OHIO AUDITOR OF STATE
KEITH FABER

TRI-COUNTY CAREER CENTER
ATHENS COUNTY
JUNE 30, 2021

TABLE OF CONTENTS

TRI-COUNTY CAREER CENTER
ATHENS COUNTY
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TABLE OF CONTENTS
(Continued)

OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT

Tri-County Career Center
Athens County
15676 State Route 691
Nelsonville, Ohio 45764

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tri-County Career Center, Athens County, Ohio (the Career Center), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Career 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 Career 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 Career Center's internal control. Accordingly, we express no such 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 business-type activities, each major fund, and the aggregate remaining fund information of the Career Center, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 3 to the financial statements, during 2021, the Career Center obtained a capital asset reappraisal and increased the capital asset capitalization threshold, which resulted in a prior period restatement to the June 30, 2020 net position. We did not modify our opinion regarding this matter. Also as discussed in Note 24 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Career Center. 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 M*anagement's Discussion and Analysis* and Schedules of Net Pension and Other Post-employment Benefit Liabilities and Pension and other Post-employment Benefit Contributions listed in the Table of Contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

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

The Schedule of Expenditures of Federal Awards (the Schedule) presents additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and is not a required part of the financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2022, on our consideration of the Career 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 Career Center's internal control over financial reporting and compliance.

Keith Faber
Auditor of State
Columbus, Ohio

January 28, 2022

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The discussion and analysis of the Tri-County Career Center's (the "Career Center") financial performance provides an overview and analysis of the Career Center's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the Career Center's financial performance as a whole. Readers should also review our notes to the basic financial statements and the financial statements themselves to enhance their understanding of the Career Center's financial performance.

Financial Highlights

- Total assets and deferred outflows of resources of the Career Center exceeded its liabilities and deferred inflows of resources at June 30, 2021 by $4,083,152. This balance was comprised of $3,431,393 in net investment in capital assets, $1,180,522 in net position restricted for specific purposes, and a deficit balance of $528,763 in unrestricted net position.

- In total, net position of governmental activities increased by $1,851,117, which represents a 92.57 percent increase from 2020. Net position of the business-type activities increased $137,875, which represents a 145.79 percent increase from 2020.

- General revenues accounted for $10,293,522 or 88.06 percent of all revenues of governmental activities. Program specific revenues in the form of charges for services and sales, and grants and contributions accounted for $1,395,678 or 11.94 percent of total revenues of $11,689,200 for the governmental activities.

- The Career Center had $9,793,083 in expenses related to governmental activities; only $1,395,678 of these expenses were offset by program specific charges for services and sales, grants and contributions. General revenues (primarily taxes and grants and entitlements) of $10,293,522 were used to provide for the remainder of these programs.

- The Career Center had $408,260 in expenses related to business-type activities; $438,422 of these expenses were offset by program specific charges for services and sales, grants and contributions. Miscellaneous revenue and transfers-in were also used to provide for these programs

- The Career Center recognizes two major governmental funds: the General Fund and Permanent Improvement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other governmental funds of the Career Center combined. The General Fund had $10,061,643 in revenues and $7,669,211 in expenditures in fiscal year 2021.

- The Career Center recognizes one major proprietary fund: the Adult Education Fund. In terms of dollars received and spent, the Adult Education Fund is significantly larger than all the other proprietary funds of the Career Center combined. The Adult Education Fund had $235,693 in operating revenues and $339,154 in operating expenses in fiscal year 2021.

Using this Annual Report

This annual report consists of a series of financial statements and notes to those statements. These statements are presented following the requirements of GASB Statement No. 34, and are organized so the reader can understand Career Center as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

This discussion and analysis is intended to serve as an introduction to the Career Center's basic financial statements. The Career Center's basic financial statements are comprised of three components: the government-wide financial statements, fund financial statements and notes to the basic financial statements.

Reporting the Career Center as a Whole

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Career Center's finances, in a manner similar to private-sector business. The statement of net position and statement of activities provide information about the activities of the whole Career Center, presenting both an aggregate view of the Career Center's finances and a longer-term view of those finances. These statements include all assets, liabilities and deferred outflows and inflows of resources using the accrual basis of accounting which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

The Statement of Net Position presents information on all of the Career Center's assets and deferred outflows of resources and liabilities and deferred inflows of resources with the difference between the two reported as net position. Over time, increases and decreases in net position are important because they serve as a useful indicator of whether the financial position of the Career Center as a whole is improving or deteriorating. The cause of this change may be the result of several factors, some financial and some not. Nonfinancial factors include the Career Center's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required but unfunded educational programs, and other factors. Ultimately, the Career Center's goal is to provide services to our students, not to generate profits as commercial entities do.

The Statement of Activities presents information showing how the government's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

In both of the government-wide financial statements, the Career Center's activities are divided into two distinct kinds of activities: governmental activities and business-type activities.

Governmental Activities

Most of the Career Center's programs and services are reported here including instructional services, support services and operation of non-instructional services. These services are funded primarily by taxes and intergovernmental revenues, including federal and state grants and other shared revenues.

Business-Type Activities

These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The Career Center's uniform school supplies, rotary and adult education operations are reported as business-type activities.

Reporting the Career Center's Most Significant Funds

Fund Financial Statements

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objective. The Career Center, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Career Center can be divided into one of two categories: governmental and proprietary.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term requirements. 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.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds

Proprietary funds have historically operated as enterprise funds using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the Career Center as a whole.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Recall that the statement of net position provides the perspective of the Career Center as a whole, showing assets, liabilities and deferred inflows of resources and the difference between them (net position). Table 1 provides a summary of the Career Center's net position for 2021 compared to fiscal year 2020:

Table 1
Net Position at Year End

	Governmental Activities		Business-Type Activities		Total	
	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020
Assets:						
Current and Other Assets	$ 14,926,234	$ 12,841,221	$ 718,080	$ 632,574	$ 15,644,314	$ 13,473,795
Net OPEB Asset	521,405	485,037	13,863	13,921	535,268	498,958
Capital Assets, Net	3,373,353	2,770,839	58,040	72,492	3,431,393	2,843,331
Total Assets	18,820,992	16,097,097	789,983	718,987	19,610,975	16,816,084
Deferred Outflows of Resources:						
Pension	1,856,168	1,845,470	71,540	74,320	1,927,708	1,919,790
OPEB	247,614	187,943	20,668	15,257	268,282	203,200
Total Deferred Outflows of Resources	2,103,782	2,033,413	92,208	89,577	2,195,990	2,122,990
Liabilities:						
Current and Other Liabilities	938,609	837,905	21,236	15,779	959,845	853,684
Long-Term Liabilities:						
Due Within One Year	99,805	83,096	9,905	11,930	109,710	95,026
Due in More than One Year:						
Net Pension Liability	9,411,811	8,528,009	413,636	404,760	9,825,447	8,932,769
Net OPEB Liability	679,635	800,591	67,792	85,410	747,427	886,001
Other Amounts	338,631	322,067	10,929	8,578	349,560	330,645
Total Liabilities	11,468,491	10,571,668	523,498	526,457	11,991,989	11,098,125
Deferred Inflows of Resources:						
Property Taxes	4,523,582	4,252,895	0	0	4,523,582	4,252,895
Pension	105,902	498,679	51,919	128,083	157,821	626,762
OPEB	976,089	807,675	74,332	59,457	1,050,421	867,132
Total Deferred Inflows of Resources	5,605,573	5,559,249	126,251	187,540	5,731,824	5,746,789
Net Position:						
Net Investment in Capital Assets	3,373,353	2,770,839	58,040	72,492	3,431,393	2,843,331
Restricted	1,180,522	1,090,265	0	0	1,180,522	1,090,265
Unrestricted	(703,165)	(1,861,511)	174,402	22,075	(528,763)	(1,839,436)
Total Net Position	$3,850,710	$1,999,593	$232,442	$94,567	$4,083,152	$2,094,160

The net pension liability and net OPEB liability are the largest liabilities reported by the Career Center at June 30, 2021 and are reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27" and GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the Career Center's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* and *net OPEB liabilities*. GASB Statements No. 68 and No. 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the Career Center's proportionate share of each plan's collective:

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer.* State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

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

In accordance with GASB 68 and GASB 75, the Career Center's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Current and other assets increased $2,170,519 or 16.11 percent from fiscal year 2020. This increase is mostly the result of increases in cash and cash equivalents held by the Career Center and property taxes receivables.

Capital assets increased $588,062 or 20.68 percent, primarily, as a result of additions to buildings and improvements.

Long term liabilities increased $787,703 or 7.69 percent, as a result of an increase in net pension liabilities due to actuarial measurements done by the retirement systems. Additional information can be found in Notes 11 and 12.

Current (other) liabilities increased $106,161 due primarily to an increase in accrued wages and benefits.

The net position of the Career Center's governmental activities increased $1,851,117 or 92.57 percent, which is primarily due to the increases in cash and cash equivalents and property taxes receivable, which was offset by the increases in liabilities and expenses related to the net pension actuarial measurements done by the retirement systems. The net position of the Career Center's business-type activities increased $137,875 or 145.79 percent. This change is mostly due to the adult education program, and is the result of increases in cash and cash equivalents and decreases in OPEB measurements mentioned previously.

The Career Center's largest portion of net position is related to amounts in investment in capital assets. The Career Center used these capital assets to provide services to students; consequently, these assets are not available for future spending.

The Career Center's smallest portion of net position is unrestricted, and carries a deficit balance of $528,763. Unrestricted net position represents resources that may be used to meet the Career Center's ongoing obligations to its students and creditors.

The remaining balance of $1,180,522 is restricted assets. The restricted net position is subject to external restrictions on how they may be used.

Table 2 shows the changes in net position for fiscal year 2021, and provides a comparison to fiscal year 2020.

