



OHIO AUDITOR OF STATE  
**KEITH FABER**





**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY  
JUNE 30, 2020**

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# OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash  
11117 Kenwood Road  
Blue Ash, Ohio 45242-1817  
(513) 361-8550 or (800) 368-7419  
SouthwestRegion@ohioauditor.gov

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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 8, 2020, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

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

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

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

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

### ***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the 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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 8, 2020

# Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2020







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

***Pike County, Ohio***



***Comprehensive  
Annual Financial Report for  
The fiscal year ended June 30, 2020***

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

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*Pike County Joint Vocational School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2020*

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*For The Fiscal Year Ended June 30, 2020*

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**Pike County Joint Vocational School District**  
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***Pike County Joint Vocational School District***  
***Comprehensive Annual Financial Report***  
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# Introductory Section



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(ITIM)/(ITAP)  
Information  
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Media



Basic food  
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# Pike County Career Technology Center

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Eric Meredith, Superintendent  
Nancy Bloomfield, Director of Guidance

Shon Tackett, Director  
Tonya Cooper, Treasurer

December 8, 2020

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2020. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

Ohio Auditor of State, has issued an unmodified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2020. The independent auditor's report is located at the front of the Financial Section of this report.

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

## **FORMATION OF THE SCHOOL DISTRICT**

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

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

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

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

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

## **FORM OF GOVERNMENT AND REPORTING ENTITY**

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

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

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

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

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

The School District employs 57 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 427 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

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

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The Metropolitan Educational Technology Association (META) and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 18. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 18.

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

### **ECONOMIC CONDITION AND OUTLOOK**

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate increase from 5.9 percent in 2019 to 12.0 in 2020. The population of Pike County is 28,709. The economic growth in Pike County is

uncertain at the present time. The loss of jobs due to the Coronavirus caused a dramatic increase in the unemployment rate for the county.

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

Agriculture contributes over \$13 million of agricultural output annually to the County's economy. There were approximately 511 farms located over 97,809 acres in Pike County in 2017. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2017 was 191 acres with average receipts per farm of \$26,414 (2017 Census of Agriculture – County Profile).

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

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

### **FINANCIAL TRENDS**

During fiscal year 2020, the School District was flat funded with State foundation revenue (cash basis). In 2017, Career Tech Weighted funding was taken out of the funding guarantee, which was great news for the School District since we have been able to maintain our higher enrollment levels. Unfortunately, with the last biennial budget, Career Tech Weighted funding was also flat funded to the 2019 figures. This was one of the few ways our School District was able to see an increase in State funding. Pike County also went through a property tax reappraisal in 2017; thus, tax revenues for the county were estimated to increase significantly. Due to a high number of Board of Revision hearings by the county, the estimated increase appears at the present time to be minimal. With the new State funding budget for 2020 and 2021, the increase in tax revenue will not have as great of an impact on the State Foundation revenues as previously was anticipated. The county will go through a property tax update in 2020.

### **FINANCIAL PLANNING AND POLICIES**

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

## **MAJOR INITIATIVES**

### **FOR THE YEAR**

Accomplishments by the students of the School District included Local and Regional level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. Due to COVID-19, the School District was not able to compete in State and National events. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2019.

### **FOR THE FUTURE**

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Career-Technical Education funding was removed from the guarantee base and was exempt from the cap in fiscal year 2017, which helped the School District with funding in previous fiscal years. However, House Bill 166 moved Career-Technical Education funding back to the guarantee base. During fiscal year 2020, the School District received additional funds with the Student Wellness and Success Grant. At the present time, the School District is partnering with the Scioto Paint Valley Mental Health Department to utilize their expertise in assisting our at risk students.

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

## **AWARDS AND ACKNOWLEDGEMENTS**

### **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2019. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-four fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### **ASBO CERTIFICATE OF EXCELLENCE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2019.

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

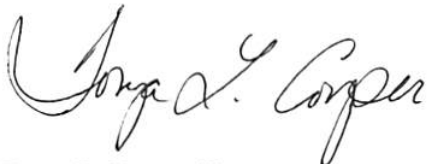
## ACKNOWLEDGMENTS

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Eric D. Meredith".

Eric D. Meredith, Superintendent

A handwritten signature in black ink that reads "Tonya L. Cooper".

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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Pike County  
Joint Vocational School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Pike County Joint Vocational School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'. The signature is written in a cursive style and is positioned above a horizontal line.

**Claire Hertz, SFO**  
President

A handwritten signature in black ink, reading 'David J. Lewis'. The signature is written in a cursive style and is positioned above a horizontal line.

**David J. Lewis**  
Executive Director



*Pike County Joint Vocational School District*  
*List of Principal Officials*  
*June 30, 2020*

*Board of Education*

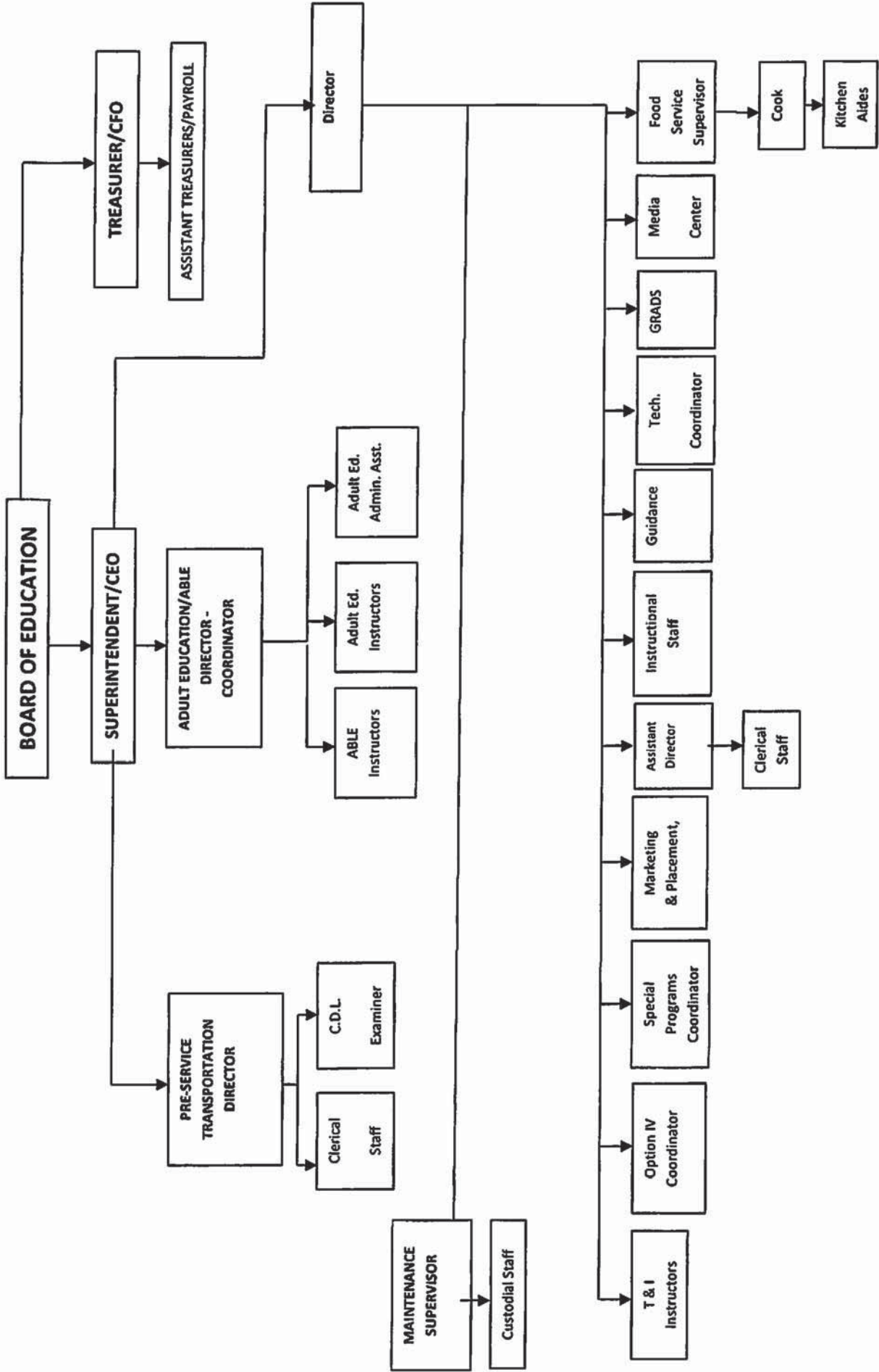
Mr. Jan L. Leeth ..... President  
Mr. Gregory Fout..... Vice-President  
Mrs. Ann Oyer .....Member  
Mr. Turman Helton.....Member  
Mr. Tim Williams .....Member

*Administration*

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

# Pike County Career Technology Center

## Organizational Chart



# FINANCIAL SECTION



Hospitality and Facility  
Care 11



Patient Care Technician 12





Corporate Centre of Blue Ash  
11117 Kenwood Road  
Blue Ash, Ohio 45242-1817  
(513) 361-8550 or (800) 368-7419  
SouthwestRegion@ohioauditor.gov

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

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

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information of Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

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

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

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no 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, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 3 to the financial statements, during 2020, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

As discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and 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 District's basic financial statements taken as a whole.

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected 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.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State

Columbus, Ohio

December 8, 2020

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*  
*Unaudited*

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The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- In total, Net Position decreased \$87,298 from the prior fiscal year.
- General revenues accounted for \$5,902,478 of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,000,999 of total revenues of \$7,903,477.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Reporting the School District as a Whole**

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2020?" The *Statement of Net Position* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.



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

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

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

### **Reporting the School District's Most Significant Funds**

#### **Fund Financial Statements**

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

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

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*  
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**The School District as a Whole**

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

Table 1 provides a summary of the School District's Net Position for fiscal year 2020 and fiscal year 2019:

Table 1  
Net Position

	Governmental Activities		Increase/ (Decrease)
	2020	(Restated) 2019	
<b>Assets:</b>			
Current and Other Assets	\$8,812,779	\$8,538,165	\$274,614
Net OPEB Asset	387,271	380,500	6,771
Capital Assets, Net	13,975,031	14,309,717	(334,686)
Total Assets	23,175,081	23,228,382	(53,301)
<b>Deferred Outflows of Resources:</b>			
Pension	1,244,318	1,753,758	(509,440)
OPEB	112,669	67,973	44,696
Total Deferred Outflows of Resources	1,356,987	1,821,731	(464,744)
<b>Liabilities:</b>			
Current and Other Liabilities	553,155	579,859	(26,704)
Long-Term Liabilities:			
Due Within One Year	188,918	189,242	(324)
Due In More Than One Year:			
Net Pension Liability	6,867,535	6,883,141	(15,606)
Net OPEB Liability	675,249	773,114	(97,865)
Other Amounts	2,605,250	2,700,927	(95,677)
Total Liabilities	10,890,107	11,126,283	(236,176)
<b>Deferred Inflows of Resources:</b>			
Property Taxes	1,586,768	1,617,573	(30,805)
Payments In Lieu of Taxes	4,706	4,706	0
Pension	595,287	784,468	(189,181)
OPEB	737,069	711,654	25,415
Total Deferred Inflows of Resources	2,923,830	3,118,401	(194,571)
<b>Net Position:</b>			
Net Investment in Capital Assets	11,869,031	12,062,717	(193,686)
Restricted	1,191,562	1,208,004	(16,442)
Unrestricted (Deficit)	(2,342,462)	(2,465,292)	122,830
Total Net Position	\$10,718,131	\$10,805,429	(\$87,298)

*Pike County Joint Vocational School District  
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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020. GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

A decrease of \$53,301 occurred within total assets of governmental activities when compared to the prior fiscal year. Current and other assets increased \$274,614 mainly due to an increase in cash. This increase is due to total cash revenues exceeding expenditures during the fiscal year. Capital assets decreased by \$334,686 primarily due to current year deletions and depreciation exceeding current year additions.

Total liabilities decreased \$236,176 for fiscal year 2020. The decrease is largely due to a decrease in the Net OPEB liability due to changes in assumptions and benefit terms.

Net Investment in Capital Assets decreased \$193,686. This is due to current year deletions and depreciation exceeding capital asset additions for the fiscal year.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2020 and 2019.

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*  
*Unaudited*

Table 2  
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2020	(Restated) 2019	
<b>Revenues</b>			
Program Revenues:			
Charges for Services	\$437,281	\$616,692	(\$179,411)
Operating Grants, Contributions, and Interest	1,563,718	1,482,759	80,959
Total Program Revenues	<u>2,000,999</u>	<u>2,099,451</u>	<u>(98,452)</u>
General Revenues:			
Property Taxes	1,634,672	1,701,794	(67,122)
Payments in Lieu of Taxes	33,929	4,706	29,223
Grants and Entitlements not Restricted to Specific Programs	3,943,728	3,914,481	29,247
Investment Earnings	226,641	190,560	36,081
Miscellaneous	63,508	85,471	(21,963)
Total General Revenues	<u>5,902,478</u>	<u>5,897,012</u>	<u>5,466</u>
Total Revenues	<u>7,903,477</u>	<u>7,996,463</u>	<u>(92,986)</u>
<b>Program Expenses:</b>			
Instruction:			
Special	282,115	227,201	54,914
Vocational	3,949,717	3,470,249	479,468
Adult/Continuing	154,636	295,536	(140,900)
Student Intervention Services	133,004	155,075	(22,071)
Support Services:			
Pupils	475,205	307,342	167,863
Instructional Staff	104,698	149,838	(45,140)
Board of Education	43,894	39,745	4,149
Administration	715,844	561,848	153,996
Fiscal	509,135	464,587	44,548
Operation and Maintenance of Plant	669,861	687,489	(17,628)
Pupil Transportation	10,862	16,358	(5,496)
Central	481,560	512,024	(30,464)
Operation of Non-Instructional Services	338,890	313,044	25,846
Extracurricular Activities	163	637	(474)
Interest and Fiscal Charges	121,191	128,484	(7,293)
Total Expenses	<u>7,990,775</u>	<u>7,329,457</u>	<u>661,318</u>
Change in Net Position	(87,298)	667,006	(754,304)
Net Position at Beginning of Year - Restated	<u>10,805,429</u>	<u>10,138,423</u>	<u>667,006</u>
Net Position at End of Year	<u>\$10,718,131</u>	<u>\$10,805,429</u>	<u>(\$87,298)</u>

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$2,000,999 of total revenues for fiscal year 2020. Program revenues decreased during fiscal year 2020 due to a decrease in charges for services. The decrease is mainly due to a change in funding to an Adult Education program during fiscal year 2020, which resulted in a decrease in students participating in the program.

