,930 | 22.29% |
| John & Jill Kindell | 75,110 | 18.41% |
| Dennis J & Angie Hale | 59,190 | 14.51% |
| Frederick & Eileen Drees | 42,960 | 10.53% |
| Douglas & Cheryl Suber | 24,140 | 5.91% |
| Buckeye Power Inc | 10 | 0.00% |
| | <u>\$407,990</u> | <u>100.00%</u> |

| Taxpayer | 2003 | |
|---------------------------|------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Jeffrey & Teresa Borchers | \$67,000 | 25.53% |
| Donald L Rismiller Jr | 65,590 | 24.99% |
| Janice Raffel | 48,890 | 18.63% |
| Martha Rouston | 35,740 | 13.62% |
| Frederick & Eileen Drees | 32,960 | 12.56% |
| Donald L Rismiller Sr | 6,810 | 2.60% |
| Larry Langston | 5,200 | 1.98% |
| Columbia Gas | 250 | 0.09% |
| Buckeye Power | 10 | 0.00% |
| | <u>\$262,450</u> | <u>100.00%</u> |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Principal Property Tax Payers -- Warren County
Current Calendar Year and Three Years Prior (1)
Schedule 10

| Taxpayer | 2011 | |
|-------------------------------|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Duke Energy Ohio | \$4,638,200 | 3.56% |
| Texas Eastern Transmission | 1,241,370 | 0.95% |
| ANR Pipeline Company | 919,060 | 0.71% |
| Munafo Seven Inc | 681,980 | 0.52% |
| Pac Holdings LLC | 622,550 | 0.48% |
| Riverview Welfare Association | 511,490 | 0.39% |
| Meadow Crossing Inc. | 486,020 | 0.37% |
| Carlisle Manor Realty | 430,680 | 0.33% |
| KAG Investment Co LLC | 300,940 | 0.23% |
| KCME Homes LLC | 285,290 | 0.22% |
| | <u>\$10,117,580</u> | <u>7.76%</u> |

| Taxpayer | 2008 | |
|-------------------------------|---------------------|------------------------------------|
| | Assessed Value | Percentage of Total Assessed Value |
| Duke Energy Ohio | \$7,006,368 | 4.62% |
| ANR Pipeline Company | 1,451,870 | 0.96% |
| Texas Eastern Transmission | 693,190 | 0.46% |
| Riverview Welfare Association | 531,760 | 0.35% |
| Meadow Crossing Inc. | 486,000 | 0.32% |
| Carlisle Manor Realty | 430,680 | 0.28% |
| Dayton Power & Light | 164,750 | 0.11% |
| Norfolk Southern Railroad | 159,500 | 0.11% |
| Ohio Bell Telephone | 106,590 | 0.07% |
| Time Warner Entertainment | 96,140 | 0.06% |
| | <u>\$11,126,848</u> | <u>7.34%</u> |

Source: County Auditor

(1) - Only current year and three years prior information available

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Butler County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2003 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2004 | N/A | N/A | N/A | N/A | N/A | N/A |
| 2005 | \$2,798 | \$2,664 | 95.21% | \$134 | \$2,798 | 100.00% |
| 2006 | 2,924 | 2,790 | 95.42% | 30 | 2,820 | 96.44% |
| 2007 | 3,153 | 2,909 | 92.26% | 110 | 3,019 | 95.75% |
| 2008 | 3,188 | 2,916 | 91.47% | 157 | 3,073 | 96.39% |
| 2009 | 3,605 | 3,467 | 96.17% | 109 | 3,576 | 99.20% |
| 2010 | 3,444 | 3,353 | 97.36% | 91 | 3,444 | 100.00% |
| 2011 | 3,390 | 3,289 | 97.01% | 79 | 3,368 | 99.35% |

Source: County Auditor

N/A - Information not available

Miami Valley Career Technology Center, Ohio
 Property Tax Levies and Collections -- Champaign County
 Last Ten Calendar Years
 Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | | Total Collections to Date | | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|--|
| | | Amount | Percentage of Levy | Collections in Subsequent Years | Amount | Percentage of Levy | |
| 2002 | \$785 | \$460 | 58.60% | \$206 | \$666 | 84.84% | |
| 2003 | 763 | 522 | 68.41% | 162 | 684 | 89.65% | |
| 2004 | 729 | 565 | 77.50% | 161 | 726 | 99.59% | |
| 2005 | 540 | 479 | 88.70% | 55 | 534 | 98.89% | |
| 2006 | 548 | 379 | 69.16% | 117 | 496 | 90.51% | |
| 2007 | 648 | 648 | 100.00% | 0 | 648 | 100.00% | |
| 2008 | 619 | 619 | 100.00% | 0 | 619 | 100.00% | |
| 2009 | 642 | 642 | 100.00% | 0 | 642 | 100.00% | |
| 2010 | 623 | 623 | 100.00% | 0 | 623 | 100.00% | |
| 2011 | 651 | 651 | 100.00% | 0 | 651 | 100.00% | |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Darke County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$904,050 | \$887,947 | 98.22% | N/A | \$887,947 | 98.22% |
| 2003 | 1,032,760 | 1,029,598 | 99.69% | N/A | 1,029,598 | 99.69% |
| 2004 | 1,032,230 | 1,032,230 | 100.00% | N/A | 1,032,230 | 100.00% |
| 2005 | 1,043,380 | 1,043,380 | 100.00% | N/A | 1,043,380 | 100.00% |
| 2006 | 1,032,410 | 1,013,614 | 98.18% | N/A | 1,013,614 | 98.18% |
| 2007 | 1,023,140 | 1,012,328 | 98.94% | N/A | 1,012,328 | 98.94% |
| 2008 | 997,840 | 988,008 | 99.01% | N/A | 988,008 | 99.01% |
| 2009 | 1,044,080 | 1,042,839 | 99.88% | N/A | 1,042,839 | 99.88% |
| 2010 | 1,059,600 | 1,059,600 | 100.00% | N/A | 1,059,600 | 100.00% |
| 2011 | 1,073,210 | 1,071,195 | 99.81% | N/A | 1,071,195 | 99.81% |