Table 2
Changes in Net Position

	Governmental Activites		Business-Type Activities		Total	
	2021	Restated 2020	2021	Restated 2020	2021	Restated 2020
Revenues:						
Program Revenues:						
Charges for Services and Sales	$39,698	$64,796	$248,561	$228,134	$288,259	$292,930
Operating Grants and Contributions	1,355,980	997,111	189,861	204,265	1,545,841	1,201,376
General Revenues:						
Property Taxes	5,700,773	4,969,285	0	0	5,700,773	4,969,285
Unrestricted Grants and Entitlements	4,104,432	4,078,313	0	0	4,104,432	4,078,313
Unrestricted Tuition and Fees	260,363	259,999	0	0	260,363	259,999
Investment Earnings	12,468	106,775	13	0	12,481	106,775
Gain on Sale of Capital Assets	22,957	0	0	0	0	0
Miscellaneous	192,529	104,168	62,700	120	255,229	104,288
Total Revenues	11,689,200	10,580,447	501,135	432,519	12,190,335	11,012,966
Expenses:						
Instruction:						
Regular	91,501	62,901	0	0	91,501	62,901
Vocational	5,726,199	5,120,312	0	0	5,726,199	5,120,312
Adult/Continuing	189,405	108,358	0	0	189,405	108,358
Support Services:						
Pupils	280,035	199,475	0	0	280,035	199,475
Instructional Staff	280,015	261,882	0	0	280,015	261,882
Board of Education	98,155	85,537	0	0	98,155	85,537
Administration	1,018,697	1,011,625	0	0	1,018,697	1,011,625
Fiscal	475,160	563,265	0	0	475,160	563,265
Business	136,062	114,192	0	0	136,062	114,192
Operation and Maintenance of Plant	953,734	995,856	0	0	953,734	995,856
Pupil Transportation	2,336	9,829	0	0	2,336	9,829
Central	193,227	149,239	0	0	193,227	149,239
Operation of Non-Instructional Services:			0	0		
Food Services	303,960	260,880	0	0	303,960	260,880
Other	248	0	0	0	248	0
Extracurricular Activities	44,349	71,436	0	0	44,349	71,436
Adult Education	0	0	339,154	391,905	339,154	391,905
Rotary	0	0	34,127	31,941	34,127	31,941
Uniform School Supplies	0	0	34,979	25,342	34,979	25,342
Total Expenses	9,793,083	9,014,787	408,260	449,188	10,201,343	9,463,975
Excess Revenues (Expenses) Before Transfers	1,896,117	1,565,660	92,875	(16,669)	1,988,992	1,548,991
Transfers	(45,000)	(25,000)	45,000	25,000	0	0
Change in Net Position	1,851,117	1,540,660	137,875	8,331	1,988,992	1,548,991
Net Position at Beginning of Year, As Restated	1,999,593	458,933	94,567	86,236	2,094,160	545,169
Net Position at End of Year	$3,850,710	$1,999,593	$232,442	$94,567	$4,083,152	$2,094,160

The most significant program expenses for the Career Center's governmental activities are Vocational Instruction, Operation and Maintenance of Plant, Administration, and Fiscal. These program expenses account for 83.46 percent of the total governmental activity expenses. Vocational Instruction, which accounts for 58.47 percent of the total, represents costs associated with providing instructional activities designed to prepare students to enter into the workforce with education in a trade or technical skills. Operation and Maintenance of Plant, which represents 9.74 percent of the total, represents costs associated with operating and maintaining the Career Center's facilities. Administration, which accounts for 10.40 percent of the total, represents costs associated with the overall administrative responsibility for each building and the Career Center as a whole. Fiscal, which represents 4.85 percent of the total, represents cost associated with activities concerned with the financial operation of the Career Center.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs account for 83.88 percent of total revenues for governmental activities.

As noted previously, the net position for the governmental activities increased $1,851,117 or 92.57 percent. Governmental Activities revenue increased $1,108,753 or 10.48 percent from last year and expenses increased $778,296 or 8.63 percent from last year.

The District had a program revenue increase of $333,771 and an increase in general revenue of $774,982. The increase in program revenues is due to an increase in operating grants, primarily pandemic relief funding, and the increase in general revenue is due mostly to increases in property taxes.

The total expenses for governmental activities increased $778,296 or 8.63 percent, primarily due to increases in vocational instruction. The large increase in expenses is the result of retirement systems calculations for net pension and OPEB liabilities. The actuarial measurements done by the retirement systems resulted in significant increases in liabilities and expenses. Additional information can be found in Notes 11 and 12.

The most significant program expense for the Career Center's business-type activities is Adult Education. This program, which accounts for 83.07 percent of the total business-type activities, represents costs associated with providing instructional activities that are designed to develop basic education and job training for adults. All of the funding for this program comes from tuition, classroom fees, grants and contributions.

The net position for the business-type activities increased $137,875 or 145.79 percent. Total revenues increased $68,616 or 15.86 percent from last year and expenses decreased $40,928 or 9.11 percent from last year.

The District had a program revenue increase for business-type activity of $6,023 and an increase in general revenue of $62,593. The increase in program revenue is due primarily to an increase in charges for services in the Adult Education Program.

The total expenses for business-type activities decreased $40,928 or 9.11 percent, primarily due to a decrease in Adult Education. The decrease in expenses is the result of retirement systems calculations for net pension and OPEB liabilities. The actuarial measurements done by the retirement systems resulted in significant decreases in liabilities and expenses. Additional information can be found in Notes 11 and 12.

Governmental Activities

Over the past several fiscal years, the Career Center has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The Career Center is heavily dependent on property taxes and intergovernmental revenue and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 48.77 percent and intergovernmental revenue made up 46.71 percent of the total revenue for the governmental activities in fiscal year 2021.

The Ohio Legislature passed H.B. 920 (1976) and changed the way property taxes function in the State. The overall revenue generated by a levy will not increase solely as a result of inflation until the millage rate has been reduced to 2 mills. The Career Center's effective millage rate is currently at 2.0, while the operating millage rate is currently at 3.30 mills.

The Career Center's intergovernmental revenue consists of school foundation basic allowance, homestead and rollback property tax allocation, and federal and state grants. During fiscal year 2021, the Career Center received \$3,590,254 through the State's foundation program, which represents 30.71 percent of the total revenue for the governmental activities. The Career Center relies on this state funding to operate at the current levels of service.

Instruction accounts for 61.34 percent of governmental activities program expenses. Support services expenses make up 35.10 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Business-Type Activities

Business-type activities include the rotary activities, the uniform school supplies and the adult education program. These programs had program revenues of \$438,422 and expenses of \$408,260 for fiscal year 2021. Over 82.83 percent of those program revenues were from charges for services for tuition and classroom materials and fees and operating grants in the adult education program.

Table 3 shows the total cost of services and the net cost of services for fiscal year 2021 and a comparison to fiscal year 2020. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

Net Cost of Governmental Activities

	Total Cost of Services 2021	Net Cost of Services 2021	Total Cost of Services 2020	Net Cost of Services 2020
Program Expenses:				
Governmental Activities:				
Instruction	$6,007,105	$5,347,611	$5,291,571	$4,744,805
Support Services	3,437,421	3,090,097	3,390,900	3,175,953
Operation of Non-Instructional Services	304,208	(60,073)	260,880	13,819
Extracurricular Activities	44,349	19,770	71,436	18,303
Business-Type Activities:				
Adult Education	339,154	(23,998)	391,905	24,831
Rotary	34,127	4,845	31,941	5,950
Uniform School Supplies	34,979	(11,009)	25,342	(13,992)
Total Expenses	$10,201,343	$8,367,243	$9,463,975	$7,969,669

The Career Center's Funds

The Career Center's governmental funds are accounted for using the modified accrual basis of accounting (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues and other financing sources of $12,526,364 and expenditures and other financing uses of $11,052,784.

Total governmental funds fund balance increased by $1,473,580. The increase in fund balance for the year was most significant in the General Fund, which increased $1,355,095 or 22.43 percent. The increase was the result of an increase in property tax revenues during fiscal year 2021.

Budget Highlights - General Fund

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

During the course of the fiscal year, the Career Center amended its General Fund budget several times. The Career Center uses a modified program-based budget technique that is designed to control program budgets while providing administrators and supervisors flexibility for program management.

The Career Center prepares and monitors a detailed cashflow plan for the General Fund. Actual cashflow is compared to monthly and year-to-date estimates, and a monthly report is prepared for top management and the Board of Education.

For the General Fund, the final budget basis revenue was $9,887,611 representing an increase of $1,228,400 from the original budget estimates of $8,659,211. For the General Fund, the final budget basis expenditures were $8,300,946 representing an increase of $253,377 from the original budget estimates of $8,047,569. The final budget basis expenditures reflected a 3.15 percent decrease from the original budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the Career Center had $11,454,237 invested in capital assets in the governmental activities and $251,753 in the business-type activities. These totals carry accumulated depreciation of $8,080,884 and $193,713, respectively. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020.

Table 4

Capital Assets & Accumulated Depreciation at Year End

	Governmental Activities		Business-Type Activities	
	2021	Restated 2020	2021	Restated 2020
Nondepreciable Capital Assets:				
Land	$34,308	$34,308	$0	$0
Construction in Progress	229,594	201,907	0	0
Depreciable Capital Assets:				
Buildings and Improvements	7,572,709	6,548,422	0	0
Land Improvements	544,875	544,875	0	0
Furniture, Fixtures and Equipment	2,864,631	2,972,883	251,753	249,315
Vehicles	208,120	208,120	0	0
Total Capital Assets	11,454,237	10,510,515	251,753	249,315
Less Accumulated Depreciation:				
Buildings and Improvements	5,730,794	5,689,982	0	0
Land Improvements	186,313	160,841	0	0
Furniture, Fixtures and Equipment	1,993,857	1,729,536	193,713	176,823
Vehicles	169,920	159,317	0	0
Total Accumulated Depreciation	8,080,884	7,739,676	193,713	176,823
Capital Assets, Net	$3,373,353	$2,770,839	$58,040	$72,492

More detailed information pertaining to the Career Center's capital asset activity can be found in Note 9 of the notes to the basic financial statements.

Debt Administration

At June 30, 2021, the Career Center had no general obligation debt outstanding.

Detailed information pertaining to the Career Center's only long-term liability activity can be found in Note 14 of the notes to the basic financial statements.

Current Issues

Although considered a mid-wealth area, the Career Center is financially stable, and has been over the past several years. Administrators and staff are cognizant of the entity's vulnerability due to the economy's instability. The Board of Education and administrators continue to closely monitor both revenues and expenses in order to strike a balance between the two. Careful financial planning has permitted the Career Center to provide a quality education for our students.

Tri-County Career Center receives over half of its total General Fund revenue from the Ohio Department of Education (ODE). ODE Funding was frozen for fiscal years 2020 and 2021. The Ohio Fair School Funding Plan was enacted beginning fiscal year 2022 which will result in an increase in ODE funding for fiscal years 2022 and 2023.

The five-year forecast projects positive carryover balances in the General Fund for the next five years. This is contingent on maintaining consistent enrollment.

The Career Center's systems of budgeting and internal controls are well regarded. The Career Center's healthy financial reserves will help the Career Center continue to serve its mission. The Career Center's focus on sustainability has resulted in the Career Center maintaining solid finances, while also improving facilities and overall academic achievement.

Contacting the Career Center's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Career Center's finances and to show the Career Center's accountability for the money it received. If you have any questions about this report or need additional information contact Rodney Schilling, Treasurer of Tri-County Career Center, 15676 State Route 691, Nelsonville, OH 45764.

