



Dave Yost • Auditor of State

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

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

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education				
Child Nutrition Cluster:				
Non-Cash Food Assistance (Food Distribution):				
National School Lunch Program	LLP4-2014	10.555	\$13,330	\$13,330
Cash Assistance				
School Breakfast Program	05PU-2014	10.553	51,819	51,819
National School Lunch Program	LLP4-2014	10.555	109,891	109,891
Cash Assistance Subtotal			<hr/>	<hr/>
Total Child Nutrition Cluster			175,040	175,040
Total U.S. Department of Agriculture			<hr/>	<hr/>
			175,040	175,040
U.S. DEPARTMENT OF EDUCATION				
Direct From The Federal Government				
Student Financial Aid Cluster:				
Federal Pell Grant Program	N/A	84.063	294,329	294,329
Federal Direct Student Loans	N/A	84.268	530,863	530,863
Total Student Financial Aid Cluster			<hr/>	<hr/>
			825,192	825,192
Rural Education		84.358A	38,246	38,246
Passed Through Ohio Department of Education				
Adult Education State Grant Program	ABS1-2013	84.002	34,882	38,024
Adult Education State Grant Program	ABS1-2014	84.002	179,849	194,742
Total Adult Education State Grant Program			<hr/>	<hr/>
			214,731	232,766
Vocational Education Basic Grants to States	20C1-2014	84.048	112,254	112,254
Total U.S. Department of Education			<hr/>	<hr/>
			1,190,423	1,208,458
Total Federal Awards Receipts and Expenditures			<hr/> <hr/>	<hr/> <hr/>
			\$1,365,463	\$1,383,498

The accompanying notes are an integral part of this schedule.

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

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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

NOTE D – OHIO BUREAU OF WORKERS COMPENSATION REFUND

The District received a refund from the Ohio Bureau of Workers Compensation. A portion of this refund was required to be paid back to the federal grant from which it was originally paid from. \$851.80 was credited back to the Adult Education State Grant Program (CFDA#84.002) from which it was initially charged from and then subsequently spent on December 31, 2014. This revenue and expenditure is not listed on the District's Federal Awards Receipts and Expenditures Schedule since the underlying receipts and expenditures occurred in prior reporting periods.



Dave Yost • Auditor of State

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

Pike County Joint Vocational School District
Pike County
175 Beaver Creek Road
P.O. Box 577
Piketon, Ohio 45661

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2014.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matters we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2014-001.

Purpose of this Report

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

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

Dave Yost
Auditor of State

Columbus, Ohio

December 15, 2014



Dave Yost • Auditor of State

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

Pike County Joint Vocational School District
Pike County
175 Beaver Creek Road
P. O. Box 577
Piketon, Ohio 45661

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Pike County Joint Vocational School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Pike County Joint Vocational School District's major federal program for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

In our opinion, the Pike County Joint Vocational School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2014.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 15, 2014. We conducted our audit to opine on the District's' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Pike County Joint Vocational School District
Pike County
Independent Auditor's Report on Compliance With Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by OMB Circular A-133
Page 3

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

Dave Yost
Auditor of State

Columbus, Ohio

December 15, 2014

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

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(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)?	Yes
(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	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Student Financial Aid Cluster: 84.063 Federal Pell Grant Program 84.268 Federal Direct Student Loans
(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**

FINDING NUMBER 2014-001

NONCOMPLIANCE

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

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

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

Officials' Response:

We received no response from officials to the finding reported above

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014



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

Pike County, Ohio



***Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2014***

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

Introductory Section



Automotive 11 & 12



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



Basic food
service 12



Public Safety 12

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*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2014*

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Pike County Career Technology Center

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

Shon Tackett, T&I Supervisor
Tonya Cooper, Treasurer

December 15, 2014

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2014. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

Ohio Auditor of State, has issued an unmodified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2014. The independent auditor's report is located at the front of the Financial Section of this report.

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

FORMATION OF THE SCHOOL DISTRICT

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

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

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

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

The five-member Pike County Joint Vocational School District Board of Education is comprised of one representative from the one city school district in the County and four of the 11 members of the Ross-Pike County Educational Service Center, representing the three local school districts in the County. Therefore, the School District fairly represents all territory encompassed in its boundaries: the Eastern Local School District, the Scioto Valley Local School District, the Western Local School District, and the Waverly City School District. The Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual operating budget and approves all expenditures of School District monies. The Ross-Pike County Educational Service Center cannot directly impose its will on the School District.

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

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

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

The School District employs 57 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 408 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

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

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The South Central Ohio Computer Association Regional Council of Governments and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 17. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 17.

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate declined from 8.4 percent in 2005 to 7.8 in 2014. The population of Pike County in the 2010 census was 28,709. The economic growth in Pike County is uncertain at the present time. This is due to the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011 and the closing of other local establishments throughout the year. The County hopes the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility will help keep some stability in the area. The addition of Fluor-B&W at the U.S. Department of Energy's Gaseous Diffusion Plant in Piketon is another hope for the County for the addition of jobs to the area.

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

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

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

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

FINANCIAL TRENDS

During fiscal year 2014, the School District experienced minimal growth in State foundation revenues (cash basis). Under the new State budget, career technology centers will receive minimal growth in revenue from State foundation for fiscal years 2015 and 2016.

FINANCIAL PLANNING AND POLICIES

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

MAJOR INITIATIVES

FOR THE YEAR

Accomplishments by the students of the School District included State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2013.

FOR THE FUTURE

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2014. With Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property money. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit.

With the passage of House Bill 1, career technology centers were to be evaluated over a two year period to determine the level of funding each center would receive from the State. Career technology funding was increased for those two years at 75 percent each year of the School District's weighted State funds. With the new State budget, passed in June 2013, State funding for the Pike County Joint Vocational School District will be capped at a 6.25 percent increase for fiscal year 2014 and at an 8.73 percent increase for fiscal year 2015.

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2013. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last eighteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE OF EXCELLENCE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2013.

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

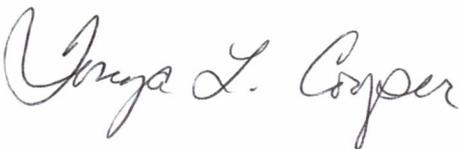
ACKNOWLEDGMENTS

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

Respectfully submitted,



Eric D. Meredith, Superintendent



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



Government Finance Officers Association

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

Presented to

**Pike County
Joint Vocational School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



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

Pike County Joint Vocational School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

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

John D. Musso, CAE, RSBA
Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2013*

Board of Education

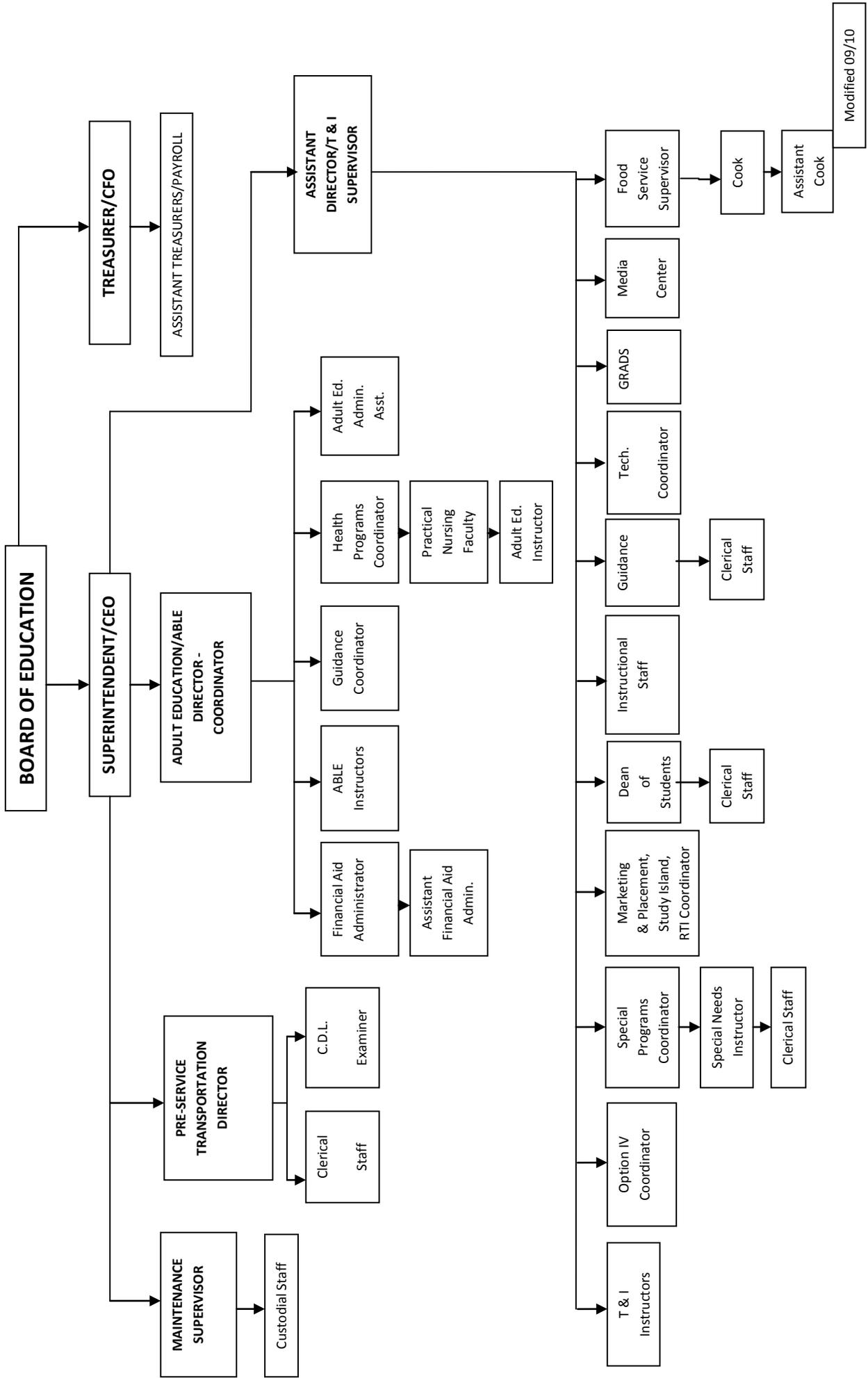
Mr. Ron Dixon..... President
Mr. Gregory Fout..... Vice-President
Mr. Jan Leeth.....Member
Mrs. Sharon Manson.....Member
Mr. Turman Helton.....Member

Administration

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

Pike County Career Technology Center

Organizational Chart



FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Pike County Joint Vocational School District
Pike County
175 Beaver Creek Road
P.O. Box 577
Piketon, Ohio 45661

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio, as of June 30, 2014, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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

Dave Yost
Auditor of State

Columbus, Ohio

December 15, 2014

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In total, Net Position increased \$254,025. There was an increase in total revenues of \$423,394; total expenses decreased by \$172,872.
- General revenues accounted for \$5,327,901 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$7,555,288 in expenses related to governmental activities; only \$2,481,412 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$5,327,901 were adequate to provide for the remaining cost of these programs.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2014?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

The School District as a Whole

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

Table 1 provides a summary of the School District's Net Position for fiscal year 2014 and fiscal year 2013:

Table 1
Net Position

	Governmental Activities		Increase/ (Decrease)
	2014	2013	
Assets			
Current and Other Assets	\$7,181,960	\$6,588,735	\$593,225
Capital Assets, Net	16,967,447	17,378,935	(411,488)
Total Assets	<u>24,149,407</u>	<u>23,967,670</u>	<u>181,737</u>
Liabilities			
Other Liabilities	462,054	520,064	(58,010)
Long-Term Liabilities	3,241,119	3,380,623	(139,504)
Total Liabilities	<u>3,703,173</u>	<u>3,900,687</u>	<u>(197,514)</u>
Deferred Inflows of Resources	<u>1,279,338</u>	<u>1,154,112</u>	<u>125,226</u>
Net Position			
Net Investment in Capital Assets	14,113,447	14,419,935	(306,488)
Restricted	1,064,593	1,027,683	36,910
Unrestricted	3,988,856	3,465,253	523,603
Total Net Position	<u>\$19,166,896</u>	<u>\$18,912,871</u>	<u>\$254,025</u>

Overall, an increase of \$181,737 occurred within total assets when compared to the prior fiscal year. A significant increase of \$593,225 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The primary reason contributing to this increase was that the School District's overall revenues went up along with monitoring expenses in an effort to control its spending. Capital assets decreased by \$411,488 primarily due to current year depreciation exceeding current year additions.

Total liabilities had decreased \$197,514 for fiscal year 2014 when compared to the prior fiscal year. Long-term liabilities decreased due to the capital lease payment made during the fiscal year.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Net Investment in Capital Assets of decreased \$306,488. This is due depreciation exceeding capital asset additions for the fiscal year.

Restricted Net Position, when viewed alone, experienced an increase of \$36,910 when compared to the prior fiscal year.

Unrestricted Net Position had an increase of \$523,603. This is related to the School District monitoring expenses in an effort to control its spending while seeing increases in overall revenues.

Table 2 shows the changes in Net Position for fiscal years 2014 and 2013.