Source: County Auditor

N/A - Information not available

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Miami County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$1,399,221 | \$1,371,619 | 98.03% | \$27,602 | \$1,399,221 | 100.00% |
| 2003 | 1,646,939 | 1,604,276 | 97.41% | 34,228 | 1,638,504 | 99.49% |
| 2004 | 1,695,971 | 1,659,014 | 97.82% | 36,957 | 1,695,971 | 100.00% |
| 2005 | 1,485,626 | 1,450,734 | 97.65% | 26,213 | 1,476,947 | 99.42% |
| 2006 | 1,660,316 | 1,620,142 | 97.58% | 40,174 | 1,660,316 | 100.00% |
| 2007 | 1,686,754 | 1,651,691 | 97.92% | 35,063 | 1,686,754 | 100.00% |
| 2008 | 1,842,532 | 1,798,856 | 97.63% | 39,036 | 1,837,892 | 99.75% |
| 2009 | 1,832,461 | 1,786,397 | 97.49% | 42,183 | 1,828,580 | 99.79% |
| 2010 | 1,873,567 | 1,827,736 | 97.55% | 37,380 | 1,865,116 | 99.55% |
| 2011 | 1,904,745 | 1,861,620 | 97.74% | 42,297 | 1,903,917 | 99.96% |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Montgomery County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$8,755,388 | \$8,376,928 | 95.68% | \$292,001 | \$8,668,929 | 99.01% |
| 2003 | 10,434,593 | 9,948,179 | 95.34% | 432,387 | 10,380,566 | 99.48% |
| 2004 | 10,383,098 | 9,979,235 | 96.11% | 372,573 | 10,351,808 | 99.70% |
| 2005 | 10,261,259 | 10,028,402 | 97.73% | 232,857 | 10,261,259 | 100.00% |
| 2006 | 10,386,949 | 10,037,619 | 96.64% | 349,330 | 10,386,949 | 100.00% |
| 2007 | 10,319,596 | 9,878,967 | 95.73% | 440,629 | 10,319,596 | 100.00% |
| 2008 | 9,946,718 | 9,527,882 | 95.79% | 366,718 | 9,894,600 | 99.48% |
| 2009 | 9,565,716 | 9,116,880 | 95.31% | 289,514 | 9,406,394 | 98.33% |
| 2010 | 9,576,077 | 9,201,049 | 96.08% | 279,608 | 9,480,657 | 99.00% |
| 2011 | 9,591,296 | 9,207,140 | 95.99% | 212,073 | 9,419,213 | 98.21% |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Preble County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$1,674,362 | \$1,583,174 | 94.55% | \$73,651 | \$1,656,825 | 98.95% |
| 2003 | 1,700,098 | 1,617,939 | 95.17% | 75,401 | 1,693,340 | 99.60% |
| 2004 | 1,699,093 | 1,673,459 | 98.49% | 25,634 | 1,699,093 | 100.00% |
| 2005 | 1,712,973 | 1,605,152 | 93.71% | 88,018 | 1,693,170 | 98.84% |
| 2006 | 1,668,063 | 1,597,900 | 95.79% | 69,882 | 1,667,782 | 99.98% |
| 2007 | 1,611,635 | 1,546,941 | 95.99% | 61,167 | 1,608,108 | 99.78% |
| 2008 | 1,628,560 | 1,537,834 | 94.43% | 67,659 | 1,605,493 | 98.58% |
| 2009 | 1,640,085 | 1,575,805 | 96.08% | 64,280 | 1,640,085 | 100.00% |
| 2010 | 1,672,399 | 1,600,607 | 95.71% | 62,359 | 1,662,966 | 99.44% |
| 2011 | 1,899,876 | 1,253,869 | 66.00% | 69,541 | 1,323,410 | 69.66% |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Shelby County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$554 | \$530 | 95.67% | \$2 | \$532 | 96.03% |
| 2003 | 670 | 663 | 98.96% | 2 | 665 | 99.25% |
| 2004 | 663 | 648 | 97.74% | 1 | 649 | 97.89% |
| 2005 | 643 | 610 | 94.87% | 0 | 610 | 94.87% |
| 2006 | 725 | 725 | 100.00% | 0 | 725 | 100.00% |
| 2007 | 715 | 696 | 97.34% | 19 | 715 | 100.00% |
| 2008 | 695 | 695 | 100.00% | 0 | 695 | 100.00% |
| 2009 | 727 | 601 | 82.67% | 0 | 601 | 82.67% |
| 2010 | 723 | 610 | 84.37% | 0 | 610 | 84.37% |
| 2011 | 724 | 673 | 92.96% | 0 | 673 | 92.96% |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
Property Tax Levies and Collections -- Warren County
Last Ten Calendar Years
Schedule 11