TRI-COUNTY CAREER CENTER

Statement of Net Position

June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Cash Equivalents	$8,334,285	$699,977	$9,034,262
Property Taxes Receivable	6,204,935	0	6,204,935
Accounts Receivable	34,856	18,103	52,959
Intergovernmental Receivable	266,212	0	266,212
Prepaid Items	31,421	0	31,421
Materials and Supplies Inventory	54,525	0	54,525
Nondepreciable Capital Assets	263,902	0	263,902
Depreciable Capital Assets, Net	3,109,451	58,040	3,167,491
Net OPEB Asset	521,405	13,863	535,268
Total Assets	18,820,992	789,983	19,610,975
Deferred Outflows of Resources:			
Pension	1,856,168	71,540	1,927,708
OPEB	247,614	20,668	268,282
Total Deferred Outflows of Resources	2,103,782	92,208	2,195,990
Liabilities:			
Accounts Payable	19,675	1,957	21,632
Accrued Wages and Benefits	806,449	14,541	820,990
Intergovernmental Payable	112,485	4,738	117,223
Long-Term Liabilities:			
Due within One Year	99,805	9,905	109,710
Due in More Than One Year:			
Net Pension Liability	9,411,811	413,636	9,825,447
Net OPEB Liability	679,635	67,792	747,427
Other Amounts Due in More Than One Year	338,631	10,929	349,560
Total Liabilities	11,468,491	523,498	11,991,989
Deferred Inflows of Resources:			
Property Taxes	4,523,582	0	4,523,582
Pension	105,902	51,919	157,821
OPEB	976,089	74,332	1,050,421
Total Deferred Inflows of Resources	5,605,573	126,251	5,731,824
Net Position:			
Investment in Capital Assets	3,373,353	58,040	3,431,393
Restricted for:			
Capital Outlay	813,830	0	813,830
Other Purposes	366,692	0	366,692
Unrestricted	(703,165)	174,402	(528,763)
Total Net Position	$3,850,710	$232,442	$4,083,152

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER

Statement of Activities

For the Fiscal Year Ended June 30, 2021

		Program Revenues	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities:			
Instruction:			
Regular	$91,501	$0	$174,115
Vocational	5,726,199	0	197,759
Adult/Continuing	189,405	0	287,620
Support Services:			
Pupils	280,035	0	102,765
Instructional Staff	280,015	0	48,927
Board of Education	98,155	0	0
Administration	1,018,697	0	0
Fiscal	475,160	0	0
Business	136,062	0	0
Operation and Maintenance of Plant	953,734	0	30,806
Pupil Transportation	2,336	0	0
Central	193,227	0	164,826
Operation of Non-Instructional Services:			
Food Services	303,960	15,119	349,162
Other	248	0	0
Extracurricular Activities	44,349	24,579	0
Total Governmental Activities	9,793,083	39,698	1,355,980
Business-Type Activities:			
Adult Education	339,154	173,291	189,861
Rotary	34,127	29,282	0
Uniform School Supplies	34,979	45,988	0
Total Business-Type Activities	408,260	248,561	189,861
Totals	$10,201,343	$288,259	$1,545,841

General Revenues:

Property Taxes Levied for:

General Purposes

Grants and Entitlements not Restricted to Specific Programs

Unrestricted Tuition and Fees

Investment Earnings

Gain on Sale of Capital Assets

Miscellaneous

Total General Revenues

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position at Beginning of Year, As Restated (See Note 3)

Net Position at End of Year

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activities	Total
$82,614	$0	$82,614
(5,528,440)	0	(5,528,440)
98,215	0	98,215
(177,270)	0	(177,270)
(231,088)	0	(231,088)
(98,155)	0	(98,155)
(1,018,697)	0	(1,018,697)
(475,160)	0	(475,160)
(136,062)	0	(136,062)
(922,928)	0	(922,928)
(2,336)	0	(2,336)
(28,401)	0	(28,401)
60,321	0	60,321
(248)	0	(248)
(19,770)	0	(19,770)
(8,397,405)	0	(8,397,405)
0	23,998	23,998
0	(4,845)	(4,845)
0	11,009	11,009
0	30,162	30,162
(8,397,405)	30,162	(8,367,243)
5,700,773	0	5,700,773
4,104,432	0	4,104,432
260,363	0	260,363
12,468	13	12,481
22,957	0	22,957
192,529	62,700	255,229
10,293,522	62,713	10,356,235
(45,000)	45,000	0
10,248,522	107,713	10,356,235
1,851,117	137,875	1,988,992
1,999,593	94,567	2,094,160
$3,850,710	$232,442	$4,083,152

TRI-COUNTY CAREER CENTER

Balance Sheet

Governmental Funds

June 30, 2021

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	$7,210,030	$813,830	$310,425	$8,334,285
Property Taxes Receivable	6,204,935	0	0	6,204,935
Accounts Receivable	32,441	0	2,415	34,856
Intergovernmental Receivable	8,549	0	257,663	266,212
Interfund Receivable	31,752	0	0	31,752
Prepaid Items	31,421	0	0	31,421
Materials and Supplies Inventory	54,525	0	0	54,525
Total Assets	$13,573,653	$813,830	$570,503	$14,957,986
Liabilities:				
Accounts Payable	$7,108	$0	$12,567	$19,675
Accrued Wages and Benefits	736,535	0	69,914	806,449
Intergovernmental Payable	106,347	0	6,138	112,485
Interfund Payable	0	0	31,752	31,752
Total Liabilities	849,990	0	120,371	970,361
Deferred Inflows of Resources:				
Property Taxes	5,327,443	0	0	5,327,443
Unavailable Revenue	0	0	167,180	167,180
Total Deferred Inflows of Resources	5,327,443	0	167,180	5,494,623
Fund Balances:				
Nonspendable	90,873	0	0	90,873
Restricted	0	0	323,058	323,058
Assigned	130,127	813,830	0	943,957
Unassigned	7,175,220	0	(40,106)	7,135,114
Total Fund Balances	7,396,220	813,830	282,952	8,493,002
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$13,573,653	$813,830	$570,503	$14,957,986

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER

Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2021

Total Governmental Funds Balances		$8,493,002
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.		3,373,353
Some of the Career Center's receivables will be collected after fiscal year-end, however are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes	803,861	
Intergovernmental revenue	167,180	
Total receivables that are not reported in the funds		971,041
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
Capital leases	(30,956)	
Compensated absences	(407,480)	
Total liabilities not reported in funds		(438,436)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred Outflows - Pension	1,856,168	
Deferred Outflows - OPEB	247,614	
Deferred Inflows - Pension	(105,902)	
Deferred Inflows - OPEB	(976,089)	
Net OPEB Asset	521,405	
Net Pension Liability	(9,411,811)	
Net OPEB Liability	(679,635)	
Total		(8,548,250)
Net Position of Governmental Activities		$3,850,710

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	$5,504,374	$0	$0	$5,504,374
Intergovernmental	4,104,432	0	1,312,337	5,416,769
Interest	12,149	0	319	12,468
Tuition and Fees	260,363	0	0	260,363
Extracurricular Activities	0	0	24,579	24,579
Customer Sales and Services	0	0	15,119	15,119
Miscellaneous	180,325	0	12,204	192,529
Total Revenues	10,061,643	0	1,364,558	11,426,201
Expenditures:				
Current:				
Instruction:				
Regular	0	0	91,501	91,501
Vocational	4,760,506	0	298,787	5,059,293
Adult/Continuing	0	0	189,405	189,405
Support Services:				
Pupils	148,053	0	115,553	263,606
Instructional Staff	220,721	0	49,639	270,360
Board of Education	98,155	0	0	98,155
Administration	952,691	0	4,082	956,773
Fiscal	465,675	0	0	465,675
Business	132,257	0	0	132,257
Operation and Maintenance of Plant	828,431	928,140	30,256	1,786,827
Pupil Transportation	2,336	0	0	2,336
Central	49,716	0	150,815	200,531
Operation of Non-Instructional Services	248	0	291,203	291,451
Extracurricular Activities	10,422	0	33,927	44,349
Capital Outlay	0	109,015	0	109,015
Total Expenditures	7,669,211	1,037,155	1,255,168	9,961,534
Excess of Revenues Over (Under) Expenditures	2,392,432	(1,037,155)	109,390	1,464,667
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	11,345	0	0	11,345
Inception of Capital Lease	30,956	0	0	30,956
Transfers In	0	1,040,000	6,250	1,046,250
Insurance Recoveries	11,612	0	0	11,612
Transfers Out	(1,091,250)	0	0	(1,091,250)
Total Other Financing Sources (Uses)	(1,037,337)	1,040,000	6,250	8,913
Net Change in Fund Balances	1,355,095	2,845	115,640	1,473,580
Fund Balances at Beginning of Year	6,041,125	810,985	167,312	7,019,422
Fund Balances at End of Year	$7,396,220	$813,830	$282,952	$8,493,002

See accompanying notes to the basic financial statements .

TRI-COUNTY CAREER CENTER

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds		$1,473,580
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays 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 by which capital outlay exceeded depreciation in the current period.		
Capital Outlay	1,059,462	
Depreciation	(456,948)	
Total		602,514
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:		
Property taxes	196,399	
Intergovernmental	43,643	
Total receivables not reported in the funds		240,042
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Compensated absences		(2,317)
Other financing sources in the governmental funds that increase long-term liabilities in the Statement of Net Position are not reported as revenues in the Statement of Activities:		
Inception of Capital Lease		(30,956)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred revenues.		690,681
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the Statement of Activities.		(1,122,427)
Change in Net Position of Governmental Activities		$1,851,117

See accompanying notes to the basic financial statements .

