



Dave Yost • Auditor of State



**MIAMI VALLEY CAREER TECHNOLOGY CENTER  
MONTGOMERY COUNTY**

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**MIAMI VALLEY CAREER TECHNOLOGY CENTER  
MONTGOMERY COUNTY**

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

<b>FEDERAL GRANTOR Pass Through Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Receipts</b>	<b>Disbursements</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>(Passed Through Ohio Board of Regents)</i>			
Adult Education - Basic Grants to States	84.002	\$664,858	\$664,858
<i>(Direct Program)</i>			
<b>Student Financial Assistance Cluster</b>			
Federal Pell Grant Program	84.063	938,697	938,697
Federal Direct Student Loans	84.268	1,615,985	1,615,985
Total Student Financial Assistance Cluster		<u>2,554,682</u>	<u>2,554,682</u>
<i>(Passed Through Ohio Department of Education)</i>			
Career and Technical Education - Basic Grants to States	84.048	965,381	965,381
Improving Teacher Quality State Grants	84.367	7,220	7,220
Total U.S. Department of Education		<u>4,192,141</u>	<u>4,192,141</u>
<b>U.S. DEPARTMENT OF DEFENSE</b>			
<i>(Direct Program)</i>			
Air Force Jr. R.O.T.C. Grant	12.xxx	58,986	58,986
Total Federal Financial Assistance		<u>\$4,251,127</u>	<u>\$4,251,127</u>

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

**MIAMI VALLEY CAREER TECHNOLOGY CENTER  
MONTGOMERY COUNTY**

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - MATCHING REQUIREMENTS**

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



# Dave Yost • Auditor of State

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

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

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, the major fund, and the aggregate remaining fund information of Miami Valley Career Technology Center, Montgomery County, (the Center) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements and have issued our report thereon dated December 17, 2014, wherein we noted the Center adopted provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

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

As part of our financial statement audit, we considered the Center'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 Center's internal control. Accordingly, we have not opined on it.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. However, as described in the accompanying schedule of findings we identified a certain deficiency in internal control over financial reporting, that we consider a material weakness.

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 a 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 Center'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. We consider finding 2014-001 described in the accompanying schedule of findings to be a material weakness.

***Compliance and Other Matters***

As part of reasonably assuring whether the Center's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, 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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Entity's Response to Findings***

The Center's response to the finding identified in our audit is described in the accompanying schedule of findings. We did not audit the Center's response and, accordingly, we express no opinion on it.

***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 Center's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 17, 2014





# Dave Yost • Auditor of State

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

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

To the Board of Education:

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

We have audited Miami Valley Career Technology Center's (the Center) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Center's major federal programs for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the Center's major federal programs.

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

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

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

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

***Opinion on the Major Federal Program***

In our opinion, Miami Valley Career Technology Center complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2014.

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

The Center'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 Center'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 Center'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 Receipts and Expenditures Required by OMB Circular A-133***

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Miami Valley Career Technology Center (the Center) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Center's basic financial statements. We issued our unmodified report thereon dated December 17, 2014 wherein we noted the Center adopted *Governmental Accounting Standards Board Statement No. 65* during the year. We conducted our audit to opine on the Center'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.



**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 17, 2014

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**MIAMI VALLEY CAREER TECHNOLOGY CENTER  
MONTGOMERY COUNTY**

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

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

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

**FINDING NUMBER 2014-001**

**Material Weakness – Financial Statement Errors**

The Center prepared its annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP). The Center's fiscal year 2014 financial statements contained the following errors that required adjustment/reclassification to the financial statements:

- A contract payable in the amount of \$83,892 was not properly identified and reported within other governmental funds on the balance sheet or on the statement of net position.
- The Center did not properly classify the amounts related to delinquent property taxes as deferred inflows of resources - unavailable revenue on the balance sheet. The delinquent property taxes totaled \$788,491 for the general fund. Instead, the Center classified this amount as deferred inflows of resources - property taxes. Because the amount is not available to liquidate liabilities of the current period, it should be classified as unavailable revenue.

The Center's fiscal year 2014 financial statements were not adjusted for the following immaterial errors:

- The contract payable noted above that was originally unrecorded was also related to a capital asset and should have been recorded as such; therefore, non-depreciable capital assets (construction in progress) was understated by \$83,892 and vocational instruction was overstated by the same amount on the entity-wide statements.
- The general fund assigned fund balance related to fiscal year 2015 appropriations exceeding fiscal year 2015 estimated revenues was overstated by \$240,888.

Lack or failure of controls over the accounts and balances related to GAAP financial reporting could result in errors or irregularities that may go undetected and decrease the reliability of the Center's financial reporting.

The Center should continue to develop policies and procedures to further enhance its controls over financial reporting to help ensure the information accurately reflects the activity of the Center and thereby increases the reliability of the financial statements. The Center should also enhance/implement procedures over the completeness and accuracy of financial information reported within the annual report. Such procedures may include review of the financial statements and related components by a member of management.

**Officials' Response**

I agree to the above adjustment/reclassifications.

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

None

# *Comprehensive Annual Financial Report*

*For the fiscal year ended June 30, 2014*



*Miami Valley Career Technology Center*

*6800 Hoke Road, Clayton, OH 45315*

*[www.mvctc.com](http://www.mvctc.com)*

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

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

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



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# INTRODUCTORY SECTION





6800 Hoke Road • Clayton, Ohio 45315-9740

937/ 837-7781 • Fax 937/837-5318

[www.mvctc.com](http://www.mvctc.com)

December 17, 2014

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Miami Valley Career Technology Center (MVCTC or the Center) for the fiscal year ended June 30, 2014. This report, prepared by the Treasurer's office, includes an opinion from the Auditor of State and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Center. This report was prepared in conformance with generally accepted accounting principals as set forth by the Governmental Accounting Standards Board (GASB). This report will provide the taxpayers of the Miami Valley Career Technology Center with comprehensive financial data in a format which will enable them to gain an understanding of the Center's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

Miami Valley Career Technology Center offers over forty career technical programs to high school juniors and seniors. The Center offers a wide range of full-time and part-time courses for adults. The Center's labs and equipment are modern and state-of-the-art. Adult programs allow students to explore new areas and develop new abilities for either personal or professional reasons.

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

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

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

## **COMMUNITY SERVICE**

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

## **THE CENTER AND ITS FACILITIES**

MVCTC (formerly the Montgomery County Joint Vocational School) started as an idea in 1965, after a community survey pointed out the need for students to learn skill development for success on the job. Representatives from several groups came together to forge a plan for a joint vocational school (JVS), which included members of the Montgomery County School Board, civic, educational, and business leaders. The first school districts involved in the JVS were Bethel, Brookville, Jefferson, Miamisburg, Milton Union, New Lebanon, Northridge, Tippecanoe, Tri-County North, Trotwood Madison, Valley View, Vandalia, Wayne, and West Carrollton.

With the passage of a two-mill levy in 1968, the 200-acre site on Hoke Road was purchased and two buildings were constructed and are now known as the East and West Buildings. In addition, in 1968 the school districts of Carlisle and Miami East became a part of the JVS District.

In 1969 the school district of Northmont, became a member of the JVS and 1970 added the school districts of Eaton, Preble Shawnee, and Twin Valley South.

After six years of work, the Montgomery County Joint Vocational School (MCJVS) opened their doors in March of 1971 with the first Adult Education programs. The following September, the first classes of high school students started programs, with 1,200 students enrolled.



In 1974 the school districts of Ansonia, Arcanum, Franklin Monroe, Mississinawa Valley, C.R. Coblenz (National Trail), Tri-Village, and Versailles joined the JVS district to bring the total number of partner school districts to 27. With the addition of these partner school districts, the South Building was added on campus the same year.

In 2009, the growth in Adult Education programs brought on additional expansion with the new adult education building on the Hoke Road campus. The new addition allowed MVCTC to increase the healthcare programs offered, meeting the demands of the 21<sup>st</sup> century workforce and helping adults get the training they need for future success.

MVCTC still serves these 27 partner school districts and communities from a five county area. MVCTC offers over 40 career technical programs for high school juniors and seniors, and lifelong learning opportunities for adult students in the Adult Education programs. Working with local business and industry partners, MVCTC continues to help attract and create jobs for the region's economic growth.

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

Our partner school districts are located in five counties and cover approximately 4,000 square miles. These school districts can be classified as rural, suburban and urban; consequently, the MVCTC students represent a very wide and diverse population. MVCTC also serves "out-of-school youth" at our Alternative School, located at the Job Center in Dayton. This past year we served over 168 students at this location.

MVCTC works in partnership with affiliated partner school districts to provide on-site programs that serve local needs. This past year the center served over 750 students at ten satellite sites. MVCTC serves over 4,000 adult students through our Adult Education Program. Opportunities permit adults to enhance their careers and job skills. Programs are constantly being expanded based on the needs of the local job markets and student interest.

## **ORGANIZATION OF THE CENTER**

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

The Board of Education members as of June 30, 2014:

Mr. Bruce Clapp	Board President	Northmont City Schools
Mr. Joe Idzakovich	Board Vice President	Miamisburg City Schools
Mrs. Vanessa Jeter-Freeman		Trotwood-Madison City Schools
Mr. Larry Besecker		Darke County ESC
Mrs. Peggy Crabtree		Preble County ESC
Mr. George Moorman		Vandalia-Butler City Schools
Mrs. Anita Brock		Huber Heights City Schools
Mr. Ron Gehret		Versailles Exempted Village
Mrs. Tammy Lainhart		Carlisle Local Schools
Mr. Frank Maus		Tipp City Exempted Village
Mr. Terry Parks		Eaton Community Schools
Mr. Gary Roberts		Montgomery County ESC
Mr. Greg Shell		Montgomery County ESC
Mrs. Shelley Swigart		Milton-Union Exempted Village
Mrs. Joy Weaver		Montgomery County ESC
Mr. Thomas Wolf		West Carrollton City Schools
Mrs. Myrna Yoder		Miami County ESC

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

The Superintendent is the Chief executive officer of the Center, responsible directly to the Board of Education for all educational and support organizations. Dr. Nick Weldy has been with the Miami Valley Career Technology Center since June, 2007. Dr. Weldy was hired by the Board of Education as Superintendent beginning August 1, 2012. In the course of his educational career, he has served as an administrator, teacher, and Board of Education member in both career-technical and traditional school districts in the Miami Valley. He is a graduate of Covington High School, located in Covington, Ohio, Sinclair Community College, with an Associate Degree with a Chemistry Emphasis, Wright State University, with a B.S. in Biological Science Education and a Master's degree in Earth Science. Dr. Weldy earned his Ph.D. in Educational Leadership from the University of Dayton.

The Treasurer is the chief financial officer of the Miami Valley Career Technology Center, responsible directly to the Board of Education maintaining all financial records, issuing all payments, maintaining custody of all MVCTC's funds and assets and investing idle funds as specified by Ohio Law. Mrs. Debbie L. Gossett has been with the Miami Valley Career Technology Center since 1988. Mrs. Gossett was hired by the Board of Education as Treasurer beginning January 1, 1994. Mrs. Gossett is a graduate of Northmont City Schools, located in Clayton, Ohio, Sinclair Community College, with an Associate Degree, majoring in Accounting, Capital University, Columbus, Ohio, with a B.A. in Accounting.

## **MISSION**

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

## **BELIEFS**

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

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

## **GOALS**

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

## **EMPLOYEE RELATIONS**

The Center has 178 certified personnel and 41 classified support staff including: secretarial, transportation, custodial, maintenance and educational aides.

Staff has the option to become members of the MVCTC Employees Association. The collective bargaining agreement between the MVCTC Employees Association, affiliated with A.F.T. local 4575 and the MVCTC. This collective bargaining agreement covers both certified and classified staff. The current contract period is July 1, 2013 through June 30, 2015.

## **CAREER TECHNICAL CENTER OVERVIEW**

Offerings of over forty programs in areas of:

- Agriculture
- Arts & Communication
- Building & Construction
- Business & Information Technology
- Health, Human Resources
- Industrial & Manufacturing Operations
- Mechanical Technologies
- Public Safety
- Transportation

## **ACADEMIC OVERVIEW**

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

Humanities Department:

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

Math/Science Department:

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

## **CAREER TECHNICAL CENTER STUDENT ORGANIZATIONS**

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

## **CONTINUOUS IMPROVEMENT**

The Center’s strategic plan consists of the following:

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

## **ADULT EDUCATION**

The Center’s Adult Education division has provided adults with high quality training and education for over forty years. Our labs and equipment are modern and state-of-the-art. Our programs allow students to explore new areas and develop new abilities for either personal or professional reasons – all for a reasonable investment of time and money and in a friendly yet challenging atmosphere.

The Center is a full service adult career technical education and occupation school accredited by the Accrediting Commission of Career Schools and Colleges (ACCSC) a University System of Ohio Adult Workforce Education Center, and a member of the University System of Ohio Talent Development Network.

The Center’s Adult Education department offers thirteen career programs (full-time). These programs are: carpentry, central service, dental assisting, electrician, HVAC, heavy equipment operations, medical assisting, optometric technician, paramedic, plumbing, practical nurse, precision machining, and veterinary aide. Numerous short-term courses are offered in the areas of: computer & business, construction trades, industrial trades, and medical and safety.

ABLE (Adult Basic Literacy Education) classes provide basic skills instruction on campus and off site locations. ESOL (English as a Second Language) classes attract many who need to learn English. Customized training is developed and provided to meet the needs of business and industry. Career Assessment and counseling services are also available.

## **YOUTH CONNECTIONS**

Youth Connections helps disconnected students stay in school and develop the knowledge and skills they need to succeed. Since the beginning in 2000, MVCTC has helped over 783 students graduate.

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

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

## **RELEVANT FINANCIAL POLICIES**

In June 2013 Ohio adopted a new funding formula for schools through June 2015. This formula incorporates a new weighted funding model with five tiers of programming based on the state workforce needs. Since 2009 career technical centers have been flat funded or guaranteed state funding. Currently the Center is on the guarantee for FY2014 and FY2015. The guaranteed state funding could be reduced as we move forward. The uncertainty could have a major impact on the Center.

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

The Miami Valley Career Technology Center passed a 2.18 mills replacement levy in November, 2011. During FY2013, we received new monies for the full year collection of real estate taxes. This has helped our revenue, especially with the loss of tangible personal property and the decrease of valuation.

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

## **FINANCIAL INFORMATION**

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

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

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

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

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

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

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

## **CASH MANAGEMENT**

The Board has an aggressive cash management program which consists of expediting the receipt of revenues and prudently investing available cash in obligations collateralized by the United States Government, or the State of Ohio issued instruments or insured by the Federal Deposit Insurance Corporation [FDIC].

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

## **RISK MANAGEMENT**

The Center continues to protect its assets through a comprehensive insurance program. A schedule of insurance in force at June 30, 2014 is included in Note 12 in the Notes to the Basic Financial Statements.

## **INDEPENDENT AUDIT**

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. The Auditor of State performed the audit for the fiscal year ended June 30, 2014. The auditor's unmodified opinion rendered on the Center's basic financial statements is included in the financial section of this Comprehensive Annual Financial Report.

## **AWARDS**

### GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Center for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

### ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2013, to the Center. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.