| Calendar Year | Taxes Levied for the Calendar Year | Collected within the Calendar Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---------------|------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | \$237,370 | \$225,871 | 95.16% | \$9,524 | \$235,395 | 99.17% |
| 2003 | 267,000 | 256,463 | 96.05% | 10,537 | 267,000 | 100.00% |
| 2004 | 296,634 | 286,116 | 96.45% | 9,716 | 295,832 | 99.73% |
| 2005 | 300,650 | 285,623 | 95.00% | 10,484 | 296,107 | 98.49% |
| 2006 | 286,241 | 270,114 | 94.37% | 10,655 | 280,769 | 98.09% |
| 2007 | 330,539 | 313,183 | 94.75% | 16,254 | 329,437 | 99.67% |
| 2008 | 320,538 | 308,083 | 96.11% | 12,455 | 320,538 | 100.00% |
| 2009 | 281,057 | 263,782 | 93.85% | 6,399 | 270,181 | 96.13% |
| 2010 | 274,851 | 262,660 | 95.56% | 11,332 | 273,992 | 99.69% |
| 2011 | 277,201 | 266,438 | 96.12% | 10,583 | 277,021 | 99.94% |

Source: County Auditor

Miami Valley Career Technology Center, Ohio
 Outstanding Debt by Type
 Last Four Fiscal Years (1)
 Schedule 12

| Fiscal Year | School Improvements (2) | Percentage of Personal Income | Per Capita |
|-------------|-------------------------|-------------------------------|------------|
| 2009 | \$6,695,000 | 0.15% | \$38 |
| 2010 | 6,675,000 | 0.14% | \$38 |
| 2011 | 6,655,000 | 0.14% | \$38 |
| 2012 | 6,635,000 | N/A | N/A |

Source: District Records

(1) - Only last four fiscal years information available.

(2) - Governmental Activities

N/A - Information not available

Miami Valley Career Technology Center, Ohio
Direct and Overlapping Governmental Activities Debt -- All Counties
As of June 30, 2012
Schedule 13

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable (1) | Estimated Share of Direct and Overlapping Debt |
|----------------------|---------------------|---|--|
| Counties: | | | |
| Butler County | \$60,188,581 | 0.02% | \$12,038 |
| Champaign County | 1,655,000 | 0.05% | 828 |
| Darke County | 7,175,000 | 54.28% | 3,894,590 |
| Miami County | 10,966,095 | 42.18% | 4,625,499 |
| Montgomery County | 3,549,923 | 45.35% | 1,609,890 |
| Preble County | 1,930,925 | 98.23% | 1,896,748 |
| Cities: | | | |
| Brookville City | 400,000 | 100.00% | 400,000 |
| Carlisle City | 2,420,450 | 97.86% | 2,368,652 |
| Clayton City | 2,414,999 | 100.00% | 2,414,999 |
| Dayton City | 34,120,000 | 10.26% | 3,500,712 |
| Franklin City | 6,582,500 | 0.10% | 6,583 |
| Huber Heights City | 5,664,335 | 99.97% | 5,662,636 |
| Kettering City | 14,204,345 | 0.10% | 14,204 |
| Miamisburg City | 9,210,000 | 100.00% | 9,210,000 |
| Riverside City | 2,261,667 | 0.52% | 11,761 |
| Springboro City | 20,590,000 | 0.65% | 133,835 |
| Tipp City | 252,000 | 99.95% | 251,874 |
| Trotwood City | 12,410,000 | 83.33% | 10,341,253 |
| Union City | 2,403,000 | 100.00% | 2,403,000 |
| Vandalia City | 11,535,000 | 100.00% | 11,535,000 |
| West Carrollton City | 2,890,000 | 100.00% | 2,890,000 |
| Villages: | | | |
| Ansonia Village | 243,900 | 100.00% | 243,900 |
| Farmersville Village | 83,090 | 100.00% | 83,090 |
| Germantown Village | 4,135,000 | 100.00% | 4,135,000 |
| New Lebanon Village | 160,000 | 100.00% | 160,000 |
| New Madison Village | 413,400 | 100.00% | 413,400 |
| New Paris Village | 2,080,000 | 100.00% | 2,080,000 |
| Versailles Village | 1,650,000 | 100.00% | 1,650,000 |
| Townships: | | | |
| Bulter Township | 2,604,100 | 100.00% | 2,604,100 |
| Miami Township | 7,255,000 | 100.00% | 7,255,000 |
| School Districts: | | | |
| Eaton CSD | 33,774,985 | 100.00% | 33,774,985 |
| Huber Heights CSD | 78,285,000 | 100.00% | 78,285,000 |
| Miamisburg CSD | 81,025,000 | 100.00% | 81,025,000 |
| Northmont CSD | 54,971,703 | 100.00% | 54,971,703 |
| Trotwood-Madison CSD | 29,969,987 | 100.00% | 29,969,987 |
| Vandalia-Butler CSD | 49,139,309 | 100.00% | 49,139,309 |
| West Carrollton CSD | 1,820,000 | 100.00% | 1,820,000 |
| Ansonia LSD | 1,247,999 | 100.00% | 1,247,999 |
| Arcanum-Butler LSD | 12,229,994 | 100.00% | 12,229,994 |
| Brookville LSD | 19,409,978 | 100.00% | 19,409,978 |
| Franklin-Monroe LSD | 5,737,999 | 100.00% | 5,737,999 |
| Carlisle LSD | 85,316 | 100.00% | 85,316 |
| Miami East LSD | 15,960,298 | 100.00% | 15,960,298 |

Miami Valley Career Technology Center, Ohio
 Direct and Overlapping Governmental Activities Debt -- All Counties
 As of June 30, 2012
 Schedule 13 (Continued)