As previously mentioned, general revenues were \$5,902,478 of total revenues for fiscal year 2020, which, in total, had an insignificant increase during fiscal year 2020.

***Pike County Joint Vocational School District***  
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As should be expected, instruction costs represent the largest of the School District's expenses, \$4,519,472 for fiscal year 2020. The instruction category, however, does not include all activities associated with educating students. Maintenance of the School District's facilities also represents a significant expense of \$669,861. Overall, expenses increased \$661,318, which is primarily due to changes in assumptions and changes in benefits by the Statewide pension systems.

### **The School District's Funds**

Information about the School District's most significant funds starts on page 13. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,911,881 and expenditures of \$7,571,950. All governmental funds had a fund balance of \$6,340,913, of which \$4,445,010 is unassigned. The net change in fund balance for the fiscal year was most significant in the General Fund with an increase of \$357,488. This increase was mainly due to a decrease in expenditures in fiscal year 2020 when compared to the prior fiscal year. The decrease in expenditures is mainly due to the School District spending less on supplies, equipment, and traveling to meetings during the stay at home order.

The Permanent Improvement Capital Projects Fund balance is restricted for capital improvements and increased \$15,345, which is not significant.

### **General Fund - Budget Highlights**

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

During the course of fiscal year 2020, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects an increase of \$474,626 between the original budget and final budget revenues. Throughout the fiscal year, the School District adjusted its estimates to deal with current economic conditions. The increase in budgeted revenues was mainly due to the School District receiving more State funding compared to the amount originally anticipated.

The decrease in expenditures from the original to the final budget was \$400,507. However, the difference in actual expenditures compared to the final budget was \$369,728. The School District bases their annual budget on prior year expenditures. Due to closely monitoring expenditures, the School District was able to significantly reduce expenditures overall compared to the final budget. The largest savings were realized in the vocational instruction.

Actual General Fund revenues and other financing sources were more than expenditures and other financing uses by \$144,737.

The School District's ending unobligated cash balance was \$394,418 above the final budgeted amount.

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

At the end of fiscal year 2020, the School District had \$13,975,031 in capital assets (net of accumulated depreciation), a decrease of \$334,686. Additions to capital assets primarily include an addition to furniture

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2020*  
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and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various furniture and equipment. For further information regarding the School District's capital assets, refer to Note 10 to the basic financial statements.

***Debt***

The School District had an outstanding lease-purchase agreement for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$2,106,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$48,138,617 with an unvoted debt margin of \$534,874 at June 30, 2020. For further information regarding the School District's long-term obligations, refer to Note 16 to the basic financial statements.

**Contacting the School District's Financial Management**

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

**Pike County Joint Vocational School District**  
*Statement of Net Position*  
*June 30, 2020*

	Governmental Activities
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$6,829,100
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	1,386
Inventory Held for Resale	10,180
Accrued Interest Receivable	12,311
Prepaid Items	19,605
Accounts Receivable	5,647
Property Taxes Receivable	1,869,290
Intergovernmental Receivable	55,554
Payments in Lieu of Taxes Receivable	4,706
Net OPEB Asset (See Note 13)	387,271
Capital Assets:	
Land	156,701
Depreciable Capital Assets, Net	13,818,330
<i>Total Assets</i>	<i>23,175,081</i>
<b><u>Deferred Outflows of Resources:</u></b>	
Pension	1,244,318
OPEB	112,669
<i>Total Deferred Outflows of Resources</i>	<i>1,356,987</i>
<b><u>Liabilities:</u></b>	
Accounts Payable	56,923
Accrued Wages and Benefits Payable	416,920
Intergovernmental Payable	65,414
Matured Bonds Payable	5,000
Accrued Interest Payable	8,898
Long-Term Liabilities:	
Due Within One Year	188,918
Due in More Than One Year:	
Net Pension Liability (See Note 12)	6,867,535
Net OPEB Liability (See Note 13)	675,249
Other Amounts	2,605,250
<i>Total Liabilities</i>	<i>10,890,107</i>
<b><u>Deferred Inflows of Resources:</u></b>	
Property Taxes	1,586,768
Payments In Lieu of Taxes	4,706
Pension	595,287
OPEB	737,069
<i>Total Deferred Inflows of Resources</i>	<i>2,923,830</i>
<b><u>Net Position:</u></b>	
Net Investment In Capital Assets	11,869,031
Restricted for:	
Capital Improvements	883,475
Debt Service	3,499
Other Purposes:	
Adult Education	83,194
School Facilities Maintenance	180,965
Student Managed Activities	6,200
State and Federal Grants	34,229
Unrestricted (Deficit)	(2,342,462)
<i>Total Net Position</i>	<i>\$10,718,131</i>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2020**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<b><u>Governmental Activities:</u></b>				
Instruction:				
Special	\$282,115	\$0	\$703,019	\$420,904
Vocational	3,949,717	171,133	113,484	(3,665,100)
Adult/Continuing	154,636	22,389	123,185	(9,062)
Student Intervention Services	133,004	0	0	(133,004)
Support Services:				
Pupils	475,205	0	145,823	(329,382)
Instructional Staff	104,698	7,750	82,733	(14,215)
Board of Education	43,894	0	0	(43,894)
Administration	715,844	30,379	99,213	(586,252)
Fiscal	509,135	0	20,329	(488,806)
Operation and Maintenance of Plant	669,861	24,540	0	(645,321)
Pupil Transportation	10,862	0	0	(10,862)
Central	481,560	156,612	107,366	(217,582)
Operation of Non-Instructional Services	338,890	23,013	168,566	(147,311)
Extracurricular Activities	163	1,465	0	1,302
Interest and Fiscal Charges	121,191	0	0	(121,191)
<b><i>Total Governmental Activities</i></b>	<b><u>\$7,990,775</u></b>	<b><u>\$437,281</u></b>	<b><u>\$1,563,718</u></b>	<b><u>(5,989,776)</u></b>
 <b><u>General Revenues:</u></b>				
Property Taxes Levied for:				
General Purposes				1,368,364
Capital Outlay				266,308
Payments in Lieu of Taxes				33,929
Grants and Entitlements not				
Restricted to Specific Programs				3,943,728
Investment Earnings				226,641
Miscellaneous				63,508
<b><i>Total General Revenues</i></b>				<b><u>5,902,478</u></b>
Change in Net Position				(87,298)
Net Position at Beginning of Year - Restated (See Note 3)				<u>10,805,429</u>
<b><i>Net Position at End of Year</i></b>				<b><u>\$10,718,131</u></b>

See accompanying notes to the basic financial statements



**Pike County Joint Vocational School District**  
*Balance Sheet*  
**Governmental Funds**  
*June 30, 2020*

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$5,536,397	\$830,743	\$438,413	\$6,805,553
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,502,201	367,089	0	1,869,290
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	4,680	0	967	5,647
Accrued Interest	12,311	0	0	12,311
Intergovernmental	2,309	0	53,245	55,554
Interfund	51,239	0	0	51,239
Prepaid Items	19,368	0	237	19,605
Materials and Supplies Inventory	0	0	1,386	1,386
Inventory Held for Resale	0	0	10,180	10,180
<i>Total Assets</i>	<u>\$7,156,758</u>	<u>\$1,197,832</u>	<u>\$509,428</u>	<u>\$8,864,018</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$22,001	\$0	\$34,922	\$56,923
Accrued Wages and Benefits Payable	389,374	0	27,546	416,920
Intergovernmental Payable	58,285	0	7,129	65,414
Interfund Payable	0	0	51,239	51,239
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>469,660</u>	<u>0</u>	<u>125,836</u>	<u>595,496</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Property Taxes	1,281,309	305,459	0	1,586,768
Payments in Lieu of Taxes	4,706	0	0	4,706
Unavailable Revenue	225,656	61,630	48,849	336,135
<i>Total Deferred Inflows of Resources</i>	<u>1,511,671</u>	<u>367,089</u>	<u>48,849</u>	<u>1,927,609</u>
<b><u>Fund Balances:</u></b>				
Nonspendable	19,368	0	1,623	20,991
Restricted	0	830,743	380,240	1,210,983
Assigned	663,929	0	0	663,929
Unassigned (Deficit)	4,492,130	0	(47,120)	4,445,010
<i>Total Fund Balances</i>	<u>5,175,427</u>	<u>830,743</u>	<u>334,743</u>	<u>6,340,913</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$7,156,758</u>	<u>\$1,197,832</u>	<u>\$509,428</u>	<u>\$8,864,018</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities*  
 June 30, 2020

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**Total Governmental Fund Balances** \$6,340,913

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

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

Land	156,701	
Other capital assets	25,189,921	
Accumulated depreciation	(11,371,591)	
Total		13,975,031

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

Delinquent property taxes	282,522	
Intergovernmental	48,849	
Interest	4,764	
Total		336,135

In the Statement of Activities, interest is accrued on capital leases, whereas in governmental funds, an interest expenditure is reported when due. (8,898)

The net pension liability and net OPEB liability (asset) are not due and payable in the current period; therefore, the liability (asset) and related deferred inflows/outflows are not reported in governmental funds:

Net OPEB Asset	387,271	
Deferred Outflows - Pension	1,244,318	
Deferred Outflows - OPEB	112,669	
Net Pension Liability	(6,867,535)	
Net OPEB Liability	(675,249)	
Deferred Inflows - Pension	(595,287)	
Deferred Inflows - OPEB	(737,069)	
Total		(7,130,882)

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

Capital leases	(2,106,000)	
Compensated absences	(688,168)	
Total		(2,794,168)

**Net Position of Governmental Activities** \$10,718,131

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2020**

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$1,276,091	\$269,841	\$115,236	\$1,661,168
Payments in Lieu of Taxes	33,929	0	0	33,929
Intergovernmental	4,651,849	20,329	810,143	5,482,321
Investment Earnings	224,935	0	2,315	227,250
Tuition and Fees	153,691	0	60,518	214,209
Extracurricular Activities	0	0	1,465	1,465
Rentals	24,540	0	0	24,540
Charges for Services	113,435	0	83,632	197,067
Miscellaneous	63,934	0	5,998	69,932
<b>Total Revenues</b>	<b>6,542,404</b>	<b>290,170</b>	<b>1,079,307</b>	<b>7,911,881</b>
<b><u>Expenditures:</u></b>				
<b>Current:</b>				
<b>Instruction:</b>				
Special	209,428	0	0	209,428
Vocational	3,641,052	0	103,063	3,744,115
Adult/Continuing	0	0	138,936	138,936
Student Intervention Services	137,211	0	0	137,211
<b>Support Services:</b>				
Pupils	318,329	0	115,844	434,173
Instructional Staff	638	0	78,112	78,750
Board of Education	43,601	0	0	43,601
Administration	556,037	0	113,992	670,029
Fiscal	442,212	12,038	0	454,250
Operation and Maintenance of Plant	493,395	0	121,957	615,352
Pupil Transportation	7,239	0	0	7,239
Central	289,047	0	188,790	477,837
Operation of Non-Instructional Services	46,412	0	248,027	294,439
Extracurricular Activities	0	0	163	163
Capital Outlay	0	0	3,640	3,640
<b>Debt Service:</b>				
Principal Retirement	0	141,000	0	141,000
Interest and Fiscal Charges	0	121,787	0	121,787
<b>Total Expenditures</b>	<b>6,184,601</b>	<b>274,825</b>	<b>1,112,524</b>	<b>7,571,950</b>
Excess of Revenues Over (Under) Expenditures	357,803	15,345	(33,217)	339,931
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	315	315
Transfers Out	(315)	0	0	(315)
<b>Total Other Financing Sources (Uses)</b>	<b>(315)</b>	<b>0</b>	<b>315</b>	<b>0</b>
Net Change in Fund Balances	357,488	15,345	(32,902)	339,931
Fund Balances at Beginning of Year - Restated (See Note 3)	4,817,939	815,398	367,645	6,000,982
Fund Balances at End of Year	<u>\$5,175,427</u>	<u>\$830,743</u>	<u>\$334,743</u>	<u>\$6,340,913</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Fiscal Year Ended June 30, 2020*

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**Net Change in Fund Balances - Total Governmental Funds** \$339,931

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

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

Capital assets additions	320,862	
Depreciation expense	(652,463)	
Excess of depreciation expense over capital outlay		(331,601)

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

Loss on disposal of capital assets	(3,085)
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Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are therefore recorded as deferred inflows of resources in the governmental funds. Deferred inflows of resources changed by these amounts this fiscal year:

Delinquent property taxes	(26,496)	
Intergovernmental	25,125	
Miscellaneous	(6,424)	
Interest	(609)	
Total		(8,404)

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

Pension	530,256	
OPEB	8,568	
Total		538,824

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

Pension	(834,909)	
OPEB	115,349	
Total		(719,560)

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

Capital Lease Principal Payments	141,000
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Accrued interest payable on the capital lease is not reported in the funds, but is allocated as an expense over the life of the lease in the Statement of Activities.

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

Increase in compensated absences payable	(44,999)
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**Change in Net Position of Governmental Activities** (\$87,298)

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
**Statement of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget and Actual (Budget Basis)**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2020**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$1,339,794	\$1,383,477	\$1,383,477	\$0
Payments in Lieu of Taxes	4,706	33,929	33,929	0
Intergovernmental	4,381,630	4,651,849	4,651,849	0
Investment Earnings	117,676	115,137	119,822	4,685
Tuition and Fees	8,912	174,295	174,295	0
Rentals	24,770	24,540	24,540	0
Charges for Services	136,328	113,435	113,435	0
Miscellaneous	39,501	31,281	31,286	5
<b>Total Revenues</b>	<b>6,053,317</b>	<b>6,527,943</b>	<b>6,532,633</b>	<b>4,690</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Special	224,684	214,036	208,924	5,112
Vocational	4,129,488	3,810,957	3,680,199	130,758
Student Intervention Services	164,533	149,033	148,329	704
Support Services:				
Pupils	403,231	329,606	320,363	9,243
Instructional Staff	986	0	0	0
Board of Education	50,616	65,052	45,069	19,983
Administration	597,194	584,321	559,878	24,443
Fiscal	477,795	469,729	442,816	26,913
Operation and Maintenance of Plant	586,147	593,136	523,543	69,593
Pupil Transportation	9,057	15,505	7,943	7,562
Central	365,454	363,616	311,798	51,818
Operation of Non-Instructional Services	56,080	69,767	46,168	23,599
<b>Total Expenditures</b>	<b>7,065,265</b>	<b>6,664,758</b>	<b>6,295,030</b>	<b>369,728</b>
Excess of Revenues Over (Under) Expenditures	<b>(1,011,948)</b>	<b>(136,815)</b>	<b>237,603</b>	<b>374,418</b>
<b><u>Other Financing Sources (Uses):</u></b>				
Refund of Prior Year Expenditures	32,540	27,968	27,968	0
Transfers Out	(89,553)	(81,318)	(81,318)	0
Advances In	6,500	11,723	11,723	0
Advances Out	0	(71,239)	(51,239)	20,000
<b>Total Other Financing Sources (Uses)</b>	<b>(50,513)</b>	<b>(112,866)</b>	<b>(92,866)</b>	<b>20,000</b>
Net Change in Fund Balance	<b>(1,062,461)</b>	<b>(249,681)</b>	<b>144,737</b>	<b>394,418</b>
Fund Balance at Beginning of Year	5,079,073	5,079,073	5,079,073	0
Prior Year Encumbrances Appropriated	162,802	162,802	162,802	0
<b>Fund Balance at End of Year</b>	<b>\$4,179,414</b>	<b>\$4,992,194</b>	<b>\$5,386,612</b>	<b>\$394,418</b>

See accompanying notes to the basic financial statements

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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**NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 427 students and is staffed by 19 non-certificated employees, 35 certificated full-time teaching employees, and 3 administrative employees. The School District currently operates one building.