TRI-COUNTY CAREER CENTER

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Property Taxes	$5,025,500	$5,404,143	$5,415,672	$11,529
Intergovernmental	3,353,711	4,064,096	4,096,170	32,074
Interest	60,000	12,187	12,149	(38)
Tuition and Fees	185,000	258,504	260,363	1,859
Miscellaneous	35,000	148,681	161,536	12,855
Total Revenues	8,659,211	9,887,611	9,945,890	58,279
Expenditures:				
Vocational	5,104,452	5,075,293	4,797,920	277,373
Pupils	137,954	140,541	130,861	9,680
Instructional Staff	210,778	232,930	207,565	25,365
Board of Education	87,449	99,246	98,747	499
Administration	886,817	957,112	904,454	52,658
Fiscal	497,917	542,872	487,468	55,404
Business	159,043	148,410	133,296	15,114
Operation and Maintenance of Plant	888,342	1,002,625	831,906	170,719
Pupil Transportation	3,000	5,968	2,336	3,632
Central	56,000	70,435	49,395	21,040
Extracurricular Activities	15,817	25,514	10,408	15,106
Total Expenditures	8,047,569	8,300,946	7,654,356	646,590
Excess of Revenues Over (Under) Expenditures	611,642	1,586,665	2,291,534	704,869
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	1,000	4,414	11,345	6,931
Insurance Recoveries	0	11,612	11,612	0
Transfers Out	(500,000)	(1,095,750)	(1,095,750)	0
Total Other Financing Sources (Uses)	(499,000)	(1,079,724)	(1,072,793)	6,931
Excess of Revenues and other Financing Sources Over (Under) Expenditures and Other Financing Uses	112,642	506,941	1,218,741	711,800
Fund Balance at Beginning of Year	5,839,472	5,839,472	5,839,472	0
Prior Year Encumbrances Appropriated	37,827	37,827	37,827	0
Fund Balance at End of Year	$5,989,941	$6,384,240	$7,096,040	$711,800

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER

Statement of Net Position

Proprietary Funds

June 30, 2021

	Business-Type Activities		
	Adult Education	Other Enterprise Funds	Total Enterprise Funds
Assets:			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	$593,436	$106,541	$699,977
Accounts Receivable	7,325	10,778	18,103
Noncurrent Assets:			
Depreciable Capital Assets, Net	58,040	0	58,040
Net OPEB Asset	13,863	0	13,863
Total Assets	672,664	117,319	789,983
Deferred Outflows of Resources:			
Pension	71,540	0	71,540
OPEB	20,668	0	20,668
Total Deferred Outflows of Resources	92,208	0	92,208
Liabilities:			
Current Liabilities:			
Accounts Payable	1,957	0	1,957
Accrued Wages and Benefits	14,541	0	14,541
Intergovernmental Payable	4,738	0	4,738
Noncurrent Liabilities:			
Due Within One Year	9,905	0	9,905
Other Amounts Due in More Than One Year	10,929	0	10,929
Net Pension Liability	413,636	0	413,636
Net OPEB Liability	67,792	0	67,792
Total Liabilities	523,498	0	523,498
Deferred Inflows of Resources:			
Pension	51,919	0	51,919
OPEB	74,332	0	74,332
Total Deferred Inflows of Resources	126,251	0	126,251
Net Position:			
Investment in Capital Assets	58,040	0	58,040
Unrestricted	57,083	117,319	174,402
Total Net Position	$115,123	$117,319	$232,442

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER
Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities		
	Adult Education	Other Enterprise Funds	Total Enterprise Funds
Operating Revenues:			
Tuition	$136,790	$0	$136,790
Sales	36,501	45,988	82,489
Charges for Services	0	29,282	29,282
Other Operating Revenues	62,402	298	62,700
Total Operating Revenues	235,693	75,568	311,261
Operating Expenses:			
Salaries	219,973	0	219,973
Fringe Benefits	45,048	0	45,048
Purchased Services	14,480	0	14,480
Materials and Supplies	37,701	69,106	106,807
Depreciation	16,890	0	16,890
Other Operating Expenses	5,062	0	5,062
Total Operating Expenses	339,154	69,106	408,260
Operating Income (Loss)	(103,461)	6,462	(96,999)
Nonoperating Revenues (Expenses):			
Federal and State Subsidies	189,861	0	189,861
Interest	13	0	13
Total Nonoperating Revenues (Expenses)	189,874	0	189,874
Income (Loss) before Transfers	86,413	6,462	92,875
Transfers In	25,000	20,000	45,000
Change in Net Position	111,413	26,462	137,875
Net Position at Beginning of Year, As Restated (See Note 3)	3,710	90,857	94,567
Net Position at End of Year	$115,123	$117,319	$232,442

See accompanying notes to the basic financial statements.

TRI-COUNTY CAREER CENTER
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Business-Type Activities		
	Adult Education	Other Enterprise Funds	Total Enterprise Funds
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Cash Received from Sales and Charges for Services	$36,501	$74,030	$110,531
Cash Received from Tuition	137,378	0	137,378
Other Cash Receipts	62,402	298	62,700
Cash Payments to Employees for Services	(213,075)	0	(213,075)
Cash Payments for Employee Benefits	(119,926)	0	(119,926)
Cash Payments to Purchased Services	(14,887)	0	(14,887)
Cash Payments for Goods and Services	(36,135)	(69,106)	(105,241)
Other Cash Payments	(5,062)	0	(5,062)
Net Cash from Operating Activities	(152,804)	5,222	(147,582)
Cash Flows from Noncapital Financing Activities:			
Operating Grants Received	189,861	0	189,861
Transfers In	25,000	20,000	45,000
Net Cash from Noncapital Financing Activities	214,861	20,000	234,861
Cash Flows from Capital and Related Financing Activities:			
Purchases of Capital Assets	(2,438)	0	(2,438)
Net Cash from Capital and Related Financing Activities	(2,438)	0	(2,438)
Cash Flows from Investing Activities:			
Interest on Investments	13	0	13
Net Increase (Decrease) in Cash and Cash Equivalents	59,632	25,222	84,854
Cash and Cash Equivalents at Beginning of Year	533,804	81,319	615,123
Cash and Cash Equivalents at End of Year	$593,436	$106,541	$699,977
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities:			
Operating Income (Loss)	($103,461)	$6,462	($96,999)
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities:			
Depreciation	16,890	0	16,890
(Increase) Decrease in Assets and Deferred Outflows of Resources:			
Accounts Receivable	588	(1,240)	(652)
Deferred Outflows of Resources	(2,631)	0	(2,631)
Net OPEB Asset	58	0	58
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:			
Accounts Payable	1,159	0	1,159
Accrued Wages and Benefits	(235)	0	(235)
Intergovernmental Payable	4,533	0	4,533
Compensated Absences Payable	326	0	326
Net Pension Liability	8,876	0	8,876
Net OPEB Liability	(17,618)	0	(17,618)
Deferred Inflows of Resources	(61,289)	0	(61,289)
Total Adjustments	(49,343)	(1,240)	(50,583)
Net Cash from Operating Activities	($152,804)	$5,222	($147,582)

See accompanying notes to the basic financial statements.

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NOTE 1 - DESCRIPTION OF THE CAREER CENTER AND REPORTING ENTITY

The Tri-County Career Center (the Career Center) is a joint vocational Career Center 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 students to job training leading to employment upon graduation from high school. The Career Center includes eight participating Districts spread throughout Athens, Hocking and Perry Counties.

The Career Center operates under an eleven-member Board of Education and is responsible for the provision of public education to residents of the Career Center. The Board of Education of the Career Center is not directly elected. The Board members are appointed by the elected boards of the participating Career Centers. The Board consists of five members from the three city Career Centers and six members from the two-county educational service center districts. The Career Center has an enrollment of 446 students and is staffed by 29 classified, 50 certified and 6 administrative employees.

Reporting Entity

The financial reporting entity consists of the stand-alone government, component units, and other governmental organizations that are included to ensure the financial statements of the Career Center are not misleading or incomplete. The stand-alone government consists of all funds, departments, boards, and agencies that are not legally separate from the Career Center. For the Career Center, this includes general operations, student guidance, extra-curricular activities, educational media, care and upkeep of grounds and buildings, food service, and adult education.

Component units are legally separate organizations for which the Career Center appoints a voting majority of the organization's governing board and (1) the Career Center is able to significantly influence the programs or services performed or provided by the organization; or (2) the Career Center is legally entitled to or can otherwise access the organizations' resources; the Career Center is legally obligated or has otherwise assumed the responsibility to finance the organization; or the Career Center is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Career Center in that the Career Center approved the budget, the issuance of debt, or the levying of taxes. No separate governmental units meet the criteria for inclusion as a component unit.

The Career Center is involved with the META Solutions, Southeastern Ohio Special Education Regional Resource Center (SERRC), Athens County School Employees Health and Welfare Benefit Association, Coalition of Rural and Appalachian Schools, and Ohio Coalition of Equity and Adequacy of School Funding, which are defined as jointly governed organizations. The Career Center is also associated with the Ohio School Boards Association Workers' Compensation Group Rating Program which is defined as an insurance purchasing pool. These organizations are presented in Notes 18 and 19 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. Basis of Presentation

The Career Center's basic financial statement consists of government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Career Center as a whole. These statements include the financial activities of the primary government. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the Career Center that are governmental and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental activities of the Career Center at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the Career 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, grants 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 Career Center, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the Career Center.

Fund Financial Statements

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

B. Fund Accounting

The Career Center uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Career Center fall within two categories: governmental and proprietary.

Governmental Funds

Governmental funds are those through which most governmental functions of the Career Center are financed. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following are the Career Center's major governmental funds:

> ***General Fund*** - This fund is the operating fund of the Career Center and is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is available to the Career Center for any purpose provided it is expended or transferred according to the general laws of Ohio.
>
> ***Permanent Improvement Fund*** - This fund is used to account for financial resources to be used for the acquisition, construction or improvement of capital facilities.

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

Proprietary Funds

The focus of proprietary funds is on the determination of the change in net position, financial position and cash flows. Enterprise funds may be used to account for any activities for which a fee is charged to external users for goods or services.

The following is the Career Center's only major proprietary fund:

> ***Adult Education Fund*** - This fund is used to account for transactions made in connection with adult education classes.

The other proprietary funds of the Career Center account for transactions made in connection with tools and supplies provided to and rotary accounts maintained for the vocational education classes.

C. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the Career Center are included on the Statement of Net Position. The Statement of Activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and liabilities associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the Career Center finances and meets the cash flow needs of its proprietary activities.

D. 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. Proprietary 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 outflows of resources, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Nonexchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statements of Net 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. The deferred outflows of resources related to pension/OPEB are explained in Notes 11 and 12.

NOTE 2 - <u>SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES</u> - (Continued)

In addition to the liabilities, the Statements of Net 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 Career Center, deferred inflows of resources include property taxes, unavailable revenue, and pension/OPEB. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the Career Center, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension/OPEB are reported on the government-wide Statement of Net Position (See Notes 11 and 12).

<u>Expenses/Expenditures</u>

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

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

E. <u>Cash and Cash Equivalents</u>

To improve cash management, cash received by the Career Center is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Career Center records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

During the fiscal year 2021, the Career Center's investments were limited to STAROhio. 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, 2021.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2021 amounted to $12,149 which includes $2,329 assigned from other Career Center funds.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the Career Center are presented on the financial statements as cash equivalents.

F. <u>Inventory</u>

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption and donated and purchased food held for resale. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed, used or sold.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and deletions during the year. Donated capital assets are recorded at their fair market values as of the date received. The Career Center maintains a capitalization threshold of one thousand dollars. The Career Center does not possess any infrastructure. Improvements are capitalized; the normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of proprietary fund capital assets is also capitalized.

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

Description	Estimated Lives
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 10 years
Vehicles	10 years

I. Interfund Balances

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributed to services already rendered and it is probable that the Career Center will compensate the employees for the benefits through paid time off or some other means. The Career Center records a liability for accumulated unused vacation time when earned for all employees.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the Career Center has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the Career Center's termination policy. The Career Center records a liability for accumulated unused sick leave for classified and certified employees and administrators who have at least 15 years of service with the Career Center.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

K. Pensions/Other Postemployment Benefits (OPEB)

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

L. Accrued Liabilities and Long-Term Liabilities

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination of benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Long-term liabilities are recognized as a liability on the fund financial statements when due.