Table 2
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2014	2013	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$966,390	\$772,827	\$193,563
Operating Grants, Contributions, and Interest	1,515,022	1,149,373	365,649
Total Program Revenues	<u>2,481,412</u>	<u>1,922,200</u>	<u>559,212</u>
General Revenues:			
Property Taxes	1,390,754	1,075,750	315,004
Payments in Lieu of Taxes	433	226	207
Grants and Entitlements not Restricted to Specific Programs	3,849,541	4,347,943	(498,402)
Investment Earnings	27,687	(5,608)	33,295
Contributions and Donations	4,706	5,155	(449)
Miscellaneous	54,780	40,253	14,527
Total General Revenues	<u>5,327,901</u>	<u>5,463,719</u>	<u>(135,818)</u>
Total Revenues	<u>\$7,809,313</u>	<u>\$7,385,919</u>	<u>\$423,394</u>

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Table 2
Change in Net Position
(continued)

	Governmental Activities		Increase/ (Decrease)
	2014	2013	
Program Expenses			
Instruction:			
Special	\$167,570	\$145,513	\$22,057
Vocational	3,801,250	3,791,382	9,868
Adult/Continuing	608,763	616,241	(7,478)
Support Services:			
Pupils	297,239	335,091	(37,852)
Instructional Staff	206,984	469,054	(262,070)
Board of Education	102,632	89,278	13,354
Administration	521,370	512,983	8,387
Fiscal	421,828	399,685	22,143
Operation and Maintenance of Plant	569,151	586,844	(17,693)
Pupil Transportation	13,125	23,085	(9,960)
Central	369,452	247,882	121,570
Operation of Non-Instructional Services	302,788	341,455	(38,667)
Extracurricular Activities	700	1,200	(500)
Interest and Fiscal Charges	172,436	168,467	3,969
Total Expenses	<u>7,555,288</u>	<u>7,728,160</u>	<u>(172,872)</u>
Change in Net Position	254,025	(342,241)	596,266
Net Position at Beginning of Year	<u>18,912,871</u>	<u>19,255,112</u>	<u>(342,241)</u>
Net Position at End of Year	<u><u>\$19,166,896</u></u>	<u><u>\$18,912,871</u></u>	<u><u>\$254,025</u></u>

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$2,481,412 of total revenues for fiscal year 2014. Charges for services increased due to the School District receiving an increase in excess cost fees for services provided to neighboring School Districts. Program revenue Operating Grants increased as a result of the new formula for special education foundation funding. The School District has a high level of special needs students and programs. For fiscal year 2014, the State restricted more funding than in the prior year.

As previously mentioned, general revenues were \$5,327,901 of total revenues for fiscal year 2014 and were insignificantly less than the prior fiscal year. Property taxes increased \$315,004 from the prior fiscal year. This resulted from the School District's property tax collections being higher than the previous fiscal year. General revenue Grant monies decreased mostly due to the special education foundation funding being restricted unlike in the prior year.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,577,583 for fiscal year 2014. The instruction category, however, does not include all activities associated with educating students. Instructional Staff decreased mainly due to a position not being filled after a staff member retired along with reductions in hours of other staff members compared to fiscal year 2013. Maintenance of the School District's facilities also represents a significant expense of \$569,151. Overall, expenses decreased \$172,872.

The School District's Funds

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,817,556 and expenditures of \$7,271,246. The net change in fund balance for the fiscal year was most significant in the General Fund with an increase of \$427,187. This was the result of the School District monitoring expenditures in an effort to control spending along with increases in property taxes due to an increase in tax evaluations. Tuition and fees increased as well due to more adult students paying to complete an entire program instead of only completing part of a program and then not continuing.

The Permanent Improvement Capital Projects Fund balance increased \$70,186 as a result of the School District's revenue from property taxes exceeding current fiscal year debt payments.

General Fund - Budget Highlights

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

During the course of fiscal year 2014, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects an increase of \$280,238 between the original budget and final budget revenues. Property taxes and tuition and fees were the two main revenues that increased. Property taxes increased because the School District did not anticipate collections of that amount when they passed the original budget. Tuition and fees increased due to more adult students paying to complete an entire program instead of only completing part of a program and then not continuing. Throughout the fiscal year, the School District adjusted its estimates to deal with current economic conditions. The change in revenues from the final budget to actual revenues received was insignificant.

The increase in expenditures from the original to the final budget was \$407,773, which was a significant increase. The increase was due to higher excess costs and more students needed aides or home instruction than anticipated. The difference in actual expenditures compared to the final budget was \$607,807, a significant decrease. The School District bases their annual budget on prior year expenditures. Due to closely monitoring expenditures, the School District was able to significantly reduce expenditures. The largest savings were realized in the vocational instruction and the maintenance.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Actual General Fund revenues and other financing sources were greater than expenditures and other financing uses by \$457,503.

The School District's ending unobligated cash balance was \$724,828 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the School District had \$16,967,447 invested in capital assets (net of accumulated depreciation), a decrease of \$411,488. Additions to capital assets primarily includes new paving, furniture, and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various furniture and a school vehicle. For further information regarding the School District's capital assets, refer to Note 9 to the basic financial statements.

Debt

The School District had an outstanding lease-purchase agreement for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$2,854,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$37,826,566 with an unvoted debt margin of \$420,295 at June 30, 2014. For further information regarding the School District's long-term obligations, refer to Note 15 to the basic financial statements.

Contacting the School District's Financial Management

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

Basic Financial Statements

Pike County Joint Vocational School District
Statement of Net Position
June 30, 2014

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$5,508,003
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	215
Inventory Held for Resale	4,063
Accrued Interest Receivable	3,113
Prepaid Items	1,853
Accounts Receivable	11,511
Property Taxes Receivable	1,607,457
Intergovernmental Receivable	36,039
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	157,560
Depreciable Capital Assets, Net	16,809,887
<i>Total Assets</i>	24,149,407
<u>Liabilities:</u>	
Accounts Payable	37,583
Accrued Wages and Benefits Payable	315,380
Intergovernmental Payable	75,679
Matured Compensated Absences Payable	16,354
Matured Bonds Payable	5,000
Accrued Interest Payable	12,058
Long-Term Liabilities:	
Due Within One Year	191,514
Due in More Than One Year	3,049,605
<i>Total Liabilities</i>	3,703,173
<u>Deferred Inflows Of Resources</u>	
Property Taxes	1,274,632
Revenue In Lieu of Taxes	4,706
<i>Total Deferred Inflows Of Resources</i>	1,279,338
<u>Net Position:</u>	
Net Investment In Capital Assets	14,113,447
Restricted for:	
Capital Improvements	620,493
Debt Service	3,499
School Facilities Maintenance	367,019
Other Purposes:	
Vocational Programs	19,999
Bus Driver Training	17,935
Adult Education	15,764
Other	19,884
Unrestricted	3,988,856
<i>Total Net Position</i>	\$19,166,896

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Special	\$167,570	\$0	\$829,653	\$662,083
Vocational	3,801,250	221,339	65,478	(3,514,433)
Adult/Continuing	608,763	417,730	175,655	(15,378)
Support Services:				
Pupils	297,239	0	0	(297,239)
Instructional Staff	206,984	54,181	134,587	(18,216)
Board of Education	102,632	0	0	(102,632)
Administration	521,370	72,959	24,006	(424,405)
Fiscal	421,828	6,083	219	(415,526)
Operation and Maintenance of Plant	569,151	28,545	0	(540,606)
Pupil Transportation	13,125	0	0	(13,125)
Central	369,452	135,733	104,866	(128,853)
Operation of Non-Instructional Services	302,788	29,820	180,558	(92,410)
Extracurricular Activities	700	0	0	(700)
Interest and Fiscal Charges	172,436	0	0	(172,436)
<i>Total Governmental Activities</i>	<u>\$7,555,288</u>	<u>\$966,390</u>	<u>\$1,515,022</u>	<u>(5,073,876)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	1,136,507
Capital Outlay	254,247
Payments in Lieu of Taxes	433
Grants and Entitlements not Restricted to Specific Programs	3,849,541
Investment Earnings	27,687
Contributions and Donations	4,706
Miscellaneous	54,780
<i>Total General Revenues</i>	<u>5,327,901</u>
Change in Net Position	254,025
Net Position at Beginning of Year	18,912,871
Net Position at End of Year	<u>\$19,166,896</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Balance Sheet
Governmental Funds
June 30, 2014

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,427,830	\$549,768	\$506,858	\$5,484,456
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,253,494	353,963	0	1,607,457
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	11,511	0	0	11,511
Accrued Interest	3,113	0	0	3,113
Intergovernmental	607	0	35,432	36,039
Interfund	17,452	0	0	17,452
Prepaid Items	1,853	0	0	1,853
Materials and Supplies Inventory	0	0	215	215
Inventory Held for Resale	0	0	4,063	4,063
<i>Total Assets</i>	<u>\$5,744,113</u>	<u>\$903,731</u>	<u>\$551,568</u>	<u>\$7,199,412</u>
<u>Liabilities:</u>				
Accounts Payable	\$31,300	\$0	\$6,283	\$37,583
Accrued Wages and Benefits Payable	301,297	0	14,083	315,380
Intergovernmental Payable	69,588	0	6,091	75,679
Matured Compensated Absences Payable	16,354	0	0	16,354
Interfund Payable	0	0	17,452	17,452
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>418,539</u>	<u>0</u>	<u>48,909</u>	<u>467,448</u>
<u>Deferred Inflows of Resource:</u>				
Property Taxes	1,003,452	271,180	0	1,274,632
Payment in Lieu of Taxes	4,706	0	0	4,706
Unavailable Revenue	177,484	56,981	17,882	252,347
<i>Total Deferred Inflows of Resources</i>	<u>1,185,642</u>	<u>328,161</u>	<u>17,882</u>	<u>1,531,685</u>
<u>Fund Balances:</u>				
Nonspendable	1,853	0	215	2,068
Restricted	0	575,570	489,665	1,065,235
Assigned	10,818	0	0	10,818
Unassigned (Deficit)	4,127,261	0	(5,103)	4,122,158
<i>Total Fund Balances</i>	<u>4,139,932</u>	<u>575,570</u>	<u>484,777</u>	<u>5,200,279</u>
<i>Total Liabilities, Deferred Inflows Of Resources and Fund Balance</i>	<u>\$5,744,113</u>	<u>\$903,731</u>	<u>\$551,568</u>	<u>\$7,199,412</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2014*

Total Governmental Fund Balances \$5,200,279

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

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

Land	157,560	
Other capital assets	24,634,532	
Accumulated depreciation	(7,824,645)	
Total		16,967,447

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

Delinquent property taxes	231,861	
Intergovernmental	17,882	
Interest	2,604	
Total		252,347

In the Statement of Activities, interest is accrued on capital leases, whereas in governmental funds, an interest expenditure is reported when due. (12,058)

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

Capital leases	(2,854,000)	
Compensated absences	(387,119)	
Total		(3,241,119)

Net Position of Governmental Activities \$19,166,896

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,020,798	\$254,474	\$115,236	\$1,390,508
Payments in Lieu of Taxes	433	0	0	433
Intergovernmental	4,640,306	97,253	635,638	5,373,197
Investment Earnings	27,279	0	263	27,542
Tuition and Fees	202,371	0	550,953	753,324
Rentals	28,545	0	0	28,545
Charges for Services	141,741	0	42,780	184,521
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	47,501	0	7,279	54,780
<i>Total Revenues</i>	<u>6,113,680</u>	<u>351,727</u>	<u>1,352,149</u>	<u>7,817,556</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	118,356	0	0	118,356
Vocational	3,641,920	0	7,644	3,649,564
Adult/Continuing	0	0	577,525	577,525
Support Services:				
Pupils	282,840	0	0	282,840
Instructional Staff	18,267	0	185,172	203,439
Board of Education	102,632	0	0	102,632
Administration	394,002	0	97,538	491,540
Fiscal	377,515	16,163	6,100	399,778
Operation and Maintenance of Plant	416,783	0	154,979	571,762
Pupil Transportation	9,502	0	0	9,502
Central	211,710	0	120,634	332,344
Operation of Non-Instructional Services	49,980	0	215,606	265,586
Extracurricular Activities	700	0	0	700
Capital Outlay	0	0	300	300
Debt Service:				
Principal Retirement	0	105,000	0	105,000
Interest and Fiscal Charges	0	160,378	0	160,378
<i>Total Expenditures</i>	<u>5,624,207</u>	<u>281,541</u>	<u>1,365,498</u>	<u>7,271,246</u>
Excess of Revenues Over (Under) Expenditures	<u>489,473</u>	<u>70,186</u>	<u>(13,349)</u>	<u>546,310</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	62,286	62,286
Transfers Out	(62,286)	0	0	(62,286)
<i>Total Other Financing Sources (Uses)</i>	<u>(62,286)</u>	<u>0</u>	<u>62,286</u>	<u>0</u>
Net Change in Fund Balances	427,187	70,186	48,937	546,310
Fund Balances at Beginning of Year	3,712,745	505,384	435,840	4,653,969
Fund Balances at End of Year	<u>\$4,139,932</u>	<u>\$575,570</u>	<u>\$484,777</u>	<u>\$5,200,279</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2014*

Net Change in Fund Balances - Total Governmental Funds \$546,310

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

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital assets additions	293,651	
Depreciation expense	(703,378)	
Excess of depreciation expense over capital outlay		(409,727)

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

Loss on disposal of capital assets		(1,761)
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Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this fiscal year:

Delinquent property taxes	246	
Intergovernmental	(8,897)	
Interest	408	
Total		(8,243)

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

Capital lease payments		105,000
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Accrued interest payable on the capital lease is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities. (12,058)

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

Decrease in compensated absences payable		34,504
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Change in Net Position of Governmental Activities \$254,025

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$959,955	\$1,078,614	\$1,078,614	\$0
Payments in Lieu of Taxes	226	433	433	0
Intergovernmental	4,635,916	4,657,849	4,690,782	32,933
Investment Earnings	11,128	11,101	14,339	3,238
Tuition and Fees	100,006	202,180	202,180	0
Rentals	17,510	28,545	28,545	0
Charges for Services	126,294	141,860	141,860	0
Contributions and Donations	5,155	4,706	4,706	0
Miscellaneous	36,824	47,964	47,964	0
Total Revenues	5,893,014	6,173,252	6,209,423	36,171
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	92,082	120,749	118,170	2,579
Vocational	3,659,019	4,013,422	3,707,119	306,303
Support Services:				
Pupils	308,777	329,047	286,445	42,602
Instructional Staff	205,284	30,764	18,267	12,497
Board of Education	98,491	114,110	103,116	10,994
Administration	415,240	435,355	394,285	41,070
Fiscal	380,408	418,931	378,807	40,124
Operation and Maintenance of Plant	517,127	509,827	417,972	91,855
Pupil Transportation	15,220	18,071	9,505	8,566
Central	93,961	236,485	213,970	22,515
Operation of Non-Instructional Services	107,505	80,841	52,139	28,702
Extracurricular Activities	700	700	700	0
Capital Outlay	6,715	0	0	0
Total Expenditures	5,900,529	6,308,302	5,700,495	607,807
Excess of Revenues Over (Under) Expenditures	(7,515)	(135,050)	508,928	643,978
<u>Other Financing Sources (Uses):</u>				
Transfers In	95,263	76,431	0	(76,431)
Transfers Out	(208,551)	(205,441)	(68,767)	136,674
Advances In	35,964	34,794	34,794	0
Advances Out	(38,059)	(38,059)	(17,452)	20,607
Total Other Financing Sources (Uses)	(115,383)	(132,275)	(51,425)	80,850
Net Change in Fund Balance	(122,898)	(267,325)	457,503	724,828
Fund Balance at Beginning of Year	3,871,062	3,871,062	3,871,062	0
Prior Year Encumbrances Appropriated	78,847	78,847	78,847	0
Fund Balance at End of Year	\$3,827,011	\$3,682,584	\$4,407,412	\$724,828

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2014

Assets:

Equity in Pooled Cash and Cash Equivalents	<u><u>\$3,727</u></u>
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Liabilities:

Undistributed Monies	<u><u>\$3,727</u></u>
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See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Pike County Joint Vocational School District is operated under the direction of a five-member Board of Education, which is not directly elected. The Board of Education is comprised of members of other elected boards who, by charter, also serve as board members of the Pike County Joint Vocational School District. The Board of Education for the Pike County Joint Vocational School District consists of four of the eleven members of the Ross-Pike County Educational Service Center’s Board of Education and one representative from the Waverly City School District’s Board of Education. The School District is classified as a jointly governed organization of the Ross-Pike County Educational Service Center. The School District exposes students to job training, leading to employment upon graduation from high school.