*Reporting Entity:*

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

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

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

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 18 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

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

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program  
Ohio School Plan

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of Presentation**

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

*Government-wide Financial Statements*

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

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

*Fund Financial Statements*

During the fiscal year, the School District segregates transactions related to certain School District functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

**Fund Accounting**

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

*Governmental Funds*

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

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

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

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

*Fiduciary Funds*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into the following four classifications: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that has certain characteristics. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. The School District has no fiduciary funds.

**Measurement Focus**

*Government-wide Financial Statements*

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



***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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*Fund Financial Statements*

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

**Basis of Accounting**

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

*Revenues - Exchange and Non-exchange Transactions*

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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*Deferred Outflows/Inflows of Resources:*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB plans. The deferred outflows of resources related to pension and OPEB are explained in Note 12 and 13.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources included property taxes, payments in lieu of taxes, pension and OPEB plans, and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental fund balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and interest. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities found on page 14. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Note 12 and 13).

*Expenses/Expenditures*

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

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

**Cash and Cash Equivalents**

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

During fiscal year 2020, the School District invested in STAR Ohio, Commercial Paper, First American Treasury Obligations Fund, Federal National Mortgage Association Notes, Federal Home Loan Bank Bonds, Federal Farm Credit Notes, and Negotiable Certificates of Deposit. Investments, not including STAR Ohio, are reported at fair value which is based on quoted market prices. The School District's commercial paper is measured at amortized cost as it is a highly liquid debt instrument with a remaining maturity at the time of purchase less than one year.

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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

For fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice is appreciated for deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transactions to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue, including an increase in the fair market value of investments, credited to the General Fund during fiscal year 2020 amounted to \$224,935, which includes \$41,937 assigned from other School District funds.

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

**Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 19 for additional information regarding set-asides.

**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

**Inventory**

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

**Capital Assets**

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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

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

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

**Interfund Balances**

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

**Compensated Absences**

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

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

**Accrued Liabilities and Obligations**

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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**Pensions/Other Postemployment Benefits (OPEB)**

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

**Fund Balance**

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

*Nonspendable*

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

*Restricted*

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

*Committed*

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

*Assigned*

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Treasurer has been given authority to assign amounts for these purposes by the School District Board of Education. State Statute authorizes the Treasurer to assign fund balance for purchases on order provided such amounts have been lawfully appropriated. The Treasurer assigned fund balance to cover a gap between estimated revenue and appropriations in the fiscal year 2021 appropriated budget.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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*Unassigned*

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

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

**Net Position**

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

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

**Internal Activity**

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

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

**Estimates**

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

**Budgetary Process**

All funds, except custodial funds, are legally required to be budgeted and appropriated. For fiscal year 2020, no budget was adopted for the Adult Education Loan and Pell Grant, Education Management Information System, Ohio SchoolNet Professional Development, and Summer Youth Employment Training Special Revenue Funds; therefore, no budgetary comparison schedules have been presented. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriations resolution is the Board of Education's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board of Education. The legal level of control has been established by the Board of Education at the fund level. The Treasurer maintains budgetary information at the fund, function, and object level and has the authority to allocate appropriations at the function and object level without resolution by the Board of Education.

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

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

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES / NET POSITION**

**Change in Accounting Principles**

The Governmental Accounting Standards Board (GASB) recently issued GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The School District evaluated implementing these certain GASB pronouncements based on the guidance in GASB 95.

For fiscal year 2020, the School District implemented GASB Statement No. 84, *Fiduciary Activities* and related guidance from (GASB) Implementation Guide No. 2019-2, *Fiduciary Activities*.

For fiscal year 2020, the School District also implemented the Governmental Accounting Standards Board's (GASB) *Implementation Guide No. 2018-1*. These changes were incorporated in the School District's fiscal year 2020 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and all funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the School District's financial statements.

**Correction of an Error**

During fiscal year 2019, the School District received revenues in the amount of \$13,939 with very little information as to what the money was for. During fiscal year 2020, the School District received additional guidance as to what the revenues were for and where the funds should have been placed.

**Restatement of Fund Balances and Net Position**

The implementation of GASB Statement No. 84 and the correction of an error had the following effect on net position as of June 30, 2019:

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	Governmental Activities
Net Position, June 30, 2019	\$10,800,202
Adjustments:	
GASB 84	5,227
Restated Net Position, June 30, 2019	\$10,805,429

The implementation of GASB Statement No. 84 and the correction of an error had the following effect on fund balance as of June 30, 2019:

	Governmental Funds			Total
	General Fund	Permanent		
		Improvement Fund	Nonmajor Funds	
Fund Balances, June 30, 2019	\$4,831,878	\$815,398	\$348,479	\$5,995,755
Adjustments:				
Correction of an Error	(13,939)	0	13,939	0
GASB 84	0	0	5,227	5,227
Restated Fund Balances, June 30, 2019	\$4,817,939	\$815,398	\$367,645	\$6,000,982

Due to the implementation of GASB Statement No. 84, the new classification of custodial funds is reporting no beginning assets or liabilities. Also related to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. At June 30, 2019, agency funds reported assets and liabilities of \$5,227.

**NOTE 4 – ACCOUNTABILITY**

At June 30, 2020, the Food Service and Vocational Education Special Revenue Funds had deficit fund balances of \$7,356 and \$38,276, respectively. The deficits in both fund balances were due to accruals in GAAP. The General Fund is liable for the deficits and provides transfers when cash is required, not when accruals occur.

**NOTE 5 – FUND BALANCES**

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



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Fund Balances	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total
<b><i>Nonspendable:</i></b>				
Prepays	\$19,368	\$0	\$237	\$19,605
Materials and Supplies Inventory	0	0	1,386	1,386
<i>Total Nonspendable</i>	<u>19,368</u>	<u>0</u>	<u>1,623</u>	<u>20,991</u>
<b><i>Restricted for:</i></b>				
Capital Improvements	0	830,743	0	830,743
Debt Service	0	0	3,499	3,499
Adult Education	0	0	99,970	99,970
School Facilities Maintenance	0	0	209,000	209,000
Student Managed Activities	0	0	6,200	6,200
State and Federal Grants	0	0	61,571	61,571
<i>Total Restricted</i>	<u>0</u>	<u>830,743</u>	<u>380,240</u>	<u>1,210,983</u>
<b><i>Assigned to:</i></b>				
Future Appropriations	633,772	0	0	633,772
Purchases on Order:				
Purchased Services	24,169	0	0	24,169
General Supplies	5,654	0	0	5,654
Capital Improvements	334	0	0	334
<i>Total Assigned</i>	<u>663,929</u>	<u>0</u>	<u>0</u>	<u>663,929</u>
<b><i>Unassigned (Deficit):</i></b>	<u>4,492,130</u>	<u>0</u>	<u>(47,120)</u>	<u>4,445,010</u>
<b><i>Total Fund Balances</i></b>	<u><u>\$5,175,427</u></u>	<u><u>\$830,743</u></u>	<u><u>\$334,743</u></u>	<u><u>\$6,340,913</u></u>

**NOTE 6 – BUDGETARY BASIS OF ACCOUNTING**

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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4. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

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

Net Change in Fund Balance	
GAAP Basis	\$357,488
Adjustments:	
Revenue Accruals	128,021
Expenditure Accruals	(57,833)
Transfers	(81,003)
Advances	(39,516)
Encumbrances	(52,596)
Net Increase in Fair	
Value of Investments - FY 2019	10,912
Net Increase in Fair	
Value of Investments - FY 2020	(120,736)
Budget Basis	\$144,737

**NOTE 7 – DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation,

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and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

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

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 School District, and must be purchased with the expectation that it will be held to maturity.

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

**Investments**

Investments are reported at fair value. As of June 30, 2020, the School District had the following investments:

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	Measurement/ Investment	Maturity	S&P Rating	Percent of Total Investments
Net Asset Value per Share:				
STAROhio	\$1,808,610	Less than one year	AAAm	N/A
Amortized Cost:				
Commercial Paper	724,068	Less than one year	A-1+	11.13%
Fair Value - Level Two Inputs:				
First American Treasury				
Obligations Fund	5,519	Less than one year	AA+	N/A
Federal National Mortgage				
Association Notes	200,034	Less than four years	AA+	N/A
Federal Home Loan				
Bank Bonds	420,849	Less than two years	AA+	6.47%
Federal Farm Credit Notes	539,209	Less than four years	AA+	8.29%
Negotiable Certificates of Deposit	2,806,523	Less than five years	N/A	43.15%
Total Fair Value - Level Two Inputs	<u>3,972,134</u>			
Totals	<u>\$6,504,812</u>			

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The above chart identifies the School District's recurring fair value measurements as of June 30, 2020. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. (Level 2 inputs).

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

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

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

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

### **NOTE 8 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Pike County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows - property taxes.

There was no amount available as an advance at June 30, 2020. The amount available as an advance at June 30, 2019, was \$26,383 in the General Fund and \$7,326 in the Permanent Improvement Fund.

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

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second- Half Collections		2020 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$448,415,910	84.50%	\$439,840,350	82.23%
Public Utility Personal	82,272,290	15.50%	95,033,170	17.77%
Total Assessed Value	\$530,688,200	100.00%	\$534,873,520	100.00%
 Voted tax rate per \$1,000 of assessed valuation	 \$7.50		 \$7.50	

**NOTE 9 – RECEIVABLES**

Receivables at June 30, 2020, consisted of property taxes, payments in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivables, except for delinquent property taxes and payments in lieu of taxes, are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. Payments in lieu of taxes will be received over the designated period established by the agreements.

A summary of the principal items of intergovernmental receivables follows:

<b><u>Governmental Activities:</u></b>	
Adult Basic Literacy Education Grant	\$4,396
Carl D. Perkins Secondary Grant	48,849
Other Local Governments	2,309
Total Intergovernmental Receivables	\$55,554

**NOTE 10 – CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2020, was as follows:

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	Balance at 6/30/19	Additions	Deductions	Balance at 6/30/20
<b>Governmental Activities:</b>				
Capital Assets Not Being Depreciated:				
Land	\$156,701	\$0	\$0	\$156,701
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	0	0	1,243,081
Buildings and Improvements	20,014,242	41,838	0	20,056,080
Furniture and Equipment	3,400,567	279,024	(76,185)	3,603,406
Vehicles	287,354	0	0	287,354
Total Capital Assets Being Depreciated	24,945,244	320,862	(76,185)	25,189,921
Less Accumulated Depreciation:				
Land Improvements	(1,181,140)	(4,820)	0	(1,185,960)
Buildings and Improvements	(6,513,228)	(426,536)	0	(6,939,764)
Furniture and Equipment	(2,882,510)	(206,048)	73,100	(3,015,458)
Vehicles	(215,350)	(15,059)	0	(230,409)
Total Accumulated Depreciation	(10,792,228)	(652,463) *	73,100	(11,371,591)
Total Capital Assets Being Depreciated, Net	14,153,016	(331,601)	(3,085)	13,818,330
Governmental Activities Capital Assets, Net	\$14,309,717	(\$331,601)	(\$3,085)	\$13,975,031

\* Depreciation expense was charged to governmental functions as follows:

Instruction:	Amount
Special	\$65,791
Vocational	347,606
Adult/Continuing	15,700
Support Services:	
Pupils	29,654
Instructional Staff	21,855
Administration	22,538
Fiscal	24,515
Operation and Maintenance of Plant	38,574
Pupil Transportation	3,623
Central	50,609
Operation of Non-Instructional Services	31,998
Total Depreciation Expense	\$652,463

**NOTE 11 – RISK MANAGEMENT**

**Property, Fleet and Liability Insurance**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. (See Note 18) Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. During fiscal year 2020, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

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

**Workers' Compensation**

For fiscal year 2020, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 18). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

**NOTE 12 – DEFINED BENEFIT PENSION PLANS**

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

**Net Pension Liability/Net OPEB Liability**

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



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

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

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

The proportionate share of each plan's unfunded benefits is presented as a *net OPEB asset* or long-term *net pension/OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting. The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

**Plan Description - School Employees Retirement System (SERS)**

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. 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, 2019, and 2020. 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.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$135,219 for fiscal year 2020, none of which is reported as an intergovernmental payable

**Plan Description - State Teachers Retirement System (STRS)**

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

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preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until 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.

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

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. The member determines how to allocate the member and employer money among various investment choices offered by STRS. 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 is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 and after termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$395,037 for fiscal year 2020. Of this amount, \$45,424 is reported as an intergovernmental payable.