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position invested in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Career Center or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Net position restricted for other purposes is primarily for federal and state grants reported in the Special Revenue Funds.

The Career Center applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the Career Center’s restricted net position of $1,180,522, none is restricted by enabling legislation.

N. Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

> **_Non-spendable_** – The non-spendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or are legally or contractually required to be maintained intact. The “not in spendable form” includes items that are not expected to be converted to cash. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.
>
> **_Restricted_** – The restricted fund balance category includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.
>
> **_Committed_** – The committed fund balance category includes amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Career Center’s Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for the use in satisfying those contractual requirements.
>
> **_Assigned_** –Amounts in the assigned fund balance classification are intended to be used by the Career Center for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Career Center’s Board of Education.
>
> **_Unassigned_** – The unassigned fund balance is the residual classification for the General Fund and includes amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the Career Center considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the Career Center considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the Career Center, these revenues are tuition, classroom fees and charges for services for the adult education program and vocational education classes. Operating expenses are necessary costs incurred to provide the service that is the primary activity of that fund.

P. Interfund Transactions

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

Q. 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 on the financial statements and accompanying notes. Actual results may differ from those estimates.

R. Budgetary Process

All funds, other than the custodial fund, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board’s authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Any revisions that alter the total of any fund appropriations must be approved by 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 Center Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2021.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

NOTE 3 - NEW GASB PRONOUNCEMENTS AND RESTATEMENT OF NET POSITION

For the fiscal year ended June 30, 2021, the District implemented GASB Statement No. 87, "Leases," GASB Statement No.89, "Accounting for Interest Cost Incurred before the End of a Construction Period," GASB Statement No. 90, "Majority Equity Interests," GASB Statement No. 92, "Omnibus 2020," and GASB Statement No. 93, "Replacement of Interbank Offered Rates." The implementation of GASB Statements Nos. 87, 89, 90, 92 and 93 had no effect on the prior period fund balances of the District.

During fiscal year 2021, the District reviewed their capital assets and increased the capitalization threshold to $1,000 from the previous amount of $500, which resulted in a prior period restatement to the June 30, 2020 net position. The District has made a restatement to report capital assets as of June 30, 2020.

	Governmental Activities	Business-Type Activities	Adult Education	Other Enterprise Funds
Net Position at June 30, 2020	$3,192,843	$63,600	($29,469)	$93,069
Capital Asset Restatement	(1,193,250)	30,967	33,179	(2,212)
Adjusted Net Position at June 30, 2020	$1,999,593	$94,567	$3,710	$90,857

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the Career 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 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) is presented for the General Fund on the budget basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

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

3. Encumbrances are treated as expenditures (budget basis) rather than as a 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 (GAAP basis).

*NOTE 4 - **BUDGETARY BASIS OF ACCOUNTING*** - (Continued)

5. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

The following tables summarize the adjustments necessary to reconcile the GAAP and budget basis statements for the General Fund:

Net Change in Fund Balance	
GAAP Basis	$1,355,095
Adjustments:	
Revenue Accruals	(141,488)
Expenditure Accruals	140,579
Encumbrances	(103,271)
Other Financing Sources	(30,956)
Prospective Difference:	
Activity of Funds Reclassified For GAAP Reporting Purposes	(1,218)
Budget Basis	$1,218,741

*NOTE 5 - **ACCOUNTABILITY***

Fund balances at June 30, 2021 included the following individual fund deficits:

Fund	Amount
Non-major Special Revenue Funds:	
Student Wellness and Success Grant	$15,059
Miscellaneous State Grants	450
Driver's Education Grant	250
Vocational Education Grant	24,347

The deficit in each of these funds is the result of the application of generally accepted accounting principles and the requirement to accrue liabilities when incurred. These deficits will be eliminated as future expected revenues are received. These deficits do not exist on the cash basis. The General Fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur.

*NOTE 6 - **CASH, DEPOSITS AND INVESTMENTS***

State statutes require the classification of monies held by the Career Center into three categories:

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

NOTE 6 - CASH, DEPOSITS AND INVESTMENTS - (Continued)

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

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

Protection of the Career Center's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) or by the financial institutions participation in the Ohio Pooled Collateral Systems (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, Notes, Debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

6. The State Treasurer's investment pool (STAROhio);

7. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed forty percent of interim monies available for investment at any one time if training requirements have been met; and

8. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

NOTE 6 - CASH, DEPOSITS AND INVESTMENTS - (Continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Career 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.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and GASB Statement No. 40, "Deposit and Investment Risk Disclosures."

Investments: Investments are reported at fair value. As of June 30, 2021, the Career Center had the following investments and maturities:

Investment Type	Net Asset Value Per Share	6 Months or Less
STAR Ohio	$6,034,390	$6,034,390

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the Career Center's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Standard and Poor's has assigned STAROhio an "AAAm" money market rating.

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Career Center's investment policy allows investments in eligible securities as described in the Ohio Revised Code.

Custodial Credit Risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counter party, the Career Center will not be able to recover the value of its investments or collateral securities in the possession of an outside party. Career Center policy provides that investment collateral is held by the counter party as trust department or agent, and may be held in the name of the Career Center or not.

The classification of cash and cash equivalent on the basic financial statements is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting". A reconciliation between the classification of cash and cash equivalents on the basic financial statements and the classification of deposits and investments in GASB Statement No. 3 follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement No. 9	$9,034,262	$0
Investments:		
STAR Ohio	(6,034,390)	6,034,390
GASB Statement No. 3	$2,999,872	$6,034,390

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located within the Career Center's boundaries. 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 thirty-five percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at varying percentages of true value (with certain exceptions) and on real property at thirty-five percent of true value.

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half Collections		2021 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	$1,794,937,160	75.21%	$1,995,243,540	75.16%
Public Utility Personal	591,556,690	24.79%	659,305,930	24.84%
Total Assessed Value	$2,386,493,850	100.00%	$2,654,549,470	100.00%
Tax rate per $1,000 of assessed valuation	$3.30		$3.30	

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 earlier or later payment dates to be established.

The Career Center receives property taxes from Athens, Hocking, Meigs, Morgan, Perry, and Vinton Counties. The County Auditor of each county periodically advances to the Career Center its portion of the taxes collected. Second-half real property tax payments collected by each county by June 30, 2021 is available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property, and public utility taxes which became measurable as of June 30, 2021. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30 is recognized as revenue. The Career Center had $877,492 available for advance to the General Fund at June 30, 2021.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2021 consisted of taxes, accounts (tuition and fees), intergovernmental grants and entitlements, and inter-fund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. A summary of the principal items of intergovernmental receivable follows:

NOTE 8 – RECEIVABLES - (Continued)

Governmental Activites:	
General Fund	$8,549
Nonmajor Special Revenue Funds:	
Governor Emergency Education Relief	16,608
Pell Grant	19,607
Miscellaneous Federal Grants	221,448
Total Nonmajor Special Revenue Funds	257,663
Total Intergovernmental Receivable	$266,212

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2021 was as follows:

Asset Category	Restated Balance at July 1, 2020	Additions	Deductions	Balance at June 30, 2021
Governmental Activities:				
Nondepreciable Capital Assets:				
Land	$34,308	$0	$0	$34,308
Construction in Progress	201,907	984,546	(956,859)	229,594
Total Nondepreciable Capital Assets	236,215	984,546	(956,859)	263,902
Depreciable Capital Assets:				
Land Improvements	544,875	0	0	544,875
Buildings and Improvements	6,548,422	1,024,287	0	7,572,709
Furniture, Fixtures and Equipment	2,972,883	7,488	(115,740)	2,864,631
Vehicles	208,120	0	0	208,120
Total Depreciable Capital Assets	10,274,300	1,031,775	(115,740)	11,190,335
Total Capital Assets	10,510,515	2,016,321	(1,072,599)	11,454,237
Less Accumulated Depreciation:				
Land Improvements	(160,841)	(25,472)	0	(186,313)
Buildings and Improvements	(5,689,982)	(40,812)	0	(5,730,794)
Furniture, Fixtures and Equipment	(1,729,536)	(380,061)	115,740	(1,993,857)
Vehicles	(159,317)	(10,603)	0	(169,920)
Total Accumulated Depreciation	(7,739,676)	(456,948)	115,740	(8,080,884)
Total Net Depreciable Capital Assets	2,534,624	574,827	0	3,109,451
Total Net Capital Assets	$2,770,839	$1,559,373	($956,859)	$3,373,353

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follow:

Instruction:	
Vocational	$366,926
Support Services:	
Administration	6,035
Fiscal	2,506
Operations and Maintenance	78,436
Operation of Non-Instructional Services	3,045
Total Depreciation Expense	$456,948

Capital asset business-type activity for the fiscal year ended June 30, 2021 was as follows:

Asset Category	Restated Balance at July 1, 2020	Additions	Deductions	Balance at June 30, 2021
Business-Type Activities:				
Depreciable Capital Assets:				
Furniture, Fixtures and Equipment	$249,315	$2,438	$0	$251,753
Less Accumulated Depreciation:				
Furniture, Fixtures and Equipment	(176,823)	(16,890)	0	(193,713)
Business-Type Activities Capital Assets, Net	$72,492	($14,452)	$0	$58,040

NOTE 10 - RISK MANAGEMENT

The Career 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 fiscal year 2021, the Career Center contracted with School Insurance Consultants, LLC for property and fleet insurance, inland marine insurance, liability insurance and employee blanket bond, and with the Ohio School Boards Association Bond Program for public official bonds. Coverages provided at June 30, 2021 are as follows:

NOTE 10 - RISK MANAGEMENT - (Continued)

Building and Contents - replacement ($2,500 deductible)	$ 37,812,106
Inland Marine Coverage ($500 deductible)	400,000
Automobile Liability ($500 deductible)	1,000,000
Automobile Medical Payments	5,000
Uninsured Motorists ($0 deductible)	1,000,000
General Liability:	
Medical Expense Limit (any one person)	N/A
Fire Damage Limit (any one fire)	500,000
Per Occurance	2,000,000
Total Per Year	3,000,000
School Leaders Errors and Omissions ($2,500 deductible)	2,000,000
Public Officials Bonds:	
Treasurer	250,000
Superintendent, Board President, Board Vice-President (each)	20,000
Employee Blanket Bond ($500 deductible)	500,000
Cyber Incident Response ($5,000 deductible)	1,000,000
Cyber Crime ($5,000 deductible)	250,000
System Damage and Business Interruption ($5,000 deductible)	1,000,000
Network Security & Privacy Liability ($5,000 deductible)	1,000,000
Media Liability ($5,000 deductible)	1,000,000
Court Attendance Costs	100,000

Settled claims have not exceeded this commercial coverage in any of the past three years.