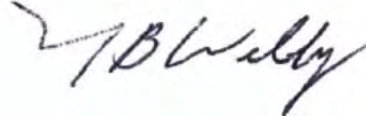
## ACKNOWLEDGEMENTS

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

Respectfully Submitted,



Debbie L. Gossett  
Treasurer



Dr. Nick Weldy  
Superintendent

Miami Valley Career Technology Center  
List of Principal Officials  
June 30, 2014

Board Members

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Bruce Clapp – President	Northmont City
Joe Idzakovich – Vice President	Miamisburg City
Vanessa Jeter-Freeman	Trotwood-Madison City
Larry Besecker	Darke County ESC
Peggy Crabtree	Preble County ESC
George Moorman	Vandalia-Butler City
Anita Brock	Huber Heights City
Ron Gehret	Versailles Exempted Village
Tammy Lainhart	Carlisle Local
Frank Maus	Tipp City Exempted Village
Terry Parks	Eaton Community City
Gary Roberts	Montgomery County ESC
Greg Shell	Montgomery County ESC
Shelley Swigart	Milton-Union Exempted Village
Joy Weaver	Montgomery County ESC
Thomas Wolf	West Carrollton City
Myrna Yoder	Miami County ESC

Miami Valley Career Technology Center  
List of Principal Officials  
June 30, 2014

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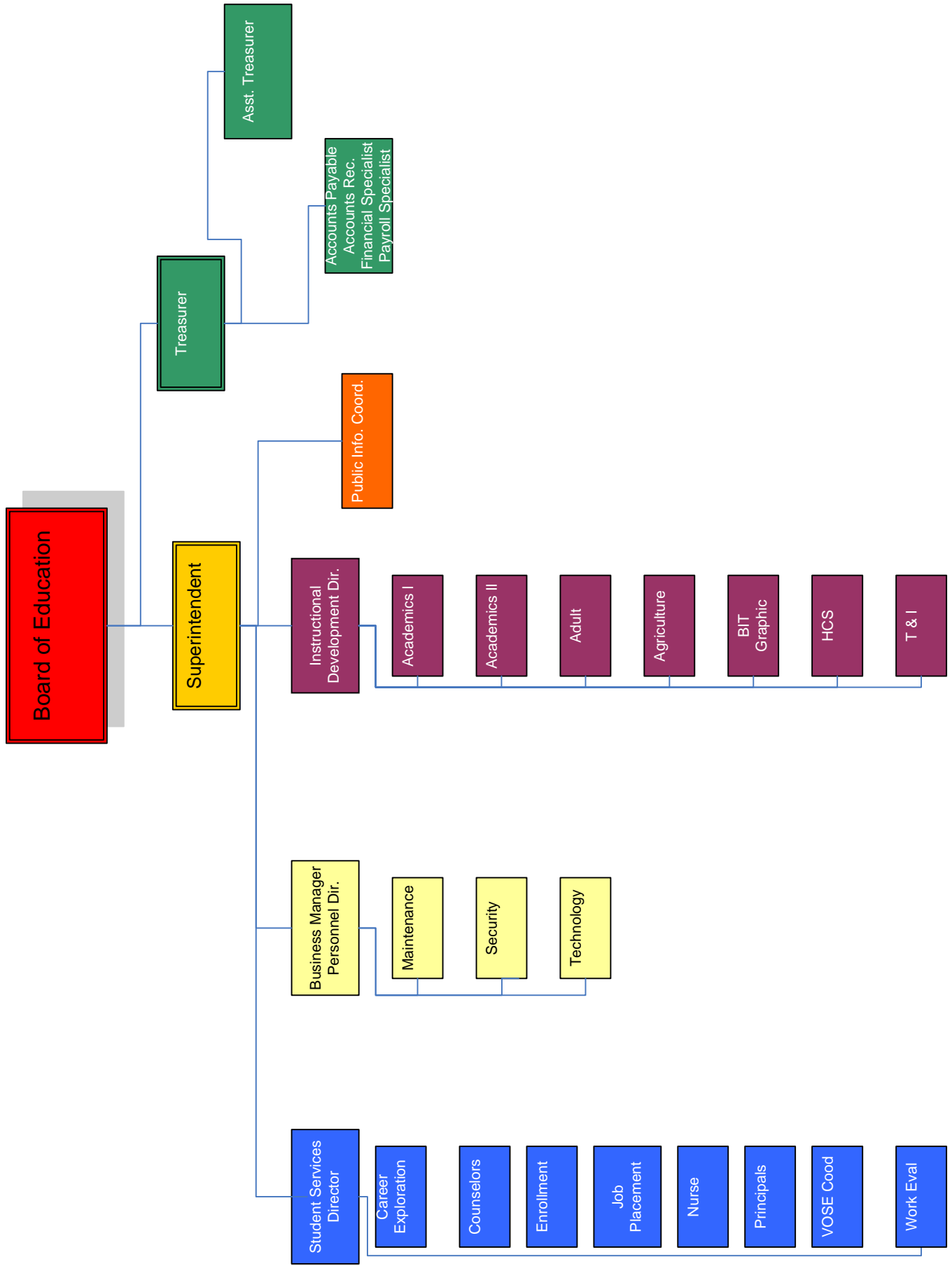
District Administration

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

# Miami Valley Career Technology Center

Organizational Chart – updated 8/01/2012





Government Finance Officers Association

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

Presented to

**Miami Valley Career  
Technology Center, Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# Association of School Business Officials International



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

**Miami Valley Career Technology Center, Ohio**

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

Terrie S. Simmons, RSBA, CSBO  
President

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

John D. Musso, CAE, RSBA  
Executive Director

# FINANCIAL SECTION



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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Miami Valley Career Technology Center, Montgomery County, Ohio (the Center), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Center'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 Center'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 Center'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, the major fund, and the aggregate remaining fund information of Miami Valley Career Technology Center, Montgomery County, Ohio, as of June 30, 2014, and the respective changes in financial position for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 17 to the financial statements, during fiscal year 2014, the Center adopted the provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. We did not modify our opinion regarding this matter.

**Other Matters**

*Required Supplementary Information*

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

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information 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 them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2014, on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 Center'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 17, 2014

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**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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

### **Financial Highlights**

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$1,732,058 which represents a 9% increase from 2013.
- General revenues accounted for \$30,372,851 in revenue or 82% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,528,748 or 18% of total revenues of \$36,901,599.
- The Center had \$35,169,541 in expenses related to governmental activities; \$6,528,748 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$30,372,851 were also used to provide for these programs.

### **Overview of the Financial Statements**

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

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

### **Government-wide Financial Statements**

While this document contains the large number of funds used by the Center to provide programs and activities, the view of the Center as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" The Government-wide Financial Statements answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Center's net position and changes in net position. This change in net position is important because it tells the reader that, for the Center as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and

**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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non-financial. Non-financial factors include the Center's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

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

**Fund Financial Statements**

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

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

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

**The Center as a Whole**

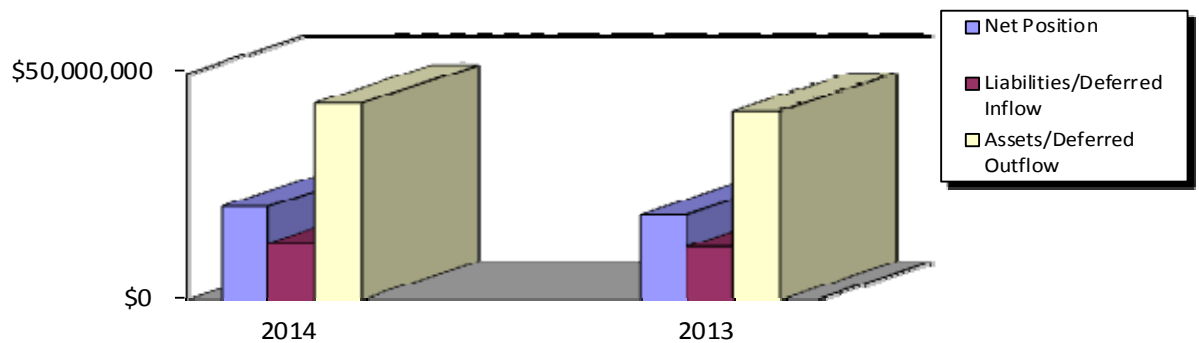
As stated previously, the Statement of Net Position looks at the Center as a whole. Table 1 provides a summary of the Center's net position for fiscal year 2014 compared to fiscal year 2013:

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**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**Table 1**  
**Net Position**

	Governmental Activities	
	2014	2013 Restated
Assets:		
Current and Other Assets	\$20,489,381	\$19,808,722
Capital Assets	22,978,347	21,934,034
<b>Total Assets</b>	<b>43,467,728</b>	<b>41,742,756</b>
Liabilities:		
Other Liabilities	3,577,996	2,463,774
Long-Term Liabilities	8,836,683	9,186,357
<b>Total Liabilities</b>	<b>12,414,679</b>	<b>11,650,131</b>
<b>Total Deferred Inflow of Resources</b>	<b>10,502,868</b>	<b>11,274,502</b>
Net Position:		
Net Investment in Capital Assets	16,524,702	15,252,039
Restricted	819,357	1,117,809
Unrestricted	3,206,122	2,448,275
<b>Total Net Position</b>	<b>\$20,550,181</b>	<b>\$18,818,123</b>



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the Center's assets exceeded liabilities and deferred inflows of resources by \$20,550,181.

At year-end, capital assets represented 53% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2014, was \$16,524,702. These capital assets are used to provide services to the students and are not available for future spending. Although the Center's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

A portion of the Center's net position, \$819,357 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current Assets increased from fiscal year 2013 mainly due to an increase in cash and investments at fiscal year 2014 compared to fiscal year 2013. Capital Assets increased from fiscal year 2013 mainly due to current year additions being greater than depreciation expense. Long-Term Liabilities decreased mainly due to a significant decrease in compensated absences.

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2014	2013
Revenues:		
Program Revenues		
Charges for Services	\$3,635,409	\$3,670,603
Operating Grants, Contributions	2,893,339	2,531,532
General Revenues:		
Property Taxes	14,837,926	13,819,189
Grants and Entitlements	15,192,245	14,975,795
Other	342,680	390,168
Total Revenues	<u>36,901,599</u>	<u>35,387,287</u>
Program Expenses:		
Instruction	21,180,794	20,070,336
Support Services:		
Pupil and Instructional Staff	6,547,812	4,021,358
School Administrative, General		
Administration, Fiscal and Business	3,332,982	3,320,179
Operations and Maintenance	3,311,384	3,086,149
Pupil Transportation	114,545	109,653
Central	342,487	2,630,255
Extracurricular Activities	22,714	32,045
Interest and Fiscal Charges	316,823	325,365
Total Program Expenses	<u>35,169,541</u>	<u>33,595,340</u>
Change in Net Position	1,732,058	1,791,947
Net Position - Beginning of Year, Restated	<u>18,818,123</u>	<u>17,026,176</u>
Net Position - End of Year	<u>\$20,550,181</u>	<u>\$18,818,123</u>

The Center's revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 81% of the Center's revenues for governmental activities.



**Miami Valley Career Technology Center, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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

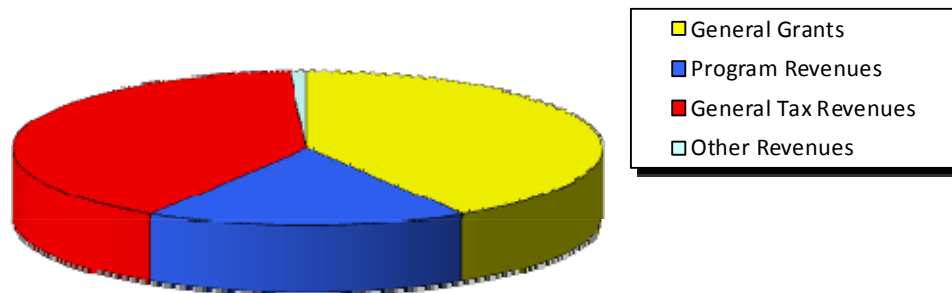
Thus Ohio Schools do not receive additional property tax revenue from an increase in appraisal values and must regularly return to the voters to maintain a constant level of service.

Property taxes made up 40% of revenues for governmental activities for the Center in fiscal year 2014. The Center’s reliance upon tax revenues is demonstrated by the following graph:

**Governmental Activities**  
**Revenue Sources**

---

		<u>Percentage</u>
General Grants	\$15,192,245	41.17%
Program Revenues	6,528,748	17.69%
General Tax Revenues	14,837,926	40.21%
Other Revenues	<u>342,680</u>	<u>0.93%</u>
Total Revenue Sources	<u>\$36,901,599</u>	<u>100.00%</u>



Instruction comprises 60.2% of governmental program expenses. Support services expenses were 38.8% of governmental program expenses. All other expenses were 1%.

Grants and Entitlements increased in fiscal year 2014 as compared to fiscal year 2013 because the Center received more grant monies in 2014 compared to 2013.

**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**Governmental Activities**

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

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$21,180,794	\$20,070,336	(\$15,461,131)	(\$14,513,654)
Support Services:				
Pupil and Instructional Staff	6,547,812	4,021,358	(6,205,723)	(3,758,053)
School Administrative, General				
Administration, Fiscal and Business	3,332,982	3,320,179	(3,203,664)	(3,194,547)
Operations and Maintenance	3,311,384	3,086,149	(3,231,816)	(3,031,245)
Pupil Transportation	114,545	109,653	(114,545)	(109,653)
Central	342,487	2,630,255	(108,154)	(2,452,843)
Operation of Non-Instructional Services	0	0	12,706	16,413
Extracurricular Activities	22,714	32,045	(11,643)	(24,258)
Interest and Fiscal Charges	316,823	325,365	(316,823)	(325,365)
Total Expenses	<u>\$35,169,541</u>	<u>\$33,595,340</u>	<u>(\$28,640,793)</u>	<u>(\$27,393,205)</u>

**The Center's Funds**

The Center has one major governmental fund: the General Fund. Assets of the general fund comprised \$19,235,723 (94%) of the total \$20,489,381 governmental funds assets.

**General Fund:** Fund balance at June 30, 2014 was \$4,614,096, an increase in fund balance of \$655,358 from 2013. The fund balance increased mostly due to an increase in property tax revenue from 2014 to 2013.

**General Fund Budgeting Highlights**

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

During the course of fiscal year 2014, the Center amended its General fund budgets; however none were significant. The Center uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the Center revised the Budgets in an attempt to deal with unexpected changes in revenues and expenditures.

**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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For the General Fund, final budget basis revenue was \$29,659,112, compared to original budget estimates of \$29,609,969. Of the \$49,143 difference, most was due to an underestimation of taxes revenue and intergovernmental revenue in the original budget.

The Center's ending unobligated cash balance for the General Fund was \$4,014,505.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2014, the Center had \$22,978,347 invested in land, construction in progress, buildings and improvements and equipment. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

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

---

	Governmental Activities	
	2014	2013
Land	\$440,000	\$440,000
Construction in Progress	347,760	0
Buildings and Improvements	20,078,326	19,285,158
Equipment	2,112,261	2,208,876
Total Net Capital Assets	<u>\$22,978,347</u>	<u>\$21,934,034</u>

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

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

**Debt**

At June 30, 2014, the Center had \$6,453,645 in general obligation bonds outstanding, \$230,000 due within one year. Table 5 summarizes debt outstanding:

**Table 5**  
**Outstanding Debt, at Year End**

---

	Governmental Activities	
	2014	2013
General Obligation School Improvement Bonds	\$6,390,000	\$6,615,000
Premium on School Improvement Bonds	63,645	66,995
	<u>\$6,453,645</u>	<u>\$6,681,995</u>

**Miami Valley Career Technology Center, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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

**For the Future**

Projected valuation for future tax years are below previous valuations with slower growth of new construction. Total valuation for all eight counties has dropped \$354,007,108 since 2007. This is a decrease of over 5%.

Montgomery County which makes up 64% of our total valuation has seen a 9% decline over the past seven years. Property values are at their lowest level in more than a decade.

**Contacting the Center's Financial Management**

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

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Miami Valley Career Technology Center, Ohio  
Statement of Net Position  
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$7,236,576
Restricted Cash and Investments	27,262
Receivables (Net):	
Taxes	13,046,665
Accounts	125,859
Interest	5,830
Intergovernmental	47,189
Nondepreciable Capital Assets	787,760
Depreciable Capital Assets, Net	<u>22,190,587</u>
 Total Assets	 <u>43,467,728</u>
Liabilities:	
Accounts Payable	754,092
Accrued Wages and Benefits	2,363,215
Contracts Payable	407,039
Retainage Payable	27,262
Accrued Interest Payable	26,388
Long-Term Liabilities:	
Due Within One Year	621,510
Due In More Than One Year	<u>8,215,173</u>
 Total Liabilities	 <u>12,414,679</u>
Deferred Inflows of Resources:	
Property Taxes	<u>10,502,868</u>
 Total Deferred Inflows of Resources	 <u>10,502,868</u>
Net Position:	
Net Investment in Capital Assets	16,524,702
Restricted for:	
Capital Projects	752,383
State Grants	36,540
Federal Grants	30,434
Unrestricted	<u>3,206,122</u>
 Total Net Position	 <u>\$20,550,181</u>

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2014

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$1,278,157	\$296,203	\$0	(\$981,954)
Special	333,419	0	0	(333,419)
Vocational	15,775,942	19,475	479,888	(15,276,579)
Adult	3,793,276	3,225,041	1,699,056	1,130,821
<b>Support Services:</b>				
Pupil	1,825,768	0	0	(1,825,768)
Instructional Staff	4,722,044	0	342,089	(4,379,955)
General Administration	49,900	0	0	(49,900)
School Administration	1,903,915	0	129,318	(1,774,597)
Fiscal	910,776	0	0	(910,776)
Business	468,391	0	0	(468,391)
Operations and Maintenance	3,311,384	70,913	8,655	(3,231,816)
Pupil Transportation	114,545	0	0	(114,545)
Central	342,487	0	234,333	(108,154)
Operation of Non-Instructional Services	0	12,706	0	12,706
Extracurricular Activities	22,714	11,071	0	(11,643)
Interest and Fiscal Charges	316,823	0	0	(316,823)
<b>Totals</b>	<b>\$35,169,541</b>	<b>\$3,635,409</b>	<b>\$2,893,339</b>	<b>(28,640,793)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	14,837,926
Grants and Entitlements, Not Restricted	15,192,245
Unrestricted Contributions	104,292
Investment Earnings	54,844
Other Revenues	183,544

Total General Revenues 30,372,851

Change in Net Position 1,732,058

Net Position - Beginning of Year, Restated 18,818,123

Net Position - End of Year \$20,550,181

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$6,017,974	\$1,218,602	\$7,236,576
Restricted Cash and Investments	0	27,262	27,262
<b>Receivables (Net):</b>			
Taxes	13,046,665	0	13,046,665
Accounts	122,671	3,188	125,859
Interest	5,830	0	5,830
Intergovernmental	42,583	4,606	47,189
<b>Total Assets</b>	<b><u>19,235,723</u></b>	<b><u>1,253,658</u></b>	<b><u>20,489,381</u></b>
<b>Liabilities:</b>			
Accounts Payable	754,092	0	754,092
Accrued Wages and Benefits	2,363,215	0	2,363,215
Compensated Absences	212,961	0	212,961
Contracts Payable	0	407,039	407,039
Retainage Payable	0	27,262	27,262
<b>Total Liabilities</b>	<b><u>3,330,268</u></b>	<b><u>434,301</u></b>	<b><u>3,764,569</u></b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	10,502,868	0	10,502,868
Grants and Other Taxes	0	4,606	4,606
Unavailable Revenue	788,491	0	788,491
<b>Total Deferred Inflows of Resources</b>	<b><u>11,291,359</u></b>	<b><u>4,606</u></b>	<b><u>11,295,965</u></b>
<b>Fund Balances:</b>			
Restricted	0	814,751	814,751
Assigned	809,676	0	809,676
Unassigned	3,804,420	0	3,804,420
<b>Total Fund Balances</b>	<b><u>4,614,096</u></b>	<b><u>814,751</u></b>	<b><u>5,428,847</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b><u>\$19,235,723</u></b>	<b><u>\$1,253,658</u></b>	<b><u>\$20,489,381</u></b>

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2014

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Total Governmental Fund Balance \$5,428,847

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.