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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability			
Prior Measurement Date	0.02927470%	0.02367920%	
Proportion of the Net Pension Liability			
Current Measurement Date	<u>0.02835660%</u>	<u>0.02338254%</u>	
Change in Proportionate Share	<u>-0.00091810%</u>	<u>-0.00029666%</u>	
Proportionate Share of the Net			
Pension Liability	\$1,696,626	\$5,170,909	\$6,867,535
Pension Expense	\$231,790	\$603,119	\$834,909

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources:</b>			
Differences between expected and actual experience	\$43,023	\$42,100	\$85,123
Changes of assumptions	0	607,423	607,423
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	21,516	0	21,516
School District contributions subsequent to the measurement date	<u>135,219</u>	<u>395,037</u>	<u>530,256</u>
Total Deferred Outflows of Resources	<u>\$199,758</u>	<u>\$1,044,560</u>	<u>\$1,244,318</u>
<b>Deferred Inflows of Resources:</b>			
Differences between expected and actual experience	\$0	\$22,384	\$22,384
Net difference between projected and actual earnings on pension plan investments	21,778	252,726	274,504
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>41,125</u>	<u>257,274</u>	<u>298,399</u>
Total Deferred Inflows of Resources	<u>\$62,903</u>	<u>\$532,384</u>	<u>\$595,287</u>

\$530,256 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$38,180	\$201,157	\$239,337
2022	(47,445)	(4,437)	(51,882)
2023	(1,451)	(96,797)	(98,248)
2024	12,352	17,216	29,568
Total	\$1,636	\$117,139	\$118,775

**Actuarial Assumptions - SERS**

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

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

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, 2019, are presented below:

Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

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.

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning 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 pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$2,377,578	\$1,696,626	\$1,125,561

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

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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
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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.

Actuarial assumptions used in the July 1, 2019, valuation are based on the results of an actuarial experience study for the period 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:

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

\* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

\*\* 10 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 pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position

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was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net pension liability	\$7,556,706	\$5,170,909	\$3,151,208

**NOTE 13 – DEFINED BENEFIT OPEB PLANS**

See Note 12 for a description of the net OPEB liability.

***Plan Description - School Employees Retirement System (SERS)***

**Health Care Plan Description** - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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](http://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.

**Funding Policy** - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit



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was earned. For fiscal year 2020, this amount was \$19,600. 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 2020, the School District’s surcharge obligation was \$8,568.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District’s contractually required contribution to SERS was \$8,568 for fiscal year 2020, 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](http://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, 2020, STRS did not allocate any employer contributions to post-employment health care.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability			
Prior Measurement Date	0.02786730%	0.02367920%	
Proportion of the Net OPEB Liability			
Current Measurement Date	0.02685110%	0.02338254%	
Change in Proportionate Share	-0.00101620%	-0.00029666%	
Proportionate Share of the:			
Net OPEB Liability	\$675,249	\$0	\$675,249
Net OPEB (Asset)	\$0	(\$387,271)	(\$387,271)
OPEB Expense	\$11,801	(\$127,150)	(\$115,349)

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At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources:</b>			
Differences between expected and actual experience	\$9,912	\$35,109	\$45,021
Changes of assumptions	49,319	8,140	57,459
Net difference between projected and actual earnings on pension plan investments	1,621	0	1,621
School District contributions subsequent to the measurement date	<u>8,568</u>	<u>0</u>	<u>8,568</u>
Total Deferred Outflows of Resources	<u>\$69,420</u>	<u>\$43,249</u>	<u>\$112,669</u>
<b>Deferred Inflows of Resources:</b>			
Differences between expected and actual experience	\$148,348	\$19,702	\$168,050
Changes of assumptions	37,839	424,598	462,437
Net difference between projected and actual earnings on OPEB plan investments	0	24,323	24,323
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>42,132</u>	<u>40,127</u>	<u>82,259</u>
Total Deferred Inflows of Resources	<u>\$228,319</u>	<u>\$508,750</u>	<u>\$737,069</u>

\$8,568 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2021	(\$48,185)	(\$101,028)	(\$149,213)
2022	(27,540)	(101,029)	(128,569)
2023	(27,064)	(91,280)	(118,344)
2024	(27,141)	(87,859)	(115,000)
2025	(25,797)	(85,134)	(110,931)
Thereafter	<u>(11,740)</u>	<u>829</u>	<u>(10,911)</u>
Total	<u>(\$167,467)</u>	<u>(\$465,501)</u>	<u>(\$632,968)</u>

**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.

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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, 2019, are presented below:

Inflation	3.00 percent
Wage Increases	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	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	3.22 percent
Prior Measurement Date	3.70 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 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 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 timeframe. 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.

The SERS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

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**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2019, was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the State statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of 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 3.13 percent, as of June 30, 2019 (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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's proportionate share of the net OPEB liability	\$819,624	\$675,249	\$560,454

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$541,011	\$675,249	\$853,350

**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

**Pike County Joint Vocational School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2020

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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
Payroll Increases	3.00 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.87 percent initial, 4 percent ultimate
Medicare	4.93 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	7.73 percent initial, 4 percent ultimate
Medicare	9.62 initial, 4 percent ultimate

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.

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

Since the prior measurement date, 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.

The STRS health care plan follows the same asset allocation and long-term expected real rate of return for each major asset class as the pension plan, see Note 12.

**Discount Rate** The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019.

*Pike County Joint Vocational School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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***Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate*** The following table represents the net OPEB asset as of June 30, 2019, 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 asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB asset	(\$330,459)	(\$387,271)	(\$435,037)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$439,147)	(\$387,271)	(\$323,735)

**NOTE 14 – EMPLOYEE BENEFITS**

**Compensated Absences**

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

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

**Insurance Benefits**

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

**Deferred Compensation**

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

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**NOTE 15 – CAPITALIZED LEASE – LESSEE DISCLOSURE**

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

At fiscal year-end, capital assets under these leases have been capitalized as buildings and improvements and vehicles in the Statement of Net Position for governmental activities. A liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2020 totaled \$141,000 and was paid from the Permanent Improvement Fund.

The assets acquired through capital leases as of June 30, 2020, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
<u>Asset:</u>			
Buildings and Improvements	\$3,555,000	\$782,221	\$2,772,779

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2020:

Fiscal Year Ending June 30,	Total Payments
2021	\$254,774
2022	254,271
2023	254,412
2024	254,148
2025	254,478
2026-2030	1,272,869
2031	254,269
Total	2,799,221
Less: Amount Representing Interest	(693,221)
Present Value of Net Minimum Lease Payments	\$2,106,000

**NOTE 16 – LONG-TERM OBLIGATIONS**

The changes in the School District’s long-term obligations during fiscal year 2020 were as follows:

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	Amount Outstanding 6/30/2019	Additions	Deductions	Amount Outstanding 6/30/2020	Amount Due in One Year
<b>Governmental Activities:</b>					
<b>Net Pension Liability:</b>					
STRS	\$5,206,524	\$0	\$35,615	\$5,170,909	\$0
SERS	1,676,617	20,009	0	1,696,626	0
<b>Total Net Pension Liability</b>	<b>6,883,141</b>	<b>20,009</b>	<b>35,615</b>	<b>6,867,535</b>	<b>0</b>
<b>Net OPEB Liability:</b>					
SERS	773,114	0	97,865	675,249	0
<b>Other Liability:</b>					
Capital Leases	2,247,000	0	141,000	2,106,000	148,000
Compensated Absences	643,169	70,648	25,649	688,168	40,918
<b>Total Other Liability</b>	<b>2,890,169</b>	<b>70,648</b>	<b>166,649</b>	<b>2,794,168</b>	<b>188,918</b>
<b>Total Governmental Activities</b>					
Long-Term Obligations	<u>\$10,546,424</u>	<u>\$90,657</u>	<u>\$300,129</u>	<u>\$10,336,952</u>	<u>\$188,918</u>

There is no repayment schedule for the net pension/OPEB liability. However, employer pension/OPEB contributions are made from the following funds: the General Fund and the Food Service, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds. For Additional information related to the net pension/OPEB liability see Note 12 and Note 13. Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Ohio School Facilities Maintenance, Pre-Service School Bus Driver Training, Student Wellness and Success, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds. Capital leases will be paid from the Permanent Improvement Fund.

The School District’s overall legal debt margin was \$48,138,617 with an unvoted debt margin of \$534,874 at June 30, 2020.

**NOTE 17 – INTERFUND ACTIVITY**

Interfund balances at June 30, 2020, consist of the following individual interfund receivable and payable:

		<b>Receivable</b>
		<u>General Fund</u>
<b>Payable</b>	Nonmajor Governmental Funds	<u>\$51,239</u>

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

Transfers made during the fiscal year ended June 30, 2020, were as follows:



*Pike County Joint Vocational School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2020*

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		<b>Transfers From</b>
		General Fund
<b>Transfers To</b>	Nonmajor Governmental Funds	\$315

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

**NOTE 18 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS**

**Metropolitan Educational Technology Association (META)**

The School District is a participant in the Metropolitan Educational Technology Association (META), which is a computer consortium and a regional council of governments. META is an educational solutions partner providing services across Ohio. META provides cost-effective fiscal, network, technology, and student services, a purchasing cooperative, and other individual services based on each client’s needs. The governing board of META consists of a president, vice president and twelve board members who represent the members of META. The Board works with META’s Chief Executive Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District paid META \$20,028 for services provided during the fiscal year. Financial information can be obtained from META Solutions, 100 Executive Drive, Marion, Ohio 43302.

**Coalition of Rural and Appalachian Schools**

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Board exercises total control over the operations of the coalition including budget, appropriating, contracting and designating management. Each School District’s degree of control is limited to its representation on the Board. The School District’s membership fee was \$325 for fiscal year 2020. The financial information for the Coalition can be obtained from the Executive Director, at McCracken Hall, Ohio University, Athens, Ohio 45701.

**Ohio SchoolComp Group Retrospective Rating Program**

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

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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**Ohio School Plan**

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

**NOTE 19 – SET-ASIDE CALCULATIONS**

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

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

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

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2019	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	81,003	0
Current Fiscal Year Offsets	(81,003)	0
Set-aside Balance as of June 30, 2020	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2021	\$0	\$23,547

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2020*

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**NOTE 20 – SIGNIFICANT COMMITMENTS**

**Encumbrances**

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

General Fund	\$52,596
Nonmajor Governmental Funds	47,287
Total	<u><u>\$99,883</u></u>

**NOTE 21 – CONTINGENCIES**

**Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

**School Foundation**

School District 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 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

**Litigation**

The School District is not party to any legal proceedings.

**NOTE 22 – COVID 19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plans in which the School District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the School District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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Pike County Joint Vocational School District

Required Supplementary Information

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

	2020	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.02835660%	0.02927470%	0.02738470%	0.02834140%
School District's Proportionate Share of the Net Pension Liability	\$1,696,626	\$1,676,617	\$1,636,174	\$2,074,330
School District's Covered Payroll	\$974,600	\$943,133	\$941,264	\$858,350
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	174.08%	177.77%	173.83%	241.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%	69.50%	62.98%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

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<u>2016</u>	<u>2015</u>	<u>2014</u>
0.03140680%	0.03291000%	0.03291000%
\$1,792,104	\$1,665,557	\$1,957,052
\$941,121	\$837,794	\$915,878
190.42%	198.80%	213.68%
69.16%	71.70%	65.52%

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.02685110%	0.02786730%	0.02757760%	0.02775650%
School District's Proportionate Share of the Net OPEB Liability	\$675,249	\$773,114	\$740,111	\$791,163
School District's Covered Payroll	\$974,600	\$943,133	\$941,264	\$858,350
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered - Payroll	69.28%	81.97%	78.63%	92.17%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

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

	2020	2019	2018	2017
School District's Proportion of the Net Pension Liability	0.02338254%	0.02367920%	0.02489091%	0.02497059%
School District's Proportionate Share of the Net Pension Liability	\$5,170,909	\$5,206,524	\$5,912,890	\$8,358,410
School District's Covered Payroll	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	186.87%	193.89%	212.31%	315.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.30%	75.30%	66.80%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information

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2016	2015	2014
0.02587672%	0.02615554%	0.02615554%
\$7,151,567	\$6,361,931	\$7,578,292
\$2,703,779	\$2,678,236	\$2,625,369
264.50%	237.54%	288.66%
72.10%	74.70%	69.30%

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

	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability (Asset)	0.02338254%	0.02367920%	0.02489091%	0.02497059%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$387,271)	(\$380,500)	\$971,152	\$1,335,434
School District's Covered Payroll	\$2,767,043	\$2,685,293	\$2,785,029	\$2,647,329
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.00%	-14.17%	34.87%	50.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$135,219	\$131,571	\$127,323	\$131,777
Contributions in Relation to the Contractually Required Contribution	<u>(135,219)</u>	<u>(131,571)</u>	<u>(127,323)</u>	<u>(131,777)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$965,850	\$974,600	\$943,133	\$941,264
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>	<u>14.00%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution (2)	8,568	10,910	11,635	14,052
Contributions in Relation to the Contractually Required Contribution	<u>(8,568)</u>	<u>(10,910)</u>	<u>(11,635)</u>	<u>(14,052)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.89%</u>	<u>1.12%</u>	<u>1.23%</u>	<u>1.49%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>14.89%</u>	<u>14.62%</u>	<u>14.73%</u>	<u>15.49%</u>

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

(2) Includes Surcharge

See accompanying notes to the required supplementary information

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$120,169	\$124,040	\$116,118	\$126,757	\$419,288	\$380,881
<u>(120,169)</u>	<u>(124,040)</u>	<u>(116,118)</u>	<u>(126,757)</u>	<u>(419,288)</u>	<u>(380,881)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$858,350	\$941,121	\$837,794	\$915,878	\$3,117,386	\$3,030,076
<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>	<u>12.57%</u>
9,607	22,864	16,432	13,719	26,103	55,723
<u>(9,607)</u>	<u>(22,864)</u>	<u>(16,432)</u>	<u>(13,719)</u>	<u>(26,103)</u>	<u>(55,723)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.12%</u>	<u>2.43%</u>	<u>1.96%</u>	<u>1.50%</u>	<u>0.84%</u>	<u>1.84%</u>
<u>15.12%</u>	<u>15.61%</u>	<u>15.82%</u>	<u>15.34%</u>	<u>14.29%</u>	<u>14.41%</u>

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Net Pension Liability</b>				
Contractually Required Contribution	\$395,037	\$387,386	\$375,941	\$386,124
Contributions in Relation to the Contractually Required Contribution	<u>(395,037)</u>	<u>(387,386)</u>	<u>(375,941)</u>	<u>(386,124)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
<b>Net OPEB Liability</b>				
Contractually Required Contribution	\$0	\$0	\$0	\$0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
OPEB Contributions as a Percentage of Covered Payroll	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

See accompanying notes to the required supplementary information



<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$370,626	\$378,529	\$364,911	\$341,298	\$343,062	\$425,622
<u>(370,626)</u>	<u>(378,529)</u>	<u>(364,911)</u>	<u>(341,298)</u>	<u>(343,062)</u>	<u>(425,622)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,647,329	\$2,703,779	\$2,678,236	\$2,625,369	\$2,638,938	\$3,274,015
<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$26,782	\$26,254	\$26,389	\$32,740
<u>0</u>	<u>0</u>	<u>(26,782)</u>	<u>(26,254)</u>	<u>(26,389)</u>	<u>(32,740)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>0.00%</u>	<u>0.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>1.00%</u>
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>

**Pike County Joint Vocational School District**  
*Notes to Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2020*

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**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 percent was used.