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 408 students and is staffed by 18 non-certificated employees, 36 certificated full-time teaching personnel and three administrative employees. The School District currently operates one building.

Reporting Entity:

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

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

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program
Ohio School Plan

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

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

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

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

Fiduciary Funds

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

Deferred Outflows/Inflows of Resources:

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources included property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and revenue in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and interest. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

Expenses/Expenditures

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

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

Cash and Cash Equivalents

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

During fiscal year 2014, the School District's investments included State Treasury Asset Reserve of Ohio (STAROhio), US Bank Commercial Paper, First American Treasury Obligations Fund, Federal Home Loan Mortgage Corporation Discount Note, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage Corporation Debenture, Federal National Mortgage Association Notes, United States Treasury Note, and Federal National Mortgage Association Debenture. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's net asset value per share which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue, including a decrease in the fair market value of investments, credited to the General Fund during fiscal year 2014 amounted to \$27,279, which includes \$5,547 assigned from other School District funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 18 for additional information regarding set-asides.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2014, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

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

Capital Assets

All capital assets of the School District are general capital assets that are associated with governmental activities. General capital assets usually result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

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

Interfund Balances

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

Compensated Absences

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

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

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

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

Accrued Liabilities and Long-term Obligations

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund Balance

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

Nonspendable

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

Restricted

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

Committed

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

Assigned

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the Board of Education or a School District official delegated that authority by resolution or by State Statute.

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

Unassigned

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Net Position

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

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

Internal Activity

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

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

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

Estimates

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

Budgetary Process

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriations resolution is the Board of Education's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board of Education. The legal level of control has been established by the Board of Education at the fund level. The Treasurer maintains budgetary information at the fund, function, and object level and has the authority to allocate appropriations at the function and object level without resolution by the Board of Education.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

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

NOTE 3 – FUND BALANCES

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

Fund Balances	General	Permanent Improvement	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Prepays	\$1,853	\$0	\$0	\$1,853
Materials and Supplies Inventory	0	0	215	215
<i>Total Nonspendable</i>	1,853	0	215	2,068
<i>Restricted for</i>				
Capital Improvements	0	575,570	0	575,570
Debt Service	0	0	3,499	3,499
School Facilities Maintenance	0	0	386,277	386,277
Adult Education	0	0	36,479	36,479
Bus Driver Training	0	0	36,837	36,837
Miscellaneous Grants	0	0	26,573	26,573
<i>Total Restricted</i>	0	575,570	489,665	1,065,235
<i>Assigned to</i>				
Purchases on Order	10,818	0	0	10,818
<i>Unassigned (Deficit)</i>	4,127,261	0	(5,103)	4,122,158
<i>Total Fund Balances</i>	\$4,139,932	\$575,570	\$484,777	\$5,200,279

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 4 – ACCOUNTABILITY

At June 30, 2014, the Food Service, the Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$3,589, \$1,144, and \$155 respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 5 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

Net Change in Fund Balance	
GAAP Basis	\$427,187
Adjustments:	
Revenue Accruals	109,483
Expenditure Accruals	(35,927)
Transfers	(6,481)
Advances	17,342
Encumbrances	(40,361)
Net Decrease in Fair	
Value of Investments - FY 2013	(10,136)
Net Increase in Fair	
Value of Investments - FY 2014	(3,604)
Budget Basis	\$457,503

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 6 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio Local Governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Investments: As of June 30, 2014, the School District had the following investments. All investments are in an internal investment pool.

	Investment Maturities in Years				S&P Rating	Percent of Total Investments
	Fair Value	Less than 1	1 - 2	3 - 4		
STAROhio	\$926,628	\$926,628	\$0	\$0	AA+	18.00%
US Bank Commercial Paper	120,000	120,000	0	0	A-1	2.33%
First American Treasury Obligations Fund	6,491	6,491	0	0	AA+	0.13%
Federal Home Loan Mortgage Corporation Discount Note	420,000	420,000	0	0	A-1+	8.16%
Federal Home Loan Bank Notes	979,136	315,554	663,582	0	AA+	19.01%
Federal Home Loan Mortgage Association Notes	551,188	0	551,188	0	AA+	10.70%
Federal Home Loan Mortgage Corporation Debenture	245,105	0	245,105	0	AA+	4.76%
Federal National Mortgage Association Notes	419,353	0	419,353	0	AA+	8.14%
United States Treasury Note	160,138	160,138	0	0		3.11%
Federal National Mortgage Association Debenture	1,321,294	0	940,888	380,406	AA+	25.66%
Totals	<u>\$5,149,333</u>	<u>\$1,948,811</u>	<u>\$2,820,116</u>	<u>\$380,406</u>		

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

NOTE 7 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Pike County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows - property taxes.

The amount available as an advance at June 30, 2014, was \$100,964 and is recognized as revenue: \$75,162 in the General Fund and \$25,802 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2013, was \$64,211 in the General Fund and \$21,842 in the Permanent Improvement Fund.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue is reported as deferred inflow or resources - unavailable revenue.

The assessed values upon which the fiscal year 2014 taxes were collected are:

	2013 Second- Half Collections		2014 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$347,912,980	88.74%	\$348,715,200	82.97%
Public Utility Personal	44,140,790	11.26%	71,579,980	17.03%
Total Assessed Value	\$392,053,770	100.00%	\$420,295,180	100.00%
Voted tax rate per \$1,000 of assessed valuation	\$7.50		\$7.50	

NOTE 8 – RECEIVABLES

Receivables at June 30, 2014, consisted of property taxes, payments in lieu of taxes, accounts, intergovernmental grants, accrued interest, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
<u>Governmental Activities:</u>	
Adult Basic Literacy Education Grant	\$35,432
Excess Cost Reimbursement	607
Total Intergovernmental Receivables	\$36,039

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 9 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2014, was as follows:

	<u>Balance at</u> 6/30/13	<u>Additions</u>	<u>Deductions</u>	<u>Balance at</u> 6/30/14
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$157,560	\$0	\$0	\$157,560
Capital Assets Being Depreciated:				
Land Improvements	1,208,917	34,164	0	1,243,081
Buildings and Improvements	19,911,733	27,414	0	19,939,147
Furniture and Equipment	3,034,341	232,073	(3,088)	3,263,326
Vehicles	196,478	0	(7,500)	188,978
Total Capital Assets Being Depreciated	<u>24,351,469</u>	<u>293,651</u>	<u>(10,588)</u>	<u>24,634,532</u>
Less Accumulated Depreciation:				
Land Improvements	(1,132,389)	(8,751)	0	(1,141,140)
Buildings and Improvements	(3,995,689)	(419,907)	0	(4,415,596)
Furniture and Equipment	(1,841,982)	(270,086)	1,327	(2,110,741)
Vehicles	(160,034)	(4,634)	7,500	(157,168)
Total Accumulated Depreciation	<u>(7,130,094)</u>	<u>(703,378) *</u>	<u>8,827</u>	<u>(7,824,645)</u>
Total Capital Assets Being Depreciated, Net	<u>17,221,375</u>	<u>(409,727)</u>	<u>(1,761)</u>	<u>16,809,887</u>
Governmental Activities Capital Assets, Net	<u>\$17,378,935</u>	<u>(\$409,727)</u>	<u>(\$1,761)</u>	<u>\$16,967,447</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction:	<u>Amount</u>
Special	\$50,890
Vocational	413,922
Adult/Continuing	29,399
Support Services:	
Pupils	22,149
Instructional Staff	23,312
Administration	24,658
Fiscal	24,224
Operation and Maintenance of Plant	43,637
Pupil Transportation	3,623
Central	30,365
Operation of Non-Instructional Services	37,199
Total Depreciation Expense	<u>\$703,378</u>

NOTE 10 – RISK MANAGEMENT

Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. (See Note 17). During fiscal year 2014, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in coverage from the prior fiscal year.

Workers' Compensation

For fiscal year 2014, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

NOTE 11 – DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

Plan Description – The School District participates in the School Employees Retirement System (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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2014, the allocation to pension and death benefits was 13.10 percent. The remaining 0.90 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 were \$109,751, \$119,980, and \$395,908, respectively. For fiscal year 2014, 97.37 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50. Benefits are established by Ohio Revised Code Chapter 3307.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employers. The statutory maximum employee contribution rate was increased one percent July 1, 2013, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2014, plan members were required to contribute 11 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions for STRS Ohio for DB Plan and for the defined portion of the Combined Plan for fiscal years ended June 30, 2014, 2013, and 2012, were \$359,388, \$341,298, and \$343,062, respectively. For fiscal year 2014, 90.65 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2014 were \$2,307 made by the School District and \$1,813 made by the plan members. In addition, member contributions of \$6,076 were made for fiscal year 2014 for the defined contribution portion of the Combined Plan.

NOTE 12 – POSTEMPLOYMENT BENEFITS

School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, 0.14 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for fiscal year 2014, this amount was \$20,250. During fiscal year 2014, the School District paid \$24,764 in surcharge.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012, were \$25,937, \$59,828, and \$59,173, respectively. For fiscal year 2014, 97.37 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2014, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012, were \$6,367, \$6,778, and \$23,380, respectively. For fiscal year 2014, 97.37 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012.

State Teachers Retirement System of Ohio

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to one percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012, were \$27,645, \$26,254, and \$26,389, respectively. For fiscal year 2014, 90.65 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2013 and 2012. The STRS Board voted to discontinue the current one percent allocation to the health care fund effective July 1, 2014.

NOTE 13 – EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees and administrators earn 10 to 20 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Insurance Benefits

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

Deferred Compensation

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

NOTE 14 – CAPITALIZED LEASE – LESSEE DISCLOSURE

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

At fiscal year-end, capital assets under this lease have been capitalized as buildings and improvements in the Statement of Net Position for governmental activities. A liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2014 totaled \$105,000 and were paid from the Permanent Improvement Fund.

The assets acquired through capital leases as of June 30, 2014, are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>Asset:</u>			
Buildings and Improvements	<u>\$3,555,000</u>	<u>\$355,621</u>	<u>\$3,199,379</u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2014:

Fiscal Year Ending June 30,	Total Payments
2015	\$254,698
2016	254,121
2017	254,290
2018	254,156
2019	254,717
2020-2024	1,272,528
2025-2029	1,272,366
2030-2031	509,251
Total	4,326,127
Less: Amount Representing Interest	(1,472,127)
Present Value of Net Minimum Lease Payments	\$2,854,000

NOTE 15 – LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2014 were as follows:

	Principal Outstanding 6/30/13	Additions	Deductions	Principal Outstanding 6/30/14	Amounts Due in One Year
<u>Governmental Activities:</u>					
Capital Leases	\$2,959,000	\$0	\$105,000	\$2,854,000	\$110,000
Compensated Absences	421,623	31,275	65,779	387,119	81,514
Total Governmental Activities					
Long-Term Obligations	\$3,380,623	\$31,275	\$170,779	\$3,241,119	\$191,514

Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, and ABLE Special Revenue Funds. Capital leases will be paid from the Permanent Improvement Fund.

The School District’s overall legal debt margin was \$37,826,566 with an unvoted debt margin of \$420,295 at June 30, 2014.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 16 – INTERFUND ACTIVITY

As of June 30, 2014, interfund receivables and payables resulted from the General Fund advancing monies to Nonmajor Governmental Funds in the amount of \$17,452.

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

During the fiscal year, the School District's Board of Education approved to forgive an advance that took place in 2012. The advance was from the General Fund to the Adult Education Fund. In doing so, this created a transfer out of the General Fund and a transfer in for the Adult Education Fund to the amount of \$62,286.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

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

The School District is a participant in the South Central Ohio Computer Association Regional Council of Governments (SCOCARCoG), which is organized under ORC Code Chapter 167 as a regional council of governments. SCOCARCoG is an association of public Educational Service Centers within the boundaries of Pickaway, Gallia, Adams, Brown, Highland, Pike, Ross, Scioto, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member Educational Service Centers. The governing board of SCOCARCoG consists of two representatives from each county in the SCOCARCoG service region designated by the Ohio Department of Education and two representatives of the school treasurers. The Board exercises total control over the operations of SCOCARCoG including budgeting, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District paid SCOCARCoG \$38,042 for services provided during the fiscal year. Financial information can be obtained from the SCOCA Regional Council of Governments, Sandra Benson, Fiscal Officer, at P.O. Box 596, 175 Beaver Creek Rd., Piketon, Ohio, 45661.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the "Coalition") is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budget, appropriating, contracting and designating management. Each School District's degree of control is limited to its representation on the Board. The School District's membership fee was \$325 for fiscal year 2014.