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable (1) | Estimated Share of Direct and Overlapping Debt |
|---|---------------------|---|--|
| School Districts (continued): | | | |
| Milton-Union XV School District | \$872,777 | 100.00% | \$872,777 |
| Mississinawa Valley LSD | 964,996 | 100.00% | 964,996 |
| National Trail LSD | 1,730,000 | 100.00% | 1,730,000 |
| New Lebanon LSD | 930,000 | 100.00% | 930,000 |
| Northridge LSD | 5,675,000 | 100.00% | 5,675,000 |
| Preble Shawnee LSD | 2,164,998 | 100.00% | 2,164,998 |
| Tipp City XV SD | 15,524,985 | 100.00% | 15,524,985 |
| Tri-Village LSD | 3,700,000 | 100.00% | 3,700,000 |
| Twin Valley CLSD | 1,735,000 | 100.00% | 1,735,000 |
| Valley View LSD | 95,002 | 100.00% | 95,002 |
| Versailles XV SD | 12,327,998 | 100.00% | 12,327,998 |
| Miscellaneous: | | | |
| Miami Valley Regional Transit Authority | \$920,000 | 45.35% | \$417,220 |
| Subtotal Overlapping Debt | \$661,746,634 | | \$511,604,134 |
| Miami Valley CTC Direct Debt | \$6,635,000 | 100.00% | \$6,635,000 |
| Total Direct and Overlapping Debt | \$668,381,634 | | \$518,239,134 |

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the School District by the total assessed valuation of the government.

Source: Ohio Municipal Advisory Council

| | | Fiscal Year | | | | | | | | | |
|---|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Debt limit | | \$641,560,286 | \$643,915,402 | \$651,075,887 | \$699,884,943 | \$700,314,683 | \$694,593,001 | \$706,350,324 | \$690,294,277 | \$620,692,547 | \$685,621,365 |
| Total net debt applicable to limit | | 0 | 0 | 0 | 0 | 0 | 0 | 6,695,000 | 6,675,000 | 6,655,000 | 6,635,000 |
| Legal debt margin | | \$641,560,286 | \$643,915,402 | \$651,075,887 | \$699,884,943 | \$700,314,683 | \$694,593,001 | \$699,655,324 | \$683,619,277 | \$614,037,547 | \$678,986,365 |
| Total net debt applicable to the limit as a percentage of debt limit | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.95% | 0.97% | 1.07% | 0.97% |

Legal Debt Margin Calculation for Fiscal Year 2012

| | |
|-----------------------------------|-----------------|
| Assessed value (1) | \$7,618,015,170 |
| Debt limit (9% of assessed value) | 685,621,365 |
| Debt applicable to limit | 6,635,000 |
| Legal debt margin | \$678,986,365 |

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2012 is calendar year 2011)