Capital assets used in the operation of Governmental Funds 22,978,347

Other long-term assets are not available to pay for current-  
 period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	788,491	
Intergovernmental	<u>4,606</u>	
		793,097

In the statement of net position interest payable is accrued when  
 incurred; whereas, in the governmental funds interest is  
 reported as a liability only when it will require the use of  
 current financial resources. (26,388)

Some liabilities reported in the statement of net position do not  
 require the use of current financial resources and, therefore,  
 are not reported as liabilities in governmental funds.

Compensated Absences (2,170,077)

Long-term liabilities are not due and payable in the current  
 period and, therefore, are not reported in the funds. (6,453,645)

Net Position of Governmental Activities \$20,550,181

See accompanying notes to the basic financial statements.



Miami Valley Career Technology Center, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$14,844,622	\$0	\$14,844,622
Tuition and Fees	3,510,563	0	3,510,563
Investment Earnings	54,844	0	54,844
Intergovernmental	15,348,778	2,787,876	18,136,654
Extracurricular Activities	11,356	0	11,356
Charges for Services	71,122	0	71,122
Other Revenues	274,528	0	274,528
<b>Total Revenues</b>	<b>34,115,813</b>	<b>2,787,876</b>	<b>36,903,689</b>
Expenditures:			
Current:			
Instruction:			
Regular	1,204,516	0	1,204,516
Special	301,242	0	301,242
Vocational	14,773,475	431,763	15,205,238
Adult	2,110,872	1,641,545	3,752,417
Support Services:			
Pupil	1,820,102	0	1,820,102
Instructional Staff	4,406,259	341,765	4,748,024
General Administration	49,900	0	49,900
School Administration	1,743,017	128,878	1,871,895
Fiscal	906,497	0	906,497
Business	490,131	0	490,131
Operations and Maintenance	3,454,965	8,655	3,463,620
Pupil Transportation	107,676	0	107,676
Central	105,158	234,333	339,491
Extracurricular Activities	22,714	0	22,714
Capital Outlay	18,055	1,664,498	1,682,553
Debt Service:			
Principal Retirement	0	225,000	225,000
Interest and Fiscal Charges	0	320,876	320,876
<b>Total Expenditures</b>	<b>31,514,579</b>	<b>4,997,313</b>	<b>36,511,892</b>
Excess of Revenues Over (Under) Expenditures	2,601,234	(2,209,437)	391,797
Other Financing Sources (Uses):			
Transfers In	0	1,945,876	1,945,876
Transfers (Out)	(1,945,876)	0	(1,945,876)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,945,876)</b>	<b>1,945,876</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>655,358</b>	<b>(263,561)</b>	<b>391,797</b>
Fund Balance - Beginning of Year	3,958,738	1,078,312	5,037,050
Fund Balance - End of Year	\$4,614,096	\$814,751	\$5,428,847

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2014

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Net Change in Fund Balance - Total Governmental Funds \$391,797

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

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

Capital assets used in governmental activities	2,164,066	
Depreciation Expense	<u>(1,104,174)</u>	
		1,059,892

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (15,579)

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

Delinquent Property Taxes	(6,696)	
Intergovernmental	<u>4,606</u>	
		(2,090)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 225,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 703

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated Absences	68,985	
Amortization of Bond Premium	<u>3,350</u>	
		<u>72,335</u>

Change in Net Position of Governmental Activities \$1,732,058

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2014

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	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$13,093	\$41,084
Total Assets	<u>13,093</u>	<u>41,084</u>
Liabilities:		
Accounts Payable	0	13,206
Other Liabilities	<u>0</u>	<u>27,878</u>
Total Liabilities	<u>0</u>	<u>\$41,084</u>
Net Position:		
Held in Trust	<u>13,093</u>	
Total Net Position	<u>\$13,093</u>	

See accompanying notes to the basic financial statements.

Miami Valley Career Technology Center, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2014

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	Private Purpose Trust
Additions:	
Other	\$3
Total Additions	3
Deductions:	
Scholarships	500
Total Deductions	500
Change in Net Position	(497)
Net Position - Beginning of Year	13,590
Net Position - End of Year	\$13,093

See accompanying notes to the basic financial statements.

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Note 1 - Summary of Significant Accounting Policies**

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**Description of the Center**

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

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

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

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

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

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**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

Jointly Governed Organizations:

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

Related Organization:

Miami Valley Career Technology Center Education Foundation

Public Entity Risk Pool:

Southwestern Ohio Educational Purchasing Cooperative  
Workers' Compensation Group Rating Plan

**Reporting Entity**

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

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

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

**Measurement Focus**

**Government-wide Financial Statements**

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

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

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

**Fund Financial Statements**

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

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

**Fund Accounting**

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

**Governmental Funds**

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the Center's major governmental fund:

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

**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

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Center under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Center's own programs. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The Center has a private purpose trust fund which accounts for scholarship programs for students. The Center has a student activity, special trust, and district agency funds which accounts for assets and liabilities generated by student managed, special trust, and post-secondary vocational education activities.

**Basis of Accounting**

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

**Revenues – Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Center, available means expected to be received within sixty days of fiscal year end.

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

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

**Deferred 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.



**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
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In addition to liabilities, the statements of financial position report 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 District, deferred inflows of resources include property taxes and grants. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents delinquent property taxes.

Expenses/Expenditures

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

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, debt service expenditures, as well as any expenditures related to compensated absences, are recorded only when payment is due. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Equity in Pooled Cash and Investments**

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

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

The Center has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 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 share price, which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. There was \$54,844 of interest revenue credited to the general fund during the fiscal year.

**Capital Assets**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Center maintains a capitalization threshold of two thousand five hundred dollars (\$2,500). The Center does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Interest incurred during the construction of capital assets is also capitalized.

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

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

**Compensated Absences**

The Center reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the Center will compensate the employees for the benefits through paid time off or some other means. The Center records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The entire compensated absence liability is reported on the government-wide financial statements.

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

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

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	20 days per year or 2.08-2.50 per month	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	Up to 2 years	Up to 1.5 years
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination

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Sick Leave

How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	295 days	295 days	295 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	1/4 paid upon retirement (up to 295 days) 15% beyond 295 days	30% paid upon retirement (up to 295 days) 20% beyond 295 days, but limited to 110 days	1/4 paid upon retirement (up to 295 days) 15% beyond 295 days

**Net Position**

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Center or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The Center applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the Center's \$819,357 in restricted net position, none was restricted by enabling legislation.

**Interfund Activity**

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

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

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

**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Center classifies its fund balance based on the

**Miami Valley Career Technology Center, Ohio**  
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purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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

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

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the Center’s Board of Education. The Board of Education is the highest level of decision making authority for the Center. Those committed resources cannot be used for any other purpose unless the Center’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

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

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

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

**Estimates**

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

**Note 2 - Equity in Pooled Cash and Investments**

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

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

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

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

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years

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from the date of purchase unless matched to a specific obligation or debt of the Center, and must be purchased with the expectation that it will be held to maturity.

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

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Center's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2014, \$1,075,064 of the Center's bank balance of \$2,578,994 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Center's name.

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

**Investments**

As of June 30, 2014, the Center had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$984,595	1.99
Federal National Mortgage Association	2,454,185	2.63
Federal Home Loan Bank - Discount Note	249,944	0.37
Federal National Mortgage Association - Discount Note	499,953	0.24
US Treasury Notes	755,727	1.97
Money Market Funds	122,533	0.00
STAROhio	13,994	0.14
Total Fair Value	\$5,080,931	
Portfolio Weighted Average Maturity		1.05

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

Credit Risk – It is the Center's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which

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have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The Center's investments in Federal Home Loan Bank, Federal National Mortgage Association, First American Treasury Obligation Funds, US Treasury Notes, Federal National Mortgage Association – Discount Note, and Federal Home Loan Bank – Discount Note were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Investments in STAROhio were rated AAAM by Standard & Poor's.

Concentration of Credit Risk – The Center's investment policy allows investments in Federal Agencies or Instrumentalities. All investments were issued or guaranteed by the federal government. The Center has invested 19% in Federal Home Loan Bank, 48% in Federal National Mortgage Association, 5% in Federal Home Loan Bank – Discount Note, 10% in Federal National Mortgage Association – Discount Note, 15% in US Treasury Notes, 1% in STAROhio, and 2% in Money Market Funds.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the Center will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Center's securities are either insured and registered in the name of the Center or at least registered in the name of the Center.

**Note 3 - Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the Center. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true 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. The Center receives property taxes from the County. The County Auditor periodically advances to the Center its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2014. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2014 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources – property taxes for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2014, was \$1,755,306 for General Fund and is recognized as revenue.

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The assessed value, by property classification, upon which taxes collected in 2014 were based as follows:

	<u>Amount</u>
Public Utility Personal	\$235,677,340
Real Estate	<u>6,379,765,080</u>
Total	<u><u>\$6,615,442,420</u></u>

**Note 4 – Receivables**

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Receivables at June 30, 2014, consisted of taxes, accounts, interest and intergovernmental grants. All receivables are considered collectible in full.

**Note 5 - Capital Assets**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$440,000	\$0	\$0	\$440,000
Construction in Progress	0	347,760	0	347,760
<b><i>Total capital assets, not being depreciated</i></b>	<u>440,000</u>	<u>347,760</u>	<u>0</u>	<u>787,760</u>
<b><i>Capital Assets, being depreciated:</i></b>				
Buildings and Improvements	37,951,740	1,479,522	0	39,431,262
Equipment	9,016,250	336,784	91,582	9,261,452
<b><i>Total capital assets being depreciated</i></b>	<u>46,967,990</u>	<u>1,816,306</u>	<u>91,582</u>	<u>48,692,714</u>
Totals at Historical Cost	<u>47,407,990</u>	<u>2,164,066</u>	<u>91,582</u>	<u>49,480,474</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	18,666,582	686,354	0	19,352,936
Equipment	6,807,374	417,820	76,003	7,149,191
Total Accumulated Depreciation	<u>25,473,956</u>	<u>1,104,174</u>	<u>76,003</u>	<u>26,502,127</u>
Total capital assets, net	<u>\$21,934,034</u>	<u>\$1,059,892</u>	<u>\$15,579</u>	<u>\$22,978,347</u>

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**Miami Valley Career Technology Center, Ohio**  
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$80,229
Special	22,177
Vocational	813,322
Adult	39,359
Support Services:	
Pupils	194
Instructional Staff	7,476
School Administration	21,771
Fiscal	2,221
Business	35,089
Operations and Maintenance	38,802
Pupil Transportation	3,667
Central	39,867
Total Depreciation Expense	<u>\$1,104,174</u>

**Note 6 - Long-Term Liabilities**

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	Beginning Outstanding	Additions	Deductions	Ending Outstanding	Due In One Year
Governmental Activities:					
General Obligation Bonds:					
2008 School Improvement Bonds	\$6,615,000	\$0	\$225,000	\$6,390,000	\$230,000
2008 Premium on S.I. Bonds	66,995	0	3,350	63,645	0
Total General Obligation Bonds	<u>6,681,995</u>	<u>0</u>	<u>228,350</u>	<u>6,453,645</u>	<u>230,000</u>
Special Term Benefits Payable	1,535,000	110,440	55,000	1,590,440	35,440
Compensated Absences	969,362	261,382	438,146	792,598	356,070
Total Governmental Activities					
Long-Term Liabilities	<u>\$9,186,357</u>	<u>\$371,822</u>	<u>\$721,496</u>	<u>\$8,836,683</u>	<u>\$621,510</u>

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

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

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**Miami Valley Career Technology Center, Ohio**  
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Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	General Obligation Bonds		
	Principal	Interest	Total
2015	\$230,000	\$316,658	\$546,658
2016	240,000	307,457	547,457
2017	250,000	297,858	547,858
2018	260,000	287,232	547,232
2019	270,000	276,183	546,183
2020-2024	1,505,000	1,191,005	2,696,005
2025-2029	1,850,000	789,275	2,639,275
2030-2033	1,785,000	249,975	2,034,975
Total	<u>\$6,390,000</u>	<u>\$3,715,643</u>	<u>\$10,105,643</u>

**Note 7 - Pension Plans**

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**School Employees Retirement System of Ohio**

Plan Description

The Center contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and the Center is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The Center's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$387,999, \$389,781, and \$366,363, respectively; contributions equaled the required contributions for each year.

**State Teachers Retirement System of Ohio**

Plan Description

The Center participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported,

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in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

Plan Options

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

DB Plan Benefits

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

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's

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final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

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

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

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

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

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers.

The statutory maximum employee contribution rate will be increased one percent each year beginning July 1, 2013 until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2014, plan members were required to contribute 11% of their annual covered salary. The Center was required to contribute 14%; 13% was used to fund pension obligations. The Center's contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$2,549,460, \$2,518,551, and \$2,413,929, respectively; 90% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

**Note 8- Post Employment Benefits**

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**School Employees Retirement System of Ohio**

Plan Description

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

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Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was .76%. Center contributions for the years ended June 30, 2014, 2013 and 2012 were \$21,063, \$20,603, and \$21,636, respectively, which equaled the required contributions each year.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2014, the health care allocation was .14%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The Center contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$3,880, \$4,455, and \$15,866, respectively.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**State Teachers Retirement System of Ohio**

Plan Description

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

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

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

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

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The Center contributions for the years ended June 30, 2014, 2013, and 2012 were \$182,104, \$179,897, and \$185,687, 90% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

**Note 9 - Employee Benefits**

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Special Termination Benefits

Employees who retire June 30, 2014, with at least 10 years experience were given a special termination benefit. For employees with at least ten years of service with the Center, the benefit was \$8,000 for certified and classified employees. For employees with at least twenty years of service with the Center, the benefit was \$10,000 for certified and classified employees. The employee must have at least ten years of service with the Center, and the final five years must be consecutive and be in a paid status immediately prior to retirement. Also, the benefit is only available for those employees who first become eligible to retire during fiscal year 2013-2015. Notice of retirement must be given by March 30 for the special termination benefit to be payable. The benefit will be paid by January 31<sup>st</sup> of the next calendar year after said proof has been submitted. In this calculation, employees with an attendance percentage of 94.5% will use a multipliers of 100%. All others will be calculated at their actual percentage rounded to the nearest one hundredth.

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Insurance Benefits

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

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2014, five members of the Board of Education have elected Social Security. The Board's liability is 6.2% of wages paid.

**Note 10 - Contingent Liabilities**

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**Grants**

The Center receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the Center as of June 30, 2014.

**Litigation**

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

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

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**Jointly Governed Organizations**

*Metropolitan Dayton Educational Cooperative Association*

The Metropolitan Dayton Educational Cooperative Association (MDECA) is a jointly governed organization consisting of Dayton area school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. MDECA is governed by a board of directors consisting of superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the board. The Center paid MDECA \$20,037 for services provided

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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during the year. Financial information can be obtained from Dean Reineke, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

*Southwestern Ohio Educational Purchasing Council*

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of about 130 school districts in 18 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, of other assessments as established by the SOEPC.

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

*Southwestern Ohio Instructional Technology Association*

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

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

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

*Ohio Association of Career Tech Superintendents*

The Ohio Association of Career Tech Superintendents (OACTS) is a not-for-profit organization. The purpose of the OACTS is to encourage and foster the ideal of vocational education as a worthy and integral part of the total educational system. The governing body of the organization is the Executive Committee. The Executive Committee consists of the Board of Directors and officers. The Board of



**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Directors consists of five members selected by the membership of OACTS. Members of the Board of Directors serve staggered three year terms. The Board of Directors is responsible for electing officers of the organization. Officers include a President, a Vice-President, a Secretary and a Treasurer. All member districts are required to pay membership fees. Payments to OACTS are made from the General Fund.

To obtain financial information, write to the Ohio Association of Career Tech Superintendents, William Wittman who serves as Treasurer, at the Tri County Career Center, 15675 St. Rt. 691, Nelsonville, OH 45764.

*The Dayton Area Superintendent's Association*

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

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

All member schools are obligated to pay all dues and fees established by the Executive Committee. To obtain financial information, write to The Dayton Area Superintendent's Association, 200 S. Keowee Street, Dayton, OH 45402.