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014*

Ohio SchoolComp Group Retrospective Rating Program

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

Ohio School Plan

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

NOTE 18 – SET-ASIDE CALCULATIONS

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

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

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

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2013	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	68,767	0
Current Fiscal Year Offsets	(68,767)	0
Set-aside Balance as of June 30, 2014	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2015	\$0	\$23,547

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014*

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

NOTE 19 – SIGNIFICANT COMMITMENTS

Encumbrances

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

General Fund	\$40,361
Nonmajor Governmental Funds	9,511
Total	<u><u>\$49,872</u></u>

NOTE 20 – CONTINGENCIES

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2014, if applicable, cannot be determined at this time.

Litigation

The School District is not party to any legal proceedings.

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Adult Education Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Vocational Education Fund

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

Miscellaneous Federal Grants Fund

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

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for and report financial resources that are restricted or committed for payment of general obligation principal and interest and fiscal charges. The School District has only one Debt Service Fund.

CAPITAL PROJECTS FUNDS

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

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$503,359	\$3,499	\$506,858
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Intergovernmental	35,432	0	35,432
Materials and Supplies Inventory	215	0	215
Inventory Held for Resale	4,063	0	4,063
<i>Total Assets</i>	<u>\$543,069</u>	<u>\$8,499</u>	<u>\$551,568</u>
<u>Liabilities:</u>			
Accounts Payable	\$6,283	\$0	\$6,283
Accrued Wages and Benefits Payable	14,083	0	14,083
Intergovernmental Payable	6,091	0	6,091
Interfund Payable	17,452	0	17,452
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>43,909</u>	<u>5,000</u>	<u>48,909</u>
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	17,882	0	17,882
<u>Fund Balances:</u>			
Nonspendable	215	0	215
Restricted	486,166	3,499	489,665
Unassigned (Deficit)	(5,103)	0	(5,103)
<i>Total Fund Balances</i>	<u>481,278</u>	<u>3,499</u>	<u>484,777</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$543,069</u>	<u>\$8,499</u>	<u>\$551,568</u>

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	635,638	0	635,638
Investment Earnings	263	0	263
Tuition and Fees	550,953	0	550,953
Charges for Services	42,780	0	42,780
Miscellaneous	7,279	0	7,279
<i>Total Revenues</i>	<u>1,352,149</u>	<u>0</u>	<u>1,352,149</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational	7,644	0	7,644
Adult/Continuing	577,525	0	577,525
Support Services:			
Instructional Staff	185,172	0	185,172
Administration	97,538	0	97,538
Fiscal	6,100	0	6,100
Operation and Maintenance of Plant	154,979	0	154,979
Central	120,634	0	120,634
Operation of Non-Instructional Services	215,606	0	215,606
Capital Outlay	300	0	300
<i>Total Expenditures</i>	<u>1,365,498</u>	<u>0</u>	<u>1,365,498</u>
Excess of Revenues Under Expenditures	(13,349)	0	(13,349)
<u>Other Financing Sources:</u>			
Transfers In	62,286	0	62,286
Net Change in Fund Balances	48,937	0	48,937
Fund Balances at Beginning of Year	<u>432,341</u>	<u>3,499</u>	<u>435,840</u>
Fund Balances at End of Year	<u>\$481,278</u>	<u>\$3,499</u>	<u>\$484,777</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,501	\$43,570	\$389,120	\$37,003
Receivables:				
Intergovernmental	0	0	0	0
Materials and Supplies Inventory	215	0	0	0
Inventory Held for Resale	4,063	0	0	0
Total Assets	\$8,779	\$43,570	\$389,120	\$37,003
<u>Liabilities:</u>				
Accounts Payable	\$0	\$753	\$2,709	\$0
Accrued Wages and Benefits Payable	9,916	4,167	0	0
Intergovernmental Payable	2,452	2,171	134	166
Interfund Payable	0	0	0	0
Total Liabilities	12,368	7,091	2,843	166
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances:</u>				
Nonspendable	215	0	0	0
Restricted	0	36,479	386,277	36,837
Unassigned (Deficit)	(3,804)	0	0	0
Total Fund Balances (Deficit)	(3,589)	36,479	386,277	36,837
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$8,779	\$43,570	\$389,120	\$37,003

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
\$4,537	\$9,000	\$50	\$1,745	\$2,592	\$242
0	0	0	0	35,432	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$38,024</u>	<u>\$242</u>
\$0	\$0	\$0	\$0	\$2,821	\$0
0	0	0	0	0	0
0	0	0	0	1,013	0
0	0	0	0	17,452	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,286</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,882</u>	<u>0</u>
0	0	0	0	0	0
4,537	9,000	50	1,745	0	242
0	0	0	0	(1,144)	0
<u>4,537</u>	<u>9,000</u>	<u>50</u>	<u>1,745</u>	<u>(1,144)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$38,024</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014
(continued)

	Vocational Education	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$10,999	\$503,359
Receivables:			
Intergovernmental	0	0	35,432
Materials and Supplies Inventory	0	0	215
Inventory Held for Resale	0	0	4,063
<i>Total Assets</i>	<u>\$0</u>	<u>\$10,999</u>	<u>\$543,069</u>
<u>Liabilities:</u>			
Accounts Payable	\$0	\$0	\$6,283
Accrued Wages and Benefits Payable	0	0	14,083
Intergovernmental Payable	155	0	6,091
Interfund Payable	0	0	17,452
<i>Total Liabilities</i>	<u>155</u>	<u>0</u>	<u>43,909</u>
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	0	0	17,882
<u>Fund Balances:</u>			
Nonspendable	0	0	215
Restricted	0	10,999	486,166
Unassigned (Deficit)	(155)	0	(5,103)
<i>Total Fund Balances (Deficit)</i>	<u>(155)</u>	<u>10,999</u>	<u>481,278</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$0</u>	<u>\$10,999</u>	<u>\$543,069</u>

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Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$115,236	\$0
Intergovernmental	180,295	19,808	0	104,866
Investment Earnings	263	0	0	0
Tuition and Fees	0	550,953	0	0
Charges for Services	21,730	0	0	21,050
Miscellaneous	785	5,219	425	425
<i>Total Revenues</i>	<u>203,073</u>	<u>575,980</u>	<u>115,661</u>	<u>126,341</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	417,085	0	0
Support Services:				
Instructional Staff	0	54,892	0	0
Administration	0	76,541	0	0
Fiscal	0	6,100	0	0
Operation and Maintenance of Plant	0	0	154,979	0
Central	0	0	0	120,634
Operation of Non-Instructional Services	215,606	0	0	0
Capital Outlay	0	0	300	0
<i>Total Expenditures</i>	<u>215,606</u>	<u>554,618</u>	<u>155,279</u>	<u>120,634</u>
Excess of Revenues Over (Under) Expenditures	(12,533)	21,362	(39,618)	5,707
<u>Other Financing Sources:</u>				
Transfers In	0	62,286	0	0
Net Change in Fund Balances	(12,533)	83,648	(39,618)	5,707
Fund Balances (Deficit) at Beginning of Year	<u>8,944</u>	<u>(47,169)</u>	<u>425,895</u>	<u>31,130</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$3,589)</u></u>	<u><u>\$36,479</u></u>	<u><u>\$386,277</u></u>	<u><u>\$36,837</u></u>

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
\$0	\$0	\$0	\$0	\$0	\$0
0	1,800	0	0	211,302	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	1,800	0	0	211,302	0
0	2,331	0	0	0	0
0	0	0	0	160,440	0
0	0	0	0	17,573	0
0	0	0	0	20,997	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	2,331	0	0	199,010	0
0	(531)	0	0	12,292	0
0	0	0	0	0	0
0	(531)	0	0	12,292	0
4,537	9,531	50	1,745	(13,436)	242
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>(\$1,144)</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014
(continued)

	Vocational Education	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>			
Property Taxes	\$0	\$0	\$115,236
Intergovernmental	112,254	5,313	635,638
Investment Earnings	0	0	263
Tuition and Fees	0	0	550,953
Charges for Services	0	0	42,780
Miscellaneous	425	0	7,279
<i>Total Revenues</i>	<u>112,679</u>	<u>5,313</u>	<u>1,352,149</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational	0	5,313	7,644
Adult/Continuing	0	0	577,525
Support Services:			
Instructional Staff	112,707	0	185,172
Administration	0	0	97,538
Fiscal	0	0	6,100
Operation and Maintenance of Plant	0	0	154,979
Central	0	0	120,634
Operation of Non-Instructional Services	0	0	215,606
Capital Outlay	0	0	300
<i>Total Expenditures</i>	<u>112,707</u>	<u>5,313</u>	<u>1,365,498</u>
Excess of Revenues Over (Under) Expenditures	(28)	0	(13,349)
<u>Other Financing Sources:</u>			
Transfers In	0	0	62,286
Net Change in Fund Balances	(28)	0	48,937
Fund Balances (Deficit) at Beginning of Year	<u>(127)</u>	<u>10,999</u>	<u>432,341</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$155)</u></u>	<u><u>\$10,999</u></u>	<u><u>\$481,278</u></u>

Pike County Joint Vocational School District

Agency Fund Descriptions

AGENCY FUNDS

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

Student Managed Activity Fund

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

South Central Ohio Computer Association Fund

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

District Agency Fund

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

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Balance at 6/30/2013	Additions	Deletions	Balance at 6/30/2014
STUDENT MANAGED ACTIVITY FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,025	\$855	\$1,482	\$3,398
<u>Liabilities:</u>				
Undistributed Monies	\$4,025	\$855	\$1,482	\$3,398
SOUTH CENTRAL OHIO COMPUTER ASSOCIATION FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$2,184,656	\$2,184,656	\$0
<u>Liabilities:</u>				
Undistributed Monies	\$0	\$2,184,656	\$2,184,656	\$0
DISTRICT AGENCY FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$825,521	\$825,192	\$329
<u>Liabilities:</u>				
Undistributed Monies	\$0	\$825,521	\$825,192	\$329
TOTAL - ALL AGENCY FUNDS				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,025	\$3,011,032	\$3,011,330	\$3,727
<u>Liabilities:</u>				
Undistributed Monies	\$4,025	\$3,011,032	\$3,011,330	\$3,727

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	Positive (Negative)
<u>Revenues:</u>			
Property Taxes	\$1,078,614	\$1,078,614	\$0
Payments in Lieu of Taxes	433	433	0
Intergovernmental	4,657,849	4,690,782	32,933
Investment Earnings	11,101	14,339	3,238
Tuition and Fees	202,180	202,180	0
Rentals	28,545	28,545	0
Charges for Services	141,860	141,860	0
Contributions and Donations	4,706	4,706	0
Miscellaneous	47,964	47,964	0
Total Revenues	6,173,252	6,209,423	36,171
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries	76,571	76,256	315
Fringe Benefits	17,504	16,983	521
Purchased Services	22,075	21,775	300
Materials and Supplies	3,263	3,156	107
Capital Outlay	1,336	0	1,336
Total Special	120,749	118,170	2,579
Vocational			
Salaries	2,037,986	1,984,845	53,141
Fringe Benefits	791,303	757,515	33,788
Purchased Services	97,215	45,487	51,728
Materials and Supplies	780,784	649,022	131,762
Capital Outlay	305,384	269,500	35,884
Other	750	750	0
Total Vocational	4,013,422	3,707,119	306,303
Total Instruction	4,134,171	3,825,289	308,882
Support Services:			
Pupils			
Salaries	189,788	170,850	18,938
Fringe Benefits	91,516	73,811	17,705
Purchased Services	3,894	2,047	1,847
Materials and Supplies	42,689	39,575	3,114
Capital Outlay	1,160	162	998
Total Pupils	\$329,047	\$286,445	\$42,602

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2014
(continued)

	<u>Budgeted Amount</u>		Variance
	<u>Final</u>	<u>Actual</u>	Positive (Negative)
Instructional Staff			
Salaries	\$30,272	\$18,267	\$12,005
Capital Outlay	492	0	492
Total Instructional Staff	30,764	18,267	12,497
Board of Education			
Salaries	7,750	7,375	375
Fringe Benefits	2,107	1,901	206
Purchased Services	43,549	41,322	2,227
Materials and Supplies	2,990	0	2,990
Other	57,714	52,518	5,196
Total Board of Education	114,110	103,116	10,994
Administration			
Salaries	223,659	216,640	7,019
Fringe Benefits	145,065	143,791	1,274
Purchased Services	15,488	11,837	3,651
Materials and Supplies	46,160	18,647	27,513
Capital Outlay	4,445	3,320	1,125
Other	538	50	488
Total Administration	435,355	394,285	41,070
Fiscal			
Salaries	197,007	188,851	8,156
Fringe Benefits	81,626	80,995	631
Purchased Services	19,776	17,575	2,201
Materials and Supplies	53,755	45,641	8,114
Capital Outlay	66,504	45,745	20,759
Other	263	0	263
Total Fiscal	418,931	378,807	40,124
Operation and Maintenance of Plant			
Salaries	104,704	104,704	0
Fringe Benefits	17,440	17,164	276
Purchased Services	292,651	221,808	70,843
Materials and Supplies	51,988	32,616	19,372
Capital Outlay	43,044	41,680	1,364
Total Operation and Maintenance of Plant	\$509,827	\$417,972	\$91,855