Workers' Compensation

For fiscal year 2021, the Career Center participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 19). The intent of the GRP is to achieve the benefit of a reduced premium for the Career Center by virtue of its grouping and representation with other participants in the GRP. The workers compensation experience of the participating Career Center is calculated as one experience and a common premium rate is applied to all Career Centers in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to Career Centers that can meet the GRP's selection criteria. The firm of Comp Management, Inc. provides administrative, cost control and actuarial services to the GRP.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2020, and 2021. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent COLA for eligible retirees and beneficiaries in 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the Career Center is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The Career Center's contractually required contribution to SERS was $169,840 for fiscal year 2021. Of this amount, $0 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective August 1, 2017 – July 1, 2020, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2020 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, plan members were required to contribute 14 percent of their annual covered salary. The Career Center was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The Career Center's contractually required contribution to STRS was $546,473 for fiscal year 2021. Of this amount, $96,548 is reported as an intergovernmental payable.

Net Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The Career Center's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.03713400%	0.03045624%	
Prior Measurement Date	0.03794980%	0.03012592%	
Change in Proportionate Share	-0.00081580%	0.00033032%	
Proportionate Share of the Net Pension Liability	$2,456,121	$7,369,326	$9,825,447
Pension Expense	$245,807	$886,325	$1,132,132

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the Career Center's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2021 the Career Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	$4,773	$16,534	$21,307
Net Difference between Projected and Actual Earnings on Pension Plan Investments	155,915	358,369	514,284
Changes of Assumptions	0	395,588	395,588
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	8,669	271,547	280,216
Contributions Subsequent to the Measurement Date	169,840	546,473	716,313
Total Deferred Outflows of Resources	$339,197	$1,588,511	$1,927,708
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$0	$47,120	$47,120
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	32,243	78,458	110,701
Total Deferred Inflows of Resources	$32,243	$125,578	$157,821

$716,313 reported as deferred outflows of resources related to pension resulting from Career Center contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	($11,775)	$290,931	$279,156
2023	35,086	201,652	236,738
2024	64,988	243,836	308,824
2025	48,815	180,039	228,854
	$137,114	$916,458	$1,053,572

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2130.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Career Center's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the Career Center's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the Career Center's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Career Center's Proportionate Share of the Net Pension Liability	$3,364,586	$2,456,121	$1,693,902

*NOTE 11 - **DEFINED BENEFIT PENSION PLANS*** - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the July 1, 2020 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Assets	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

Sensitivity of the Career Center's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the Career Center's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the Career Center's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
Career Center's Proportionate Share of the Net Pension Liability	$10,492,638	$7,369,326	$4,722,580

NOTE 12 - DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was $23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the Career Center's surcharge obligation was $7,746, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly 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. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The Career Center's proportion of the net OPEB liability (asset) was based on the Career Center's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.03439090%	0.03045624%	
Prior Measurement Date	0.03523160%	0.03012592%	
Change in Proportionate Share	-0.00084070%	0.00033032%	
Proportionate Share of the Net OPEB Liability/(Asset)	$747,427	($535,268)	$212,159
OPEB Expense (Gain)	($23,484)	($25,447)	($48,931)

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2021, the Career Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	$9,816	$34,300	$44,116
Net Difference between Projected and Actual Earnings on Pension Plan Investments	8,422	18,760	27,182
Changes of Assumptions	127,410	8,836	136,246
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	16,375	36,617	52,992
Contributions Subsequent to the Measurement Date	7,746	0	7,746
Total Deferred Outflows of Resources	$169,769	$98,513	$268,282
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	$380,119	$106,619	$486,738
Changes of Assumptions	18,826	508,419	527,245
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	25,389	11,049	36,438
Total Deferred Inflows of Resources	$424,334	$626,087	$1,050,421

$7,746 reported as deferred outflows of resources related to OPEB resulting from Career Center contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	($52,331)	($131,910)	($184,241)
2023	(51,720)	(119,180)	(170,900)
2024	(51,818)	(114,730)	(166,548)
2025	(50,513)	(111,989)	(162,502)
2026	(40,445)	(23,980)	(64,425)
Thereafter	(15,484)	(25,785)	(41,269)
	($262,311)	($527,574)	($789,885)

Actuarial Assumptions - SERS

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

NOTE 12 - <u>DEFINED BENEFIT OPEB PLANS</u> - (Continued)

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate	
Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Career Center's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease	Current Discount	1% Increase
Career Center's Proportionate Share of the Net OPEB Liability	$914,832	$747,427	$614,340

	1% Decrease	Current Trend Rate	1% Increase
Career Center's Proportionate Share of the Net OPEB Liability	$588,542	$747,427	$959,897

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation is presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	Initial	Ultimate
Pre-Medicare	5.00 percent	4.00 percent
Medicare	(6.69) percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	11.87 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2020 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on the June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 form 1,984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Asset Class	Target Allocation	Long Term Expected Real
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Assets	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

Sensitivity of the Career Center's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB liability as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
Career Center's Proportionate Share of the Net OPEB Asset	($465,718)	($535,268)	($594,279)

	1% Decrease	Current Trend Rate	1% Increase
Career Center's Proportionate Share of the Net OPEB Asset	($590,616)	($535,268)	($467,846)

NOTE 13 - OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators (including the Superintendent and Treasurer) earn ten to twenty days of vacation per year, depending upon length of service. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to 320 days for teachers, administrators and classified employees. Upon retirement, teachers, administrators and classified employees receive one-fourth of the total sick leave accumulation up to a maximum of eighty (80) days.

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the Career Center's long-term liabilities for governmental activities during fiscal year 2021 were as follows:

	Principal Outstanding at July 1, 2020	Additions	Deductions	Principal Outstanding at June 30, 2021	Amount Due In One Year
Governmental Activities:					
Net Pension Liability:					
STRS	$6,476,292	$702,168	$0	$7,178,460	$0
SERS	2,051,717	181,634	0	2,233,351	0
Total Net Pension Liability	8,528,009	883,802	0	9,411,811	0
Net OPEB Liability:					
SERS	800,591	0	120,956	679,635	0
Total Net OPEB Liability	800,591	0	120,956	679,635	0
Capital Leases	0	30,956	0	30,956	5,655
Compensated Absences	405,163	180,001	177,684	407,480	94,150
Total Governmental Activities Long-Term Obligations	$9,733,763	$1,094,759	$298,640	$10,529,882	$99,805

The Career Center pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences for governmental activities will be paid from the fund from which the employee is paid.

NOTE 14 - LONG-TERM OBLIGATIONS - (Continued)

The changes in the Career Center's long-term liabilities for business-type activities during fiscal year 2021 were as follows:

	Principal Outstanding at July 1, 2020	Additions	Deductions	Principal Outstanding at June 30, 2021	Amount Due In One Year
Business-Type Activities:					
Net Pension Liability:					
STRS	$185,874	$4,992	$0	$190,866	$0
SERS	218,886	3,884	0	222,770	0
Total Net Pension Liability	404,760	8,876	0	413,636	0
Net OPEB Liability:					
SERS	85,410	0	17,618	67,792	0
Total Net OPEB Liability	85,410	0	17,618	67,792	0
Compensated Absences	20,508	13,946	13,620	20,834	9,905
Total Governmental Activities Long-Term Obligations	$510,678	$22,822	$31,238	$502,262	$9,905

Compensated absences for business-type activities will be paid from the Adult Education Fund.

NOTE 15 - CAPITAL LEASE - LESSEE DISCLOSURE

The District has entered into agreements to lease copiers. Such agreements are in substance, lease purchases and are reflected as capital lease obligations in the basic financial statements. New leases are, in substance, capital purchases and are recorded as current expenditures and proceeds from capital leases on the fund financial statements. The capital lease obligations reflected above as part of the long-term obligations represent the present value of the net future minimum lease payments on all capital leases.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2021:

Fiscal Year Ending June 30,	Governmental Activities Capital Lease
2022	$5,763
2023	6,915
2024	6,915
2025	6,915
2026	6,915
2027	1,153
Minimum Lease Payments	34,576
Less: amount representing interest	(3,620)
Present value of minimum lease payments	$30,956

NOTE 16– FUND BALANCES

Fund balance is classified as non-spendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the Career 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:

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory	$54,525	$0	$0	$54,525
Prepaids	31,421	0	0	31,421
Unclaimed Monies	4,927	0	0	4,927
Total Nonspendable	90,873	0	0	90,873
Restricted:				
Specail Revenues:				
Food Service	0	0	123,546	123,546
Student Activities	0	0	58,899	58,899
Special Trust	0	0	83,749	83,749
Federal Grants	0	0	56,864	56,864
Total Restricted	0	0	323,058	323,058
Assigned:				
Encumbrances:				
Vocational	80,888	0	0	80,888
Instructional Staff	3,240	0	0	3,240
Administration	70	0	0	70
Operation and Maintenance of Plant	19,073	0	0	19,073
Public School Support	26,856	0	0	26,856
Permanent Improvement	0	813,830	0	813,830
Total Assigned	130,127	813,830	0	943,957
Unassigned (Deficit)	7,175,220	0	(40,106)	7,135,114
Total Fund Balance	$7,396,220	$813,830	$282,952	$8,493,002

NOTE 17- INTERFUND ACTIVITY

As of June 30, 2021, receivables and payables that resulted from various inter-fund transactions were as follows:

	Interfund Receivable	Interfund Payable
General	$31,752	$0
Nonmajor Special Revenue Funds:		
Food Service	0	10,000
Miscellaneous State Grants	0	450
Driver's Education Grants	0	250
Governor Emergency Education Relief	0	16,358
Miscellaneous Federal Grants	0	4,694
Total Non-Major Funds	0	31,752
Total	$31,752	$31,752

The balance of $31,752 due to the General Fund from the funds listed is the result of loans made from the General Fund to these funds.

	Transfers To				
Transfers From	Permanent Improvement	Student Activities	Adult Education	Rotary	Total
General	$1,040,000	$6,250	$25,000	$20,000	$1,091,250

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them, (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 18- JOINTLY GOVERNED ORGANIZATIONS

Meta Solutions

The Career Center participates in the Metropolitan Educational Technology Association (META), formed from the merger of the Metropolitan Educational Council (MEC) and the Southeastern Ohio Voluntary Education Cooperative (SEOVEC) during fiscal year 2016, which is a jointly governed organization, created as a regional council of governments pursuant to Chapter 167 of the Ohio Revised Code. META operates as, and has all the powers of, a data acquisition site/information technology center pursuant to applicable provisions of the Ohio Revised Code. The organization was formed for the purpose of identifying, developing, and providing to members and nonmembers innovative educational and technological services and products, as well as expanded opportunities for cooperative purchasing. The General Assembly of META consists of one delegate from every member Career Center. The delegate is the superintendent of the Career Center or the superintendent's designee. The degree of control exercised by any participating Career Center is limited to its representation of the General Assembly. The General Assembly exercises total control over the operation of META including budgeting, appropriating, contracting, and designating management. Financial information can be obtained from the Metropolitan Educational Technology Association at 100 Executive Drive, Marion, Ohio 43302. The Career Center made payments of $83,180 to META for fiscal year 2021.