**Related Organization**

*Miami Valley Career Technology Center Education Foundation*

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

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Public Entity Risk Pool**

*Southwestern Ohio Educational Purchasing Cooperative Workers' Compensation Group Rating Plan*

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

**Note 12 - Risk Management**

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**Property and Liability**

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

Building and Contents-replacement cost (\$2,500 deductible)	\$85,739,000
Crime Insurance (\$500 deductible)	50,000
Automobile Liability (\$1,000 deductible)	1,000,000
Uninsured Motorists (\$1,000 deductible)	1,000,000
General Liability	
Per occurrence	1,000,000
Aggregate	2,000,000

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

**Note 13 - Fund Balance Reserves for Set-Asides**

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

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

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2013	\$0
Current Year Set Aside Requirements	310,994
Qualified Disbursements	<u>(474,623)</u>
Set Aside Reserve Balance as of June 30, 2014	<u><u>(\$163,629)</u></u>
 Restricted Cash as of June 30, 2014	 <u><u>\$0</u></u>

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

**Note 14 - Interfund Transactions**

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Interfund transactions at June 30, 2014, consisted of the following transfers in and transfers out:

	Transfers	
	<u>In</u>	<u>Out</u>
General Fund	\$0	\$1,945,876
Other Governmental Funds	<u>1,945,876</u>	<u>0</u>
Total All Funds	<u><u>\$1,945,876</u></u>	<u><u>\$1,945,876</u></u>

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

**Note 15 – Accountability**

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The Center had no individual funds with a deficit in fund balance at year end.

**Note 16 – Fund Balances**

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

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Fund Balances	General	Other Governmental Funds	Total
<b>Restricted for:</b>			
Data Communications	\$0	\$20,712	\$20,712
Miscellaneous State Grants	0	15,828	15,828
Adult Basic Education	0	5,514	5,514
Vocational Education	0	9	9
Improving Teacher Quality	0	9,330	9,330
Miscellaneous Federal Grants	0	10,975	10,975
Building	0	752,383	752,383
<b>Total Restricted</b>	<b>0</b>	<b>814,751</b>	<b>814,751</b>
<b>Assigned to:</b>			
Encumbrances	568,788	0	568,788
Budgetary Resource	240,888	0	240,888
<b>Total Assigned</b>	<b>809,676</b>	<b>0</b>	<b>809,676</b>
<b>Unassigned (Deficit)</b>	<b>3,804,420</b>	<b>0</b>	<b>3,804,420</b>
<b>Total Fund Balance</b>	<b>\$4,614,096</b>	<b>\$814,751</b>	<b>\$5,428,847</b>

**Note 17 – Change in Accounting Principles**

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The Center adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the Center.

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**Miami Valley Career Technology Center, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Note 18 – Prior Period Adjustment**

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In prior periods, the District had reported assets related to bond issuance costs in the Governmental Activities entity-wide financial statements. GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*, has reclassified debt issuance costs as an expense in the period incurred rather than amortizing the costs over the life of the debt. The implementation of GASB Statement Number 65 requires a restatement of prior period's net position as follows:

	<u>Governmental Activities</u>
Net Position - June 30, 2013	\$18,884,711
Prior Period Adjustments:	
Bond Issuance Costs	(66,588)
Restated Net Position - June 30, 2013	<u><u>\$18,818,123</u></u>

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# REQUIRED SUPPLEMENTARY INFORMATION

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Miami Valley Career Technology Center, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$14,025,767	\$14,049,045	\$14,049,046	\$1
Tuition and Fees	125,042	125,250	125,250	0
Investment Earnings	27,325	27,370	27,370	0
Intergovernmental	15,299,062	15,324,453	15,324,455	2
Extracurricular Activities	4,093	4,100	4,100	0
Charges for Services	10,030	10,047	10,047	0
Other Revenues	118,650	118,847	118,847	0
<b>Total Revenues</b>	<b>29,609,969</b>	<b>29,659,112</b>	<b>29,659,115</b>	<b>3</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	1,154,892	1,190,025	1,185,871	4,154
Special	302,893	312,107	311,018	1,089
Vocational	14,137,911	14,567,992	14,517,144	50,848
<b>Support Services:</b>				
Pupil	1,664,794	1,715,438	1,709,450	5,988
Instructional Staff	3,835,421	3,952,096	3,938,302	13,794
General Administration	54,238	55,888	55,693	195
School Administration	1,734,636	1,787,405	1,781,166	6,239
Fiscal	836,563	862,012	859,003	3,009
Business	512,424	528,012	526,169	1,843
Operations and Maintenance	3,638,932	3,749,630	3,736,542	13,088
Pupil Transportation	117,878	121,464	121,040	424
Central	137,894	142,089	141,593	496
Capital Outlay	18,022	18,570	18,505	65
<b>Total Expenditures</b>	<b>28,146,498</b>	<b>29,002,728</b>	<b>28,901,496</b>	<b>101,232</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>1,463,471</b>	<b>656,384</b>	<b>757,619</b>	<b>101,235</b>
<b>Other Financing Sources (Uses):</b>				
Transfers (Out)	(1,603,501)	(1,652,280)	(1,646,513)	5,767
<b>Total Other Financing Sources (Uses)</b>	<b>(1,603,501)</b>	<b>(1,652,280)</b>	<b>(1,646,513)</b>	<b>5,767</b>
<b>Net Change in Fund Balance</b>	<b>(140,030)</b>	<b>(995,896)</b>	<b>(888,894)</b>	<b>107,002</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>4,903,399</b>	<b>4,903,399</b>	<b>4,903,399</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$4,763,369</b>	<b>\$3,907,503</b>	<b>\$4,014,505</b>	<b>\$107,002</b>

See accompanying notes to the required supplementary information.



**Miami Valley Career Technology Center, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2014**

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**Note 1 – Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Career Technology Center Treasurer. The amounts reported as the original budgeted amounts on the budgetary schedules reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary schedules reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2014.

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

While the Center is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

**Miami Valley Career Technology Center, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2014**

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3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

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

Net Change in Fund Balance

	General
GAAP Basis	\$655,358
Revenue Accruals	(4,456,698)
Expenditure Accruals	3,868,373
Transfers Out	299,363
Encumbrances	(1,255,290)
Budget Basis	(\$888,894)

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

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## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Debt Service Fund**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for fiscal year 2014.

### **Capital Projects Fund**

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The District has only one Capital Projects Fund for fiscal year 2014, the Building Fund.

Miami Valley Career Technology Center, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$59,180	\$0	\$1,159,422	\$1,218,602
Restricted Cash and Investments	0	0	27,262	27,262
<b>Receivables (Net):</b>				
Accounts	3,188	0	0	3,188
Intergovernmental	4,606	0	0	4,606
<b>Total Assets</b>	<b>66,974</b>	<b>0</b>	<b>1,186,684</b>	<b>1,253,658</b>
<b>Liabilities:</b>				
Contracts Payable	0	0	407,039	407,039
Retainage Payable	0	0	27,262	27,262
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>434,301</b>	<b>434,301</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	4,606	0	0	4,606
<b>Total Deferred Inflows of Resources</b>	<b>4,606</b>	<b>0</b>	<b>0</b>	<b>4,606</b>
<b>Fund Balances:</b>				
Restricted	62,368	0	752,383	814,751
<b>Total Fund Balances</b>	<b>62,368</b>	<b>0</b>	<b>752,383</b>	<b>814,751</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$66,974</b>	<b>\$0</b>	<b>\$1,186,684</b>	<b>\$1,253,658</b>

Miami Valley Career Technology Center, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
Revenues:				
Intergovernmental	\$2,787,876	\$0	\$0	\$2,787,876
Total Revenues	2,787,876	0	0	2,787,876
Expenditures:				
Current:				
Instruction:				
Vocational	431,763	0	0	431,763
Adult	1,641,545	0	0	1,641,545
Instructional Staff	341,765	0	0	341,765
School Administration	128,878	0	0	128,878
Operations and Maintenance	8,655	0	0	8,655
Central	234,333	0	0	234,333
Capital Outlay	0	0	1,664,498	1,664,498
Debt Service:				
Principal Retirement	0	225,000	0	225,000
Interest and Fiscal Charges	0	320,876	0	320,876
Total Expenditures	2,786,939	545,876	1,664,498	4,997,313
Excess of Revenues Over (Under) Expenditures	937	(545,876)	(1,664,498)	(2,209,437)
Other Financing Sources (Uses):				
Transfers In	0	545,876	1,400,000	1,945,876
Total Other Financing Sources (Uses)	0	545,876	1,400,000	1,945,876
Net Change in Fund Balance	937	0	(264,498)	(263,561)
Fund Balance - Beginning of Year	61,431	0	1,016,881	1,078,312
Fund Balance - End of Year	\$62,368	\$0	\$752,383	\$814,751

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

Data Communications: Fund to account for state grants used to support technology used for non-instructional purposes, i.e. networking.

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

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

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

Vocational Education: Fund to account for federal grants used to present various career opportunities to students.

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

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

Adult Education: Fund to account for educational opportunities offered on a tuition basis to adults living within the community. This fund is split between a special revenue fund and the general fund for GAAP reporting purposes. The special revenue portion only accounts for grant monies the Center received and spent during the fiscal year and is included in the Nonmajor Special Revenue Funds - Combining Balance Sheet on page 55 and the Nonmajor Special Revenue Funds - Combining Statement of Revenues, Expenditures and Changes in Fund Balance on page 57. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) is shown combined (not split between the special revenue fund and general fund) and is included in the Other General Funds section on page 71.

Miami Valley Career Technology Center, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2014

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	Data Communications	Vocational Education Enhancement	Micellaneous State Grants	Adult Basic Education
Assets:				
Equity in Pooled Cash and Investments	\$20,712	\$0	\$15,828	\$2,326
Receivables (Net):				
Accounts	0	0	0	3,188
Intergovernmental	0	0	0	4,606
Total Assets	<u>20,712</u>	<u>0</u>	<u>15,828</u>	<u>10,120</u>
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	4,606
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,606</u>
Fund Balances:				
Restricted	20,712	0	15,828	5,514
Total Fund Balances	<u>20,712</u>	<u>0</u>	<u>15,828</u>	<u>5,514</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$20,712</u>	<u>\$0</u>	<u>\$15,828</u>	<u>\$10,120</u>



Vocational Education	Improving Teacher Quality	Miscellaneous Federal Grants	Adult Education	Total Nonmajor Special Revenue Funds
\$9	\$9,330	\$10,975	\$0	\$59,180
0	0	0	0	3,188
0	0	0	0	4,606
9	9,330	10,975	0	66,974
0	0	0	0	4,606
0	0	0	0	4,606
9	9,330	10,975	0	62,368
9	9,330	10,975	0	62,368
\$9	\$9,330	\$10,975	\$0	\$66,974

Miami Valley Career Technology Center, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2014

	Data Communications	Vocational Education Enhancement	Micellaneous State Grants	Adult Basic Education
Revenues:				
Intergovernmental	\$3,600	\$4,000	\$8,655	\$1,050,055
Total Revenues	3,600	4,000	8,655	1,050,055
Expenditures:				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult	0	3,813	0	888,631
Instructional Staff	0	187	0	72,769
School Administration	3,600	0	0	83,716
Operations and Maintenance	0	0	8,655	0
Central	0	0	0	4,000
Total Expenditures	3,600	4,000	8,655	1,049,116
Net Change in Fund Balance	0	0	0	939
Fund Balance - Beginning of Year	20,712	0	15,828	4,575
Fund Balance - End of Year	\$20,712	\$0	\$15,828	\$5,514

Vocational Education	Improving Teacher Quality	Miscellaneous Federal Grants	Adult Education	Total Nonmajor Special Revenue Funds
\$965,381	\$7,220	\$58,986	\$689,979	\$2,787,876
965,381	7,220	58,986	689,979	2,787,876
372,777	0	58,986	0	431,763
59,122	0	0	689,979	1,641,545
261,588	7,221	0	0	341,765
41,562	0	0	0	128,878
0	0	0	0	8,655
230,333	0	0	0	234,333
965,382	7,221	58,986	689,979	2,786,939
(1)	(1)	0	0	937
10	9,331	10,975	0	61,431
\$9	\$9,330	\$10,975	\$0	\$62,368

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,000	\$4,000	\$0
Total Revenues	4,000	4,000	0
Expenditures:			
Current:			
Instruction:			
Vocational	3,813	3,814	(1)
Support Services:			
Instructional Staff	187	187	0
Total Expenditures	4,000	4,001	(1)
Net Change in Fund Balance	0	(1)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$1)	(\$1)

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,655	\$8,655	\$0
Total Revenues	8,655	8,655	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	8,655	8,655	0
Total Expenditures	8,655	8,655	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,830	15,830	0
Fund Balance - End of Year	\$15,830	\$15,830	\$0

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Adult Basic Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,159,458	\$1,159,457	(\$1)
Total Revenues	<u>1,159,458</u>	<u>1,159,457</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Adult	845,901	889,498	(43,597)
Support Services:			
Instructional Staff	69,205	72,772	(3,567)
School Administration	79,680	83,787	(4,107)
Central	<u>3,804</u>	<u>4,000</u>	<u>(196)</u>
Total Expenditures	<u>998,590</u>	<u>1,050,057</u>	<u>(51,467)</u>
Net Change in Fund Balance	160,868	109,400	(51,468)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>(107,074)</u>	<u>(107,074)</u>	<u>0</u>
Fund Balance - End of Year	<u>\$53,794</u>	<u>\$2,326</u>	<u>(\$51,468)</u>

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$965,381	\$965,381	\$0
Total Revenues	965,381	965,381	0
Expenditures:			
Current:			
Instruction:			
Vocational	372,777	372,777	0
Adult	59,122	59,122	0
Support Services:			
Instructional Staff	261,588	261,588	0
School Administration	41,562	41,562	0
Central	230,333	230,333	0
Total Expenditures	965,382	965,382	0
Net Change in Fund Balance	(1)	(1)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11	11	0
Fund Balance - End of Year	\$10	\$10	\$0



Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$7,220	\$7,220	\$0
Total Revenues	7,220	7,220	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	7,220	7,221	(1)
Total Expenditures	7,220	7,221	(1)
Net Change in Fund Balance	0	(1)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,331	9,331	0
Fund Balance - End of Year	\$9,331	\$9,330	(\$1)

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$58,986	\$58,986	\$0
Total Revenues	58,986	58,986	0
Expenditures:			
Current:			
Instruction:			
Vocational	58,986	58,986	0
Total Expenditures	58,986	58,986	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,974	10,974	0
Fund Balance - End of Year	\$10,974	\$10,974	\$0

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## **NONMAJOR DEBT SERVICE FUND**

### **Fund Description**

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Debt Service:			
Principal Retirement	225,000	225,000	0
Interest and Fiscal Charges	320,876	320,876	0
Total Expenditures	545,876	545,876	0
Excess of Revenues Over (Under) Expenditures	(545,876)	(545,876)	0
Other Financing Sources (Uses):			
Transfers In	545,876	545,876	0
Total Other Financing Sources (Uses)	545,876	545,876	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Capital Outlay	2,288,982	2,288,983	(1)
Total Expenditures	2,288,982	2,288,983	(1)
Excess of Revenues Over (Under) Expenditures	(2,288,982)	(2,288,983)	(1)
Other Financing Sources (Uses):			
Transfers In	1,400,000	1,400,000	0
Total Other Financing Sources (Uses)	1,400,000	1,400,000	0
Net Change in Fund Balance	(888,982)	(888,983)	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,016,883	1,016,883	0
Fund Balance - End of Year	<u>\$127,901</u>	<u>\$127,900</u>	<u>(\$1)</u>

## **OTHER GENERAL FUNDS**

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

### **Fund Descriptions**

Adult Education: Fund to account for educational opportunities offered on a tuition basis to adults living within the community. This fund is split between a special revenue fund and the general fund for GAAP reporting purposes. The general fund portion accounts for the tuition and fees the Center received and normal operating expenditures spent during the fiscal year. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) is shown combined (not split between the special revenue fund and general fund) and is included on page 71.