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Butler County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 339,071 | \$9,938,473 | \$29,415 | 5.3% |
| 2003 | 341,909 | 10,285,549 | 30,297 | 5.4% |
| 2004 | 345,119 | 10,844,563 | 29,864 | 5.4% |
| 2005 | 348,655 | 11,080,584 | 31,662 | 5.3% |
| 2006 | 353,386 | 11,707,628 | 33,130 | 5.6% |
| 2007 | 357,888 | 12,114,458 | 33,848 | 5.1% |
| 2008 | 364,179 | 12,968,770 | 35,611 | 5.9% |
| 2009 | 366,633 | 12,653,202 | 34,512 | 9.4% |
| 2010 | 368,832 | 12,959,978 | 35,138 | 9.3% |
| 2011 | 369,999 | 13,538,158 | 36,590 | 8.6% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Butler County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Butler County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Champaign County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 39,132 | \$992,822 | \$25,371 | 6.2% |
| 2003 | 39,151 | 1,034,362 | 26,420 | 6.6% |
| 2004 | 39,237 | 1,023,253 | 26,079 | 6.0% |
| 2005 | 39,193 | 1,020,527 | 26,039 | 5.6% |
| 2006 | 39,435 | 1,076,649 | 27,302 | 5.0% |
| 2007 | 39,465 | 1,122,271 | 28,437 | 5.9% |
| 2008 | 40,263 | 1,196,172 | 29,709 | 6.9% |
| 2009 | 40,265 | 1,169,950 | 29,056 | 11.7% |
| 2010 | 40,010 | 1,165,536 | 29,131 | 11.2% |
| 2011 | 39,795 | 1,245,578 | 31,300 | 9.2% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Champaign County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Champaign County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Champaign County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Darke County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 52,832 | \$1,383,685 | \$26,190 | 6.2% |
| 2003 | 52,873 | 1,437,621 | 27,190 | 6.5% |
| 2004 | 52,808 | 1,417,457 | 26,842 | 6.0% |
| 2005 | 52,639 | 1,420,863 | 26,993 | 5.8% |
| 2006 | 52,301 | 1,471,501 | 28,135 | 5.6% |
| 2007 | 52,176 | 1,534,233 | 29,405 | 5.7% |
| 2008 | 52,909 | 1,712,138 | 32,360 | 6.4% |
| 2009 | 52,829 | 1,640,992 | 31,062 | 11.2% |
| 2010 | 52,993 | 1,708,383 | 32,238 | 10.6% |
| 2011 | 52,809 | 1,812,644 | 34,325 | 8.7% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Darke County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Darke County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Darke County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
Demographic and Economic Statistics -- Miami County
Last Ten Calendar Years
Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 99,202 | \$2,821,089 | \$28,438 | 5.6% |
| 2003 | 99,519 | 2,934,604 | 29,488 | 5.9% |
| 2004 | 100,010 | 2,965,080 | 29,648 | 5.7% |
| 2005 | 100,595 | 3,058,890 | 30,408 | 5.6% |
| 2006 | 100,858 | 3,214,114 | 31,868 | 5.3% |
| 2007 | 100,846 | 3,347,023 | 33,189 | 5.4% |
| 2008 | 102,430 | 3,541,275 | 34,573 | 6.4% |
| 2009 | 102,526 | 3,455,094 | 33,700 | 11.7% |
| 2010 | 102,490 | 3,592,525 | 35,052 | 10.5% |
| 2011 | 102,857 | 3,807,886 | 37,021 | 8.7% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Miami County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Miami County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Miami County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Montgomery County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 552,310 | \$16,810,295 | \$30,404 | 5.8% |
| 2003 | 550,411 | 16,984,405 | 30,784 | 5.8% |
| 2004 | 547,760 | 17,461,179 | 31,773 | 6.4% |
| 2005 | 544,475 | 17,531,793 | 32,133 | 6.6% |
| 2006 | 540,718 | 18,219,910 | 33,658 | 6.0% |
| 2007 | 537,756 | 18,677,485 | 34,732 | 6.2% |
| 2008 | 537,664 | 19,487,632 | 36,245 | 7.4% |
| 2009 | 535,294 | 18,829,675 | 35,176 | 11.4% |
| 2010 | 535,819 | 19,347,596 | 36,108 | 11.1% |
| 2011 | 537,602 | 20,258,807 | 37,684 | 9.4% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Montgomery County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Montgomery County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Montgomery County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Preble County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 42,311 | \$978,932 | \$23,137 | 6.0% |
| 2003 | 42,208 | 1,015,825 | 24,067 | 6.1% |
| 2004 | 42,052 | 1,073,453 | 25,527 | 6.1% |
| 2005 | 41,880 | 1,106,805 | 26,428 | 5.8% |
| 2006 | 41,845 | 1,141,497 | 27,279 | 5.9% |
| 2007 | 41,632 | 1,181,885 | 28,389 | 5.7% |
| 2008 | 42,688 | 1,298,166 | 30,411 | 6.9% |
| 2009 | 42,424 | 1,270,686 | 29,952 | 12.1% |
| 2010 | 42,215 | 1,307,620 | 30,975 | 10.9% |
| 2011 | 42,083 | 1,396,658 | 33,188 | 9.9% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Preble County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Preble County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Preble County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Shelby County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 48,235 | \$1,316,198 | \$27,287 | 5.3% |
| 2003 | 48,265 | 1,397,544 | 28,956 | 5.5% |
| 2004 | 48,262 | 1,409,857 | 29,213 | 5.1% |
| 2005 | 48,462 | 1,446,616 | 29,851 | 4.7% |
| 2006 | 48,551 | 1,532,430 | 31,563 | 4.2% |
| 2007 | 48,748 | 1,595,429 | 32,728 | 4.8% |
| 2008 | 49,454 | 1,671,707 | 33,803 | 6.1% |
| 2009 | 49,540 | 1,580,059 | 31,895 | 13.5% |
| 2010 | 49,361 | 1,578,178 | 31,972 | 11.8% |
| 2011 | 49,307 | 1,675,465 | 33,980 | 9.2% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Shelby County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Shelby County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Shelby County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
 Demographic and Economic Statistics -- Warren County
 Last Ten Calendar Years
 Schedule 15

| Calendar Year | Population (1) | Personal Income (Thousands of Dollars) (2) | Per Capita Personal Income (3) | Unemployment Rate (4) |
|---------------|----------------|--|--------------------------------|-----------------------|
| 2002 | 173,733 | \$5,521,565 | \$31,522 | 4.5% |
| 2003 | 180,709 | 5,786,295 | 31,699 | 4.7% |
| 2004 | 187,593 | 6,213,055 | 32,745 | 4.5% |
| 2005 | 194,076 | 6,597,227 | 33,524 | 4.4% |
| 2006 | 198,817 | 7,211,608 | 36,134 | 4.9% |
| 2007 | 203,606 | 7,709,497 | 37,865 | 4.6% |
| 2008 | 208,640 | 8,339,116 | 39,969 | 5.5% |
| 2009 | 211,231 | 8,235,381 | 38,988 | 8.8% |
| 2010 | 213,271 | 8,619,596 | 40,416 | 8.9% |
| 2011 | 214,910 | 9,202,095 | 42,818 | 7.6% |

- Sources:
- (1) - Population estimates provided by U.S. Census Bureau for Warren County
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Miami Valley Career Technology Center, Ohio
Major Employers -- Butler County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|-----------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| AK Steel Holding Corp | Mfg | (4) | (5) |
| BAE Systems | Mfg | (4) | (5) |
| Butler County Government | Govt | (4) | (5) |
| Cincinnati Financial Corp | Ins | (4) | (5) |
| Cornerstone Brands Inc | Trade | (4) | (5) |
| Fairfield City Schools | Govt | (4) | (5) |
| Ft Hamilton Memorial Hospital | Serv | (4) | (5) |
| GE Aviation | Mfg | (4) | (5) |
| Hamilton City Schools | Govt | (4) | (5) |
| Lakota Local Schools | Govt | (4) | (5) |
| Liberty Mutual/Ohio Casualty Corp | Ins | (4) | (5) |
| Mercy Regional Hospital | Serv | (4) | (5) |
| Miami University | Govt | (4) | (5) |
| Middletown Regional Health System | Serv | (4) | (5) |
| Miller Coors | Mfg | (4) | (5) |