Beginning with fiscal year 2017, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in fiscal year 2016 and prior are presented below:

	Fiscal Year 2017	Fiscal Year 2016 and Prior
Wage Inflation	3.00 percent	3.25 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent	4.00 percent to 22.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation	7.75 percent net of investments expense, including inflation

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

**Changes in Assumptions - STRS**

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

	Fiscal Year 2018	Fiscal Year 2017 and Prior
Inflation	2.50 percent	2.75 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65	12.25 percent at age 20 to 2.75 percent at age 70
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	7.75 percent, net of investment expenses, including inflation
Payroll Increases	3.0 percent	3.5 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA commences on fifth anniversary of retirement date.

**Pike County Joint Vocational School District**  
*Notes to Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2020*

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Beginning with fiscal year 2018, 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. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

### **Net OPEB Liability**

#### **Changes in Assumptions – SERS**

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

##### Municipal Bond Index Rate:

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

#### **Changes in Assumptions – STRS**

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

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

***Pike County Joint Vocational School District***  
*Notes to Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2020*

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**Changes in Benefit Terms – STRS OPEB**

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

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

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

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

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions*

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***SPECIAL REVENUE FUNDS***

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

***Nonmajor Special Revenue Funds***

Food Service Fund

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

Adult Education Fund

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

Adult Education Loan and Pell Grant Fund

To account for and report resources restricted for the Stafford Loan and PELL grant program for eligible recipients, for which the school district has administrative involvement and compliance responsibilities. (This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.)

Ohio School Facilities Maintenance Fund

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

Student Managed Activity Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

To account for and report restricted State grants which support the hardware and software development or other costs associated with the requirements of the management information system. (This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.)

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers. (This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.)

(continued)

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions - (continued)*

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Student Wellness and Success Fund

This fund accounts for and reports monies restricted for student wellness and success initiatives.

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

To account for and report restricted federal grants used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons. (This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.)

Vocational Education Fund

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

Miscellaneous Federal Grants Fund

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

***NONMAJOR DEBT SERVICE FUND***

The Debt Service Fund is used to account for and report financial resources that are restricted or committed for payment of general obligation principal and interest and fiscal charges. The School District has only one Debt Service Fund. (This fund did not have any budgetary activity in fiscal year 2020, therefore, budgetary information is not provided.)



**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2020**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$434,914	\$3,499	\$438,413
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Accounts	967	0	967
Intergovernmental	53,245	0	53,245
Prepaid Items	237	0	237
Materials and Supplies Inventory	1,386	0	1,386
Inventory Held for Resale	10,180	0	10,180
<i>Total Assets</i>	<u>\$500,929</u>	<u>\$8,499</u>	<u>\$509,428</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$34,922	\$0	\$34,922
Accrued Wages and Benefits Payable	27,546	0	27,546
Intergovernmental Payable	7,129	0	7,129
Interfund Payable	51,239	0	51,239
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>120,836</u>	<u>5,000</u>	<u>125,836</u>
<b><u>Deferred Inflows of Resources:</u></b>			
Unavailable Revenue	48,849	0	48,849
<b><u>Fund Balances:</u></b>			
Nonspendable	1,623	0	1,623
Restricted	376,741	3,499	380,240
Unassigned (Deficit)	(47,120)	0	(47,120)
<i>Total Fund Balances</i>	<u>331,244</u>	<u>3,499</u>	<u>334,743</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$500,929</u>	<u>\$8,499</u>	<u>\$509,428</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2020*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	810,143	0	810,143
Investment Earnings	2,315	0	2,315
Tuition and Fees	60,518	0	60,518
Extracurricular Activities	1,465	0	1,465
Charges for Services	83,632	0	83,632
Miscellaneous	5,998	0	5,998
<i>Total Revenues</i>	<u>1,079,307</u>	<u>0</u>	<u>1,079,307</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	103,063	0	103,063
Adult/Continuing	138,936	0	138,936
Support Services:			
Pupils	115,844	0	115,844
Instructional Staff	78,112	0	78,112
Administration	113,992	0	113,992
Operation and Maintenance of Plant	121,957	0	121,957
Central	188,790	0	188,790
Operation of Non-Instructional Services	248,027	0	248,027
Extracurricular Activities	163	0	163
Capital Outlay	3,640	0	3,640
<i>Total Expenditures</i>	<u>1,112,524</u>	<u>0</u>	<u>1,112,524</u>
Excess of Revenues Under Expenditures	(33,217)	0	(33,217)
<b><u>Other Financing Sources:</u></b>			
Transfers In	315	0	315
Net Change in Fund Balances	(32,902)	0	(32,902)
Fund Balances at Beginning of Year - Restated (See Note 3)	<u>364,146</u>	<u>3,499</u>	<u>367,645</u>
Fund Balances at End of Year	<u><u>\$331,244</u></u>	<u><u>\$3,499</u></u>	<u><u>\$334,743</u></u>

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*Pike County Joint Vocational School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2020*

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$1,264	\$99,994	\$329	\$209,000
Receivables:				
Accounts	967	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	102	135	0	0
Materials and Supplies Inventory	1,386	0	0	0
Inventory Held for Resale	10,180	0	0	0
<i>Total Assets</i>	<u>\$13,899</u>	<u>\$100,129</u>	<u>\$329</u>	<u>\$209,000</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	15,523	24	0	0
Intergovernmental Payable	5,732	0	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>21,255</u>	<u>24</u>	<u>0</u>	<u>0</u>
<b><u>Deferred Inflows of Resources:</u></b>				
Unavailable Revenue	0	0	0	0
<b><u>Fund Balances:</u></b>				
Nonspendable	1,488	135	0	0
Restricted	0	99,970	329	209,000
Unassigned (Deficit)	(8,844)	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>(7,356)</u>	<u>100,105</u>	<u>329</u>	<u>209,000</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$13,899</u>	<u>\$100,129</u>	<u>\$329</u>	<u>\$209,000</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund
\$6,200	\$7,068	\$51	\$9,090
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>\$6,200</u>	<u>\$7,068</u>	<u>\$51</u>	<u>\$9,090</u>
\$0	\$170	\$0	\$0
0	253	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>423</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0
6,200	6,645	51	9,090
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>6,200</u>	<u>6,645</u>	<u>51</u>	<u>9,090</u>
<u>\$6,200</u>	<u>\$7,068</u>	<u>\$51</u>	<u>\$9,090</u>

(continued)

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2020**  
*(continued)*

	Ohio SchoolNet Professional Development Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Adult Basic Literacy Education Fund
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$50	\$42,461	\$1,745	\$185
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	4,396
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Inventory Held for Resale	0	0	0	0
<b>Total Assets</b>	<b>\$50</b>	<b>\$42,461</b>	<b>\$1,745</b>	<b>\$4,581</b>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	0	11,251	0	495
Intergovernmental Payable	0	1,397	0	0
Interfund Payable	0	0	0	1,485
<b>Total Liabilities</b>	<b>0</b>	<b>12,648</b>	<b>0</b>	<b>1,980</b>
<b><u>Deferred Inflows of Resources:</u></b>				
Unavailable Revenue	0	0	0	0
<b><u>Fund Balances:</u></b>				
Nonspendable	0	0	0	0
Restricted	50	29,813	1,745	2,601
Unassigned (Deficit)	0	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>50</b>	<b>29,813</b>	<b>1,745</b>	<b>2,601</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$50</b>	<b>\$42,461</b>	<b>\$1,745</b>	<b>\$4,581</b>

Summer Youth Employment Training Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$242	\$46,230	\$11,005	\$434,914
0	0	0	967
0	48,849	0	53,245
0	0	0	237
0	0	0	1,386
0	0	0	10,180
<u>\$242</u>	<u>\$95,079</u>	<u>\$11,005</u>	<u>\$500,929</u>
\$0	\$34,752	\$0	\$34,922
0	0	0	27,546
0	0	0	7,129
0	49,754	0	51,239
<u>0</u>	<u>84,506</u>	<u>0</u>	<u>120,836</u>
<u>0</u>	<u>48,849</u>	<u>0</u>	<u>48,849</u>
0	0	0	1,623
242	0	11,005	376,741
0	(38,276)	0	(47,120)
<u>242</u>	<u>(38,276)</u>	<u>11,005</u>	<u>331,244</u>
<u>\$242</u>	<u>\$95,079</u>	<u>\$11,005</u>	<u>\$500,929</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2020*

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	168,566	142,492	0	0
Investment Earnings	2,315	0	0	0
Tuition and Fees	0	60,518	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	14,995	0	0	0
Miscellaneous	734	2,095	0	284
<i>Total Revenues</i>	<u>186,610</u>	<u>205,105</u>	<u>0</u>	<u>115,520</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	63,209	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	21,880	0	0
Administration	0	84,243	0	0
Operation and Maintenance of Plant	0	0	0	121,957
Central	0	0	0	0
Operation of Non-Instructional Services	243,941	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	3,640
<i>Total Expenditures</i>	<u>243,941</u>	<u>169,332</u>	<u>0</u>	<u>125,597</u>
Excess of Revenues Over (Under) Expenditures	(57,331)	35,773	0	(10,077)
<b><u>Other Financing Sources:</u></b>				
Transfers In	315	0	0	0
Net Change in Fund Balances	(57,016)	35,773	0	(10,077)
Fund Balances (Deficit) at Beginning of Year - Restated (See Note 3)	<u>49,660</u>	<u>64,332</u>	<u>329</u>	<u>219,077</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$7,356)</u></u>	<u><u>\$100,105</u></u>	<u><u>\$329</u></u>	<u><u>\$209,000</u></u>



Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund
\$0	\$0	\$0	\$0
0	104,866	0	1,800
0	0	0	0
0	0	0	0
1,465	0	0	0
0	68,637	0	0
0	2,547	0	0
<u>1,465</u>	<u>176,050</u>	<u>0</u>	<u>1,800</u>
0	0	0	1,710
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	174,851	0	0
0	253	0	0
163	0	0	0
0	0	0	0
<u>163</u>	<u>175,104</u>	<u>0</u>	<u>1,710</u>
1,302	946	0	90
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
1,302	946	0	90
<u>4,898</u>	<u>5,699</u>	<u>51</u>	<u>9,000</u>
<u>\$6,200</u>	<u>\$6,645</u>	<u>\$51</u>	<u>\$9,090</u>

(continued)

**Pike County Joint Vocational School District**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Special Revenue Funds  
 For the Fiscal Year Ended June 30, 2020  
 (continued)

	Ohio SchoolNet Professional Development Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Adult Basic Literacy Education Fund
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	0	145,823	2,500	130,303
Investment Earnings	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	335
<b>Total Revenues</b>	<b>0</b>	<b>145,823</b>	<b>2,500</b>	<b>130,638</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	0	0	75,727
Support Services:				
Pupils	0	115,844	0	0
Instructional Staff	0	0	0	22,203
Administration	0	0	0	29,749
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	13,939	0
Operation of Non-Instructional Services	0	166	3,667	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>116,010</b>	<b>17,606</b>	<b>127,679</b>
Excess of Revenues Over (Under) Expenditures	0	29,813	(15,106)	2,959
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	0	0	0
Net Change in Fund Balances	0	29,813	(15,106)	2,959
Fund Balances (Deficit) at Beginning of Year - Restated (See Note 3)	50	0	16,851	(358)
Fund Balances (Deficit) at End of Year	<u>\$50</u>	<u>\$29,813</u>	<u>\$1,745</u>	<u>\$2,601</u>

Summer Youth Employment Training Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$115,236
0	57,456	56,337	810,143
0	0	0	2,315
0	0	0	60,518
0	0	0	1,465
0	0	0	83,632
0	0	3	5,998
<u>0</u>	<u>57,456</u>	<u>56,340</u>	<u>1,079,307</u>
0	45,510	55,843	103,063
0	0	0	138,936
0	0	0	115,844
0	34,029	0	78,112
0	0	0	113,992
0	0	0	121,957
0	0	0	188,790
0	0	0	248,027
0	0	0	163
0	0	0	3,640
<u>0</u>	<u>79,539</u>	<u>55,843</u>	<u>1,112,524</u>
0	(22,083)	497	(33,217)
<u>0</u>	<u>0</u>	<u>0</u>	<u>315</u>
0	(22,083)	497	(32,902)
<u>242</u>	<u>(16,193)</u>	<u>10,508</u>	<u>364,146</u>
<u>\$242</u>	<u>(\$38,276)</u>	<u>\$11,005</u>	<u>\$331,244</u>