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2014
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Pupil Transportation			
Salaries	\$6,574	\$6,574	\$0
Fringe Benefits	1,046	1,036	10
Purchased Services	6,068	(1,370)	7,438
Materials and Supplies	4,000	2,882	1,118
Other	383	383	0
	<u>18,071</u>	<u>9,505</u>	<u>8,566</u>
 Central			
Salaries	110,741	108,881	1,860
Fringe Benefits	52,832	52,034	798
Purchased Services	19,176	11,487	7,689
Materials and Supplies	43,214	39,595	3,619
Capital Outlay	1,679	1,679	0
Other	8,843	294	8,549
	<u>236,485</u>	<u>213,970</u>	<u>22,515</u>
 Total Support Services	<u>2,092,590</u>	<u>1,822,367</u>	<u>270,223</u>
 Operation of Non-Instructional Services:			
Food Service			
Salaries	50,133	37,206	12,927
Fringe Benefits	1,052	713	339
Materials and Supplies	29,656	14,220	15,436
	<u>80,841</u>	<u>52,139</u>	<u>28,702</u>
 Total Operation of Non-Instructional Services	<u>80,841</u>	<u>52,139</u>	<u>28,702</u>
 Extracurricular Activities:			
Occupation Oriented Activities			
Other	700	700	0
	<u>700</u>	<u>700</u>	<u>0</u>
 <i>Total Expenditures</i>	<u>6,308,302</u>	<u>5,700,495</u>	<u>607,807</u>
 Excess of Revenues Over (Under) Expenditures	<u>(\$135,050)</u>	<u>\$508,928</u>	<u>\$643,978</u>

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2014
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Other Financing Sources (Uses):</u>			
Transfers In	\$76,431	\$0	(\$76,431)
Transfers Out	(205,441)	(68,767)	136,674
Advances In	34,794	34,794	0
Advances Out	(38,059)	(17,452)	20,607
<i>Total Other Financing Sources (Uses)</i>	<u>(132,275)</u>	<u>(51,425)</u>	80,850
Net Change in Fund Balance	(267,325)	457,503	724,828
Fund Balance at Beginning of Year	3,871,062	3,871,062	0
Prior Year Encumbrances Appropriated	<u>78,847</u>	<u>78,847</u>	0
Fund Balance at End of Year	<u>\$3,682,584</u>	<u>\$4,407,412</u>	<u>\$724,828</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$296,983	\$296,983	\$0
Intergovernmental	97,253	97,253	0
<i>Total Revenues</i>	<u>394,236</u>	<u>394,236</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal			
Other	16,163	16,163	0
Debt Service:			
Principal Retirement	100,000	105,000	(5,000)
Interest and Fiscal Charges	190,367	160,378	29,989
<i>Total Debt Service</i>	<u>290,367</u>	<u>265,378</u>	<u>24,989</u>
<i>Total Expenditures</i>	<u>306,530</u>	<u>281,541</u>	<u>24,989</u>
Excess of Revenues Over Expenditures	87,706	112,695	24,989
<u>Other Financing Uses:</u>			
Transfers Out	(46,469)	(46,469)	0
Net Change in Fund Balance	41,237	66,226	24,989
Fund Balance at Beginning of Year	483,542	483,542	0
Fund Balance at End of Year	<u>\$524,779</u>	<u>\$549,768</u>	<u>\$24,989</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$165,124	\$165,124	\$0
Investment Earnings	91	125	34
Charges for Services	21,730	21,730	0
Miscellaneous	785	785	0
<i>Total Revenues</i>	<u>187,730</u>	<u>187,764</u>	<u>34</u>
<u>Expenditures:</u>			
Current:			
Operation of Non-Instructional Services:			
Food Service			
Salaries	60,632	60,632	0
Fringe Benefits	29,346	29,346	0
Materials and Supplies	113,837	113,055	782
Capital Outlay	220	220	0
<i>Total Expenditures</i>	<u>204,035</u>	<u>203,253</u>	<u>782</u>
Net Change in Fund Balance	(16,305)	(15,489)	816
Fund Balance at Beginning of Year	19,954	19,954	0
Fund Balance at End of Year	<u><u>\$3,649</u></u>	<u><u>\$4,465</u></u>	<u><u>\$816</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Education Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$19,808	\$19,808	\$0
Tuition and Fees	552,193	552,193	0
Miscellaneous	5,219	5,219	0
<i>Total Revenues</i>	<u>577,220</u>	<u>577,220</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	278,859	278,859	0
Fringe Benefits	67,723	67,723	0
Purchased Services	15,029	10,680	4,349
Materials and Supplies	72,683	64,426	8,257
Capital Outlay	991	991	0
Total Instruction	<u>435,285</u>	<u>422,679</u>	<u>12,606</u>
Support Services:			
Instructional Staff			
Salaries	27,483	27,483	0
Fringe Benefits	23,443	23,443	0
Purchased Services	3,407	3,407	0
Total Instructional Staff	<u>54,333</u>	<u>54,333</u>	<u>0</u>
Administration			
Salaries	55,765	55,765	0
Fringe Benefits	16,674	16,666	8
Purchased Services	1,108	1,108	0
Total Administration	<u>73,547</u>	<u>73,539</u>	<u>8</u>
Fiscal:			
Other	6,100	6,100	0
Total Support Services	<u>133,980</u>	<u>133,972</u>	<u>8</u>
<i>Total Expenditures</i>	<u>569,265</u>	<u>556,651</u>	<u>12,614</u>
Net Change in Fund Balance	7,955	20,569	12,614
Fund Balance at Beginning of Year	17,129	17,129	0
Prior Year Encumbrances Appropriated	1,717	1,717	0
Fund Balance at End of Year	<u>\$26,801</u>	<u>\$39,415</u>	<u>\$12,614</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Ohio School Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Miscellaneous	\$425	\$425	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	76,167	73,884	2,283
Fringe Benefits	27,896	27,655	241
Purchased Services	43,140	30,261	12,879
Materials and Supplies	30,080	16,964	13,116
Capital Outlay - New	5,995	5,995	0
Total Support Services	183,278	154,759	28,519
Capital Outlay:			
Building Improvement Services			
Capital Outlay	34,164	34,164	0
<i>Total Expenditures</i>	<u>217,442</u>	<u>188,923</u>	<u>28,519</u>
Excess of Revenues Under Expenditures	(217,017)	(188,498)	28,519
<u>Other Financing Sources:</u>			
Transfers In	115,236	115,236	0
Net Change in Fund Balance	(101,781)	(73,262)	28,519
Fund Balance at Beginning of Year	426,018	426,018	0
Prior Year Encumbrances Appropriated	33,864	33,864	0
Fund Balance at End of Year	<u>\$358,101</u>	<u>\$386,620</u>	<u>\$28,519</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	21,050	21,050	0
Miscellaneous	425	425	0
<i>Total Revenues</i>	<u>126,341</u>	<u>126,341</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Salaries	89,170	87,977	1,193
Fringe Benefits	20,645	20,210	435
Purchased Services	14,050	12,358	1,692
Materials and Supplies	1,170	695	475
Other	4	0	4
<i>Total Expenditures</i>	<u>125,039</u>	<u>121,240</u>	<u>3,799</u>
Net Change in Fund Balance	1,302	5,101	3,799
Fund Balance at Beginning of Year	31,600	31,600	0
Prior Year Encumbrances Appropriated	<u>5</u>	<u>5</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$32,907</u></u>	<u><u>\$36,706</u></u>	<u><u>\$3,799</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2014

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
ONENet Ohio Fund
For the Fiscal Year Ended June 30, 2014

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$1,800	\$1,800	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Capital Outlay	2,331	2,331	0
Net Change in Fund Balance	(531)	(531)	0
Fund Balance at Beginning of Year	9,000	9,000	0
Prior Year Encumbrances	531	531	0
Fund Balance at End of Year	\$9,000	\$9,000	\$0

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2014

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2014

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$215,584	\$215,584	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	125,203	125,203	0
Fringe Benefits	19,871	19,871	0
Purchased Services	358	358	0
Materials and Supplies	14,920	14,920	0
Total Instruction	<u>160,352</u>	<u>160,352</u>	<u>0</u>
Support Services:			
Instructional Staff			
Salaries	13,100	13,100	0
Fringe Benefits	1,200	1,200	0
Purchased Services	5,724	5,724	0
Total Instructional Staff	<u>20,024</u>	<u>20,024</u>	<u>0</u>
Administration			
Salaries	10,000	10,000	0
Fringe Benefits	9,953	9,953	0
Purchased Services	1,052	1,052	0
Total Administration	<u>21,005</u>	<u>21,005</u>	<u>0</u>
Total Support Services	<u>41,029</u>	<u>41,029</u>	<u>0</u>
<i>Total Expenditures</i>	<u>201,381</u>	<u>201,381</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>14,203</u>	<u>14,203</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>			
Advances In	17,452	17,452	0
Advances Out	(34,794)	(34,794)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(17,342)</u>	<u>(17,342)</u>	<u>0</u>
Net Change in Fund Balance	(3,139)	(3,139)	0
Fund Balance at Beginning of Year	30	30	0
Prior Year Encumbrances Appropriated	<u>3,142</u>	<u>3,142</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$33</u></u>	<u><u>\$33</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Summer Youth Employment Training Fund
For the Fiscal Year Ended June 30, 2014

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Vocational Education Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$112,254	\$112,254	\$0
Miscellaneous	425	425	0
<i>Total Revenues</i>	<u>112,679</u>	<u>112,679</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Instructional Staff			
Salaries	100,425	100,425	0
Materials and Supplies	12,254	12,254	0
<i>Total Expenditures</i>	<u>112,679</u>	<u>112,679</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2014

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$5,313	\$5,313	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	<u>5,313</u>	<u>5,313</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>10,999</u>	<u>10,999</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$10,999</u></u>	<u><u>\$10,999</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2014

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

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STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

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STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	80-91
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	92-99
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	100-105
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	106-109
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	110-121
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

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

Fiscal Year	2005	2006	2007	2008
Net Investment in Capital Assets	\$4,194,840	\$4,146,751	\$6,003,930	\$14,774,623
Restricted	118,065	12,705,889	10,351,944	1,718,921
Unrestricted	5,813,233	5,154,961	5,469,127	5,209,857
<i>Total Net Position</i>	<u>\$10,126,138</u>	<u>\$22,007,601</u>	<u>\$21,825,001</u>	<u>\$21,703,401</u>

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$15,583,851	\$15,432,779	\$15,037,465	\$14,822,821	\$14,419,935	\$14,113,447
824,764	891,802	1,156,076	1,112,749	1,027,683	1,064,593
4,182,594	3,648,678	2,903,338	3,319,542	3,465,253	3,988,856
<u>\$20,591,209</u>	<u>\$19,973,259</u>	<u>\$19,096,879</u>	<u>\$19,255,112</u>	<u>\$18,912,871</u>	<u>\$19,166,896</u>

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

Fiscal Year	2005	2006	2007	2008
Expenses				
Current:				
Instruction:				
Regular	\$90,187	\$4,774	\$67,913	\$59,318
Special	75,445	70,914	174,523	142,885
Vocational	3,076,728	3,637,266	4,075,561	3,731,108
Adult/Continuing	305,204	355,491	467,432	464,850
Support Services:				
Pupils	242,508	322,994	340,471	437,055
Instructional Staff	204,978	258,338	261,340	262,748
Board of Education	59,762	82,671	65,057	155,411
Administration	451,652	482,387	508,869	521,458
Fiscal	445,400	374,192	460,859	390,027
Operation and Maintenance of Plant	502,356	931,129	776,281	806,465
Pupil Transportation	51,459	34,846	34,652	80,687
Central	248,130	174,403	253,475	219,481
Operation of Non-Instructional Services	242,905	207,741	235,682	213,136
Extracurricular Activities	1,061	2,061	1,990	3,421
Interest and Fiscal Charges	19,426	15,928	209,947	194,065
Total Expenses	<u>6,017,201</u>	<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>
Program Revenues				
Charges for Services:				
Instruction:				
Vocational	92,325	92,743	70,674	139,909
Adult/Continuing	54,896	110,844	220,487	194,811
Support Services:				
Instructional Staff	0	0	0	1,143
Administration	2,889	38,803	47,843	47,225
Fiscal	0	0	0	0
Operation and Maintenance of Plant	35,950	22,300	22,731	5,625
Central	12,325	15,460	25,280	53,125
Operation of Non-Instructional Services	87,679	77,799	76,726	58,914
Operating Grants, Contributions, and Interest	1,085,236	1,099,838	1,092,999	1,035,276
Capital Grants and Contributions	75,000	0	0	0
Total Program Revenues	<u>1,446,300</u>	<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>
Net Expense	<u>(\$4,570,901)</u>	<u>(\$5,497,348)</u>	<u>(\$6,377,312)</u>	<u>(\$6,146,087)</u>

2009	2010	2011	2012	2013	2014
\$29,434	\$882	\$0	\$0	\$0	\$0
117,367	127,944	152,056	137,308	\$145,513	167,570
4,854,086	4,384,954	4,705,143	3,802,014	3,791,382	3,801,250
491,337	437,898	597,407	562,623	616,241	608,763
377,863	443,531	417,099	317,289	335,091	297,239
238,938	353,702	381,077	436,279	469,054	206,984
85,962	77,634	107,428	83,071	89,278	102,632
534,989	532,861	607,940	478,430	512,983	521,370
376,961	367,795	393,109	402,530	399,685	421,828
1,309,787	775,179	774,317	663,487	586,844	569,151
43,335	25,682	24,820	21,670	23,085	13,125
238,054	234,994	230,249	226,912	247,882	369,452
332,466	425,277	363,771	288,164	341,455	302,788
2,708	1,692	2,631	2,795	1,200	700
188,205	181,880	175,588	175,983	168,467	172,436
9,221,492	8,371,905	8,932,635	7,598,555	7,728,160	7,555,288
107,808	138,399	145,664	153,307	119,160	221,339
195,087	235,955	451,418	406,451	365,369	417,730
3,016	32,162	52,554	59,629	58,191	54,181
47,104	44,526	63,414	70,556	49,899	72,959
0	0	12,720	6,076	5,205	6,083
53,975	30,600	7,634	15,550	28,760	28,545
46,555	54,835	73,826	96,600	113,613	135,733
75,349	60,665	70,079	73,159	32,630	29,820
1,242,568	1,240,072	1,084,235	1,140,062	1,149,373	1,515,022
0	12,000	0	0	0	0
1,771,462	1,849,214	1,961,544	2,021,390	1,922,200	2,481,412
(\$7,450,030)	(\$6,522,691)	(\$6,971,091)	(\$5,577,165)	(\$5,805,960)	(\$5,073,876)