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

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

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



Miami Valley Career Technology Center, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2014

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,154,014	\$3,154,014	\$0
Intergovernmental	689,979	689,979	0
Charges for Services	2,745	2,745	0
Other Revenues	124,171	124,171	0
<b>Total Revenues</b>	<b>3,970,909</b>	<b>3,970,909</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Adult	2,912,680	2,912,679	1
Support Services:			
Pupil	105,857	105,857	0
Instructional Staff	479,203	479,203	0
Operations and Maintenance	12,708	12,708	0
<b>Total Expenditures</b>	<b>3,510,448</b>	<b>3,510,447</b>	<b>1</b>
Excess of Revenues Over (Under) Expenditures	460,461	460,462	1
Other Financing Sources (Uses):			
Transfers (Out)	(436,701)	(436,701)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(436,701)</b>	<b>(436,701)</b>	<b>0</b>
Net Change in Fund Balance	23,760	23,761	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	41,640	41,640	0
<b>Fund Balance - End of Year</b>	<b>\$65,400</b>	<b>\$65,401</b>	<b>\$1</b>

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$484	\$485	\$1
Other Revenues	94	94	0
Total Revenues	578	579	1
Expenditures:			
Current:			
Support Services:			
Central	683	683	0
Total Expenditures	683	683	(0)
Net Change in Fund Balance	(105)	(104)	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	387	387	0
Fund Balance - End of Year	<u>\$282</u>	<u>\$283</u>	<u>\$1</u>

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$281,194	\$281,194	\$0
Other Revenues	89	89	0
Total Revenues	<u>281,283</u>	<u>281,283</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational	226,989	226,990	(1)
Extracurricular Activities	22,714	22,714	0
Total Expenditures	<u>249,703</u>	<u>249,704</u>	<u>(1)</u>
Net Change in Fund Balance	31,580	31,579	(1)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>334,173</u>	<u>334,173</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$365,753</u></u>	<u><u>\$365,752</u></u>	<u><u>(\$1)</u></u>

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

Miami Valley Career Technology Center, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Special Services Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$58,330	\$58,330	\$0
Total Revenues	58,330	58,330	0
Expenditures:			
Current:			
Instruction:			
Vocational	58,276	58,274	2
Total Expenditures	58,276	58,274	2
Net Change in Fund Balance	54	56	2
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	275,842	275,842	0
Fund Balance - End of Year	\$275,896	\$275,898	\$2

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

## **NONMAJOR FIDUCIARY FUNDS**

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

### **Fund Descriptions**

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

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

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

Miami Valley Career Technology Center, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2014

	Special Trust			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$3,018	\$394	\$345	\$3,067
Total Assets	<u>3,018</u>	<u>394</u>	<u>345</u>	<u>3,067</u>
Liabilities:				
Other Liabilities	3,018	394	345	3,067
Total Liabilities	<u>\$3,018</u>	<u>\$394</u>	<u>\$345</u>	<u>\$3,067</u>

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$21,872	\$249,995	\$233,850	\$38,017
Total Assets	<u>21,872</u>	<u>249,995</u>	<u>233,850</u>	<u>38,017</u>
Liabilities:				
Accounts Payable	32	13,206	32	13,206
Other Liabilities	21,840	236,789	233,818	24,811
Total Liabilities	<u>\$21,872</u>	<u>\$249,995</u>	<u>\$233,850</u>	<u>\$38,017</u>

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$0	\$1,615,985	\$1,615,985	\$0
Total Assets	<u>0</u>	<u>1,615,985</u>	<u>1,615,985</u>	<u>0</u>
Liabilities:				
Other Liabilities	0	1,615,985	1,615,985	0
Total Liabilities	<u>\$0</u>	<u>\$1,615,985</u>	<u>\$1,615,985</u>	<u>\$0</u>

Continued

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$24,890	\$1,866,374	\$1,850,180	\$41,084
Total Assets	<u>24,890</u>	<u>1,866,374</u>	<u>1,850,180</u>	<u>41,084</u>
Liabilities:				
Accounts Payable	32	13,206	32	13,206
Other Liabilities	24,858	1,853,168	1,850,148	27,878
Total Liabilities	<u>\$24,890</u>	<u>\$1,866,374</u>	<u>\$1,850,180</u>	<u>\$41,084</u>

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# STATISTICAL SECTION



## **STATISTICAL SECTION**

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

### **Contents**

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

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

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

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

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

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

Miami Valley Career Technology Center, Ohio  
 Net Position by Component  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 1

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$13,953,068	\$16,082,704	\$17,133,215	\$18,501,496	\$17,308,833	\$16,914,693	\$16,032,264	\$16,006,105	\$15,252,039	\$16,524,702
Restricted	1,090,584	1,452,063	1,774,278	970,586	1,526,022	1,217,610	265,224	155,237	1,117,809	819,357
Unrestricted	6,449,991	4,909,244	2,674,486	(591,101)	(511,755)	(609,041)	(194,454)	931,422	2,448,275	3,206,122
Total Governmental Net Position	\$21,493,643	\$22,444,011	\$21,581,979	\$18,880,981	\$18,323,100	\$17,523,262	\$16,103,034	\$17,092,764	\$18,818,123	\$20,550,181

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$19,114,455	\$19,452,310	\$20,514,647	\$21,241,614	\$21,974,905	\$22,002,951	\$23,758,322	\$20,936,911	\$20,070,336	\$21,180,794
Pupil	1,387,257	1,612,972	1,646,209	1,766,052	1,791,509	1,610,506	1,550,945	1,699,786	2,000,572	1,825,768
Instructional Staff	1,718,906	1,468,469	1,540,276	1,641,292	1,633,203	1,683,938	2,112,054	1,749,314	2,020,786	4,722,044
General Administration	48,746	49,159	55,711	54,192	61,685	52,959	55,241	70,702	92,069	49,900
School Administration	1,677,954	2,117,845	2,178,553	2,214,410	2,167,472	2,518,493	2,122,629	2,130,698	1,837,723	1,903,915
Fiscal	670,710	762,970	679,443	789,548	870,933	803,284	827,421	854,954	923,535	910,776
Business	577,267	514,884	460,608	810,572	666,090	499,770	435,584	437,504	466,852	468,391
Operation and Maintenance	3,667,231	3,172,512	3,838,531	4,022,565	3,944,900	4,083,588	3,459,398	3,034,209	3,086,149	3,311,384
Pupil Transportation	67,035	171,010	66,004	101,004	88,962	90,385	102,415	97,744	109,653	114,545
Central	2,478,322	2,512,761	2,241,068	2,989,658	2,066,429	2,552,819	2,573,910	2,164,348	2,630,255	342,487
Operation of Non-Instructional Services	314,564	351,453	349,842	396,993	301,376	379,070	365,277	0	0	0
Extracurricular Activities	0	16,321	837	0	0	0	28,377	91,872	32,045	22,714
Interest and Fiscal Charges	0	0	0	0	285,309	327,324	326,724	326,066	325,365	316,823
<b>Total Governmental Activities Expenses</b>	<b>31,722,447</b>	<b>32,202,666</b>	<b>33,571,729</b>	<b>36,027,900</b>	<b>35,852,773</b>	<b>36,605,087</b>	<b>37,718,297</b>	<b>33,594,108</b>	<b>33,595,340</b>	<b>35,169,541</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales	2,646,960	2,539,508	2,586,380	2,399,419	2,928,830	3,104,045	3,649,170	2,223,562	3,591,499	3,540,719
Instruction	0	0	5,015	0	0	101,313	0	0	0	0
Instructional Staff	0	0	6,112	0	0	302,277	0	0	0	0
School Administration	0	0	0	0	56	0	0	0	0	0
Fiscal	0	0	0	0	0	0	0	0	0	0
Operations and Maintenance	3,840	1,820	12,668	3,170	9,888	135,910	34,103	27,057	54,904	70,913
Central	8,372	11,198	10,641	8,172	8,490	84,101	0	0	0	0
Operation of Non-Instructional Services	1,000	0	75,000	367,276	413,147	280,656	17,498	26,231	16,413	12,706
Extracurricular Activities	0	0	329,040	0	9,849	10,938	5,479	4,279	7,787	11,071
Operating Grants and Contributions	2,012,172	3,645,774	1,927,426	2,568,806	2,328,722	2,661,532	2,726,400	2,610,213	2,531,532	2,893,339
<b>Total Governmental Activities Program Revenues</b>	<b>4,672,344</b>	<b>6,198,300</b>	<b>4,952,282</b>	<b>5,346,843</b>	<b>5,698,982</b>	<b>6,680,772</b>	<b>6,432,650</b>	<b>4,891,342</b>	<b>6,202,135</b>	<b>6,528,748</b>
<b>Net (Expense)/Revenue</b>	<b>(\$27,050,103)</b>	<b>(\$26,004,366)</b>	<b>(\$28,619,447)</b>	<b>(\$30,681,057)</b>	<b>(\$30,153,791)</b>	<b>(\$29,924,315)</b>	<b>(\$31,285,647)</b>	<b>(\$28,702,766)</b>	<b>(\$27,393,205)</b>	<b>(\$28,640,793)</b>

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense)/Revenue										
Total Government Net Expense	(\$27,050,103)	(\$26,004,366)	(\$28,619,447)	(\$30,681,057)	(\$30,153,791)	(\$29,924,315)	(\$31,285,647)	(\$28,702,766)	(\$27,393,205)	(\$28,640,793)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	14,127,155	13,542,191	13,882,971	13,644,233	13,183,223	12,336,837	12,815,966	13,459,953	13,819,189	14,837,926
Grants and Entitlements Not Restricted	12,698,468	12,803,739	13,296,269	13,471,207	15,739,279	15,771,965	16,756,630	15,820,582	14,975,795	15,192,245
Unrestricted Contributions	30,200	80,605	21,574	70,962	74,551	51,696	80,943	81,334	112,027	104,292
Investment Earnings	178,490	429,921	458,320	422,322	215,450	19,395	9,657	10,284	0	54,844
Other Revenues	128,648	190,352	98,281	371,335	383,407	944,584	202,223	320,343	278,141	183,544
Total Governmental Activities	27,162,961	27,046,808	27,757,415	27,980,059	29,595,910	29,124,477	29,865,419	29,692,496	29,185,152	30,372,851
Change in Net Position	\$112,858	\$1,042,442	(\$862,032)	(\$2,700,998)	(\$557,881)	(\$799,838)	(\$1,420,228)	\$989,730	\$1,791,947	\$1,732,058

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)	2014 (1)
<b>General Fund</b>										
Reserved	\$1,957,604	\$2,048,597	\$2,508,892	\$1,870,864	\$2,297,687	\$1,754,485	\$0	\$0	\$0	\$0
Unreserved	6,577,523	5,322,792	2,673,334	68,087	(729,500)	(402,805)	0	0	0	0
Assigned							291,993	361,694	1,100,410	809,676
Unassigned							1,794,143	2,712,109	2,858,328	3,804,420
<b>Total General Fund</b>	<b>8,535,127</b>	<b>7,371,389</b>	<b>5,182,226</b>	<b>1,938,951</b>	<b>1,568,187</b>	<b>1,351,680</b>	<b>2,086,136</b>	<b>3,073,803</b>	<b>3,958,738</b>	<b>4,614,096</b>
<b>All Other Governmental Funds</b>										
Reserved	457,628	495,170	1,367,542	272,354	2,054,735	135,445	0	0	0	0
Unreserved, Reported in:										
Capital Project Funds	584,859	89,356	(1,067)	(95,330)	(152,335)	467,566	0	0	0	0
Special Revenue Funds	(101,391)	(34,477)	588,596	1,013,787	1,101,140	808,848	0	0	0	0
Restricted							227,326	92,965	1,078,312	814,751
Unassigned							(8,140)	(48,758)	0	0
<b>Total all Other Governmental Funds</b>	<b>\$941,096</b>	<b>\$550,049</b>	<b>\$1,955,071</b>	<b>\$1,190,811</b>	<b>\$3,003,540</b>	<b>\$1,411,859</b>	<b>\$219,186</b>	<b>\$44,207</b>	<b>\$1,078,312</b>	<b>\$814,751</b>

Source: District Records

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$14,372,168	\$13,784,373	\$13,933,149	\$13,584,421	\$12,812,269	\$12,514,593	\$13,031,723	\$13,357,037	\$13,802,234	\$14,844,622
Tuition and Fees	2,287,935	2,141,265	2,569,912	2,712,757	3,221,021	3,934,169	3,619,472	2,895,116	3,547,928	3,510,563
Investment Earnings	178,490	429,921	458,320	422,322	215,450	19,395	9,657	10,284	0	54,844
Intergovernmental	15,398,374	15,654,435	16,311,591	16,030,831	18,076,559	18,382,973	19,583,102	17,662,524	17,626,028	18,136,654
Extracurricular Activities	10,159	12,586	10,641	8,172	18,395	19,616	6,176	4,279	7,788	11,356
Charges for Services	340,387	380,856	329,269	0	116,707	56,351	69,000	110,907	141,379	71,122
Other Revenues	239,294	268,387	244,889	499,404	483,790	516,075	287,100	365,284	320,466	274,528
Total Revenues	\$32,826,807	\$32,671,823	\$33,857,771	\$33,257,907	\$34,944,191	\$35,443,172	\$36,606,230	\$34,405,431	\$35,445,823	\$36,903,689

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction	\$18,790,242	\$19,622,355	\$19,782,536	\$19,942,148	\$20,968,874	\$20,945,486	\$22,806,577	\$20,886,422	\$19,867,936	\$20,463,413
Pupil	1,428,224	1,582,689	1,671,127	1,783,506	1,820,155	1,599,431	1,541,335	1,705,078	1,991,626	1,820,102
Instructional Staff	1,680,410	1,482,824	1,534,243	1,590,333	1,686,163	1,775,971	2,156,768	1,738,385	1,959,646	4,748,024
General Administration	48,746	49,159	55,711	54,192	61,685	52,959	55,241	70,702	92,069	49,900
School Administration	1,631,157	2,048,237	2,163,023	2,182,775	2,180,506	2,588,195	2,110,330	2,079,836	1,858,651	1,871,895
Fiscal	688,373	744,694	697,787	791,879	872,632	821,660	827,832	850,703	905,284	906,497
Business	576,540	555,724	464,306	804,437	657,506	483,216	426,126	427,472	680,648	490,131
Operations and Maintenance	3,642,838	3,141,115	3,873,151	4,352,938	3,711,007	4,059,688	3,429,466	2,992,098	3,068,304	3,463,620
Pupil Transportation	63,367	155,664	81,350	97,337	85,295	86,718	98,748	94,077	105,986	107,676
Central	2,481,242	2,510,019	2,150,754	3,293,804	1,946,475	2,493,874	2,505,551	2,163,144	2,601,729	339,491
Operation of Non-Instructional Services	314,564	351,453	349,842	396,993	301,376	379,070	365,277	0	0	0
Extracurricular Activities	0	16,321	837	0	0	0	28,377	91,872	32,045	22,714
Capital Outlay	2,951,714	1,986,742	1,817,245	1,975,100	5,648,042	2,155,616	366,024	146,809	17,414	1,682,553
Debt Service:										
Principal Retirement	0	0	0	0	205,000	20,000	20,000	20,000	20,000	225,000
Interest and Fiscal Charges	0	0	0	0	257,510	327,395	326,795	326,145	325,445	320,876
Total Expenditures	\$34,297,417	\$34,246,996	\$34,641,912	\$37,265,442	\$40,402,226	\$37,789,279	\$37,064,447	\$33,592,743	\$33,526,783	\$36,511,892

Debt Service as a Percentage of  
 Noncapital Expenditures 0.00% 0.00% 0.00% 0.00% 1.32% 0.97% 0.94% 1.06% 1.04% 1.59%

Source: District Records



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

Last Ten Fiscal Years  
 (modified accrual basis of accounting)

Schedule 7

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses)										
Issuance of Long-Term Capital Related Debt	\$0	\$0	\$0	\$0	\$6,900,000	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	41,535	20,388	0	0	0	537,919	0	0	0	0
Transfers In	1,090,000	1,133,200	2,060,000	500,000	697,866	747,395	346,795	353,373	1,345,445	1,945,876
Transfers (Out)	(1,090,000)	(1,133,200)	(2,060,000)	(500,000)	(697,866)	(747,395)	(346,795)	(353,373)	(1,345,445)	(1,945,876)
Total Other Financing Sources (Uses)	41,535	20,388	0	0	6,900,000	537,919	0	0	0	0
Net Change in Fund Balances	(\$1,429,075)	(\$1,554,785)	(\$784,141)	(\$4,007,535)	\$1,441,965	(\$1,808,188)	(\$458,217)	\$812,688	\$1,919,040	\$391,797

Source: District Records

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

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	\$1,250,930	\$0	\$8,380	\$3,040	\$1,262,350	\$3,594,626	2.58
2005	1,253,080	0	8,100	350	1,261,530	3,589,729	2.58
2006	1,377,850	0	7,050	360	1,385,260	3,945,204	2.58
2007	1,494,400	0	6,600	160	1,501,160	4,276,954	2.58
2008	1,524,870	1,170	3,720	9,760	1,539,520	4,402,874	2.58
2009	1,766,770	1,340	3,550	0	1,771,660	5,055,293	2.58
2010	1,671,300	1,340	3,620	0	1,676,260	4,782,591	2.58
2011	1,644,290	1,340	3,750	0	1,649,380	4,705,550	2.58
2012	1,793,780	1,340	4,040	0	1,799,160	5,132,954	2.58
2013	1,787,850	1,340	4,100	0	1,793,290	5,116,071	2.58

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

Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	519,975,420	72,255,600	32,486,330	79,118,542	703,835,892	2,041,049,127	2.58
2005	533,474,100	73,485,370	31,108,190	77,973,357	716,041,017	2,077,171,532	2.58
2006	547,906,900	84,822,250	30,922,146	54,571,872	718,223,168	2,057,007,205	2.58
2007	607,256,370	86,721,680	30,534,396	44,310,513	768,822,959	2,190,570,877	2.58
2008	670,484,310	99,579,860	27,322,610	20,693,088	818,079,868	2,310,278,305	2.58
2009	612,696,500	95,768,060	23,526,170	1,224,770	733,215,500	2,052,609,707	2.58
2010	615,027,520	90,374,950	24,075,200	1,146,790	730,624,460	2,044,097,989	2.58
2011	615,464,900	93,210,460	24,862,720	829,400	734,367,480	2,052,967,063	2.58
2012	619,622,210	92,245,860	23,367,220	0	735,235,290	2,057,275,991	2.58
2013	707,567,580	88,566,920	28,779,760	0	824,914,260	2,303,449,760	2.58