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

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$1,383,477	\$1,383,477	\$0
Payments in Lieu of Taxes	33,929	33,929	0
Intergovernmental	4,651,849	4,651,849	0
Investment Earnings	115,137	119,822	4,685
Tuition and Fees	174,295	174,295	0
Rentals	24,540	24,540	0
Charges for Services	113,435	113,435	0
Miscellaneous	31,281	31,286	5
<b>Total Revenues</b>	<b>6,527,943</b>	<b>6,532,633</b>	<b>4,690</b>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special			
Salaries	149,305	149,005	300
Fringe Benefits	58,273	54,289	3,984
Purchased Services	243	243	0
Materials and Supplies	6,142	5,314	828
Capital Outlay	73	73	0
<b>Total Special</b>	<b>214,036</b>	<b>208,924</b>	<b>5,112</b>
Vocational			
Salaries	1,943,464	1,934,370	9,094
Fringe Benefits	918,974	880,646	38,328
Purchased Services	46,742	42,416	4,326
Materials and Supplies	692,957	615,896	77,061
Capital Outlay	500	500	0
Other	208,320	206,371	1,949
<b>Total Vocational</b>	<b>3,810,957</b>	<b>3,680,199</b>	<b>130,758</b>
Student Intervention Services			
Salaries	106,182	105,882	300
Fringe Benefits	41,385	40,981	404
Purchased Services	944	944	0
Materials and Supplies	522	522	0
<b>Total Student Intervention Services</b>	<b>149,033</b>	<b>148,329</b>	<b>704</b>
<b>Total Instruction</b>	<b>4,174,026</b>	<b>4,037,452</b>	<b>136,574</b>
Support Services:			
Pupils			
Salaries	188,932	188,332	600
Fringe Benefits	96,884	94,720	2,164
Purchased Services	18,623	15,301	3,322
Materials and Supplies	22,940	19,905	3,035
Capital Outlay	2,227	2,105	122
<b>Total Pupils</b>	<b>\$329,606</b>	<b>\$320,363</b>	<b>\$9,243</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2020*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Board of Education			
Salaries	\$7,500	\$7,500	\$0
Fringe Benefits	2,117	2,117	0
Purchased Services	29,627	14,230	15,397
Other	25,808	21,222	4,586
<b>Total Board of Education</b>	<b>65,052</b>	<b>45,069</b>	<b>19,983</b>
Administration			
Salaries	357,721	356,921	800
Fringe Benefits	162,462	158,594	3,868
Purchased Services	4,359	2,836	1,523
Materials and Supplies	55,161	36,909	18,252
Other	4,618	4,618	0
<b>Total Administration</b>	<b>584,321</b>	<b>559,878</b>	<b>24,443</b>
Fiscal			
Salaries	233,121	232,221	900
Fringe Benefits	98,270	95,724	2,546
Purchased Services	34,537	14,150	20,387
Materials and Supplies	8,424	8,124	300
Other	95,377	92,597	2,780
<b>Total Fiscal</b>	<b>469,729</b>	<b>442,816</b>	<b>26,913</b>
Operation and Maintenance of Plant			
Salaries	113,701	113,101	600
Fringe Benefits	56,796	55,327	1,469
Purchased Services	405,672	343,714	61,958
Materials and Supplies	16,162	10,652	5,510
Capital Outlay	300	244	56
Other	505	505	0
<b>Total Operation and Maintenance of Plant</b>	<b>593,136</b>	<b>523,543</b>	<b>69,593</b>
Pupil Transportation			
Salaries	11,166	5,181	5,985
Fringe Benefits	1,745	820	925
Materials and Supplies	2,500	1,848	652
Other	94	94	0
<b>Total Pupil Transportation</b>	<b>15,505</b>	<b>7,943</b>	<b>7,562</b>
Central			
Salaries	146,053	145,753	300
Fringe Benefits	77,234	74,982	2,252
Purchased Services	62,721	19,170	43,551
Materials and Supplies	16,787	12,063	4,724
Capital Outlay	54,966	54,966	0
Other	5,855	4,864	991
<b>Total Central</b>	<b>363,616</b>	<b>311,798</b>	<b>51,818</b>
<b>Total Support Services</b>	<b>\$2,420,965</b>	<b>\$2,211,410</b>	<b>\$209,555</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2020*  
*(continued)*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Operation of Non-Instructional Services:			
Services:			
Food Service			
Salaries	\$36,865	\$35,325	\$1,540
Fringe Benefits	2,819	2,582	237
Materials and Supplies	30,083	8,261	21,822
Total Operation of Non-Instructional Services	<u>69,767</u>	<u>46,168</u>	<u>23,599</u>
Total Expenditures	<u>6,664,758</u>	<u>6,295,030</u>	<u>369,728</u>
Excess of Revenues Over (Under) Expenditures	<u>(136,815)</u>	<u>237,603</u>	<u>374,418</u>
<b><i>Other Financing Sources (Uses):</i></b>			
Refund of Prior Year Expenditures	27,968	27,968	0
Transfers Out	(81,318)	(81,318)	0
Advances In	11,723	11,723	0
Advances Out	(71,239)	(51,239)	20,000
Total Other Financing Sources (Uses)	<u>(112,866)</u>	<u>(92,866)</u>	<u>20,000</u>
Net Change in Fund Balance	(249,681)	144,737	394,418
Fund Balance at Beginning of Year	5,079,073	5,079,073	0
Prior Year Encumbrances Appropriated	<u>162,802</u>	<u>162,802</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,992,194</u></u>	<u><u>\$5,386,612</u></u>	<u><u>\$394,418</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Property Taxes	\$311,400	\$311,400	\$0
Intergovernmental	20,329	20,329	0
<i>Total Revenues</i>	<u>331,729</u>	<u>331,729</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal	12,473	12,038	435
Debt Service:			
Principal Retirement	141,000	141,000	0
Interest and Fiscal Charges	121,787	121,787	0
Total Debt Service	<u>262,787</u>	<u>262,787</u>	<u>0</u>
<i>Total Expenditures</i>	<u>275,260</u>	<u>274,825</u>	<u>435</u>
Excess of Revenues Over Expenditures	56,469	56,904	435
<b><u>Other Financing Uses:</u></b>			
Transfers Out	(34,233)	(34,233)	0
Net Change in Fund Balance	22,236	22,671	435
Fund Balance at Beginning of Year	<u>808,072</u>	<u>808,072</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$830,308</u></u>	<u><u>\$830,743</u></u>	<u><u>\$435</u></u>



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Fund**  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$146,205	\$146,205	\$0
Investment Earnings	1,161	1,208	47
Charges for Services	14,028	14,028	0
Miscellaneous	536	536	0
<i>Total Revenues</i>	<u>161,930</u>	<u>161,977</u>	<u>47</u>
<b><u>Expenditures:</u></b>			
Current:			
Operation of Non-Instructional Services:			
Food Service			
Salaries	97,967	97,967	0
Fringe Benefits	28,757	28,757	0
Purchased Services	7,640	7,640	0
Materials and Supplies	88,253	88,253	0
Other	540	540	0
<i>Total Expenditures</i>	<u>223,157</u>	<u>223,157</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(61,227)</u>	<u>(61,180)</u>	<u>47</u>
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	198	198	0
Transfers In	315	315	0
Total Other Financing Sources	<u>513</u>	<u>513</u>	<u>0</u>
Net Change in Fund Balance	(60,714)	(60,667)	47
Fund Balance at Beginning of Year	60,667	60,667	0
Prior Year Encumbrances Appropriated	47	47	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$47</u>	<u>\$47</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Adult Education Fund*  
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$142,492	\$142,492	\$0
Tuition and Fees	60,518	60,518	0
Miscellaneous	754	754	0
<i>Total Revenues</i>	<u>203,764</u>	<u>203,764</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	28,435	26,045	2,390
Fringe Benefits	4,491	4,122	369
Purchased Services	4,277	2,086	2,191
Materials and Supplies	29,427	26,241	3,186
Other	4,800	4,800	0
Total Instruction	<u>71,430</u>	<u>63,294</u>	<u>8,136</u>
Support Services:			
Instructional Staff			
Salaries	7,684	7,484	200
Fringe Benefits	14,806	14,381	425
Purchased Services	1,968	0	1,968
Total Instructional Staff	<u>24,458</u>	<u>21,865</u>	<u>2,593</u>
Administration			
Salaries	55,924	55,924	0
Fringe Benefits	28,897	28,314	583
Total Administration	<u>84,821</u>	<u>84,238</u>	<u>583</u>
Total Support Services	<u>109,279</u>	<u>106,103</u>	<u>3,176</u>
<i>Total Expenditures</i>	<u>180,709</u>	<u>169,397</u>	<u>11,312</u>
Excess of Revenues Over Expenditures	23,055	34,367	11,312
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	1,341	1,341	0
Net Change in Fund Balance	24,396	35,708	11,312
Fund Balance at Beginning of Year	62,647	62,647	0
Prior Year Encumbrances Appropriated	1,544	1,544	0
Fund Balance at End of Year	<u>\$88,587</u>	<u>\$99,899</u>	<u>\$11,312</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio School Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	75,860	75,759	101
Fringe Benefits	38,492	37,416	1,076
Materials and Supplies	<u>8,661</u>	<u>8,661</u>	<u>0</u>
Total Support Services	123,013	121,836	1,177
Capital Outlay:			
Building Improvement Services			
Capital Outlay	<u>8,080</u>	<u>3,640</u>	<u>4,440</u>
<i>Total Expenditures</i>	<u>131,093</u>	<u>125,476</u>	<u>5,617</u>
Excess of Revenues Under Expenditures	<u>(131,093)</u>	<u>(125,476)</u>	<u>5,617</u>
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	284	284	0
Transfers In	<u>115,236</u>	<u>115,236</u>	<u>0</u>
Total Other Financing Sources	115,520	115,520	0
Net Change in Fund Balance	(15,573)	(9,956)	5,617
Fund Balance at Beginning of Year	218,932	218,932	0
Prior Year Encumbrances Appropriated	<u>24</u>	<u>24</u>	<u>0</u>
Fund Balance at End of Year	<u>\$203,383</u>	<u>\$209,000</u>	<u>\$5,617</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Student Managed Activity Fund*  
*For the Fiscal Year Ended June 30, 2020*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$1,465	\$1,465	\$0
<b><u>Expenditures:</u></b>			
Current:			
Extracurricular Activities:			
Occupation Oriented Activities			
Materials and Supplies	163	163	0
Net Change in Fund Balance	1,302	1,302	0
Fund Balance at Beginning of Year	4,898	4,898	0
Fund Balance at End of Year	\$6,200	\$6,200	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Pre-Service School Bus Driver Training Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	68,637	68,637	0
Miscellaneous	2,145	2,145	0
<i>Total Revenues</i>	<u>175,648</u>	<u>175,648</u>	<u>0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Salaries	113,532	113,233	299
Fringe Benefits	40,574	40,023	551
Purchased Services	10,960	10,805	155
Materials and Supplies	4,834	3,884	950
Capital Outlay	7,350	7,350	0
Other	20	20	0
<i>Total Expenditures</i>	<u>177,270</u>	<u>175,315</u>	<u>1,955</u>
Excess of Revenues Over (Under) Expenditures	(1,622)	333	1,955
<b><u>Other Financing Sources:</u></b>			
Refund of Prior Year Expenditures	402	402	0
Net Change in Fund Balance	(1,220)	735	1,955
Fund Balance at Beginning of Year	<u>5,293</u>	<u>5,293</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,073</u></u>	<u><u>\$6,028</u></u>	<u><u>\$1,955</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*ONENet Ohio Fund*  
*For the Fiscal Year Ended June 30, 2020*

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	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$1,800	\$1,800	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	2,713	2,623	90
Capital Outlay	887	887	0
<i>Total Expenditures</i>	<u>3,600</u>	<u>3,510</u>	<u>90</u>
Net Change in Fund Balance	(1,800)	(1,710)	90
Fund Balance at Beginning of Year	9,000	9,000	0
Prior Year Encumbrances	<u>1,800</u>	<u>1,800</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$9,000</u></u>	<u><u>\$9,090</u></u>	<u><u>\$90</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Student Wellness and Success Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$145,823	\$145,823	\$0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Pupils:			
Salaries	55,724	55,724	0
Fringe Benefits	28,371	27,283	1,088
Capital Outlay	175	175	0
Other	20,029	20,014	15
Total Pupils	104,299	103,196	1,103
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	166	166	0
<i>Total Expenditures</i>	104,465	103,362	1,103
Net Change in Fund Balance	41,358	42,461	1,103
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$41,358	\$42,461	\$1,103

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2020*

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	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<b><u>Revenues:</u></b>			
Intergovernmental	\$2,500	\$2,500	\$0
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central:			
Capital Outlay	13,939	13,939	0
Operation of Non-Instructional Services:			
Purchased Services	3,667	3,667	0
<i>Total Expenditures</i>	17,606	17,606	0
Net Change in Fund Balance	(15,106)	(15,106)	0
Fund Balance at Beginning of Year	16,851	16,851	0
Fund Balance at End of Year	\$1,745	\$1,745	\$0



**Pike County Joint Vocational School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balance - Budget and Actual (Budget Basis)**  
**Adult Basic Literacy Education Fund**  
**For the Fiscal Year Ended June 30, 2020**

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$130,991	\$130,991	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	64,338	64,338	0
Fringe Benefits	9,927	9,927	0
Purchased Services	449	449	0
Materials and Supplies	1,153	1,153	0
Total Instruction	75,867	75,867	0
Support Services:			
Instructional Staff			
Salaries	20,000	20,000	0
Purchased Services	2,176	2,176	0
Total Instructional Staff	22,176	22,176	0
Administration			
Salaries	20,000	20,000	0
Fringe Benefits	8,906	8,906	0
Purchased Services	778	778	0
Total Administration	29,684	29,684	0
Total Support Services	51,860	51,860	0
<i>Total Expenditures</i>	127,727	127,727	0
Excess of Revenues Over Expenditures	3,264	3,264	0
<b><u>Other Financing Sources (Uses):</u></b>			
Refund of Prior Year Expenditures	335	335	0
Advances In	1,485	1,485	0
Advances Out	(5,180)	(5,180)	0
<i>Total Other Financing Sources (Uses)</i>	(3,360)	(3,360)	0
Net Change in Fund Balance	(96)	(96)	0
Fund Balance at Beginning of Year	31	31	0
Prior Year Encumbrances Appropriated	95	95	0
Fund Balance at End of Year	\$30	\$30	\$0

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Vocational Education Fund**  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$57,456	\$57,456	\$0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Salaries	7,200	7,200	0
Capital Outlay	54,447	54,447	0
Total Vocational	61,647	61,647	0
Support Services:			
Instructional Staff			
Salaries	41,742	41,742	0
Materials and Supplies	3,822	3,822	0
Total Support Services	45,564	45,564	0
<i>Total Expenditures</i>	107,211	107,211	0
Excess of Revenues Under Expenditures	(49,755)	(49,755)	0
<b><u>Other Financing Sources (Uses):</u></b>			
Advances In	49,754	49,754	0
Advances Out	(6,049)	(6,049)	0
<i>Total Other Financing Sources (Uses):</i>	43,705	43,705	0
Net Change in Fund Balance	(6,050)	(6,050)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	6,050	6,050	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2020*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>			
Intergovernmental	\$56,337	\$56,340	\$3
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	2,177	2,177	0
Capital Outlay	53,666	53,666	0
<i>Total Expenditures</i>	<u>55,843</u>	<u>55,843</u>	<u>0</u>
Excess of Revenues Over Expenditures	494	497	3
<b><u>Other Financing Uses:</u></b>			
Advances Out	(494)	(494)	0
Net Change in Fund Balance	0	3	3
Fund Balance at Beginning of Year	<u>11,002</u>	<u>11,002</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$11,002</u></u>	<u><u>\$11,005</u></u>	<u><u>\$3</u></u>

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# STATISTICAL SECTION



Patient Care  
Technician 11



Welding 12



Public Safety 11



*STATISTICAL TABLES*

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

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

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

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

Fiscal Year	2011	2012	2013	2014
Net Investment in Capital Assets	\$15,037,465	\$14,822,821	\$14,419,935	\$14,113,447
Restricted	1,156,076	1,112,749	1,027,683	1,064,593
Unrestricted	2,903,338	3,319,542	3,465,253	(5,065,459)
<i>Total Net Position</i>	<u>\$19,096,879</u>	<u>\$19,255,112</u>	<u>\$18,912,871</u>	<u>\$10,112,581</u>