(continued)

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

Fiscal Year	2005	2006	2007	2008
General Revenues and Other Changes in Net Position				
Property Taxes Levied for:				
General Purposes	\$1,049,987	\$1,173,619	\$1,036,364	\$988,759
Debt Service	0	220,740	300,934	297,022
Capital Outlay	0	0	0	0
Payments in Lieu of Taxes	404,423	837	782	504
Grants and Entitlements not Restricted to Specific Programs:				
Operating	3,579,013	3,712,391	4,009,641	4,179,109
Capital	0	11,863,750	0	0
Investment Earnings	104,703	273,562	566,368	410,369
Contributions and Donations	0	100,950	160,050	4,706
Miscellaneous	65,184	32,962	120,573	144,018
Total General Revenues and Other Changes in Net Position	<u>5,203,310</u>	<u>17,378,811</u>	<u>6,194,712</u>	<u>6,024,487</u>
Change in Net Position	<u><u>\$632,409</u></u>	<u><u>\$11,881,463</u></u>	<u><u>(\$182,600)</u></u>	<u><u>(\$121,600)</u></u>

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$973,485	\$857,843	\$882,066	\$866,916	\$822,223	\$1,136,507
285,239	172,045	114,420	0	0	0
0	99,960	163,089	351,659	253,527	254,247
643	516	438	496	226	433
4,487,422	4,554,255	4,654,926	4,408,085	4,347,943	3,849,541
414,409	0	0	0	0	0
107,269	16,478	11,631	17,393	(5,608)	27,687
4,706	4,706	4,706	4,706	5,155	4,706
64,665	198,938	263,435	86,143	40,253	54,780
<u>6,337,838</u>	<u>5,904,741</u>	<u>6,094,711</u>	<u>5,735,398</u>	<u>5,463,719</u>	<u>5,327,901</u>
<u>(\$1,112,192)</u>	<u>(\$617,950)</u>	<u>(\$876,380)</u>	<u>\$158,233</u>	<u>(\$342,241)</u>	<u>\$254,025</u>

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

Fiscal Year	2005	2006	2007	2008
Function / Program				
Current:				
Instruction:				
Special	\$242,968	\$301,142	\$286,591	\$262,147
Vocational	252,013	225,674	257,448	278,039
Adult/Continuing	303,995	341,770	430,177	413,890
Support Services:				
Pupils	21,650	0	0	0
Instructional Staff	139,916	191,405	165,166	141,630
Administration	34,756	77,716	91,049	83,331
Fiscal	31,872	6,211	0	5,520
Operation and Maintenance of Plant	35,950	22,300	22,731	5,625
Central	188,982	106,838	128,080	156,953
Operation of Non-Instructional Services	194,198	184,731	175,498	188,893
Total Program Revenues	<u>\$1,446,300</u>	<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$377,697	\$380,530	\$383,384	\$383,384	\$383,384	\$829,653
331,111	279,073	188,427	244,367	188,412	286,817
413,027	362,423	581,366	542,978	561,250	593,385
0	0	0	0	0	0
140,710	211,681	263,164	262,411	248,077	188,768
81,429	76,519	94,237	95,201	77,016	96,965
5,498	0	13,132	6,231	5,395	6,302
53,975	30,600	7,634	15,550	28,760	28,545
151,421	159,701	178,692	201,466	218,479	240,599
216,594	348,687	251,508	269,802	211,427	210,378
<u>\$1,771,462</u>	<u>\$1,849,214</u>	<u>\$1,961,544</u>	<u>\$2,021,390</u>	<u>\$1,922,200</u>	<u>\$2,481,412</u>

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

Fiscal Year	2005	2006	2007	2008
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Reserved	154,416	190,570	210,377	125,813
Unreserved	<u>5,807,737</u>	<u>5,086,958</u>	<u>5,375,083</u>	<u>5,193,768</u>
Total General Fund	<u>5,962,153</u>	<u>5,277,528</u>	<u>5,585,460</u>	<u>5,319,581</u>
All Nonmajor Governmental Funds				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Reserved	9,583	39,940	311,139	601,384
Unreserved (Deficit), Reported in:				
Special Revenue Funds	(16,563)	131,360	238,439	371,313
Debt Service Fund	3,500	156,049	185,077	200,735
Capital Projects Funds	<u>2,640</u>	<u>5,412,337</u>	<u>6,763,364</u>	<u>1,167,924</u>
Total All Nonmajor Governmental Funds	<u>(840)</u>	<u>5,739,686</u>	<u>7,498,019</u>	<u>2,341,356</u>
Total Governmental Funds	<u><u>\$5,961,313</u></u>	<u><u>\$11,017,214</u></u>	<u><u>\$13,083,479</u></u>	<u><u>\$7,660,937</u></u>

The School District implemented GASB 54 in fiscal year 2011.

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$0	\$3,964	\$4,036	\$1,701	\$66,065	\$1,853
0	9,797	50,870	6,552	62,838	10,818
0	4,358,214	3,124,500	3,535,809	3,583,842	4,127,261
140,647	0	0	0	0	0
<u>4,684,883</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>4,825,530</u>	<u>4,371,975</u>	<u>3,179,406</u>	<u>3,544,062</u>	<u>3,712,745</u>	<u>4,139,932</u>
0	406	871	444	544	215
0	805,665	1,090,367	1,082,741	1,001,412	1,065,235
0	(440,072)	(31,832)	(19,503)	(60,732)	(5,103)
30,847	0	0	0	0	0
359,173	0	0	0	0	0
212,857	0	0	0	0	0
<u>(239,680)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>363,197</u>	<u>365,999</u>	<u>1,059,406</u>	<u>1,063,682</u>	<u>941,224</u>	<u>1,060,347</u>
<u>\$5,188,727</u>	<u>\$4,737,974</u>	<u>\$4,238,812</u>	<u>\$4,607,744</u>	<u>\$4,653,969</u>	<u>\$5,200,279</u>

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

Fiscal Year	2005	2006	2007	2008
Revenues				
Property Taxes	\$1,083,812	\$1,366,049	\$1,334,121	\$1,265,016
Payments in Lieu of Taxes	404,423	837	782	504
Intergovernmental	4,735,492	6,236,244	9,536,999	10,997,893
Investment Earnings	104,825	272,952	484,503	456,599
Tuition and Fees	137,506	236,100	325,022	380,675
Rentals	35,950	22,300	22,731	5,625
Charges for Services	110,654	105,751	112,583	114,819
Contributions and Donations	0	100,950	160,050	4,706
Miscellaneous	65,184	32,962	120,573	144,018
Total Revenues	6,677,846	8,374,145	12,097,364	13,369,855
Expenditures				
Current:				
Instruction:				
Regular	89,081	3,525	66,978	56,305
Special	60,047	69,021	73,660	76,865
Vocational	3,015,429	3,601,175	3,490,872	3,477,156
Adult/Continuing	318,625	344,083	429,438	439,480
Support Services:				
Pupils	241,270	280,946	300,117	390,033
Instructional Staff	194,288	212,519	224,738	240,118
Board of Education	59,762	82,671	65,057	155,411
Administration	437,993	467,873	495,213	489,319
Fiscal	434,953	367,408	411,651	356,065
Operation and Maintenance of Plant	528,873	641,940	711,606	1,059,391
Pupil Transportation	39,716	23,111	23,009	69,044
Central	236,034	162,528	186,052	183,483
Operation of Non-Instructional Services	256,004	203,519	219,020	198,964
Extracurricular Activities	1,061	2,061	1,990	3,421
Capital Outlay	0	333,049	3,013,274	11,280,056
Debt Service:				
Principal Retirement	94,585	61,782	108,367	123,107
Interest and Fiscal Charges	19,652	16,033	210,057	194,179
Total Expenditures	6,027,373	6,873,244	10,031,099	18,792,397
Excess of Revenues Over (Under) Expenditures	650,473	1,500,901	2,066,265	(5,422,542)
Other Financing Sources (Uses)				
Proceeds from Capital Lease	0	3,555,000	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	138,766	906,895	897,841	238,471
Transfers Out	(138,766)	(906,895)	(897,841)	(238,471)
Total Other Financing Sources (Uses)	0	3,555,000	0	0
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0
Net Change in Fund Balances	\$650,473	\$5,055,901	\$2,066,265	(\$5,422,542)
Debt Service as a Percentage of Noncapital Expenditures	2.0%	1.2%	4.1%	4.3%

2009	2010	2011	2012	2013	2014
\$1,243,673	\$1,115,078	\$1,141,692	\$1,212,639	\$1,067,769	\$1,390,508
643	516	438	496	226	433
6,317,328	5,804,561	5,782,112	5,548,147	5,470,537	5,373,197
145,111	22,204	11,636	17,131	(6,004)	27,542
332,487	434,233	702,699	664,914	578,616	753,324
53,975	30,600	7,634	15,550	28,760	28,545
142,649	136,437	177,536	200,864	165,451	184,521
4,706	4,706	4,706	4,706	5,155	4,706
64,665	198,938	263,435	86,143	40,253	54,780
<u>8,305,237</u>	<u>7,747,273</u>	<u>8,091,888</u>	<u>7,750,590</u>	<u>7,350,763</u>	<u>7,817,556</u>
29,380	0	0	0	0	0
79,357	84,816	90,059	94,266	92,026	118,356
4,220,129	4,128,332	4,305,744	3,546,732	3,423,491	3,649,564
465,415	432,828	560,378	535,172	598,291	577,525
345,995	421,786	401,188	322,980	297,982	282,840
237,999	331,201	360,644	400,448	472,761	203,439
85,962	77,634	107,428	83,071	89,278	102,632
525,855	513,156	599,713	466,603	470,596	491,540
351,235	352,680	362,718	378,132	376,757	399,778
873,033	735,360	731,544	625,582	584,596	571,762
31,792	14,139	13,277	10,127	15,502	9,502
210,164	208,271	190,714	201,323	214,845	332,344
295,429	401,158	326,651	268,512	303,126	265,586
2,708	1,692	2,631	2,795	1,200	700
2,705,756	178,172	221,892	122,022	40,579	300
128,915	134,797	140,753	147,789	154,890	105,000
188,323	182,004	175,716	176,104	168,618	160,378
<u>10,777,447</u>	<u>8,198,026</u>	<u>8,591,050</u>	<u>7,381,658</u>	<u>7,304,538</u>	<u>7,271,246</u>
<u>(2,472,210)</u>	<u>(450,753)</u>	<u>(499,162)</u>	<u>368,932</u>	<u>46,225</u>	<u>546,310</u>
0	0	0	0	0	0
0	0	0	0	0	0
407,416	306,047	552,337	40,037	0	62,286
<u>(407,416)</u>	<u>(306,047)</u>	<u>(552,337)</u>	<u>(40,037)</u>	<u>0</u>	<u>(62,286)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(\$2,472,210)</u>	<u>(\$450,753)</u>	<u>(\$499,162)</u>	<u>\$368,932</u>	<u>\$46,225</u>	<u>\$546,310</u>
3.9%	4.1%	3.8%	4.6%	4.5%	3.7%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2005	\$205,081,960	\$39,390,240	\$244,472,200	\$698,492,000	\$35,967,801	\$143,871,204
2006	248,198,060	41,525,640	289,723,700	827,782,000	34,159,581	136,638,324
2007	252,723,470	43,614,040	296,337,510	846,678,600	33,645,471	134,581,884
2008	258,457,370	44,711,880	303,169,250	866,197,857	32,642,490	130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000
2011	279,936,060	46,954,050	326,890,110	933,971,743	37,560,690	150,242,760
2012	309,543,600	46,748,650	356,292,250	1,017,977,857	43,670,850	174,683,400
2013	308,506,020	39,406,960	347,912,980	994,037,086	44,140,790	176,563,160
2014	308,533,530	40,181,670	348,715,200	996,329,143	71,579,980	286,319,920

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

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent rollback, 2 1/2 percent rollback, and homestead exemption before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation

Tangible Personal Property General Business		Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$54,474,270	\$217,897,080	\$334,914,271	\$1,060,260,284	31.59	3.56
34,452,723	183,747,856	358,336,004	1,148,168,180	31.21	3.83
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
12,618,150	201,890,400	348,429,890	1,198,658,217	29.07	3.56
1,379,740	13,797,400	353,622,260	1,057,017,811	33.45	3.36
707,170	14,143,400	356,860,280	1,071,487,143	33.31	3.42
0	0	364,450,800	1,084,214,503	33.61	3.44
0	0	399,963,100	1,192,661,257	33.54	3.40
0	0	392,053,770	1,170,600,246	33.49	3.46
0	0	420,295,180	1,282,649,063	32.77	6.09

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2014 and 2005

Taxpayer	2014		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Ohio Power Co.	\$37,610,677	1	8.95%
Bristol Village Home	31,745,714	2	7.55
MASCO Retail Cabinet Group (formerly Mill's Pride)	8,849,599	3	2.11
Scioto Land Company, LLC	6,033,656	4	1.44
HCF Realty of Pleasant Hill Inc.	4,912,227	5	1.17
LRM Limited an Ohio LTD	4,517,657	6	1.07
Walmart Stores Inc.	4,173,942	7	0.99
Ohio Valley Electric	3,625,318	8	0.86
Montgomery, Skid and Charlotte	3,174,685	9	0.76
Atomic Employees Credit Union	3,149,800	10	0.75
National Church Residences	-		-
State of Ohio	-		-
Columbus Southern Power	-		-
Mead Corporation	-		-
General Telephone	-		-
NKR, Incorporated	-		-
Total Real and Personal Property	107,793,275		25.65
All Others	312,501,905		74.35
Total Assessed Valuation	<u>\$420,295,180</u>		<u>100.00%</u>

Source: Pike County Auditor

2005		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$6,453,872	5	1.93%
-		-
41,906,487	2	12.51
-		-
3,761,068	7	1.12
-		-
5,232,280	6	1.56
-		-
-		-
-		-
31,013,077	3	9.26
46,078,371	1	13.76
14,096,101	4	4.21
3,722,285	8	1.11
3,692,824	9	1.10
2,945,144	10	0.88
158,901,509		47.44
176,012,762		52.56
<u>\$334,914,271</u>		<u>100.00%</u>