| 2008 | | | |
|-----------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage Of Total Employment |
| AK Steel Holding Corp | Mfg | (4) | (5) |
| Amylin Pharmaceuticals Inc | Mfg | (4) | (5) |
| Armor Holdings Inc | Mfg | (4) | (5) |
| Butler County Government | Govt | (4) | (5) |
| Cincinnati Financial Corp | Ins | (4) | (5) |
| Cornerstone Brands Inc | Trade | (4) | (5) |
| Fairfield City Bd of Ed | Govt | (4) | (5) |
| Ft Hamilton Memorial Hospital | Serv | (4) | (5) |
| Hamilton City Bd of Ed | Govt | (4) | (5) |
| Lakota Local Bd of Ed | Govt | (4) | (5) |
| Liberty Mutual/Ohio Casualty Corp | Ins | (4) | (5) |
| Mercy Regional Hospital | Serv | (4) | (5) |
| Miami University | Govt | (4) | (5) |
| Middletown Regional Health System | Serv | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Butler County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
 Major Employers -- Champaign County (1)
 Current Fiscal Year and Fiscal Period Four Years Ago (2)
 Schedule 16

| 2012 | | | |
|---------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| Community Mercy Health Partners | Serv | (4) | (5) |
| Graham Local Schools | Govt | (4) | (5) |
| Honeywell International Inc. | Mfg | (4) | (5) |
| Johnson Welded Products | Mfg | (4) | (5) |
| KTH Parts Industries Inc. | Mfg | (4) | (5) |
| Menasha Corp/ORBIS | Mfg | (4) | (5) |
| Rittal Corp | Mfg | (4) | (5) |
| Urbana City Schools | Govt | (4) | (5) |
| Urbana University | Serv | (4) | (5) |
| Wal-Mart Stores Inc. | Trade | (4) | (5) |

| 2008 | | | |
|---------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage Of Total Employment |
| Community Mercy Health Partners | Serv | (4) | (5) |
| Graham Local Board of Education | Govt | (4) | (5) |
| Honeywell International Inc. | Mfg | (4) | (5) |
| KTH Parts Industries Inc. | Mfg | (4) | (5) |
| Menasha Corp/ORBIS | Mfg | (4) | (5) |
| Urbana City Board of Education | Govt | (4) | (5) |
| Urbana University | Serv | (4) | (5) |
| Wal-Mart Stores Inc. | Trade | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Champaign County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the eight largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers -- Darke County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|------------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| Brethren Retirement Community | Serv | (4) | (5) |
| Dick Lavy Trucking | Trans | (4) | (5) |
| Ernie Green/Florida Production Eng | Mfg | (4) | (5) |
| FRAM Group Operations LLC | Mfg | (4) | (5) |
| Greenville City Schools | Govt | (4) | (5) |
| Midmark Corp | Mfg | (4) | (5) |
| Morioku Co/Greenville Technology | Mfg | (4) | (5) |
| Wal-Mart Stores Inc | Trade | (4) | (5) |
| Wayne Hospital | Serv | (4) | (5) |
| Whirlpool Corp/KitchenAid | Mfg | (4) | (5) |

| 2008 | | | |
|------------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage Of Total Employment |
| Brethren Retirement Community | Serv | (4) | (5) |
| Ernie Green/Florida Production Eng | Mfg | (4) | (5) |
| Greenville City Board of Education | Govt | (4) | (5) |
| Honeywell International | Mfg | (4) | (5) |
| Midmark Corp | Mfg | (4) | (5) |
| Morioku Co/Greenville Technology | Mfg | (4) | (5) |
| Wal-Mart Stores Inc | Trade | (4) | (5) |
| Wayne Hospital | Serv | (4) | (5) |
| Whirlpool Corp/KitchenAid | Mfg | (4) | (5) |
| Whiteford Food Products Inc | Mfg | (4) | (5) |
| Wilmington College | Serv | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Darke County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers -- Miami County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|--------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| AO Smith Corp | Mfg | (4) | (5) |
| ConAgra Inc | Mfg | (4) | (5) |
| Crane Co | Mfg | (4) | (5) |
| Evenflo Co Inc | Mfg | (4) | (5) |
| F-Tech Inc/F&P America | Mfg | (4) | (5) |
| Goodrich Corp | Mfg | (4) | (5) |
| Hartzell | Mfg | (4) | (5) |
| Illinois Tool Works Inc/Hobart | Mfg | (4) | (5) |
| Meijer Inc | Trade | (4) | (5) |
| Piqua City Schools | Govt | (4) | (5) |
| Troy City Schools | Govt | (4) | (5) |
| Upper Valley Medical Center | Serv | (4) | (5) |

| 2008 | | | |
|--------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage Of Total Employment |
| AO Smith Corp | Mfg | (4) | (5) |
| Crane Co | Mfg | (4) | (5) |
| Evenflo Company Inc | Mfg | (4) | (5) |
| Faurecia SA | Mfg | (4) | (5) |
| F-Tech Inc/F&P America | Mfg | (4) | (5) |
| Goodrich Corp | Mfg | (4) | (5) |
| Illinois Tool Works Inc/Hobart | Mfg | (4) | (5) |
| Jackson Tube Service | Mfg | (4) | (5) |
| Meijer Inc | Trade | (4) | (5) |
| Troy City Board of Education | Govt | (4) | (5) |
| Upper Valley Medical Center | Serv | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Miami County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers -- Montgomery County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|-----------------------------------|------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| AES Corp/Dayton Power & Light | Util | (4) | (5) |
| Behr Dayton Thermal Products, LLC | Mfg | (4) | (5) |
| Dayton City Schools | Govt | (4) | (5) |
| Dmax Ltd | Mfg | (4) | (5) |
| GE Capital | Fin | (4) | (5) |
| Kettering Medical Center | Serv | (4) | (5) |
| PNC Financial Services Group | Fin | (4) | (5) |
| Premier Health Partners, Inc. | Serv | (4) | (5) |
| Reed Elsevier LexisNexis | Serv | (4) | (5) |
| Reynolds & Reynolds Co., Inc. | Mfg | (4) | (5) |
| University of Dayton | Serv | (4) | (5) |
| U.S. Federal Government | Govt | (4) | (5) |