NOTE 18- JOINTLY GOVERNED ORGANIZATIONS – (Continued)

Southeastern Ohio Special Education Regional Resource Center

The Southeastern Ohio Special Education Regional Resource Center (SERRC) is a special education service center which selects its own board, adopts its own budget and receives direct Federal and State grants for its operation. The jointly-governed organization was formed for the purpose of initiating, expanding and improving special education programs and services for children with disabilities and their parents.

The SERRC is governed by a board composed of superintendents of participating schools, parents of children with disabilities, representatives of chartered nonpublic schools, representatives of county boards of MR/DD, Ohio University and the Southeast Regional Professional Development Center whose terms rotate every year. The degree of control exercised by any participating Career Center is limited to its representation on the Board. The Career Center's Superintendent is on the SERRC Board. Financial information can be obtained by contacting Teresa McGinnis, Interim Treasurer, at the Athens-Meigs Educational Service Center, 21 Birge Drive, Chauncey, Ohio 45719.

Athens County School Employees Health and Welfare Benefit Association

The Career Center is a participant in a consortium of seven districts to operate the Athens County School Employees Health and Welfare Benefit Association. The Association was created to provide health care and dental benefits for the employees and eligible dependents of employees of participating districts. The Association has contracted with United Health Care to be the health care provider for medical benefits as well as to provide aggregate and specific stop-loss insurance coverage, and Trustmark to provide administration of its dental benefits. The Association is governed by a Board of Directors consisting of one representative of each of the participating districts. Financial information for the Association can be obtained from the administrators at Snider, Fuller and Stoh, 5 Depot Street, Athens, Ohio 45701.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (CORAS) is a jointly governed organization composed of over 130 Career Centers and other educational institutions in the 35-county region of Ohio designated as Appalachia. The Coalition is operated by a board which is composed of seventeen members. One elected and one appointed from each of the seven regions into which the 35 Appalachian counties are divided; and three from Ohio University College of Education. The board exercised total control over the operations of CORAS including budgeting, appropriating, contracting, and designating management. Each participant's control is limited to its representation on the board. The Coalition provides various in-service training programs for Career Center administrative personnel; gathers data regarding the level of education provided to children in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for Career Center personnel. The Coalition is not dependent on the continued participation of the Career Center and the Career Center does not maintain an equity interest in or financial responsibility for the Coalition. During fiscal year 2021, the Career Center paid $325 for membership. Financial information may be obtained from the Coalition of Rural and Appalachian Schools at Lindley Hall Room 200, Ohio University, Athens, Ohio 45701.

NOTE 18- JOINTLY GOVERNED ORGANIZATIONS – (Continued)

The Ohio Coalition of Equity and Adequacy of School Funding

The Ohio Coalition of Equity and Adequacy of School Funding is organized as a council of governments pursuant to Chapter 167 of the Ohio Revised Code. The Coalition was organized in 1990 to challenge the constitutionally of the Ohio school funding system. The Coalition is governed by a Steering Committee of 90 Career Center representatives. Though most of the members are superintendents, some treasurers, board members, and administrators also serve. Several persons serve as ex officio members. The membership of the coalition includes over 500 Career Centers throughout the State of Ohio. The Committee exercises total control over budgeting, appropriating, contracting, and the designation of management. Member Career Centers and joint vocational schools pay dues of $0.05 per pupil. Career Centers and joint vocational schools may also pay supplemental dues in the amount of $0.50 per pupil for K-12 districts and educational service centers pay dues of $0.05 per pupil. The Coalition is not dependent on the continued participation of the Career Center and the Career Center does not maintain an equity interest or financial responsibility for the Coalition. During fiscal year 2021, the Career Center paid $222 to the Coalition. To obtain financial information write to Ohio Coalition of Equity and Adequacy of School Funding at 100 South Third Street, Columbus, Ohio 43215.

NOTE 19 - INSURANCE PURCHASING POOL

Ohio School Boards Association Workers' Compensation Group Rating Program

The Career Center participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three-member Board of Directors consisting of the President, the President-Elect, and the Immediate Past President of the Ohio School Boards Association (OSBA). The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating Career Centers pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 20 - CONTINGENCIES

A. Grants

The Career Center received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the Career Center at June 30, 2021, if applicable, cannot be determined at this time.

B. Litigation

The Career Center is involved in no pending litigation that would have a material effect on the financial condition of the Career Center.

NOTE 20 - CONTINGENCIES – (Continued)

C. School Foundation

School foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the Career Center.

NOTE 21 - STATUTORY SET-ASIDES

The following changes occurred in the Career Center's set-aside reserve account during fiscal year 2021:

	Capital Improvements
Set Aside Balance June 30, 2020	$0
Current Year Set Aside Requirement	88,127
Current Year Qualifying Disbursements	(1,023,774)
Total	(935,647)
Set Aside Reserved Balance as of June 30, 2021	$0
Total Restricted Assets	$0

Although the Career Center had qualifying disbursements during the year that reduced the set-aside amount to below zero for the capital improvement set-asides, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

NOTE 22 – ENCUMBRANCE COMMITMENTS

At June 30, 2021, the Career Center had encumbrance commitments in the Governmental Funds as follows:

Fund	
General	$103,303
Permanent Improvement	778,475
Nonmajor Funds:	
Student Activities	1,471
Governor Emergency Education Relief	4,818
Miscellaneous Federal Grants	32,962
Total Nonmajor Funds	39,251
Total Encumbrances	$921,029

NOTE 23 – CONTRACTUAL COMMITMENTS

As of June 30, 2021, the Career Center had contractual purchase commitments for various projects related to the Career Center's renovations and new construction. The amount for each project is as follows.

Contractor	Trade	Contract Amounts	Amounts Paid as of June 30, 2021	Amounts Remaining on Contracts
Schorr Architects	New Electrical Lab Building and Campus -wide Hallway Ceiling Replacement	$69,900	$31,634	$38,266
Hoon, Inc.	New Electrical Lab Building and Campus -wide Hallway Ceiling Replacement	856,648	116,439	740,209
Total		$926,548	$148,073	$778,475

NOTE 24 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

TRI-COUNTY CAREER CENTER

Schedule of the Career Center's Proportionate Share of Net Pension Liablity
Last Eight Measurement Periods (1)

	2020	2019	2018	2017
School Employees Retirement System of Ohio				
Career Center's Proportion of the Net Pension Liability	0.03713400%	0.03794980%	0.03692420%	0.03669100%
Career Center's Proportionate Share of the Net Pension Liability	$2,456,121	$2,270,603	$2,114,717	$2,192,206
Career Center's Covered-Employee Payroll	$1,270,971	$1,262,936	$1,155,893	$1,176,600
Career Center's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	193.25%	179.79%	182.95%	186.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	69.50%	69.50%
State Teachers Retirement System of Ohio				
Career Center's Proportion of the Net Pension Liability	0.03045624%	0.03012592%	0.02975306%	0.02876989%
Career Center's Proportionate Share of the Net Pension Liability	$7,369,326	$6,662,166	$6,542,030	$6,834,349
Career Center's Covered-Employee Payroll	$3,809,350	$3,882,136	$3,661,114	$3,229,093
Career Center's Proportionate Share of the Net Pension Liability as a Percentage of it's Covered-Employee Payroll	193.45%	171.61%	178.69%	211.65%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.48%	77.40%	75.30%	75.30%

(1) Information prior to 2013 is not available.

Amounts presented as of the Career Center's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

2016	2015	2014	2013
0.03957540%	0.04005780%	0.03936200%	0.03936200%
$2,896,554	$2,285,737	$1,992,088	$2,340,732
$1,228,964	$1,204,939	$1,362,468	$1,363,273
235.69%	189.70%	146.21%	171.70%
62.98%	69.16%	71.70%	65.52%
0.02943524%	0.03079162%	0.02913008%	0.02913008%
$9,852,862	$8,509,903	$7,085,444	$8,440,134
$3,151,107	$3,191,050	$3,657,077	$3,541,500
312.68%	266.68%	193.75%	238.32%
66.80%	72.10%	74.70%	69.30%

TRI-COUNTY CAREER CENTER

Schedule of the Career Center's Proportionate Share of Net OPEB Liablity

Last Five Measurement Periods (1)

	2020	2019	2018
School Employees Retirement System of Ohio			
Career Center's Proportion of the Net OPEB Liability	0.03439090%	0.03523160%	0.03449470%
Career Center's Proportionate Share of the Net OPEB Liability	$747,427	$886,001	$956,976
Career Center's Covered-Employee Payroll	$1,270,971	$1,262,936	$1,155,893
Career Center's Proportionate Share of the Net OPEB Liability as a Percentage of it's Covered-Employee Payroll	58.81%	70.15%	82.79%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	12.46%
State Teachers Retirement System of Ohio			
Career Center's Proportion of the Net OPEB Liability	0.03045624%	0.03012592%	0.02975306%
Career Center's Proportionate Share of the Net OPEB Asset	$535,268	$498,958	$478,101
Career Center's Proportionate Share of the Net OPEB Liability	$0	$0	$0
Career Center's Covered-Employee Payroll	$3,809,350	$3,882,136	$3,661,114
Career Center's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of it's Covered-Employee Payroll	(14.05%)	(12.85%)	(13.06%)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.1%	174.7%	176.0%

(1) Information prior to 2016 is not available.

Amounts presented as of the Career Center's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

2017	2016
0.03467400%	0.03467400%
$930,559	$988,337
$1,176,600	$1,228,964
79.09%	80.42%
12.46%	11.49%
0.02876989%	0.02876989%
$0	$0
$1,122,495	$1,538,621
$3,229,093	$3,151,107
34.76%	48.83%
47.10%	37.30%

TRI-COUNTY CAREER CENTER

Schedule of the Career Center Contributions

School Employees Retirement System of Ohio

Last Ten Fiscal Years

	2021	2020	2019	2018
Pension				
Contractually Required Contributions	$169,840	$177,936	$170,496	$161,825
Contributions in Relation to the Contractually Required Contributions	(169,840)	(177,936)	(170,496)	(161,825)
Contribution Deficiency (Excess)	$0	$0	$0	$0
Career Center Covered-Employee Payroll	$1,213,143	$1,270,971	$1,262,936	$1,155,893
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.50%	13.50%
OPEB				
Contractually Required Contributions (1)	$0	$0	$6,315	$5,994
Contributions in Relation to the Contractually Required Contributions	0	0	(6,315)	(5,994)
Contribution Deficiency (Excess)	$0	$0	$0	$0
Career Center Covered-Employee Payroll	$1,213,143	$1,270,971	$1,262,936	$1,155,893
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.50%	0.50%

(1) Excludes surcharge amounts.