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

Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	362,982,960	219,630	34,042,770	21,198,700	418,444,060	1,156,559,256	2.58
2005	386,842,890	218,750	33,176,540	21,748,711	441,986,891	1,226,061,784	2.58
2006	391,788,840	236,190	32,833,050	15,995,400	440,853,480	1,216,886,164	2.58
2007	397,309,810	254,080	28,133,790	11,871,270	437,568,950	1,211,515,699	2.58
2008	443,048,000	287,840	26,354,730	0	469,690,570	1,293,028,559	2.58
2009	445,634,460	333,270	26,984,790	0	472,952,520	1,301,178,304	2.58
2010	449,401,830	359,950	28,359,690	0	478,121,470	1,313,393,347	2.58
2011	480,225,290	404,940	26,607,400	0	507,237,630	1,399,836,629	2.58
2012	482,755,120	338,740	29,101,520	0	512,195,380	1,409,369,691	2.58
2013	487,130,200	352,480	29,024,680	0	516,507,360	1,421,832,337	2.58

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

Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	593,763,810	79,476,730	29,103,730	77,815,250	780,159,520	2,263,909,130	2.58
2005	632,960,610	81,228,730	28,224,240	73,186,420	815,600,000	2,361,510,891	2.58
2006	652,622,300	86,953,200	27,789,430	70,699,970	838,064,900	2,423,662,167	2.58
2007	667,640,980	87,491,880	26,870,280	53,400,380	835,403,520	2,397,994,257	2.58
2008	748,729,380	95,266,080	24,813,810	37,888,640	906,697,910	2,587,783,970	2.58
2009	754,429,340	100,150,500	25,195,290	19,349,440	899,124,570	2,544,249,736	2.58
2010	760,914,360	105,116,000	24,847,680	1,427,770	892,305,810	2,504,931,217	2.58
2011	770,884,380	107,827,990	25,860,870	672,200	905,245,440	2,539,156,441	2.58
2012	777,390,890	110,631,480	26,341,130	0	914,363,500	2,563,547,901	2.58
2013	774,720,440	109,135,890	32,584,820	0	916,441,150	2,557,888,620	2.58

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

Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	3,807,243,640	147,595,980	473,932,402	4,428,772,022	12,921,164,559	2.58
2005	3,864,097,820	143,521,740	453,226,489	4,460,846,049	12,996,707,182	2.58
2006	4,279,557,480	138,702,560	332,709,550	4,750,969,590	13,696,847,844	2.58
2007	4,360,918,410	133,972,040	254,522,955	4,749,413,405	13,611,830,748	2.58
2008	4,394,239,430	111,072,400	156,804,285	4,662,116,115	13,293,259,341	2.58
2009	4,461,936,870	112,749,700	14,819,770	4,589,506,340	12,920,419,837	2.58
2010	4,449,393,610	110,809,360	2,429,450	4,562,632,420	13,045,720,755	2.58
2011	4,440,083,100	114,742,720	0	4,554,825,820	12,980,631,882	2.58
2012	4,157,510,860	114,529,300	0	4,272,040,160	12,172,734,523	2.58
2013	4,124,058,980	120,750,170	0	4,244,809,150	12,093,134,048	2.58

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Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	611,504,040	38,681,080	77,232,480	727,417,600	2,094,765,400	2.58
2005	678,307,540	37,178,300	79,530,960	795,016,800	2,293,323,683	2.58
2006	684,923,150	36,120,870	61,289,550	782,333,570	2,238,202,356	2.58
2007	695,665,240	31,781,240	43,165,270	770,611,750	2,192,057,291	2.58
2008	745,956,710	31,253,220	22,098,290	799,308,220	2,250,951,266	2.58
2009	751,136,350	31,454,530	0	782,590,880	2,177,558,387	2.58
2010	754,883,220	33,318,970	0	788,202,190	2,190,128,170	2.58
2011	750,680,500	33,394,250	0	784,074,750	2,178,195,679	2.58
2012	744,555,640	37,282,630	0	781,838,270	2,164,584,459	2.58
2013	745,008,320	36,284,630	0	781,292,950	2,164,879,830	2.58

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Source: County Auditor

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

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

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

Calendar Year	Agricultural And Residential Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	262,190	260	23,290	285,740	842,534	2.58
2005	262,190	260	17,580	280,030	819,694	2.58
2006	329,430	270	11,707	341,407	988,327	2.58
2007	330,700	280	7,700	338,680	975,937	2.58
2008	335,700	280	240	336,220	960,383	2.58
2009	355,900	290	0	356,190	1,017,147	2.58
2010	352,330	10	0	352,340	1,006,667	2.58
2011	352,330	10	0	352,340	1,006,667	2.58
2012	407,980	10	0	407,990	1,165,667	2.58
2013	407,980	10	0	407,990	1,165,667	2.58

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Source: County Auditor

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

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



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

Calendar Year	Agricultural And Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
2004	112,777,780	6,315,400	8,437,500	3,417,860	130,948,540	362,375,169	2.58
2005	116,531,450	6,430,060	7,994,280	2,459,862	133,415,652	369,152,328	2.58
2006	136,381,500	9,283,550	7,937,120	1,532,573	155,134,743	430,253,269	2.58
2007	133,671,590	9,829,520	7,705,260	757,835	151,964,205	420,739,771	2.58
2008	134,118,510	9,615,200	7,472,260	393,700	151,599,670	419,714,803	2.58
2009	113,859,720	9,695,690	8,678,940	193,950	132,428,300	362,470,197	2.58
2010	114,076,260	9,424,750	5,122,026	0	128,623,036	357,982,055	2.58
2011	113,999,410	9,456,360	6,806,560	0	130,262,330	359,537,331	2.58
2012	106,634,130	9,117,790	8,210,420	0	123,962,340	338,930,191	2.58
2013	106,718,100	9,475,920	8,861,790	0	125,055,810	340,844,704	2.58

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

Source: County Auditor

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

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Butler County	8.74	8.74	9.44	10.95	10.45	9.75	9.72	9.72	9.72	9.72
Wayne Township	3.58	4.88	4.88	4.88	3.58	3.58	4.89	4.89	4.89	4.89
Preble-Shawnee LSD	22.99	23.49	23.49	23.49	23.49	23.49	23.49	23.49	23.20	23.20

Source: County Auditors

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Champaign County	9.60	10.60	11.00	12.40	10.70	10.70	10.70	10.70	10.70	10.70
Adams Township	5.10	5.70	5.70	5.70	5.30	5.30	5.30	5.30	5.30	5.30
Concord Township	6.70	6.70	6.70	6.70	5.30	5.30	5.30	5.30	5.30	5.30
Goshen Township	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60	8.60
Harrison Township	3.40	3.40	3.40	3.40	3.00	3.00	3.00	3.00	3.00	3.00
Jackson Township	4.85	5.45	5.45	5.45	6.05	6.05	6.05	6.05	6.05	6.05
Johnson Township	5.35	6.35	6.35	6.65	4.40	3.80	3.80	3.80	8.55	8.55
Mad River Township	7.20	7.20	7.20	7.20	6.30	6.30	6.30	6.30	6.30	6.30
Rush Township	12.70	12.70	12.70	12.70	6.80	6.80	6.80	6.80	12.30	12.30
Salem Township	5.20	5.20	5.20	5.20	3.80	3.80	3.80	4.50	5.70	5.70
Union Township	6.20	6.20	6.20	6.20	5.80	5.80	5.80	5.80	5.80	5.80
Urbana Township	4.20	4.20	4.20	4.20	3.80	3.80	3.80	5.60	5.70	5.70
Wayne Township	13.70	13.70	13.70	13.70	7.80	7.80	7.80	7.80	13.30	13.30
Graham LSD	31.85	34.10	34.10	34.35	34.35	34.35	34.35	34.68	34.68	34.58
Mechanicsburg EVSD	41.06	40.50	40.65	40.05	40.05	40.00	40.05	40.05	40.05	39.27
Miami East LSD	44.65	45.65	45.65	45.35	48.31	48.31	45.56	45.55	45.55	45.55
Northeastern LSD	45.84	45.77	45.84	45.72	46.73	46.76	46.78	46.79	46.80	46.80
Northwestern LSD	32.20	31.71	31.89	31.40	31.60	31.82	38.45	38.52	38.49	38.16
Salem LSD	37.70	37.60	37.40	37.10	36.15	35.10	35.10	35.10	35.10	38.14
Triad LSD	28.85	28.80	28.75	28.60	28.60	28.60	28.60	28.60	28.60	27.85
Urbana CSD	58.30	58.30	58.30	58.30	68.05	68.05	68.05	68.05	68.05	68.05

Source: County Auditors

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Darke County	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Adams Township	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Allen Township	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Brown Township	1.70	1.70	1.70	1.70	2.20	2.20	2.20	2.20	2.20	2.20
Butler Township	1.20	1.20	1.20	1.20	1.20	1.20	1.80	1.80	1.80	1.80
Franklin Township	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60	4.60
Greenville Township	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Harrison Township	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Jackson Township	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Liberty Township	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Mississinawa Township	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Monroe Township	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70
Neave Township	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Patterson Township	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55
Richland Township	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Twin Township	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Van Buren Township	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Wabash Township	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Washington Township	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80
Wayne Township	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
York Township	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Ansonia LSD	38.01	38.01	38.55	38.55	38.55	38.55	37.45	37.45	37.45	37.45
Arcanum-Butler LSD	23.60	23.60	23.60	31.57	31.57	31.57	31.57	31.57	31.57	31.57
Franklin-Monroe LSD	32.15	32.15	32.15	32.15	39.08	39.08	39.08	39.08	39.08	39.08
Mississinawa Valley LSD	32.02	32.02	32.90	32.90	30.50	30.50	30.40	30.40	30.40	30.40
National Trail LSD	32.40	32.40	30.20	30.20	30.20	30.20	30.20	30.20	30.20	30.20
Northmont CSD	62.95	62.95	62.95	68.85	68.85	68.85	68.85	68.85	68.85	68.85
Tri-County North LSD	42.85	42.85	42.85	42.85	42.85	42.85	42.85	42.85	42.85	42.85
Tri-Village LSD	32.33	32.57	32.57	32.47	32.47	32.47	31.60	31.60	31.60	31.60
Versailles EVSD	37.60	37.60	45.53	45.70	45.70	45.70	45.70	45.70	45.70	45.70

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Miami County	9.53	9.51	9.52	9.21	9.20	9.21	9.21	9.21	9.21	9.15
City of Huber Heights	10.09	10.08	10.74	10.87	10.87	10.87	10.49	10.49	10.49	10.49
City of Piqua	4.43	4.40	4.40	4.42	4.42	4.42	4.42	4.42	4.42	4.30
City of Tipp City	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
City of Troy	4.46	4.48	4.48	4.48	4.48	4.48	4.48	4.38	4.34	4.20
City of Union	16.03	18.53	18.53	18.53	18.53	18.53	18.53	18.53	18.53	18.53
Village of Bradford	12.50	12.50	12.50	12.50	11.50	11.50	11.50	11.50	11.50	11.50
Village of Casstown	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35
Village of Covington	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90	6.90
Village of Fletcher	4.70	4.70	4.70	4.70	4.70	5.70	5.70	5.70	5.70	5.70
Village of Laura	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Village of Ludlow Falls	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Village of Pleasant Hill	4.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Village of Potsdam	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40
Village of West Milton	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Bethel Township	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
Brown Township	5.10	5.10	5.10	5.10	5.10	6.10	6.10	6.10	6.10	6.10
Elizabeth Township	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Lostcreek Township	3.10	3.60	4.10	4.10	4.10	4.10	4.60	4.60	5.10	5.10
Monroe Township	3.40	3.40	3.40	3.40	4.40	4.40	4.40	4.40	4.40	4.40
Staunton Township	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10	6.10
Union Township	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Washington Township	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
Bethel LSD	55.11	54.81	54.62	54.55	54.11	54.23	54.20	54.13	54.12	54.12
Franklin-Monroe LSD	32.15	32.15	32.15	32.15	32.15	39.08	39.08	39.08	39.08	39.08
Miami East LSD	42.80	45.80	46.80	46.80	46.50	49.46	49.46	46.71	46.70	46.59
Milton-Union EVSD	66.80	66.80	66.80	66.80	66.80	66.80	66.80	66.80	66.80	66.80
Northmont LSD	64.15	64.15	64.15	64.15	70.05	70.05	70.05	70.05	75.95	75.95
Tipp City EVSD	47.30	47.60	47.60	55.07	46.40	46.67	49.18	49.19	49.18	49.11

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Montgomery County	18.24	18.24	18.24	18.24	20.24	20.94	20.94	20.94	20.94	20.94
City of Clayton	12.58	12.58	12.58	12.58	12.58	13.78	13.78	13.78	13.78	13.78
City of Dayton	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
City of Englewood	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59	10.59
City of Huber Heights	11.59	11.58	11.54	11.67	11.67	11.67	11.29	11.29	11.29	11.29
City of Kettering	6.85	6.85	6.80	6.80	6.80	6.79	6.79	6.79	6.79	6.79
City of Moraine	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
City of Oakwood	11.80	11.80	11.80	11.80	11.80	6.30	6.30	6.30	6.30	6.30
City of Riverside	6.39	6.39	11.34	11.34	11.34	11.34	11.34	11.34	11.34	11.34
City of Trotwood	17.39	17.39	17.39	17.39	17.39	16.65	19.65	19.65	19.65	19.65
City of Union	16.03	18.53	18.53	18.53	18.53	18.53	18.53	18.53	18.53	18.53
City of Vandalia	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14	4.14
City of West Carrollton	2.74	2.74	2.74	2.74	2.74	6.25	6.25	6.25	6.25	6.25
Butler Township	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94	16.94
Clay Township	12.90	12.90	13.90	13.90	14.10	14.10	14.10	14.10	14.10	14.10
Clearcreek Township	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36	8.36
German Township	5.68	5.68	5.68	5.68	5.68	5.68	5.18	7.68	7.68	7.18
Harrison Township	18.33	18.33	19.05	21.00	21.00	23.97	23.97	24.97	24.97	24.97
Jackson Township	16.00	16.00	16.00	16.85	16.85	16.85	16.85	16.85	16.85	16.85
Jefferson Township	18.59	18.59	18.59	18.59	18.59	18.59	18.59	18.59	18.59	18.59
Miami Township	18.55	18.25	18.25	18.90	18.90	18.90	18.90	19.40	19.40	14.85
Perry Township	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Washington Township	15.95	16.85	16.85	16.85	16.85	16.85	16.85	16.80	16.80	16.95
Brookville LSD	65.06	65.06	65.04	65.04	65.04	69.03	69.03	69.03	69.03	69.03
Centerville CSD	60.75	60.75	67.65	67.65	67.65	67.65	73.55	73.55	73.55	73.55
Dayton CSD	70.85	70.85	70.85	70.85	70.85	75.75	75.75	76.52	77.52	79.85
Huber Heights CSD	54.02	54.02	60.48	60.44	60.44	66.67	66.67	66.67	66.74	66.74
Jefferson LSD	61.90	61.90	61.90	61.90	61.90	66.90	66.90	66.90	66.90	66.90
Kettering CSD	60.90	67.80	67.80	67.80	71.30	72.20	73.10	78.00	78.00	78.00
Mad River LSD	62.22	58.22	65.12	65.20	65.20	65.20	65.20	65.20	65.50	71.40
Miamisburg CSD	46.92	47.78	46.63	46.63	46.48	51.55	51.90	59.74	60.62	60.76
New Lebanon LSD	53.37	52.82	52.82	52.02	52.02	52.02	52.02	52.02	52.02	52.02
Northmont CSD	64.15	64.15	64.15	64.15	70.05	70.05	70.05	70.05	75.95	75.95
Northridge LSD	54.15	54.25	63.00	63.00	63.00	63.00	63.50	63.85	71.00	71.00
Oakwood CSD	105.95	111.45	111.45	111.45	116.95	116.95	116.95	122.70	122.70	123.25
Trotwood-Madison CSD	60.85	60.70	60.06	60.06	60.06	60.06	60.06	60.06	60.06	60.06
Valley View LSD	38.66	44.31	43.91	43.81	37.41	37.11	32.36	32.36	32.36	32.36
Vandalia-Butler CSD	44.26	48.86	47.76	53.30	53.11	53.69	53.72	54.61	55.51	55.57
West Carrollton CSD	65.55	65.55	65.55	65.55	72.05	72.05	72.05	72.05	72.05	72.05

Source: County Auditors

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

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Preble County	7.78	N/A	N/A	N/A	9.13	9.13	9.03	8.78	8.78	8.78
City of Eaton	4.60	N/A	N/A	N/A	4.60	4.60	4.60	4.60	4.60	4.60
Dixon Township	5.80	N/A	N/A	N/A	6.55	6.55	6.55	6.55	6.55	6.55
Gasper Township	4.80	N/A	N/A	N/A	4.80	4.80	4.80	4.80	4.80	4.80
Gratis Township	7.30	N/A	N/A	N/A	7.30	7.30	8.30	8.30	8.30	8.30
Harrison Township	7.05	N/A	N/A	N/A	7.05	7.05	7.05	7.05	7.05	7.05
Israel Township	1.70	N/A	N/A	N/A	1.70	1.70	1.70	1.70	1.70	1.70
Jackson Township	5.70	N/A	N/A	N/A	5.70	5.70	5.70	5.70	5.20	5.20
Jefferson Township	2.20	N/A	N/A	N/A	2.20	2.20	2.20	2.20	2.20	2.20
Lanier Township	6.20	N/A	N/A	N/A	6.20	6.20	5.70	5.70	5.70	5.70
Monroe Township	5.60	N/A	N/A	N/A	6.10	6.10	6.10	6.10	6.10	5.50
Somers Township	6.70	N/A	N/A	N/A	6.70	6.70	6.70	6.70	6.70	6.70
Twin Township	6.12	N/A	N/A	N/A	8.12	8.12	8.12	8.12	8.12	8.12
Washingtown Township	9.20	N/A	N/A	N/A	9.20	9.20	7.70	7.70	7.70	7.70
College Corner LSD	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10	32.10
Eaton Community SD	38.30	38.30	38.30	38.30	38.60	38.60	41.30	41.80	43.20	43.20
National Trail LSD	32.60	32.60	30.40	30.40	30.40	30.40	30.40	30.40	30.40	30.40
Preble-Shawnee LSD	23.49	23.49	23.49	23.49	23.49	23.49	23.49	23.20	23.20	23.20
Tri-County North LSD	42.85	42.85	42.85	42.85	42.85	42.85	42.85	43.15	43.55	43.55
Twin Valley LSD	41.90	41.80	41.70	41.70	41.70	41.70	41.70	41.70	41.60	41.60