| 2008 | | | |
|------------------------------------|--------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Population |
| Behr Dayton Thermal Products, LLC | Mfg | (4) | (5) |
| Dayton City Board of Education | Govt | (4) | (5) |
| DPL, Inc./Dayton Power & Light Co. | Util | (4) | (5) |
| General Motors Corp. | Mfg | (4) | (5) |
| Kettering Medical Center | Health | (4) | (5) |
| NCR Corp. | Mfg | (4) | (5) |
| Premier Health Partners, Inc. | Health | (4) | (5) |
| Reed Elsevier LexisNexis | Pub | (4) | (5) |
| Reynolds & Reynolds Co., Inc. | Mfg | (4) | (5) |
| University of Dayton | Edu | (4) | (5) |
| U.S. Federal Government | Govt | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Montgomery County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers -- Preble County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|----------------------------------|-------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| Cargill Animal Nutrition | Mfg | (4) | (5) |
| Eaton City Schools | Govt | (4) | (5) |
| Henny Penny Corp | Mfg | (4) | (5) |
| International Paper Co | Mfg | (4) | (5) |
| Lewisburg Container Co | Mfg | (4) | (5) |
| Nihon Plast/Neaton Auto Products | Mfg | (4) | (5) |
| Parker-Hannifin Corp | Mfg | (4) | (5) |
| Proctor & Gamble/Iams Co | Mfg | (4) | (5) |
| Wal-Mart Stores Inc | Trade | (4) | (5) |

| 2008 | | | |
|----------------------------------|-------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Population |
| Akey Inc | Mfg | (4) | (5) |
| Bullen Ultrasonics Inc | Mfg | (4) | (5) |
| Eaton City Board of Education | Govt | (4) | (5) |
| Henny Penny Corp | Mfg | (4) | (5) |
| Nihon Plast/Neaton Auto Products | Mfg | (4) | (5) |
| Parker-Hannifin Corp | Mfg | (4) | (5) |
| Pratt Industries/Love Box Co | Mfg | (4) | (5) |
| Proctor & Gamble/Iams Co | Mfg | (4) | (5) |
| Weyerhaeuser Co | Mfg | (4) | (5) |
| Zumstein Inc | Trans | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Preble County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the nine largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers -- Shelby County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|---------------------------------|-------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| Emerson Climate Technologies | Mfg | (4) | (5) |
| Freshway Foods | Trade | (4) | (5) |
| Honda Motor Co Ltd | Mfg | (4) | (5) |
| Nippon Konpo Unyu/NK Parts Inds | Trade | (4) | (5) |
| Plastipak Packaging Inc | Mfg | (4) | (5) |
| Shelby County Government | Govt | (4) | (5) |
| Sidney City Schools | Govt | (4) | (5) |
| Superior Metal Products/Am Trim | Mfg | (4) | (5) |
| Thor Industries/Airstream | Mfg | (4) | (5) |
| Wal-Mart Stores Inc | Trade | (4) | (5) |
| Wilson Memorial Hospital | Serv | (4) | (5) |

| 2008 | | | |
|---------------------------------|-------|---------------------|---|
| Major Employers (3) | Type | Number of Employees | Employer's Percentage of Total Population |
| Emerson Climate Technologies | Mfg | (4) | (5) |
| Griffon Corp/Clopay Corp | Mfg | (4) | (5) |
| Honda Motor Co Ltd | Mfg | (4) | (5) |
| Nippon Konpo Unyu/NK Parts Inds | Trade | (4) | (5) |
| Plastipak Packaging Inc | Mfg | (4) | (5) |
| Sidney City Board of Education | Govt | (4) | (5) |
| Superior Metal Products/Am Trim | Mfg | (4) | (5) |
| Wal-Mart Stores Inc | Trade | (4) | (5) |
| Wilson Memorial Hospital | Serv | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Shelby County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the nine largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
Major Employers --Warren County (1)
Current Fiscal Year and Fiscal Period Four Years Ago (2)
Schedule 16

| 2012 | | | |
|----------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number of Employees | Employer's Percentage of Total Employment |
| Aisin Seiki/ADVICS Co Ltd | Mfg | (4) | (5) |
| Atrium Medical Center | Serv | (4) | (5) |
| Cedar Fair/Kings Island | Serv | (4) | (5) |
| Cengage Learning Inc | Serv | (4) | (5) |
| Cintas Corp | Mfg | (4) | (5) |
| HJ Heinz/Portion Pac Inc | Mfg | (4) | (5) |
| L-3 Cincinnati Electronics | Mfg | (4) | (5) |
| Luxottica Group SpA | Mfg | (4) | (5) |
| Macy's Inc | Trade | (4) | (5) |
| Mason Local Schools | Govt | (4) | (5) |
| Procter & Gamble Co | R&D | (4) | (5) |
| State of Ohio | Govt | (4) | (5) |
| WellPoint Inc/Anthem | Ins | (4) | (5) |