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

	2005	2006	2007	2008
VOTED MILLAGE - BY LEVY:				
1976 Current Expense				
Residential/Agricultural Real	\$0.47	\$0.40	\$0.40	\$0.40
Commercial/Industrial and Public Utility Real	0.57	0.53	0.53	0.53
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.31	0.26	0.27	0.27
Commercial/Industrial and Public Utility Real	0.38	0.35	0.36	0.36
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.59	1.34	1.34	1.34
Commercial/Industrial and Public Utility Real	1.99	1.85	1.86	1.86
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.00	0.84	0.84	0.84
Commercial/Industrial and Public Utility Real	0.00	0.93	0.94	0.94
General Business and Public Utility Personal	0.00	1.00	1.00	1.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY				
Residential/Agricultural Real	2.38	2.84	2.85	2.85
Commercial/Industrial and Public Utility Real	2.94	3.66	3.69	3.69
General Business and Public Utility Personal	6.50	7.50	7.50	7.50
WEIGHTED AVERAGE				
	3.56	3.83	3.72	3.56
OVERLAPPING RATES BY TAXING DISTRICT				
TOWNSHIPS:				
Residential/Agricultural Real	0.18 - 3.00	0.15 - 1.63	0.15 - 1.64	0.14 - 1.64
Commercial/Industrial and Public Utility Real	0.16 - 3.00	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88
General Business and Public Utility Personal	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00
CORPORATIONS: 5				
Residential/Agricultural Real	0.25 - 4.00	0.25 - 3.26	0.25 - 3.26	0.25 - 3.26
Commercial/Industrial and Public Utility Real	0.25 - 4.00	0.25 - 3.66	0.25 - 3.69	0.25 - 3.69
General Business and Public Utility Personal	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
SCHOOL DISTRICTS:				
Residential/Agricultural Real	0.45 - 16.00	0.36 - 16.00	0.36 - 16.00	0.36 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.42 - 16.00	0.42 - 16.00	0.42 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:				
PIKE COUNTY				
Residential/Agricultural Real	0.25 - 4.90	0.21 - 4.90	0.21 - 4.90	0.21 - 4.90
Commercial/Industrial and Public Utility Real	0.31 - 4.90	0.28 - 4.90	0.29 - 4.90	0.29 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT				
Residential/Agricultural Real	0.53	0.51	0.50	0.48
Commercial/Industrial and Public Utility Real	0.63	0.60	0.59	0.57
General Business and Public Utility Personal	1.00	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2009	2010	2011	2012	2013	2014
\$0.40	\$0.40	\$0.40	\$0.41	\$0.41	\$0.41
0.53	0.58	0.58	0.59	0.70	0.70
1.50	1.50	1.50	1.50	1.50	1.50
0.27	0.27	0.27	0.27	0.27	0.28
0.36	0.39	0.39	0.40	0.47	0.47
1.00	1.00	1.00	1.00	1.00	1.00
1.33	1.33	1.33	1.32	1.32	1.33
1.86	2.03	2.03	2.07	2.44	2.47
4.00	4.00	4.00	4.00	4.00	4.00
0.80	0.80	0.80	0.72	0.73	0.73
0.94	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.80	2.80	2.80	2.72	2.73	2.75
3.69	4.00	4.00	4.06	4.61	4.64
7.50	7.50	7.50	7.50	7.50	7.50
3.36	3.42	3.44	3.40	3.46	6.09
0.14 - 1.57	0.14 - 2.39	0.14 - 3.00	0.13 - 2.49	0.14 - 2.50	0.15 - 3.00
0.14 - 1.88	0.14 - 2.94	0.14 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00
0.40 - 3.00	0.25 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00
0.25 - 3.24	0.25 - 3.24	0.25 - 3.24	0.25 - 3.19	0.27 - 3.20	0.25 - 1.33
0.25 - 3.69	0.25 - 3.72	0.25 - 3.73	0.25 - 3.71	0.30 - 3.71	0.25 - 3.16
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00
0.01 - 16.00	0.01 - 16.00	0.34 - 16.00	0.30 - 16.00	0.30 - 16.00	0.31 - 16.00
0.01 - 16.00	0.01 - 16.00	0.42 - 16.00	0.34 - 16.00	0.34 - 16.00	0.34 - 16.00
0.01 - 16.00	0.01 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
0.20 - 4.90	0.20 - 4.90	0.20 - 4.90	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90
0.29 - 4.90	0.31 - 4.90	0.31 - 4.90	0.32 - 4.90	0.38 - 4.90	0.38 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.47	0.46	0.46	0.45	1.00	0.99
0.58	0.60	0.60	0.62	0.95	0.96
1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2004	\$1,190,687	\$814,931	68.44%	\$53,066	\$867,997	72.90%
2005	1,390,904	894,866	64.34%	55,807	950,672	68.35%
2006	1,475,027	1,054,697	71.50%	88,676	1,143,373	77.52%
2007	1,407,528	1,000,347	71.07%	70,325	1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%
2010	1,435,032	947,928	66.06%	83,708	1,031,637	71.89%
2011	1,572,851	978,019	62.18%	73,878	1,051,897	66.88%
2012	1,524,971	1,039,221	68.15%	84,049	1,123,270	73.66%
2013	1,541,376	1,040,501	67.50%	104,739	1,145,240	74.30%

Source: Pike County Auditor

- (1) The 2014 information cannot be presented because all collections have not been made by June 30, 2014.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

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

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

Fiscal Year	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2005	\$384,314	\$20,086	\$404,400	\$1,060,260,284
2006	342,618	3,550,000	3,892,618	1,148,168,180
2007	299,251	3,490,000	3,789,251	1,177,763,228
2008	254,144	3,412,000	3,666,144	1,198,658,217
2009	207,229	3,330,000	3,537,229	1,057,017,811
2010	158,432	3,244,000	3,402,432	1,071,487,143
2011	107,679	3,154,000	3,261,679	1,084,214,503
2012	54,890	3,059,000	3,113,890	1,192,661,257
2013	0	2,959,000	2,959,000	1,170,600,246
2014	0	2,854,000	2,854,000	1,282,649,063

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

<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
27,695	\$445,695,635	0.04%	0.09%	\$14.60
27,695	445,695,635	0.34%	0.87%	140.55
27,695	445,695,635	0.32%	0.85%	136.82
27,695	445,695,635	0.31%	0.82%	132.38
27,695	445,695,635	0.33%	0.79%	127.72
28,709	499,220,801	0.32%	0.68%	118.51
28,709	499,220,801	0.30%	0.65%	113.61
28,709	499,220,801	0.26%	0.62%	108.46
28,709	499,220,801	0.25%	0.59%	103.07
28,709	499,220,801	0.22%	0.57%	99.41

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

Fiscal Year	General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
2005	\$0	\$1,060,260,284	27,695	0.00%	0.00
2006	0	1,148,168,180	27,695	0.00%	0.00
2007	0	1,177,763,228	27,695	0.00%	0.00
2008	0	1,198,658,217	27,695	0.00%	0.00
2009	0	1,057,017,811	27,695	0.00%	0.00
2010	0	1,071,487,143	28,709	0.00%	0.00
2011	0	1,084,214,503	28,709	0.00%	0.00
2012	0	1,192,661,257	28,709	0.00%	0.00
2013	0	1,170,600,246	28,709	0.00%	0.00
2014	0	1,282,649,063	28,709	0.00%	0.00

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

Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
June 30, 2014

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Capital Lease Obligation	\$2,854,000	100.00	\$2,854,000
Overlapping:			
Pike County:			
General Obligation Bonds	1,781,486	100.00	1,781,486
Revenue Bonds	1,872,100	100.00	1,872,100
Loan Obligations	2,374,901	100.00	2,374,901
Capital Lease Obligation	106,005	100.00	106,005
Jackson County:			
General Obligation Bonds	1,465,000	0.64	9,376
Municipal Court Computer Note	11,314	0.64	72
Engineer Department Note	265,892	0.64	1,702
Capital Lease Obligation	79,455	0.64	509
Ross County:			
General Obligation Bonds	4,299,078	0.54	23,215
Sales Tax Refunding Bonds	4,580,227	0.54	24,733
Loan Obligation	136,339	0.54	736
Capital Lease Obligation	146,333	0.54	790
Scioto County:			
General Obligation Bonds	8,298,273	0.89	73,855
Loan Obligations	209,431	0.89	1,864
Capital Lease Obligation	1,369,319	0.89	12,187
Village of Waverly:			
Loan Obligations	111,443	100.00	111,443
Note Obligations	295,667	100.00	295,667
Scioto Valley Local School District:			
General Obligation Refunding Bonds	545,000	100.00	545,000
Capital Lease Obligation	799,749	100.00	799,749
Waverly City School District:			
General Obligation Bonds	6,424,533	100.00	6,424,533
Capital Lease Obligation	1,203,067	100.00	1,203,067
Eastern Local School District:			
General Obligation Bonds	577,769	100.00	577,769
Energy Conservation Improvement Bonds	311,296	100.00	311,296
Western Local School District:			
General Obligation Bonds	340,000	100.00	340,000
Energy Conservation Bond	500,000	100.00	500,000
Total Overlapping Debt	<u>38,103,677</u>		<u>17,392,055</u>
Total Direct and Overlapping Debt	<u>\$40,957,677</u>		<u>\$20,246,055</u>

Source: Ohio Municipal Advisory Council

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

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

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Total Assessed Valuation	\$334,914,271	\$358,336,004	\$354,545,824
Less Railroad and Telephone Property Valuation	0	(8,129,720)	(6,576,090)
Less General Business Tangible Personal Property Valuation	<u>0</u>	<u>(34,452,723)</u>	<u>(24,562,843)</u>
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	334,914,271	315,753,561	323,406,891
Overall debt limitation - 9.0% of assessed valuation (2)	30,142,284	28,417,820	29,106,620
Gross indebtedness authorized by the School District	384,314	342,618	299,251
Less exempt debt:			
Energy Conservation Loan	<u>(384,314)</u>	<u>(342,618)</u>	<u>(299,251)</u>
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	<u>0</u>	<u>0</u>	<u>0</u>
Net debt within 9.0% limitation	<u>0</u>	<u>0</u>	<u>0</u>
Legal debt margin within 9.0% limitation	<u>\$30,142,284</u>	<u>\$28,417,820</u>	<u>\$29,106,620</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$3,014,228	\$2,841,782	\$2,910,662
Net debt within 0.9% limitation	<u>(384,314)</u>	<u>(342,618)</u>	<u>(299,251)</u>
Energy Conservation Debt Margin	<u>\$2,629,914</u>	<u>\$2,499,164</u>	<u>\$2,611,411</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	87.3%	87.9%	89.7%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$334,914	\$315,754	\$323,407
Gross indebtedness authorized by the School District	384,314	342,618	299,251
Less exempt debt:			
Energy Conservation Loan	<u>(384,314)</u>	<u>(342,618)</u>	<u>(299,251)</u>
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	<u>0</u>	<u>0</u>	<u>0</u>
Net debt within .10% limitation	<u>0</u>	<u>0</u>	<u>0</u>
Legal debt margin within .10% limitation	<u>\$334,914</u>	<u>\$315,754</u>	<u>\$323,407</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

2008	2009	2010	2011	2012	2013	2014
\$348,429,890	\$353,622,260	\$356,860,280	\$364,450,800	\$399,963,100	\$392,053,770	\$420,295,180
(4,680,490)	(3,068,070)	(961,030)	0	0	0	0
(12,618,150)	(1,379,740)	(707,170)	0	0	0	0
331,131,250	349,174,450	355,192,080	364,450,800	399,963,100	392,053,770	420,295,180
29,801,813	31,425,701	31,967,287	32,800,572	35,996,679	35,284,839	37,826,566
254,144	207,229	158,432	107,679	54,890	0	0
(254,144)	(207,229)	(158,432)	(107,679)	(54,890)	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$29,801,813</u>	<u>\$31,425,701</u>	<u>\$31,967,287</u>	<u>\$32,800,572</u>	<u>\$35,996,679</u>	<u>\$35,284,839</u>	<u>\$37,826,566</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$2,980,181	\$3,142,570	\$3,196,729	\$3,280,057	\$3,599,668	\$3,528,484	\$3,782,657
(254,144)	(207,229)	(158,432)	(107,679)	(54,890)	0	0
<u>\$2,726,037</u>	<u>\$2,935,341</u>	<u>\$3,038,297</u>	<u>\$3,172,378</u>	<u>\$3,544,778</u>	<u>\$3,528,484</u>	<u>\$3,782,657</u>
91.5%	93.4%	95.0%	96.7%	98.5%	100.0%	100.0%
\$331,131	\$349,174	\$355,192	\$364,451	\$399,963	\$392,054	\$420,295
254,144	207,229	158,432	107,679	54,890	0	0
(254,144)	(207,229)	(158,432)	(107,679)	(54,890)	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$331,131</u>	<u>\$349,174</u>	<u>\$355,192</u>	<u>\$364,451</u>	<u>\$399,963</u>	<u>\$392,054</u>	<u>\$420,295</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District
Principal Employers
Fiscal Years 2014 and 2005*

Employer	2014		
	Total Employees	Rank	Percentage of Total Employees
Flour B&W Portsmouth	1,410	1	15.33%
United States Enrichment Corporation	350	2	3.80
Pike County	312	3	3.39
VR Waverly, Inc. (formerly Brown Corporation of Waverly)	316	4	3.43
Waverly City School District	192	5	2.09
Babcock & Wilcox Conversion Services	182	6	1.98
Adena Hospital	176	7	1.91
Wastren EnergX Mission Support, LLC	165	8	1.79
Scioto Valley Local School District	160	9	1.74
Western Local School District	100	10	1.09
Eastern Local School District	-		-
Brown Corporation of Waverly	-		-
Pike Community Hospital	-		-
Wal-Mart Stores, Inc.	-		-
H.C.F. Incorporated	-		-
Masco Retail Cabinet Group (formerly Mill's Pride)	-		-
Total Employees	3,363		36.55
All Other Employers	5,837		63.45
Total Employees	9,200		100.00%