Source: County Auditors

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

N/A - Information not available

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Shelby County	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Versailles Exempted Village	41.50	37.60	37.60	45.53	45.70	45.70	45.70	45.70	45.70	45.70
Loramie Township	3.00	4.40	4.40	4.40	3.00	3.00	3.00	4.82	3.82	3.82
Houston Ambulance District	0.00	0.00	0.00	0.60	0.60	0.60	0.60	0.60	0.60	0.60
Shelby County MRDD	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Sidney Shelby County Health Department	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Tri-County Mental Health District	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60

Source: County Auditors

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



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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Miami Valley Career Technology Center</u>	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58	2.58
Warren County	6.46	6.46	6.71	6.71	5.21	5.78	5.78	7.78	7.78	7.78
Carlisle City	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Franklin City	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95	8.32	9.32
Franklin Township	3.62	3.62	3.62	3.87	3.87	3.82	3.87	0.95	3.87	3.87
Carlisle Local School District	43.71	43.71	43.71	43.71	43.71	43.71	43.71	43.71	43.71	49.61
JEMS	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	4.41
Warren Clinton Comm Health	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Warren County Heath District	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Franklin Public Library	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00

Source: County Auditors

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

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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Bruce Erhardt	\$156,690	8.74%
Elizabeth Crist	\$130,020	7.25%
Henry Schraub	87,270	4.87%
Gerald Schul	84,000	4.68%
Stephen Truster	79,710	4.44%
Lee R Wolf	73,510	4.10%
Vernon House	70,990	3.96%
Lonzo Mills	78,750	4.39%
Daniel Hacker	68,240	3.81%
Steven Schraub	61,680	3.44%
	<u>\$890,860</u>	<u>49.68%</u>

Taxpayer	2005	
	Taxable Assessed Value	Percentage of Total Assessed Value
Elizabeth E Crist	\$96,500	7.65%
Bruce Erhardt	66,710	5.29%
Johnny B Ratliff	66,070	5.24%
Lonzo Mills Jr	61,630	4.89%
Lee R Wolf	58,460	4.63%
Steven E Schraub	52,960	4.20%
Cordell H Downing Jr	52,620	4.17%
Delmond Stamper	51,050	4.05%
Jeffrey C Bornino	50,720	4.02%
John E & Lydia F Wells	50,340	3.99%
	<u>\$607,060</u>	<u>48.13%</u>

Source: County Auditor

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

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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Mary Sue Frazier	\$511,840	0.06%
Robert L McNeely	511,490	0.06%
Dennis R Vanhoose	397,760	0.05%
Richard H Freyhof	385,340	0.05%
William H Brown	372,930	0.05%
Anna Holdings LLC	324,410	0.04%
Paul Dwayne Caryl-Ropp	314,770	0.04%
Marilyn Marie Freyhof	311,480	0.04%
Thomas S Latham	306,300	0.04%
Mark K Pence	305,600	0.04%
	<u>\$3,741,920</u>	<u>0.47%</u>

Taxpayer (1)	2004	
	Taxable Assessed Value	Percentage of Total Assessed Value
Snider Norman Gene	\$223,840	0.03%
Fielder Donald E	101,010	0.01%
Eaton Fonda Lou Trustee	68,420	0.01%
Heidenescher Pamela	52,790	0.01%
Hass Robert J & Anita J&S	43,870	0.01%
Everingham Limited Partnership	40,880	0.01%
Schaefer David A & Judith A	34,030	0.00%
Filbrun Jesse L & Tonya L	22,280	0.00%
Cavender Bill R	890	0.00%
	<u>\$588,010</u>	<u>0.08%</u>

Source: County Auditor

(1) - Only the nine largest taxpayers available for 2004

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

Taxpayer	2013	
	Taxable Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Co.	\$9,770,120	1.89%
Texas Eastern Transmission Corp.	9,481,330	1.84%
ANR Pipeline Company	4,043,150	0.78%
Darke Rural Electric Co.	2,635,950	0.51%
Weaver Bros Inc.	2,212,130	0.43%
Midmark Corp.	2,055,470	0.40%
Joe D Rinehart	1,762,440	0.34%
David L Longenecker	1,725,040	0.33%
Welbourn Farms LTD	1,683,100	0.33%
Edwin A Rinehart	1,554,880	0.30%
	<u>\$36,923,610</u>	<u>7.15%</u>

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

Source: County Auditor

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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Co.	\$26,802,400	2.92%
Meijer Distribution Inc.	11,383,900	1.24%
Menard Inc.	4,154,370	0.45%
Aileron Real Estate LLC	3,672,990	0.40%
UVMC Nursing Care Inc.	2,999,120	0.33%
Pioneer Rural Electric Cooperative Inc.	2,665,660	0.29%
Wilma Mohr Farms Ltd	2,297,490	0.25%
Borchers Construction Co.	2,090,030	0.23%
Precision Strip Inc	1,962,530	0.21%
DEC Land Co. LLC	1,758,480	0.19%
	<u>\$59,786,970</u>	<u>6.51%</u>

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

Source: County Auditor

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

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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Co	105,658,220	2.49%
Dayton Mall II LLC	31,549,190	0.74%
Huber Investment Corp	24,593,100	0.58%
City of Dayton	11,084,590	0.26%
Vectren Energy Delivery of Ohio	10,020,050	0.24%
Reed Elsevier INC	9,833,760	0.23%
Kettering Medical Center	9,025,800	0.21%
KIR Huber Heights L P	7,411,590	0.17%
Centro NP Holdings	6,700,460	0.16%
TJH LLC	6,165,420	0.15%
	<u>\$222,042,180</u>	<u>5.23%</u>

Taxpayer (2)	2010	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power and Light Co	94,341,341	2.07%
Dayton Mall Venture LLC	31,330,273	0.69%
KIR Huber Heights L P	8,120,513	0.18%
Reed Elsevier INC	7,891,966	0.17%
Centro NP Holdings	6,619,112	0.15%
SHP III/CSL Miami LLC	5,647,876	0.12%
Hidden Lakes Associates LLC	5,154,719	0.11%
Dayton Healthcare	5,001,379	0.11%
Pike Road LLC ET AL 3	4,741,608	0.10%
	<u>\$168,848,787</u>	<u>3.70%</u>

Source: County Auditor

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

(2) - Only the nine largest taxpayers available for 2010

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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Company	\$15,096,050	1.93%
Iams Procter & Gamble	7,203,470	0.92%
Texas Eastern Transmission LP	6,257,530	0.80%
ANR Pipeline Company	4,862,570	0.62%
Neaton Auto Products Mfg Inc	4,087,170	0.52%
United Telephone Company of Ohio	3,176,060	0.41%
Henny Penny Corp	3,073,340	0.39%
Realty Income Properties LLC	2,719,820	0.35%
Wal-Mart Real Estate Business Trust	2,273,320	0.29%
North American Nutrition Comp Inc	1,942,910	0.25%
	<u>\$50,692,240</u>	<u>6.48%</u>

Taxpayer	2009	
	Assessed Value	Percentage of Total Assessed Value
Dayton Power & Light Company	\$15,186,930	1.93%
Iams Procter & Gamble	7,203,470	0.91%
Texas Eastern Transmission LP	6,257,530	0.79%
ANR Pipeline Company	4,862,570	0.62%
Neaton Auto Products Mfg Inc	4,119,590	0.52%
United Telephone Company of Ohio	3,183,950	0.40%
Henry Penny Corp	3,073,340	0.39%
PBL Box LLC	2,719,820	0.35%
Wal-Mart Real Estate Business Trust	2,273,320	0.29%
North American Nutrition Companies	1,942,910	0.25%
	<u>\$50,823,430</u>	<u>6.45%</u>

Source: County Auditor

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

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

Taxpayer (1)	2013	
	Assessed Value	Percentage of Total Assessed Value
Janice Raffel	\$91,050	22.32%
John & Jill Kindell	75,110	18.41%
Larry E Langston	65,730	16.11%
Dennis J & Angie Hale	59,190	14.51%
Fredrick W Drees	42,960	10.53%
Steven M Langston	42,060	10.31%
Douglas E Suber	31,890	7.82%
	<u>\$407,990</u>	<u>100.00%</u>

Taxpayer (2)	2004	
	Assessed Value	Percentage of Total Assessed Value
John & Jill Kindell	\$67,000	23.45%
Donald L Rismiller Jr	65,590	22.95%
Janice Raffel	48,890	17.11%
Martha Rouston	35,740	12.51%
Frederick & Eileen Drees	32,960	11.53%
Donald L Rismiller Sr	30,100	10.53%
Larry Langston	5,200	1.82%
Columbia Gas	250	0.09%
Buckeye Power	10	0.00%
	<u>\$285,740</u>	<u>100.00%</u>

Source: County Auditor

(1) - Seven taxpayers make up 100% of assessed value in 2013

(2) - Nine taxpayers make up 100% of assessed value in 2004



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

Taxpayer	2013	
	Assessed Value	Percentage of Total Assessed Value
Duke Energy Ohio	\$6,268,460	5.01%
Texas Eastern Transmission	1,219,400	0.98%
Carlisle Manor Realty	1,216,840	0.97%
ANR Pipeline	1,088,510	0.87%
PAC Holdings LLC	848,030	0.68%
Meadow Crossing Inc	486,020	0.39%
Riverview Welfare Association	478,240	0.38%
Munafo Seven Inc	407,760	0.33%
Norfolk Southern Combined RR	222,170	0.18%
Dayton Power & Light	146,180	0.12%
	<u>\$12,381,610</u>	<u>9.91%</u>

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

Source: County Auditor

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

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	N/A	N/A	N/A	N/A	N/A	N/A
2005	\$2,798	\$2,664	95.21%	\$134	\$2,798	100.00%
2006	2,924	2,790	95.42%	30	2,820	96.44%
2007	3,153	2,909	92.26%	110	3,019	95.75%
2008	3,188	2,916	91.47%	157	3,073	96.39%
2009	3,605	3,467	96.17%	109	3,576	99.20%
2010	3,444	3,353	97.36%	91	3,444	100.00%
2011	3,390	3,289	97.01%	79	3,368	99.35%
2012	4,642	4,210	90.69%	115	4,325	93.17%
2013	4,383	3,593	81.98%	118	3,711	84.67%

Source: County Auditor

N/A - Information not available

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$729	\$565	77.50%	\$161	\$726	99.59%
2005	540	479	88.70%	55	534	98.89%
2006	548	379	69.16%	117	496	90.51%
2007	648	648	100.00%	0	648	100.00%
2008	619	619	100.00%	0	619	100.00%
2009	783	619	79.05%	0	619	79.05%
2010	783	623	79.57%	0	623	79.57%
2011	1,013	806	79.57%	0	806	79.57%
2012	1,013	960	94.77%	0	960	94.77%
2013	1,478	1,402	94.86%	0	1,402	94.86%

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$1,032,230	\$1,032,230	100.00%	N/A	\$1,032,230	100.00%
2005	1,043,380	1,043,380	100.00%	N/A	1,043,380	100.00%
2006	1,032,410	1,013,614	98.18%	N/A	1,013,614	98.18%
2007	1,023,140	1,012,328	98.94%	N/A	1,012,328	98.94%
2008	997,840	988,008	99.01%	N/A	988,008	99.01%
2009	1,044,080	1,042,839	99.88%	N/A	1,042,839	99.88%
2010	1,059,600	1,059,600	100.00%	N/A	1,059,600	100.00%
2011	1,073,210	1,071,195	99.81%	N/A	1,071,195	99.81%
2012	1,327,050	1,327,050	100.00%	N/A	1,327,050	100.00%
2013	1,341,430	1,341,430	100.00%	N/A	1,341,430	100.00%

Source: County Auditor

N/A - Information not available

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$1,695,971	\$1,659,014	97.82%	\$36,957	\$1,695,971	100.00%
2005	1,485,626	1,450,734	97.65%	26,213	1,476,947	99.42%
2006	1,660,316	1,620,142	97.58%	40,174	1,660,316	100.00%
2007	1,686,754	1,651,691	97.92%	35,063	1,686,754	100.00%
2008	1,842,532	1,798,856	97.63%	39,036	1,837,892	99.75%
2009	1,832,461	1,786,397	97.49%	42,183	1,828,580	99.79%
2010	1,873,567	1,827,736	97.55%	37,380	1,865,116	99.55%
2011	1,904,745	1,861,620	97.74%	42,297	1,903,917	99.96%
2012	2,278,482	2,229,449	97.85%	44,568	2,274,017	99.80%
2013	2,278,893	2,227,752	97.76%	49,767	2,277,519	99.94%

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$10,383,098	\$9,979,235	96.11%	\$372,573	\$10,351,808	99.70%
2005	10,261,259	10,028,402	97.73%	232,857	10,261,259	100.00%
2006	10,386,949	10,037,619	96.64%	349,330	10,386,949	100.00%
2007	10,319,596	9,878,967	95.73%	440,629	10,319,596	100.00%
2008	9,946,718	9,527,882	95.79%	366,718	9,894,600	99.48%
2009	9,565,716	9,116,880	95.31%	289,514	9,406,394	98.33%
2010	9,576,077	9,201,049	96.08%	279,608	9,480,657	99.00%
2011	9,591,296	9,207,140	95.99%	212,073	9,419,213	98.21%
2012	10,520,795	10,114,815	96.14%	346,812	10,461,627	99.44%
2013	10,462,331	10,116,728	96.70%	244,295	10,361,023	99.03%

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$1,699,093	\$1,673,459	98.49%	\$25,634	\$1,699,093	100.00%
2005	1,712,973	1,605,152	93.71%	88,018	1,693,170	98.84%
2006	1,668,063	1,597,900	95.79%	69,882	1,667,782	99.98%
2007	1,611,635	1,546,941	95.99%	61,167	1,608,108	99.78%
2008	1,628,560	1,537,834	94.43%	67,659	1,605,493	98.58%
2009	1,640,085	1,575,805	96.08%	64,280	1,640,085	100.00%
2010	1,672,399	1,600,607	95.71%	62,359	1,662,966	99.44%
2011	1,899,876	1,253,869	66.00%	69,541	1,323,410	69.66%
2012	1,916,990	1,265,572	66.02%	62,684	1,328,256	69.29%
2013	1,923,587	1,290,820	67.10%	67,254	1,358,074	70.60%

Source: County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$663	\$648	97.74%	\$1	\$649	97.89%
2005	643	610	94.87%	0	610	94.87%
2006	725	725	100.00%	0	725	100.00%
2007	715	696	97.34%	19	715	100.00%
2008	695	695	100.00%	0	695	100.00%
2009	727	601	82.67%	0	601	82.67%
2010	723	610	84.37%	0	610	84.37%
2011	724	673	92.96%	0	673	92.96%
2012	997	931	93.38%	66	997	100.00%
2013	997	991	99.40%	6	997	100.00%

Source: County Auditor



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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$296,634	\$286,116	96.45%	\$9,716	\$295,832	99.73%
2005	300,650	285,623	95.00%	10,484	296,107	98.49%
2006	286,241	270,114	94.37%	10,655	280,769	98.09%
2007	330,539	313,183	94.75%	16,254	329,437	99.67%
2008	320,538	308,083	96.11%	12,455	320,538	100.00%
2009	281,057	263,782	93.85%	6,399	270,181	96.13%
2010	274,851	262,660	95.56%	11,332	273,992	99.69%
2011	277,201	266,438	96.12%	10,583	277,021	99.94%
2012	204,397	190,651	93.27%	8,744	199,395	97.55%
2013	304,760	295,586	96.99%	9,174	304,760	100.00%

Source: County Auditor

Miami Valley Career Technology Center, Ohio

Outstanding Debt by Type

Last Six Fiscal Years (1)

Schedule 12

Fiscal Year	School Improvements (2)	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
2009	\$6,695,000	0.03%	0.11%	\$38
2010	6,675,000	0.03%	0.11%	38
2011	6,655,000	0.03%	0.10%	38
2012	6,635,000	0.03%	0.09%	38
2013	6,615,000	0.03%	0.09%	37
2014	6,453,645	0.03%	N/A	N/A