| 2008 | | | |
|-----------------------------------|-------|---------------------|---|
| Major Employer (3) | Type | Number Of Employees | Employer's Percentage Of Total Employment |
| Aisin Seiki/ADVICS Co Ltd | Mfg | (4) | (5) |
| Blackhawk Automotive Plastics Inc | Mfg | (4) | (5) |
| Cedar Fair/Kings Island | Serv | (4) | (5) |
| Cintas Corp | Mfg | (4) | (5) |
| HJ Heinz/Portion Pac Inc | Mfg | (4) | (5) |
| Luxottica Group SpA | Mfg | (4) | (5) |
| Macy's Inc | Trade | (4) | (5) |
| Mason Local Bd of Ed | Govt | (4) | (5) |
| Procter & Gamble Co | R&D | (4) | (5) |
| State of Ohio | Govt | (4) | (5) |
| Sumco Phoenix | Mfg | (4) | (5) |
| WellPoint Inc/Anthem | Ins | (4) | (5) |

Source: Ohio Department of Development

- (1) - For all of Warren County
- (2) - Only current fiscal year and fiscal period four years ago information available. Information for fiscal period nine years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available.
- (5) - The employer's percentage of total employment for each major employer was not available.

Miami Valley Career Technology Center, Ohio
 Full-Time Equivalent Center Employees by Type
 Last Ten Fiscal Years
 Schedule 17

| | Fiscal Year | | | | | | | | | |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
| Administration, Deans and Assistant Dean | | | | | | | | | | |
| Administrators | 7 | 7 | 7 | 7 | 6 | 7 | 7 | 7 | 6 | 4 |
| Principals | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 3 | 3 |
| Assistant Principals | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 5 |
| Total Administration, Deans and Assistant Dean | 17 | 17 | 17 | 17 | 16 | 18 | 18 | 17 | 16 | 12 |
| Instruction and Student Services | | | | | | | | | | |
| Regular Vocational Instruction | 160 | 160 | 160 | 160 | 159 | 159 | 161 | 160 | 154 | 144 |
| Special Needs | 7 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Counseling Services | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| School Library Services - IMC | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| Nurse Services | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total Instruction and Student Services | 175 | 176 | 176 | 175 | 174 | 174 | 176 | 174 | 168 | 158 |
| Support Services | | | | | | | | | | |
| Directors Offices | 24 | 24 | 26 | 26 | 25 | 25 | 25 | 24 | 24 | 23 |
| IT | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 6 | 6 | 6 |
| Treasurer Office | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Maintenance | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 |
| Service Area Direction | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Superintendent Services | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Information | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Total Support Services | 48 | 49 | 51 | 51 | 50 | 50 | 50 | 46 | 45 | 44 |
| Other Services | | | | | | | | | | |
| Adult Education and Grant Programs | 30 | 30 | 31 | 26 | 23 | 23 | 22 | 22 | 18 | 18 |
| Total Other Services | 30 | 30 | 31 | 26 | 23 | 23 | 22 | 22 | 18 | 18 |
| Total Employees | 270 | 272 | 275 | 269 | 263 | 265 | 266 | 259 | 247 | 232 |

Source: District Records

Miami Valley Career Technology Center, Ohio
 Operating Statistics
 Last Four Fiscal Years (1)
 Schedule 18

| Fiscal Year | Enrollment (2) | Operating Expenditure (3) | Cost Per Pupil (4) | Percentage Change | Teaching Staff | Pupil-Teacher Ratio | Percentage of Students Receiving Free or Reduced-Price Meals |
|-------------|----------------|---------------------------|--------------------|-------------------|----------------|---------------------|--|
| 2009 | 2,985 | \$29,014,535 | \$9,720 | N/A | 159 | 19 | 22% |
| 2010 | 2,945 | 28,437,168 | 9,656 | -0.66% | 164 | 18 | 21% |
| 2011 | 2,756 | 33,575,032 | 12,183 | 26.16% | 154 | 18 | 22% |
| 2012 | 2,715 | 30,545,722 | 11,251 | -7.65% | 144 | 19 | 26% |

Source: District Records

- (1) - Only last four fiscal years information available.
- (2) - Enrollment amount includes the satellite students in programs at partner districts.
- (3) - Operating Expenditure is Total General Fund Expenditures.
- (4) - Operating Expenditure by Enrollment.

N/A - Information not available.

Miami Valley Career Technology Center, Ohio
 School Building Information
 Last Four Fiscal Years (1)
 Schedule 19

| Schools: | 2009 | 2010 | 2011 | 2012 |
|--|---------|---------|---------|---------|
| Adult Education and Administration Building | | | | |
| Square feet | (2) | 9,000 | 9,000 | 9,000 |
| Enrollment | (2) | (3) | 2,100 | 2,100 |
| West Building | | | | |
| Square feet | 141,964 | 141,964 | 141,964 | 141,964 |
| Enrollment | (3) | (3) | (3) | (3) |
| East Building | | | | |
| Square feet | 177,364 | 177,364 | 177,364 | 177,364 |
| Enrollment | (3) | (3) | (3) | (3) |
| South Building | | | | |
| Square feet | 80,756 | 80,756 | 80,756 | 80,756 |
| Enrollment | (3) | (3) | (3) | (3) |

Source: District Records

(1) - Only last four fiscal years information available.

(2) - Building opened in fiscal year 2010.

(3) - Enrollment varies among each building, through-out the year, since students transfer between buildings (total enrollment for 2012 is 2,715).

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Dave Yost • Auditor of State

MIAMI VALLEY CAREER TECHNOLOGY CENTER

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JANUARY 29, 2013