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

2005

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
-		-
1,240	2	11.59%
275	6	2.57
-		-
249	7	2.33
-		-
-		-
-		-
186	8	1.74
-		-
98	10	0.92
286	5	2.67
318	3	2.97
290	4	2.71
175	9	1.64
<u>1,786</u>	1	<u>16.69</u>
4,903		45.83
<u>5,797</u>		<u>54.17</u>
<u><u>10,700</u></u>		<u><u>100.00%</u></u>

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2005	27,695	\$445,695,635	\$16,093	\$31,649	35
2006	27,695	445,695,635	16,093	31,649	35
2007	27,695	445,695,635	16,093	31,649	35
2008	27,695	445,695,635	16,093	31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	28,709	499,220,801	17,389	40,363	39
2011	28,709	499,220,801	17,389	40,363	39
2012	28,709	499,220,801	17,389	40,363	39
2013	28,709	499,220,801	17,389	40,363	39
2014	28,709	499,220,801	17,389	40,363	39

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

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
9.7	466	8.4	\$334,914,271
9.7	463	8.1	358,336,004
9.7	466	10.0	354,545,824
9.7	425	9.3	348,429,890
9.7	455	15.2	353,622,260
12.6	435	14.5	356,860,280
12.6	439	15.4	364,450,800
12.6	423	13.0	399,963,100
12.6	406	12.4	392,053,770
12.6	408	7.8	420,295,180

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

	2005	2006	2007	2008
Medical Laboratory Technology				
Square Footage of Program Space	2,622	2,622	2,622	2,622
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	41	42	42	38
Students Who Graduated from Program	20	16	23	19
Cost of Program (3)	\$136,342	\$145,744	\$154,180	\$157,873
Percentage of Students to Maximum Capacity of Program	82%	84%	84%	76%
Cost of Program Per Student	\$3,325	\$3,470	\$3,671	\$4,155
Diversified Health Occupations				
Square Footage of Program Space	3,183	3,183	3,183	3,183
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	34	39	36	38
Students Who Graduated from Program	14	19	17	16
Cost of Program (3)	\$131,782	\$139,009	\$193,779	\$129,675
Percentage of Students to Maximum Capacity of Program	68%	78%	72%	76%
Cost of Program Per Student	\$3,876	\$3,564	\$5,383	\$3,413
Information Technology/Business Administration				
Square Footage of Program Space	1,743	1,743	1,743	1,743
Maximum Capacity of Program	100	75	75	75
Number of Students at End of Year (2)	57	47	51	38
Students Who Graduated from Program	31	25	22	19
Cost of Program (3)	\$224,957	\$268,392	\$282,796	\$297,296
Percentage of Students to Maximum Capacity of Program	57%	63%	68%	51%
Cost of Program Per Student	\$3,947	\$5,710	\$5,545	\$7,824
Air Conditioning, Heating, and Refrigeration Technology				
Square Footage of Program Space	4,454	4,454	4,454	4,454
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	21	27	25	15
Students Who Graduated from Program	12	9	16	5
Cost of Program (3)	\$139,724	\$198,977	\$152,147	\$158,300
Percentage of Students to Maximum Capacity of Program	42%	54%	50%	30%
Cost of Program Per Student	\$6,654	\$7,370	\$6,086	\$10,553
Automobile Technology				
Square Footage of Program Space	7,942	7,942	7,942	7,942
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	35	34	30	36
Students Who Graduated from Program	18	16	16	16
Cost of Program (3)	\$147,496	\$184,331	\$265,079	\$182,230
Percentage of Students to Maximum Capacity of Program	70%	68%	60%	72%
Cost of Program Per Student	\$4,214	\$5,422	\$8,836	\$5,062

2009	2010	2011	2012	2013	2014
2,622	2,480	2,567	2,567	2,567	2,567
50	50	50	50	50	50
42	45	44	34	41	39
16	22	23	14	16	22
\$185,910	\$184,080	\$211,743	\$209,755	\$196,655	\$190,863
84%	90%	88%	68%	82%	78%
\$4,426	\$4,091	\$4,812	\$6,169	\$4,796	\$4,894
3,183	2,560	3,000	3,000	3,000	3,000
50	50	50	50	50	50
45	46	46	31	42	39
22	21	23	17	18	22
\$138,533	\$152,284	\$101,037	\$111,182	\$93,283	\$96,319
90%	92%	92%	62%	84%	78%
\$3,079	\$3,311	\$2,196	\$3,587	\$2,221	\$2,470
1,743	5,672	5,376	5,376	5,376	5,376
75	75	75	50	50	75
55	47	42	56	66	72
16	35	16	25	33	31
\$394,663	\$317,234	\$420,340	\$248,537	\$239,842	\$244,492
73%	63%	56%	112%	132%	96%
\$7,176	\$6,750	\$10,008	\$4,438	\$3,634	\$3,396
4,454	4,505	4,510	4,510	4,510	4,510
50	50	50	50	50	50
20	20	30	25	16	12
14	6	14	15	9	6
\$206,778	\$195,064	\$220,484	\$151,417	\$136,107	\$123,414
40%	40%	60%	50%	32%	24%
\$10,339	\$9,753	\$7,349	\$6,057	\$8,507	\$10,285
7,942	8,820	8,672	8,672	8,672	8,672
50	50	50	50	50	50
36	22	12	15	23	20
16	12	5	5	12	7
\$221,372	\$205,349	\$180,595	\$108,364	\$126,562	\$151,392
72%	44%	24%	30%	46%	40%
\$6,149	\$9,334	\$15,050	\$7,224	\$5,503	\$7,570

(continued)

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

	2005	2006	2007	2008
Carpentry				
Square Footage of Program Space	6,949	6,949	6,949	6,949
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	26	32	40	28
Students Who Graduated from Program	16	10	22	10
Cost of Program (3)	\$125,695	\$138,013	\$147,239	\$158,300
Percentage of Students to Maximum Capacity of Program	52%	64%	80%	56%
Cost of Program Per Student	\$4,834	\$4,313	\$3,681	\$5,654
Electrical Trades				
Square Footage of Program Space	4,574	4,574	4,574	4,574
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	30	39	37
Students Who Graduated from Program	20	10	17	15
Cost of Program (3)	\$156,940	\$177,488	\$197,608	\$170,027
Percentage of Students to Maximum Capacity of Program	60%	60%	78%	74%
Cost of Program Per Student	\$5,231	\$5,916	\$5,067	\$4,595
Welding and Cutting				
Square Footage of Program Space	6,015	6,015	6,015	6,015
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	28	36	39	38
Students Who Graduated from Program	8	16	17	17
Cost of Program (3)	\$172,126	\$215,775	\$156,558	\$149,834
Percentage of Students to Maximum Capacity of Program	56%	72%	78%	76%
Cost of Program Per Student	\$6,147	\$5,994	\$4,014	\$3,943
Engineering Technology				
Square Footage of Program Space	1,942	1,942	1,942	1,942
Maximum Capacity of Program	40	40	40	40
Number of Students at End of Year (2)	40	40	40	44
Students Who Graduated from Program	20	19	21	20
Cost of Program (3)	\$93,725	\$158,478	\$198,540	\$166,540
Percentage of Students to Maximum Capacity of Program	100%	100%	100%	110%
Cost of Program Per Student	\$2,343	\$3,962	\$4,964	\$3,785
Criminal Justice				
Square Footage of Program Space	6,187	6,187	6,187	6,187
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	23	17	21	27
Students Who Graduated from Program	14	7	10	8
Cost of Program (3)	\$144,013	\$143,700	\$163,462	\$157,888
Percentage of Students to Maximum Capacity of Program	46%	34%	42%	54%
Cost of Program Per Student	\$6,261	\$8,453	\$7,784	\$5,848

2009	2010	2011	2012	2013	2014
6,949	6,901	6,570	6,570	6,570	6,570
50	50	50	50	50	50
26	37	37	23	22	11
20	13	19	9	14	6
\$203,272	\$173,471	\$211,903	\$124,606	\$201,507	\$162,668
52%	74%	74%	46%	44%	22%
\$7,818	\$4,688	\$5,727	\$5,418	\$9,159	\$14,788
4,574	7,587	7,272	7,272	7,272	7,272
50	50	50	50	50	50
39	29	22	22	23	12
20	19	8	11	11	6
\$172,028	\$170,659	\$170,013	\$169,205	\$111,725	\$181,011
78%	58%	44%	44%	46%	24%
\$4,411	\$5,885	\$7,728	\$7,691	\$4,858	\$15,084
6,015	5,996	5,725	5,725	5,725	5,725
50	50	50	50	50	50
44	45	39	35	43	35
20	25	16	15	23	18
\$234,939	\$172,285	\$222,913	\$173,111	\$133,220	\$135,196
88%	90%	78%	70%	86%	70%
\$5,340	\$3,829	\$5,716	\$4,946	\$3,098	\$3,863
1,942	4,408	3,960	3,960	3,960	3,960
40	50	50	50	50	50
44	47	47	49	51	44
21	23	23	23	26	23
\$206,030	\$189,060	\$291,371	\$199,719	\$229,767	\$225,885
110%	94%	94%	98%	102%	88%
\$4,683	\$4,023	\$6,199	\$4,076	\$4,505	\$5,134
6,187	4,932	6,300	6,300	6,300	6,300
50	50	50	50	50	50
40	31	33	26	25	17
17	17	13	22	13	9
\$170,175	\$155,554	\$166,391	\$111,749	\$83,609	\$105,402
80%	62%	66%	52%	50%	34%
\$4,254	\$5,018	\$5,042	\$4,298	\$3,344	\$6,200

(continued)

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

	2005	2006	2007	2008
Building and Property Maintenance				
Square Footage of Program Space	2,717	2,717	2,717	2,717
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	26	29	31	11
Students Who Graduated from Program	2	7	9	2
Cost of Program (3)	\$197,564	\$211,301	\$203,538	\$228,991
Percentage of Students to Maximum Capacity of Program	72%	81%	86%	31%
Cost of Program Per Student	\$7,599	\$7,286	\$6,566	\$20,817
Community Home Service				
Square Footage of Program Space	7,095	7,095	7,095	7,095
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	33	30	24	17
Students Who Graduated from Program	8	9	11	3
Cost of Program (3)	\$185,298	\$261,798	\$272,713	\$244,598
Percentage of Students to Maximum Capacity of Program	92%	83%	67%	47%
Cost of Program Per Student	\$5,615	\$8,727	\$11,363	\$14,388

Source: Pike County Joint Vocational School District Records

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

2009	2010	2011	2012	2013	2014
2,717	8,079	7,835	7,835	7,835	7,835
36	36	36	36	36	36
20	29	29	27	36	43
7	6	6	1	6	10
\$274,112	\$273,972	\$295,143	\$304,443	\$269,983	\$311,529
56%	81%	81%	75%	100%	119%
\$13,706	\$9,447	\$10,177	\$11,276	\$7,500	\$7,245
7,095	7,280	9,955	9,955	9,955	9,955
36	36	36	36	36	36
21	22	38	27	32	43
7	10	7	1	8	10
\$364,101	\$351,195	\$389,290	\$378,044	\$364,535	\$422,684
58%	61%	106%	75%	89%	119%
\$17,338	\$15,963	\$10,244	\$14,002	\$11,392	\$9,830

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

<i>Governmental Activities</i>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Instruction:				
Regular	0	0	0	0
Special	7	7	7	7
Vocational	39	39	39	38
Adult/Continuing	0	0	2	2
Support Services:				
Pupils	3	3	3	3
Instructional Staff	2	2	2	2
Administration	3	2	2	2
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	4	4	4	4
Operation of Non-Instructional Services	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>
<i>Total Number of Employees</i>	<u><u>66</u></u>	<u><u>64</u></u>	<u><u>66</u></u>	<u><u>65</u></u>

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

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

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
0	0	0	0	0	0
7	7	7	7	7	7
41	41	38	26	26	26
2	3	4	2	4	4
3	3	3	3	3	3
2	2	2	3	3	3
2	2	3	3	3	3
3	3	3	3	3	3
4	4	4	3	3	3
4	4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>69</u>	<u>70</u>	<u>69</u>	<u>55</u>	<u>57</u>	<u>57</u>

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
2005	\$6,027,373	466	\$12,934	48	9.71
2006	6,873,244	463	14,845	46	10.07
2007	10,031,099	466	21,526	48	9.71
2008	18,792,397	425	44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,198,026	435	18,846	47	9.26
2011	8,591,050	439	19,570	47	9.34
2012	7,381,658	423	17,451	36	11.75
2013	7,304,538	406	17,991	36	11.28
2014	7,271,246	408	17,822	36	11.33

Source: Pike County Joint Vocational School District Records

(1) Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds

*Pike County Joint Vocational School District
Teaching Staff Education and Experience
June 30, 2014*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	11	30.56%
Bachelor + 5	6	16.67%
Master's Degree	<u>19</u>	<u>52.77%</u>
Total	<u><u>36</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	3	8.33%
6-10	2	5.56%
11 and over	<u>31</u>	<u>86.12%</u>
Total	<u><u>36</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Free Lunches	40.77%	40.82%	40.99%	50.23%
Reduced Lunches	<u>8.37</u>	<u>8.42</u>	<u>10.31</u>	<u>6.81</u>
Total	<u><u>49.14%</u></u>	<u><u>49.24%</u></u>	<u><u>51.30%</u></u>	<u><u>57.04%</u></u>

Source: Food Service Director

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
53.91%	58.60%	61.20%	73.34%	64.28%	64.71%
<u>6.93</u>	<u>8.00</u>	<u>9.56</u>	<u>7.31</u>	<u>5.41</u>	<u>3.93</u>
<u><u>60.84%</u></u>	<u><u>66.60%</u></u>	<u><u>70.76%</u></u>	<u><u>80.65%</u></u>	<u><u>69.69%</u></u>	<u><u>68.64%</u></u>

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Dave Yost • Auditor of State

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 30, 2014**