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

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

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



2015	2016	Restated 2017	2018	Restated 2019	2020
\$13,704,407	\$13,275,328	\$12,896,796	\$12,479,474	\$12,062,717	\$11,869,031
1,138,756	1,123,105	1,106,973	1,113,302	1,208,004	1,191,562
(4,477,899)	(4,389,585)	(6,948,730)	(3,458,342)	(2,465,292)	(2,342,462)
<u>\$10,365,264</u>	<u>\$10,008,848</u>	<u>\$7,055,039</u>	<u>\$10,134,434</u>	<u>\$10,805,429</u>	<u>\$10,718,131</u>

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

Fiscal Year	2011	2012	2013	2014
<b>Expenses:</b>				
Current:				
Instruction:				
Special	\$152,056	\$137,308	\$145,513	\$167,570
Vocational	4,705,143	3,802,014	3,791,382	3,801,250
Adult/Continuing	597,407	562,623	616,241	608,763
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	417,099	317,289	335,091	297,239
Instructional Staff	381,077	436,279	469,054	206,984
Board of Education	107,428	83,071	89,278	102,632
Administration	607,940	478,430	512,983	521,370
Fiscal	393,109	402,530	399,685	421,828
Operation and Maintenance of Plant	774,317	663,487	586,844	569,151
Pupil Transportation	24,820	21,670	23,085	13,125
Central	230,249	226,912	247,882	369,452
Operation of Non-Instructional Services	363,771	288,164	341,455	302,788
Extracurricular Activities	2,631	2,795	1,200	700
Interest and Fiscal Charges	175,588	175,983	168,467	172,436
Total Expenses	<u>8,932,635</u>	<u>7,598,555</u>	<u>7,728,160</u>	<u>7,555,288</u>
<b>Program Revenues:</b>				
Charges for Services:				
Instruction:				
Vocational	145,664	153,307	119,160	221,339
Adult/Continuing	451,418	406,451	365,369	417,730
Support Services:				
Instructional Staff	52,554	59,629	58,191	54,181
Administration	63,414	70,556	49,899	72,959
Fiscal	12,720	6,076	5,205	6,083
Operation and Maintenance of Plant	7,634	15,550	28,760	28,545
Central	73,826	96,600	113,613	135,733
Operation of Non-Instructional Services	70,079	73,159	32,630	29,820
Extracurricular Activities	0	0	0	0
Operating Grants, Contributions, and Interest	1,084,235	1,140,062	1,149,373	1,515,022
Total Program Revenues	<u>1,961,544</u>	<u>2,021,390</u>	<u>1,922,200</u>	<u>2,481,412</u>
<b>Net Expense</b>	<u>(\$6,971,091)</u>	<u>(\$5,577,165)</u>	<u>(\$5,805,960)</u>	<u>(\$5,073,876)</u>

2015	2016	2017	2018	Restated 2019	2020
\$146,947	\$152,761	\$292,797	\$136,508	\$227,201	\$282,115
3,730,121	3,941,144	4,258,462	1,884,714	3,470,249	3,949,717
551,983	269,947	245,537	278,136	295,536	154,636
87,804	70,567	99,944	138,950	155,075	133,004
307,629	320,863	389,157	80,422	307,342	475,205
230,011	138,526	106,116	130,603	149,838	104,698
82,225	117,179	98,961	86,349	39,745	43,894
504,700	666,560	678,868	123,133	561,848	715,844
445,260	441,900	460,061	367,271	464,587	509,135
701,538	719,646	695,585	615,014	687,489	669,861
12,250	11,731	15,149	16,956	16,358	10,862
342,382	411,468	396,249	415,681	512,024	481,560
352,416	291,443	285,738	284,608	313,044	338,890
600	0	0	2,141	637	163
154,222	148,238	143,517	136,328	128,484	121,191
<u>7,650,088</u>	<u>7,701,973</u>	<u>8,166,141</u>	<u>4,696,814</u>	<u>7,329,457</u>	<u>7,990,775</u>
152,772	51,339	36,636	46,386	24,214	171,133
198,995	28,308	42,904	92,392	283,564	22,389
27,864	14,675	15,616	15,216	16,641	7,750
39,224	24,522	34,170	41,952	62,289	30,379
3,261	0	0	0	0	0
30,360	15,109	25,285	24,480	24,770	24,540
170,661	146,850	177,216	182,818	160,017	156,612
27,146	29,351	30,144	20,159	43,322	23,013
0	0	0	0	1,875	1,465
1,457,674	1,576,446	1,630,689	1,753,078	1,482,759	1,563,718
<u>2,107,957</u>	<u>1,886,600</u>	<u>1,992,660</u>	<u>2,176,481</u>	<u>2,099,451</u>	<u>2,000,999</u>
<u>(\$5,542,131)</u>	<u>(\$5,815,373)</u>	<u>(\$6,173,481)</u>	<u>(\$2,520,333)</u>	<u>(\$5,230,006)</u>	<u>(\$5,989,776)</u>

(continued)

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

Fiscal Year	2011	2012	2013	2014
<b>General Revenues and Other Changes in Net Position:</b>				
Property Taxes Levied for:				
General Purposes	\$882,066	\$866,916	\$822,223	\$1,136,507
Debt Service	114,420	0	0	0
Capital Outlay	163,089	351,659	253,527	254,247
Payments in Lieu of Taxes	438	496	226	433
Grants and Entitlements not Restricted to Specific Programs:				
Operating	4,654,926	4,408,085	4,278,475	3,849,541
Investment Earnings	11,631	17,393	(5,608)	27,687
Contributions and Donations	4,706	4,706	5,155	4,706
Miscellaneous	263,435	86,143	40,253	54,780
Total General Revenues and Other Changes in Net Position	<u>6,094,711</u>	<u>5,735,398</u>	<u>5,394,251</u>	<u>5,327,901</u>
<b>Change in Net Position</b>	<u><u>(\$876,380)</u></u>	<u><u>\$158,233</u></u>	<u><u>(\$411,709)</u></u>	<u><u>\$254,025</u></u>

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

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

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

2015	2016	2017	2018	Restated 2019	2020
\$1,276,330	\$1,247,841	\$1,316,521	\$1,280,817	\$1,414,090	\$1,368,364
0	0	0	0	0	0
280,669	256,764	275,728	233,240	287,704	266,308
33,668	437	789	5,540	4,706	33,929
4,001,297	3,837,411	3,680,990	3,978,741	3,914,481	3,943,728
29,766	83,239	19,550	40,413	190,560	226,641
4,706	4,706	4,706	0	0	0
168,378	28,559	33,933	60,977	85,471	63,508
5,794,814	5,458,957	5,332,217	5,599,728	5,897,012	5,902,478
\$252,683	(\$356,416)	(\$841,264)	\$3,079,395	\$667,006	(\$87,298)

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

Fiscal Year	2011	2012	2013	2014
<b>Function / Program:</b>				
Current:				
Instruction:				
Special	\$383,384	\$383,384	\$383,384	\$829,653
Vocational	188,427	244,367	188,412	286,817
Adult/Continuing	581,366	542,978	561,250	593,385
Support Services:				
Pupils	0	0	0	0
Instructional Staff	263,164	262,411	248,077	188,768
Administration	94,237	95,201	77,016	96,965
Fiscal	13,132	6,231	5,395	6,302
Operation and Maintenance of Plant	7,634	15,550	28,760	28,545
Central	178,692	201,466	218,479	240,599
Operation of Non-Instructional Services	251,508	269,802	211,427	210,378
Extracurricular Activities	0	0	0	0
Total Program Revenues	<u>\$1,961,544</u>	<u>\$2,021,390</u>	<u>\$1,922,200</u>	<u>\$2,481,412</u>

The School District implemented GASB 84 in fiscal year 2020.

2015	2016	2017	2018	Restated 2019	2020
\$737,633	\$703,400	\$749,546	\$821,813	\$703,019	\$703,019
206,001	115,060	166,651	309,911	268,098	284,617
418,350	244,692	206,424	237,408	290,644	145,574
0	0	0	0	0	145,823
154,600	166,226	163,834	109,460	128,515	90,483
73,009	102,814	115,354	112,587	143,790	129,592
4,190	69,468	40,839	39,499	37,331	20,329
30,360	15,109	25,285	24,480	24,770	24,540
275,527	251,719	282,085	287,684	264,883	263,978
208,287	218,112	242,642	233,639	236,526	191,579
0	0	0	0	1,875	1,465
<u>\$2,107,957</u>	<u>\$1,886,600</u>	<u>\$1,992,660</u>	<u>\$2,176,481</u>	<u>\$2,099,451</u>	<u>\$2,000,999</u>

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

Fiscal Year	2011	2012	2013	2014
<b>General Fund:</b>				
Nonspendable	\$4,036	\$1,701	\$66,065	\$1,853
Assigned	50,870	6,552	62,838	10,818
Unassigned	<u>3,124,500</u>	<u>3,535,809</u>	<u>3,583,842</u>	<u>4,127,261</u>
<b>Total General Fund</b>	<u>3,179,406</u>	<u>3,544,062</u>	<u>3,712,745</u>	<u>4,139,932</u>
<b>All Other Governmental Funds:</b>				
Nonspendable	871	444	544	215
Restricted	1,090,367	1,082,741	1,001,412	1,065,235
Unassigned (Deficit)	<u>(31,832)</u>	<u>(19,503)</u>	<u>(60,732)</u>	<u>(5,103)</u>
<b>Total All Other Governmental Funds</b>	<u>1,059,406</u>	<u>1,063,682</u>	<u>941,224</u>	<u>1,060,347</u>
<b>Total Governmental Funds</b>	<u><u>\$4,238,812</u></u>	<u><u>\$4,607,744</u></u>	<u><u>\$4,653,969</u></u>	<u><u>\$5,200,279</u></u>

**Note:** The School District implemented GASB 54 in fiscal year 2011.

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



2015	2016	2017	2018	Restated 2019	2020
\$1,392	\$5,774	\$10,570	\$17,928	\$20,427	\$19,368
272,378	603,470	688,809	698,729	966,232	663,929
4,312,046	4,029,529	3,759,653	3,990,929	3,831,280	4,492,130
4,585,816	4,638,773	4,459,032	4,707,586	4,817,939	5,175,427
973	770	1,298	1,306	1,687	1,623
1,115,750	1,105,415	1,102,112	1,110,589	1,198,068	1,210,983
(19,538)	(10,639)	(270)	0	(16,712)	(47,120)
1,097,185	1,095,546	1,103,140	1,111,895	1,183,043	1,165,486
<u>\$5,683,001</u>	<u>\$5,734,319</u>	<u>\$5,562,172</u>	<u>\$5,819,481</u>	<u>\$6,000,982</u>	<u>\$6,340,913</u>

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

Fiscal Year	2011	2012	2013	2014
<b>Revenues:</b>				
Property Taxes	\$1,141,692	\$1,212,639	\$1,067,769	\$1,390,508
Payments in Lieu of Taxes	438	496	226	433
Intergovernmental	5,782,112	5,548,147	5,470,537	5,373,197
Investment Earnings	11,636	17,131	(6,004)	27,542
Tuition and Fees	702,699	664,914	578,616	753,324
Extracurricular Activities	0	0	0	0
Rentals	7,634	15,550	28,760	28,545
Charges for Services	177,536	200,864	165,451	184,521
Contributions and Donations	4,706	4,706	5,155	4,706
Miscellaneous	263,435	86,143	40,253	54,780
<b>Total Revenues</b>	<b>8,091,888</b>	<b>7,750,590</b>	<b>7,350,763</b>	<b>7,817,556</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Special	90,059	94,266	92,026	118,356
Vocational	4,305,744	3,546,732	3,423,491	3,649,564
Adult/Continuing	560,378	535,172	598,291	577,525
Student Intervention Services	0	0	0	0
Support Services:				
Pupils	401,188	322,980	297,982	282,840
Instructional Staff	360,644	400,448	472,761	203,439
Board of Education	107,428	83,071	89,278	102,632
Administration	599,713	466,603	470,596	491,540
Fiscal	362,718	378,132	376,757	399,778
Operation and Maintenance of Plant	731,544	625,582	584,596	571,762
Pupil Transportation	13,277	10,127	15,502	9,502
Central	190,714	201,323	214,845	332,344
Operation of Non-Instructional Services	326,651	268,512	303,126	265,586
Extracurricular Activities	2,631	2,795	1,200	700
Capital Outlay	221,892	122,022	40,579	300
Debt Service:				
Principal Retirement	140,753	147,789	154,890	105,000
Interest and Fiscal Charges	175,716	176,104	168,618	160,378
<b>Total Expenditures</b>	<b>8,591,050</b>	<b>7,381,658</b>	<b>7,304,538</b>	<b>7,271,246</b>
Excess of Revenues Over (Under) Expenditures	(499,162)	368,932	46,225	546,310
<b>Other Financing Sources (Uses):</b>				
Inception of Capital Lease	0	0	0	0
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	552,337	40,037	0	62,286
Transfers Out	(552,337)	(40,037)	0	(62,286)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(\$499,162)</b>	<b>\$368,932</b>	<b>\$46,225</b>	<b>\$546,310</b>
Debt Service as a Percentage of Noncapital Expenditures	3.8%	4.6%	4.5%	3.7%