Source: District Records

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

(2) - Governmental Activities

N/A - Information not available

Miami Valley Career Technology Center, Ohio  
Direct and Overlapping Governmental Activities Debt -- All Counties  
As of June 30, 2014  
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Butler County	\$50,968,150	0.02%	\$10,194
Champaign County	1,140,000	0.07%	798
Darke County	6,510,000	54.18%	3,527,118
Miami County	18,540,000	42.62%	7,901,748
Montgomery County	1,220,000	45.30%	552,660
Preble County	801,023	98.22%	786,765
Cities:			
Brookville City	200,000	100.00%	200,000
Carlisle City	2,280,450	98.20%	2,239,402
Clayton City	124,999	100.00%	124,999
Dayton City	34,785,000	10.33%	3,593,291
Franklin City	5,837,500	0.09%	5,254
Huber Heights City	15,990,256	99.99%	15,988,657
GERMANTOWN CITY	4,101,000	1000.00%	41,010,000
Kettering City	12,750,000	0.11%	14,025
Miamisburg City	12,501,677	100.00%	12,501,677
Moraine City	0	29.96%	0
Riverside City	430,833	0.52%	2,240
Springboro City	17,705,000	66.00%	11,685,300
Tipp City	0	99.94%	0
Trotwood City	11,221,000	83.25%	9,341,483
Union City	1,790,000	100.00%	1,790,000
Vandalia City	9,715,000	100.00%	9,715,000
West Carrollton City	2,385,000	100.00%	2,385,000
Villages:			
Ansonia Village	159,900	100.00%	159,900
Farmersville Village	66,095	100.00%	66,095
Germantown Village	0	100.00%	0
New Lebanon Village	0	100.00%	0
New Madison Village	402,300	100.00%	402,300
New Paris Village	2,080,000	100.00%	2,080,000
Versailles Village	1,570,000	100.00%	1,570,000
Townships:			
Bulter Township	4,974,500	100.00%	4,974,500
Miami Township	6,365,000	100.00%	6,365,000
Wayne Township	300,000	1.77%	5,310
School Districts:			
Eaton CSD	31,983,437	100.00%	31,983,437
Huber Heights CSD	76,200,000	100.00%	76,200,000
Miamisburg CSD	77,915,000	100.00%	77,915,000
Northmont CSD	53,986,703	100.00%	53,986,703
Trotwood-Madison CSD	29,615,422	100.00%	29,615,422
Vandalia-Butler CSD	47,379,309	100.00%	47,379,309
West Carrollton CSD	1,540,000	100.00%	1,540,000
Ansonia LSD	1,163,553	100.00%	1,163,553
Arcanum-Butler LSD	11,634,994	100.00%	11,634,994
Brookville LSD	18,009,978	100.00%	18,009,978
Franklin-Monroe LSD	5,412,999	100.00%	5,412,999
Miami East LSD	15,294,994	100.00%	15,294,994

Miami Valley Career Technology Center, Ohio  
Direct and Overlapping Governmental Activities Debt -- All Counties  
As of June 30, 2014  
Schedule 13 (Continued)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
School Districts (continued):			
Milton-Union XV School District	\$747,777	100.00%	\$747,777
Mississinawa Valley LSD	894,489	100.00%	894,489
National Trail LSD	1,290,000	100.00%	1,290,000
New Lebanon LSD	2,550,000	100.00%	2,550,000
Northridge LSD	4,900,000	100.00%	4,900,000
Preble Shawnee LSD	1,769,998	100.00%	1,769,998
Tipp City XV SD	14,292,846	100.00%	14,292,846
Tri-Village LSD	3,160,000	100.00%	3,160,000
Twin Valley CLSD	110,000	100.00%	110,000
Valley View LSD	95,002	100.00%	95,002
Versailles XV SD	11,952,998	100.00%	11,952,998
Miscellaneous:			
Dayton Metro Library District	\$179,650,000	53.76%	\$96,579,840
Subtotal Overlapping Debt	\$818,464,182		\$647,478,053
Miami Valley CTC Direct Debt	\$6,453,645	100.00%	\$6,453,645
Total Direct and Overlapping Debt	\$824,917,827		\$653,931,698

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

Source: Ohio Municipal Advisory Council

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$651,075,887	\$699,884,943	\$700,314,683	\$694,593,001	\$706,350,324	\$690,294,277	\$620,692,547	\$685,621,365	\$660,952,777	\$667,009,976
Total net debt applicable to limit	0	0	0	0	6,695,000	6,675,000	6,655,000	6,635,000	6,615,000	6,453,645
Legal debt margin	\$651,075,887	\$699,884,943	\$700,314,683	\$694,593,001	\$699,655,324	\$683,619,277	\$614,037,547	\$678,986,365	\$654,337,777	\$660,556,331
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.95%	0.97%	1.07%	0.97%	1.00%	0.97%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value (1)	\$7,411,221,960
Debt limit (9% of assessed value)	667,009,976
Debt applicable to limit	6,453,645
Legal debt margin	\$660,556,331

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2014 is calendar year 2013).

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	345,119	10,844,563	29,864	5.4%
2005	348,655	11,080,584	31,662	5.3%
2006	353,386	11,707,628	33,130	5.6%
2007	357,888	12,114,458	33,848	5.1%
2008	364,179	12,968,770	35,611	5.9%
2009	366,633	12,653,202	34,512	9.4%
2010	368,832	12,959,978	35,138	9.3%
2011	369,999	13,538,158	36,590	8.6%
2012	370,589	14,398,043	38,852	7.1%
2013	371,272	14,592,549	39,304	7.5%

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

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	39,237	1,023,253	26,079	6.0%
2005	39,193	1,020,527	26,039	5.6%
2006	39,435	1,076,649	27,302	5.0%
2007	39,465	1,122,271	28,437	5.9%
2008	40,263	1,196,172	29,709	6.9%
2009	40,265	1,169,950	29,056	11.7%
2010	40,010	1,165,536	29,131	11.2%
2011	39,795	1,245,578	31,300	9.2%
2012	39,565	1,300,409	32,868	7.1%
2013	39,455	1,361,121	34,498	7.0%

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

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	52,808	1,417,457	26,842	6.0%
2005	52,639	1,420,863	26,993	5.8%
2006	52,301	1,471,501	28,135	5.6%
2007	52,176	1,534,233	29,405	5.7%
2008	52,909	1,712,138	32,360	6.4%
2009	52,829	1,640,992	31,062	11.2%
2010	52,993	1,708,383	32,238	10.6%
2011	52,809	1,812,644	34,325	8.7%
2012	52,507	1,860,120	35,426	6.7%
2013	52,376	1,964,251	37,503	6.6%

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



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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	100,010	2,965,080	29,648	5.7%
2005	100,595	3,058,890	30,408	5.6%
2006	100,858	3,214,114	31,868	5.3%
2007	100,846	3,347,023	33,189	5.4%
2008	102,430	3,541,275	34,573	6.4%
2009	102,526	3,455,094	33,700	11.7%
2010	102,490	3,592,525	35,052	10.5%
2011	102,857	3,807,886	37,021	8.7%
2012	103,060	4,037,971	39,181	7.0%
2013	103,439	4,178,641	40,397	7.4%

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

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	547,760	17,461,179	31,773	6.4%
2005	544,475	17,531,793	32,133	6.6%
2006	540,718	18,219,910	33,658	6.0%
2007	537,756	18,677,485	34,732	6.2%
2008	537,664	19,487,632	36,245	7.4%
2009	535,294	18,829,675	35,176	11.4%
2010	535,819	19,347,596	36,108	11.1%
2011	537,602	20,258,807	37,684	9.4%
2012	534,325	21,263,616	39,795	7.8%
2013	535,846	21,514,166	40,150	8.3%

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

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	42,052	1,073,453	25,527	6.1%
2005	41,880	1,106,805	26,428	5.8%
2006	41,845	1,141,497	27,279	5.9%
2007	41,632	1,181,885	28,389	5.7%
2008	42,688	1,298,166	30,411	6.9%
2009	42,424	1,270,686	29,952	12.1%
2010	42,215	1,307,620	30,975	10.9%
2011	42,083	1,396,658	33,188	9.9%
2012	41,886	1,445,079	34,500	7.6%
2013	41,732	1,470,306	35,232	8.1%

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

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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	48,262	1,409,857	29,213	5.1%
2005	48,462	1,446,616	29,851	4.7%
2006	48,551	1,532,430	31,563	4.2%
2007	48,748	1,595,429	32,728	4.8%
2008	49,454	1,671,707	33,803	6.1%
2009	49,540	1,580,059	31,895	13.5%
2010	49,361	1,578,178	31,972	11.8%
2011	49,307	1,675,465	33,980	9.2%
2012	49,167	1,746,155	35,515	6.8%
2013	49,192	1,821,571	37,030	6.5%

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

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	187,593	6,213,055	32,745	4.5%
2005	194,076	6,597,227	33,524	4.4%
2006	198,817	7,211,608	36,134	4.9%
2007	203,606	7,709,497	37,865	4.6%
2008	208,640	8,339,116	39,969	5.5%
2009	211,231	8,235,381	38,988	8.8%
2010	213,271	8,619,596	40,416	8.9%
2011	214,910	9,202,095	42,818	7.6%
2012	217,241	9,880,531	45,482	6.3%
2013	219,169	10,131,284	46,226	6.7%

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

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

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AK Steel Holding Corp	Mfg	(4)	(5)
Butler County Government	Govt	(4)	(5)
Cincinnati Financial Corp	Ins	(4)	(5)
Cornerstone Brands Inc	Trade	(4)	(5)
Ft Hamilton Memorial Hospital	Serv	(4)	(5)
GE Aviation	Mfg	(4)	(5)
Hamilton City Schools	Govt	(4)	(5)
Lakota Local Schools	Govt	(4)	(5)
Liberty Mutual/Ohio Casualty Corp	Ins	(4)	(5)
Mercy Regional Hospital	Serv	(4)	(5)
Miami University	Govt	(4)	(5)
Middletown Regional Health System	Serv	(4)	(5)
Miller Coors	Mfg	(4)	(5)
Pierre Foods	Mfg	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Butler County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Community Mercy Health Partners	Serv	(4)	(5)
Graham Local Schools	Govt	(4)	(5)
Honeywell International Inc.	Mfg	(4)	(5)
Johnson Welded Products	Mfg	(4)	(5)
KTH Parts Industries Inc.	Mfg	(4)	(5)
Menasha Corp/ORBIS	Mfg	(4)	(5)
Rittal Corp	Mfg	(4)	(5)
Urbana City Schools	Govt	(4)	(5)
Urbana University	Serv	(4)	(5)
Wal-Mart Stores Inc.	Trade	(4)	(5)

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

Source: Ohio Department of Development

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

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

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Brethren Retirement Community	Serv	(4)	(5)
Dick Lavy Trucking	Trans	(4)	(5)
FRAM Group Operations LLC	Mfg	(4)	(5)
Greenville City Schools	Govt	(4)	(5)
Midmark Corp	Mfg	(4)	(5)
Morioku Co/Greenville Technology	Mfg	(4)	(5)
Wal-Mart Stores Inc	Trade	(4)	(5)
Wayne HealthCare	Serv	(4)	(5)
Whirlpool Corp/KitchenAid	Mfg	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Darke County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the eight largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.



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

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AO Smith Corp	Mfg	(4)	(5)
ConAgra Inc	Mfg	(4)	(5)
Crane Co	Mfg	(4)	(5)
F-Tech Inc/F&P America	Mfg	(4)	(5)
Goodrich Corp	Mfg	(4)	(5)
Hartzell	Mfg	(4)	(5)
Illinois Tool Works Inc/Hobart	Mfg	(4)	(5)
Meijer Inc	Trade	(4)	(5)
Piqua City Schools	Govt	(4)	(5)
Troy City Schools	Govt	(4)	(5)
Upper Valley Medical Center	Serv	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Miami County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AES Corp/Dayton Power & Light	Util	(4)	(5)
Behr Dayton Thermal Products, LLC	Mfg	(4)	(5)
Dayton City Schools	Govt	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
GE Capital	Fin	(4)	(5)
Green Tokai Co	Mfg	(4)	(5)
Kettering Medical Center	Serv	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reed Elsevier LexisNexis	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Serv	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

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

Source: Ohio Department of Development

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

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

2014

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

2008

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

Source: Ohio Department of Development

(1) - For all of Preble County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the eight largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Emerson Climate Technologies	Mfg	(4)	(5)
Freshway Foods	Trade	(4)	(5)
Honda Motor Co Ltd	Mfg	(4)	(5)
Nippon Konpo Unyu/NK Parts Inds	Trade	(4)	(5)
Plastipak Packaging Inc	Mfg	(4)	(5)
Shelby County Government	Govt	(4)	(5)
Sidney City Schools	Govt	(4)	(5)
Superior Metal Products/Am Trim	Mfg	(4)	(5)
Thor Industries/Airstream	Mfg	(4)	(5)
Wal-Mart Stores Inc	Trade	(4)	(5)
Wilson Memorial Hospital	Serv	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Shelby County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the nine largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

2014			
Major Employer (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Mfg	(4)	(5)
Atrium Medical Center	Serv	(4)	(5)
Cedar Fair/Kings Island	Serv	(4)	(5)
Cengage Learning Inc	Serv	(4)	(5)
Cintas Corp	Mfg	(4)	(5)
HJ Heinz/Portion Pac Inc	Mfg	(4)	(5)
L-3 Cincinnati Electronics	Mfg	(4)	(5)
Luxtottica Group SpA	Mfg	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mason Local Schools	Govt	(4)	(5)
Procter & Gamble Co	R&D	(4)	(5)
State of Ohio	Govt	(4)	(5)
WellPoint Inc/Anthem	Ins	(4)	(5)

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

Source: Ohio Department of Development

(1) - For all of Warren County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Administration, Deans and Assistant Dean										
Administrators	7	7	6	7	7	7	6	4	4	4
Principals	4	4	4	4	4	3	3	3	4	4
Assistant Principals	6	6	6	7	7	7	7	5	6	6
<b>Total Administration, Deans and Assistant Dean</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>12</b>	<b>14</b>	<b>14</b>
Instruction and Student Services										
Regular Vocational Instruction	160	160	159	159	161	160	154	144	141	134
Special Needs	8	7	7	7	7	7	7	7	7	6
Counseling Services	6	6	6	6	6	6	6	6	6	6
School Library Services - IMC	1	1	1	1	1	0	0	0	0	0
Nurse Services	1	1	1	1	1	1	1	1	1	1
<b>Total Instruction and Student Services</b>	<b>176</b>	<b>175</b>	<b>174</b>	<b>174</b>	<b>176</b>	<b>174</b>	<b>168</b>	<b>158</b>	<b>155</b>	<b>147</b>
Support Services										
Directors Offices	26	26	25	25	25	24	24	23	22	22
IT	8	8	8	8	8	6	6	6	5	6
Treasurer Office	5	5	5	5	5	4	4	4	4	4
Maintenance	6	6	6	6	6	6	5	5	5	6
Service Area Direction	3	3	3	3	3	3	3	3	3	3
Superintendent Services	1	1	1	1	1	1	1	1	1	1
Public Information	2	2	2	2	2	2	2	2	2	2
<b>Total Support Services</b>	<b>51</b>	<b>51</b>	<b>50</b>	<b>50</b>	<b>50</b>	<b>46</b>	<b>45</b>	<b>44</b>	<b>42</b>	<b>44</b>
Other Services										
Adult Education and Grant Programs	31	26	23	23	22	22	18	18	16	14
<b>Total Other Services</b>	<b>31</b>	<b>26</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>22</b>	<b>18</b>	<b>18</b>	<b>16</b>	<b>14</b>
<b>Total Employees</b>	<b>275</b>	<b>269</b>	<b>263</b>	<b>265</b>	<b>266</b>	<b>259</b>	<b>247</b>	<b>232</b>	<b>227</b>	<b>219</b>

Source: District Records

Miami Valley Career Technology Center, Ohio

Operating Statistics

Last Six Fiscal Years (1)

Schedule 18

Fiscal Year	Enrollment (2)	Operating Expenditure (3)	Cost Per Pupil (4)	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2009	2,985	\$29,014,535	\$9,720	N/A	159	19	22%
2010	2,945	28,437,168	9,656	-0.66%	164	18	21%
2011	2,756	33,575,032	12,183	26.16%	154	18	22%
2012	2,715	30,545,722	11,251	-7.65%	144	19	26%
2013	2,715	30,682,849	11,301	0.45%	141	19	26%
2014	2,608	31,514,579	12,084	6.92%	134	19	30%

Source: District Records

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

(2) - Enrollment amount includes the satellite students in programs at partner districts.

(3) - Operating Expenditure is Total General Fund Expenditures.

(4) - Operating Expenditure by Enrollment.

N/A - Information not available.

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

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Schools:	2009	2010	2011	2012	2013	2014
Adult Education and Administration Building						
Square feet	(2)	9,000	9,000	9,000	9,000	9,000
Enrollment	(2)	(3)	2,100	2,100	2,100	2,100
West Building						
Square feet	141,964	141,964	141,964	141,964	141,964	141,964
Enrollment	(3)	(3)	(3)	(3)	(3)	(3)
East Building						
Square feet	177,364	177,364	177,364	177,364	177,364	177,364
Enrollment	(3)	(3)	(3)	(3)	(3)	(3)
South Building						
Square feet	80,756	80,756	80,756	80,756	80,756	80,756
Enrollment	(3)	(3)	(3)	(3)	(3)	(3)

Source: District Records

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

(2) - Building opened in fiscal year 2010.

(3) - Enrollment varies among each building, through-out the year, since students transfer between buildings (total enrollment for 2014 is 2,608).





# Dave Yost • Auditor of State

**MIAMI VALLEY CAREER TECHNOLOGY CENTER**

**MONTGOMERY COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 8, 2015**