See accompanying notes to the required supplementary information.

2017	2016	2015	2014	2013	2012
$164,724	$172,055	$158,811	$188,838	$188,677	$187,890
(164,724)	(172,055)	(158,811)	(188,838)	(188,677)	(187,890)
$0	$0	$0	$0	$0	$0
$1,176,600	$1,228,964	$1,204,939	$1,362,468	$1,363,273	$1,396,952
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
$0	$0	$9,881	$1,907	$2,181	$7,683
0	0	(9,881)	(1,907)	(2,181)	(7,683)
$0	$0	$0	$0	$0	$0
$1,176,600	$1,228,964	$1,204,939	$1,362,468	$1,363,273	$1,396,952
0.00%	0.00%	0.82%	0.14%	0.16%	0.55%

TRI-COUNTY CAREER CENTER

Schedule of the Career Center Contributions
State Teachers Retirement System of Ohio
Last Ten Fiscal Years

	2021	2020	2019	2018
Pension				
Contractually Required Contributions	$546,473	$533,309	$543,499	$512,556
Contributions in Relation to the Contractually Required Contributions	(546,473)	(533,309)	(543,499)	(512,556)
Contribution Deficiency (Excess)	$0	$0	$0	$0
Career Center Covered-Employee Payroll	$3,903,379	$3,809,350	$3,882,136	$3,661,114
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	14.00%
OPEB				
Contractually Required Contributions	$0	$0	$0	$0
Contributions in Relation to the Contractually Required Contributions	0	0	0	0
Contribution Deficiency (Excess)	$0	$0	$0	$0
Career Center Covered-Employee Payroll	$3,903,379	$3,809,350	$3,882,136	$3,661,114
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

2017	2016	2015	2014	2013	2012
$452,073	$441,155	$446,747	$475,420	$460,395	$520,838
(452,073)	(441,155)	(446,747)	(475,420)	(460,395)	(520,838)
$0	$0	$0	$0	$0	$0
$3,229,093	$3,151,107	$3,191,050	$3,657,077	$3,541,500	$4,006,446
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%
$0	$0	$0	$3,657	$3,542	$4,006
0	0	0	(3,657)	(3,542)	(4,006)
$0	$0	$0	$0	$0	$0
$3,229,093	$3,151,107	$3,191,050	$3,657,077	$3,541,500	$4,006,446
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Note 2 - Net OPEB Liability (Asset)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2021	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

For fiscal year 2021, valuation year per capita health care costs were updated. Health care cost trend rates ranged from -5.20 percent to 9.60 percent initially for fiscal year 2020 and changed for fiscal year 2021 to a range of -6.69 percent to 11.87 percent, initially.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Benefit Terms – STRS

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

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

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

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

TRI COUNTY CAREER CENTER
ATHENS COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	2021	$22,470
Cash Assistance:			
COVID-19 School Breakfast Program	10.553	2021	46,922
School Breakfast Program	10.553	2021	41,841
COVID-19 National School Lunch Program	10.555	2021	76,085
National School Lunch Program	10.555	2021	127,725
Cash Assistance Subtotal			292,573
Total Child Nutrition Cluster			315,043
Total U. S. Department of Agriculture			315,043
U.S. DEPARTMENT OF TREASURY			
Passed-Through Ohio Department of Education			
COVID-19: Coronavirus Relief Fund	21.019	2021	22,565
Passed Through Ohio Department of Higher Education			
COVID-19 Coronavirus Relief Fund	21.019	2021	4,834
Total COVID-19 Coronavirus Relief Fund			27,399
Total U.S. Department of Treasury			27,399
U.S. DEPARTMENT OF EDUCATION			
Direct from Federal Government:			
Federal Pell Grant Program - Student Financial Assistance Cluster	84.063	2020	2,302
		2021	83,913
		2022	5,947
Total Federal Pell Grant Program - Student Financial Assistance Cluster			92,162
COVID-19: Education Stabilization Fund			
Higher Education Emergency Relief Fund for Institutions	84.425F	N/A	14,905
Higher Education Emergency Relief Fund for the Improvement of Post Secondary Education	84.425N	N/A	66,388
Higher Education Emergency Relief Fund for Student Aid Portion	84.425E	N/A	11,118
Total Higher Education Emergency Relief Fund			92,411
Governors Emergency Education Relief Fund	84.425C	N/A	64,033
Total COVID-19: Education Stabilization Fund			156,444
Passed Through Ohio Department of Education			
Career and Technical Education - Basic Grants to States	84.048	2020	6,113
		2021	268,578
			274,691
Passed Through Scioto County Career and Technical Center			
Career and Technical Education - Basic Grants to States	84.048	2021	52,761
Total Career and Technical Education - Basic Grants to States			327,452

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(Continued)**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Federal Expenditures
Passed Through Ohio Department of Education			
Small Rural School Achievement Grant	84.358A	2020	31,374
		2021	49,683
Total Small Rural School Achievement Grant			81,057
Total U.S. Department of Education			657,115
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through Ohio Department of Job and Family Services			
Temporary Assistance for Needy Families Program (477 Cluster)	93.558	2021	12,102
Total U.S. Department of Health and Human Services			12,102
Total Expenditures of Federal Awards			**$ 1,011,659**

The accompanying notes are an integral part of this Schedule.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b) (6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Tri-County Career Center (the Career Center) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Career Center, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Career Center.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The Career Center has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E - FOOD DONATION PROGRAM

The Career Center reports commodities consumed on the Schedule at the fair value. The Career Center allocated donated food commodities to the respective program that benefited from the use of those donated food commodities.

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

Tri-County Career Center
Athens County
15676 State Route 691
Nelsonville, Ohio 45764

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 business-type activities, each major fund, and the aggregate remaining fund information of the Tri-County Career Center, Athens County, Ohio (the Career Center), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Career Center's basic financial statements and have issued our report thereon dated January 28, 2022 wherein we noted the Career Center obtained a capital asset reappraisal and increased the capital asset capitalization threshold which resulted in a prior period restatement to the June 30, 2020 net position. We also noted the financial impact of COVID-19 and the continuing emergency measures, which may impact subsequent periods of the Career Center.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the Career 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings that we consider a material weakness. We consider finding 2021-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the Career 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 financial statements. 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*.

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

Keith Faber
Auditor of State
Columbus, Ohio

January 28, 2022

OHIO AUDITOR OF STATE
KEITH FABER

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Tri-County Career Center
Athens County
15676 State Route 691
Nelsonville, Ohio 45764

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Tri-County Career Center, Athens County, Ohio (the Career Center), compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Tri-County Career Center's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying Schedule of Findings identifies the Career Center's major federal programs.

Management's Responsibility

The Career Center's management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the Career Center's compliance for the Career 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance 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 Career 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 Career Center's major programs. However, our audit does not provide a legal determination of the Career Center's compliance.

Opinion on the Major Federal Programs

In our opinion, the Tri-County Career Center complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The Career 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 Career 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 the Uniform Guidance, 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 Career 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 over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Keith Faber
Auditor of State
Columbus, Ohio

January 28, 2022

SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	**Type of Financial Statement Opinion**	Unmodified
(d)(1)(ii)	**Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?**	Yes
(d)(1)(ii)	**Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?**	No
(d)(1)(iii)	**Was there any reported material noncompliance at the financial statement level (GAGAS)?**	No
(d)(1)(iv)	**Were there any material weaknesses in internal control reported for major federal programs?**	No
(d)(1)(iv)	**Were there any significant deficiencies in internal control reported for major federal programs?**	No
(d)(1)(v)	**Type of Major Programs' Compliance Opinion**	Unmodified
(d)(1)(vi)	**Are there any reportable findings under 2 CFR § 200.516(a)?**	No
(d)(1)(vii)	**Major Programs (list):**	Nutrition Cluster- CFDA # 10.555/10.553 Career and Technical Education - Basic Grants to States – CFDA #84.048
(d)(1)(viii)	**Dollar Threshold: Type A\B Programs**	Type A: > $ 750,000 Type B: all others
(d)(1)(ix)	**Low Risk Auditee under 2 CFR § 200.520?**	No

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

FINDING NUMBER 2021-001

Material Weakness- Financial Reporting

In our audit engagement letter, as required by AU-C § 210, Terms of Engagement, paragraph .06, management acknowledged its responsibility for the preparation and fair presentation of their financial statements; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error as discussed in AU-C § 210 paragraphs .A14 & .A16. Governmental Accounting Standards Board (GASB) Cod. 1100 paragraph .101 states a governmental accounting system must make it possible both: (a) to present fairly and with full disclosure the funds and activities of the governmental unit in conformity with generally accepted accounting principles, and (b) to determine and demonstrate compliance with finance-related legal and contractual provisions.

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)

FINDING NUMBER 2021-001 (Continued)

Material Weakness- Financial Reporting (Continued)

Certain transactions were recorded incorrectly resulting in material audit adjustments for Fiscal Year ending June 30, 2021:

- In Governmental Activities, Net Depreciable Capital Assets were understated resulting in an increase to Depreciable Capital Assets of $917,542, a decrease to Operation and Maintenance of Plant expense of $754,952, and an increase to Net Position Beginning of Year of $162,590.
- In Business-Type Activities and Adult Education, Pension and OPEB amounts were miscalculated resulting in an increase in Net OPEB Asset of $5,031, an increase in Deferred Outflows of Resources: Pension of $12,833, an increase in Net Pension Liabilities of $69,272, a decrease in Deferred Inflows of Resources: Pension of $44,275, and an increase in Adult Education Account expenses of $7,133.

These misstatements were caused by incorrect underlying system data being used for the calculation of pension and OPEB liabilities as well as an oversight of errors in the capital asset reappraisal performed for fiscal year 2021. As a result, adjustments, with which the Career Center's management agrees, were made to the financial statements and ledgers, and are reflected in the accompanying financial statements.

The Treasurer should review work performed by specialists and take additional care in assuring proper amounts are posted.

Officials Response: The Treasurer worked closely with the audit team, the Independent Public accountant, and Industrial Appraisal Company to avoid these adjustments and agree that these adjustments were necessary to the financial statements. Additional care will be taken in the future to assure Capital Assets and Pension are properly recorded.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Tri-County
CAREER CENTER
High School & Adult Education
15676 State Route 691 Nelsonville, OH 45764 740-753-3511, 800.637.6508 tricountyhightech.com

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
JUNE 30, 2021

Finding Number:	2021-001
Planned Corrective Action:	The Treasurer will work closely with the Independent Public Accountant and Industrial Appraisal Company to assure that no such future adjustments will be necessary to the financial statements of audit reports.
Anticipated Completion Date:	06/30/22
Responsible Contact Person:	Rodney Schilling, Treasurer/CFO

OHIO AUDITOR OF STATE
KEITH FABER

TRI-COUNTY CAREER CENTER

ATHENS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 2/17/2022

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