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

2015	2016	2017	2018	Restated 2019	2020
\$1,545,183	\$1,501,867	\$1,572,431	\$1,504,493	\$1,668,573	\$1,661,168
33,668	437	789	5,540	4,706	33,929
5,453,250	5,405,376	5,324,015	5,736,755	5,517,414	5,482,321
27,452	83,556	20,658	40,769	188,324	227,250
395,390	92,355	108,909	175,172	257,622	214,209
0	0	0	0	1,875	1,465
30,360	15,109	25,285	24,480	24,770	24,540
224,533	202,690	227,777	223,751	203,339	197,067
4,706	4,706	4,706	0	0	0
168,378	28,559	33,933	60,977	79,047	69,932
<u>7,882,920</u>	<u>7,334,655</u>	<u>7,318,503</u>	<u>7,771,937</u>	<u>7,945,670</u>	<u>7,911,881</u>
107,886	102,077	210,649	219,217	202,610	209,428
3,503,186	3,680,405	3,801,766	3,738,576	3,784,596	3,744,115
529,600	250,609	229,366	264,109	283,017	138,936
87,025	51,610	115,964	137,939	153,374	137,211
320,347	314,682	310,833	303,051	379,669	434,173
190,519	116,359	97,501	116,012	108,639	78,750
82,225	117,179	98,961	86,349	39,745	43,601
519,787	606,061	614,975	616,795	655,443	670,029
417,649	417,666	425,173	424,973	441,407	454,250
734,988	677,705	651,100	614,991	655,052	615,352
8,627	8,108	11,526	13,333	12,735	7,239
313,008	386,394	396,379	431,892	502,291	477,837
316,173	255,365	242,540	264,458	285,893	294,439
600	0	0	2,141	637	163
4,750	56,181	8,798	6,231	0	3,640
110,000	126,627	131,091	137,697	134,000	141,000
154,687	148,724	144,028	136,864	129,050	121,787
<u>7,401,057</u>	<u>7,315,752</u>	<u>7,490,650</u>	<u>7,514,628</u>	<u>7,768,158</u>	<u>7,571,950</u>
481,863	18,903	(172,147)	257,309	177,512	339,931
0	32,415	0	0	0	0
859	0	0	0	0	0
114,057	12,658	0	4,005	0	315
<u>(114,057)</u>	<u>(12,658)</u>	<u>0</u>	<u>(4,005)</u>	<u>0</u>	<u>(315)</u>
859	32,415	0	0	0	0
<u>\$482,722</u>	<u>\$51,318</u>	<u>(\$172,147)</u>	<u>\$257,309</u>	<u>\$177,512</u>	<u>\$339,931</u>
3.7%	3.9%	3.8%	3.7%	3.4%	3.6%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2011	\$279,936,060	\$46,954,050	\$326,890,110	\$933,971,743	\$37,560,690	\$150,242,760
2012	309,543,600	46,748,650	356,292,250	1,017,977,857	43,670,850	174,683,400
2013	308,506,020	39,406,960	347,912,980	994,037,086	44,140,790	176,563,160
2014	308,533,530	40,181,670	348,715,200	996,329,143	71,579,980	286,319,920
2015	325,424,830	39,815,790	365,240,620	1,043,544,629	72,904,980	291,619,920
2016	341,767,691	41,809,965	383,577,656	1,095,936,160	77,402,380	309,609,520
2017	344,225,960	42,110,695	386,336,655	1,103,819,014	78,608,760	314,435,040
2018	420,121,597	51,395,347	471,516,944	1,347,191,269	79,107,500	316,430,000
2019	399,538,576	48,877,334	448,415,910	1,281,188,314	82,272,290	329,089,160
2020	391,897,752	47,942,598	439,840,350	1,256,686,714	95,033,170	380,132,680

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

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

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

Source: Ohio Department of Taxation

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Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Ratio	
\$364,450,800	\$1,084,214,503	33.61	3.44
399,963,100	1,192,661,257	33.54	3.40
392,053,770	1,170,600,246	33.49	3.46
420,295,180	1,282,649,063	32.77	3.74
438,145,600	1,335,164,549	32.82	3.68
460,980,036	1,405,545,680	32.80	3.66
464,945,415	1,418,254,054	32.78	3.67
550,624,444	1,663,621,269	33.10	3.42
530,688,200	1,610,277,474	32.96	3.57
534,873,520	1,636,819,394	32.68	3.70

*Pike County Joint Vocational School District*  
*Principal Real and Personal Property Taxpayers*  
*Fiscal Years 2020 and 2011*

Taxpayer	2020		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Ohio Power Co.	\$51,642,460	1	9.66%
AEP Ohio Transmission Co.	31,707,000	2	5.93
Bristol Village Home	11,198,920	3	2.09
South Central Power	3,248,880	4	0.61
Ohio Valley Electric	2,746,670	5	0.51
Ceres Farms LLC	1,963,430	6	0.37
Nier Family LLC	1,542,500	7	0.29
RKS Waverly LLC	1,522,830	8	0.28
ECHO Environmental Waverly, LLC	1,519,210	9	0.28
Skid Montgomery	1,234,610	10	0.23
Wal Mart Stores LLC	-		-
MASCO Retail Cabinet Group	-		-
Columbus Southern Power	-		-
HCF Incorporated	-		-
Atomic Employees Credit Union	-		-
Scioto Land Company, LLC	-		-
Total Real and Personal Property	108,326,510		20.25
All Others	426,547,010		79.75
Total Assessed Valuation	<u>\$534,873,520</u>		100.00%

Source: Pike County Auditor

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2011		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$8,524,797	4	2.34%
-		-
32,595,628	1	8.94
-		-
3,475,087	7	0.95
-		-
-		-
-		-
-		-
3,044,171	9	0.84
4,294,400	6	1.18
29,849,628	2	8.19
21,422,154	3	5.88
4,534,142	5	1.24
3,354,457	8	0.92
2,836,313	10	0.78
113,930,777		31.26
250,520,023		68.74
<u>\$364,450,800</u>		<u>100.00%</u>

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

	2011	2012	2013	2014
<b>VOTED MILLAGE - BY LEVY:</b>				
1976 Current Expense				
Residential/Agricultural Real	\$0.40	\$0.41	\$0.41	\$0.41
Commercial/Industrial and Public Utility Real	0.58	0.59	0.70	0.70
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.27	0.27	0.27	0.28
Commercial/Industrial and Public Utility Real	0.39	0.40	0.47	0.47
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	1.33	1.32	1.32	1.33
Commercial/Industrial and Public Utility Real	2.03	2.07	2.44	2.47
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
2005 Permanent Improvement				
Residential/Agricultural Real	0.80	0.72	0.73	0.73
Commercial/Industrial and Public Utility Real	1.00	1.00	1.00	1.00
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
<b>TOTAL VOTED MILLAGE BY TYPE OF PROPERTY</b>				
Residential/Agricultural Real	2.80	2.72	2.73	2.75
Commercial/Industrial and Public Utility Real	4.00	4.06	4.61	4.64
General Business and Public Utility Personal	7.50	7.50	7.50	7.50
<b>WEIGHTED AVERAGE</b>	<u>3.44</u>	<u>3.40</u>	<u>3.46</u>	<u>3.74</u>
<b>OVERLAPPING RATES BY TAXING DISTRICT</b>				
<b>TOWNSHIPS:</b>				
Residential/Agricultural Real	0.14 - 3.00	0.13 - 2.49	0.14 - 2.50	0.15 - 3.00
Commercial/Industrial and Public Utility Real	0.14 - 3.00	0.12 - 3.00	0.12 - 3.00	0.12 - 3.00
General Business and Public Utility Personal	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00
<b>CORPORATIONS:</b>				
Residential/Agricultural Real	0.25 - 3.24	0.25 - 3.19	0.27 - 3.20	0.25 - 1.33
Commercial/Industrial and Public Utility Real	0.25 - 3.73	0.25 - 3.71	0.30 - 3.71	0.25 - 3.16
General Business and Public Utility Personal	0.25 - 4.00	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00
<b>SCHOOL DISTRICTS:</b>				
Residential/Agricultural Real	0.34 - 16.00	0.30 - 16.00	0.30 - 16.00	0.31 - 16.00
Commercial/Industrial and Public Utility Real	0.42 - 16.00	0.34 - 16.00	0.34 - 16.00	0.34 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
<b>COUNTY AND OTHER UNITS:</b>				
<b>PIKE COUNTY</b>				
Residential/Agricultural Real	0.20 - 4.90	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90
Commercial/Industrial and Public Utility Real	0.31 - 4.90	0.32 - 4.90	0.38 - 4.90	0.38 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
<b>PAINT VALLEY MENTAL HEALTH DISTRICT</b>				
Residential/Agricultural Real	0.46	0.45	1.00	0.99
Commercial/Industrial and Public Utility Real	0.60	0.62	0.95	0.96
General Business and Public Utility Personal	1.00	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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



2015	2016	2017	2018	2019	2020
\$0.41	\$0.41	\$0.41	\$0.42	\$0.44	\$0.44
0.71	0.70	0.71	0.65	0.70	0.75
1.50	1.50	1.50	1.50	1.50	1.50
0.28	0.28	0.28	0.28	0.29	0.29
0.48	0.47	0.47	0.44	0.47	0.50
1.00	1.00	1.00	1.00	1.00	1.00
1.31	1.31	1.31	1.29	1.33	1.33
2.48	2.44	2.47	2.28	2.45	2.62
4.00	4.00	4.00	4.00	4.00	4.00
0.70	0.68	0.68	0.56	0.57	0.57
1.00	0.98	1.00	0.92	0.99	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.70	2.68	2.68	2.55	2.63	2.63
4.67	4.59	4.65	4.29	4.61	4.87
7.50	7.50	7.50	7.50	7.50	7.50
3.68	3.66	3.67	3.42	3.57	3.70
0.14 - 2.64	0.14 - 2.93	0.14 - 2.93	0.11 - 2.35	0.11 - 2.42	0.11 - 2.42
0.12 - 3.00	0.12 - 3.00	0.12 - 2.59	0.08 - 2.56	0.10 - 2.22	0.10 - 2.22
0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.50 - 3.00	0.50 - 3.00
0.25 - 3.20	0.30 - 3.20	0.25 - 3.20	0.25 - 2.88	0.25 - 2.95	0.25 - 2.95
0.25 - 3.71	0.30 - 3.70	0.25 - 4.00	0.25 - 3.86	0.25 - 3.95	0.25 - 4.00
0.25 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.29 - 16.00	0.30 - 16.00	0.28 - 16.00	0.23 - 16.00	0.24 - 16.00	0.24 - 16.00
0.34 - 16.00	0.30 - 16.00	0.34 - 16.00	0.43 - 16.00	0.43 - 16.00	0.45 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
0.18 - 4.90	0.17 - 4.90	0.17 - 4.90	0.14 - 4.90	0.14 - 4.90	0.14 - 4.90
0.38 - 4.90	0.38 - 4.90	0.38 - 4.90	0.35 - 4.90	0.38 - 4.90	0.41 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.95	0.89	0.88	0.86	0.86	0.85
0.97	0.98	0.98	0.97	0.97	0.99
1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2010	\$1,435,032	\$947,928	66.06%	\$83,708	\$1,031,637	71.89%
2011	1,572,851	978,019	62.18%	73,878	1,051,897	66.88%
2012	1,524,971	1,039,221	68.15%	84,049	1,123,270	73.66%
2013	1,541,376	1,040,501	67.50%	104,739	1,145,240	74.30%
2014	1,595,187	1,110,513	69.62%	84,805	1,195,318	74.93%
2015	N/A	N/A	N/A	N/A	N/A	N/A
2016	1,580,295	1,105,662	69.97%	36,903	1,142,565	72.30%
2017	1,532,661	844,237	55.08%	55,630	899,867	58.71%
2018	N/A	N/A	N/A	N/A	N/A	N/A
2019	1,737,218	1,615,169	92.97%	66,041	1,681,210	96.78%

Source: Pike County Auditor

- (1) This the latest information available, The Pike County Auditor could not provide updated information for 2015 and 2016.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

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

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

Fiscal Year	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2011	\$107,679	\$3,154,000	\$3,261,679	\$1,084,214,503
2012	54,890	3,059,000	3,113,890	1,192,661,257
2013	0	2,959,000	2,959,000	1,170,600,246
2014	0	2,854,000	2,854,000	1,282,649,063
2015	0	2,744,000	2,744,000	1,335,164,549
2016	0	2,649,788	2,649,788	1,405,545,680
2017	0	2,518,697	2,518,697	1,418,254,054
2018	0	2,381,000	2,381,000	1,663,621,269
2019	0	2,247,000	2,247,000	1,610,277,474
2020	0	2,106,000	2,106,000	1,636,819,394

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

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Population (2)	Personal Income (3)	Ratio of Debt to Estimated Actual Value	Ratio of Debt to Personal Income	Debt Per Capita
28,709	\$499,220,801	0.30%	0.65%	113.61
28,709	499,220,801	0.26%	0.62%	108.46
28,709	499,220,801	0.25%	0.59%	103.07
28,709	499,220,801	0.22%	0.57%	99.41
28,709	499,220,801	0.21%	0.55%	95.58
28,709	499,220,801	0.19%	0.53%	92.30
28,709	499,220,801	0.18%	0.50%	87.73
28,709	499,220,801	0.14%	0.48%	82.94
28,709	499,220,801	0.14%	0.45%	78.27
28,709	499,220,801	0.13%	0.42%	73.36

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**Pike County Joint Vocational School District**  
*Computation of Direct and Overlapping Debt*  
 June 30, 2020

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Capital Lease Obligation	\$2,106,000	100.00%	\$2,106,000
Overlapping:			
Pike County:			
General Obligation Bonds	1,240,400	100.00	1,240,400
Revenue Bonds	1,978,200	100.00	1,978,200
Loan Obligations	5,779,757	100.00	5,779,757
Capital Lease Obligation	61,432	100.00	61,432
Jackson County:			
General Obligation Bonds	610,000	0.66	4,026
Loan Obligation	1,545,197	0.66	10,198
Ross County:			
General Obligation Bonds	8,655,638	0.56	48,472
Sales Tax Refunding Bonds	2,077,376	0.56	11,633
Capital Lease Obligation	134,178	0.56	751
Loan Obligation	2,006,000	0.00	0
Scioto County:			
General Obligation Bonds	4,732,661	0.90	42,594
Capital Lease Obligation	209,825	0.90	1,888
Village of Waverly:			
Loan Obligations	98,298	100.00	98,298
Note Obligations	268,536	100.00	268,536
Scioto Valley Local School District:			
General Obligation Refunding Bonds	155,000	100.00	155,000
Capital Lease Obligation	7,945,000	100.00	7,945,000
Waverly City School District:			
General Obligation Bonds	6,559,355	100.00	6,559,355
Capital Lease Obligation	1,366,000	100.00	1,366,000
Western Local School District:			
Energy Conservation Bond	500,000	100.00	500,000
Capital Lease Obligation	177,178	100.00	177,178
Beaver Township:			
Acquisition Bond	22,267	100.00	22,267
Camp Creek Township:			
USDA Loans	11,500	100.00	11,500
Mifflin Township:			
USDA Loans	29,397	100.00	29,397
Newton Township:			
General Obligation Bonds	14,300	100.00	14,300
General Obligation Notes	19,284	100.00	19,284
Seal Township:			
General Obligation Bonds	139,713	100.00	139,713
Total Overlapping Debt	<u>46,336,492</u>		<u>26,485,179</u>
Total Direct and Overlapping Debt	<u><u>\$48,442,492</u></u>		<u><u>\$28,591,179</u></u>

Source: Ohio Municipal Advisory Council

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

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

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

	2011	2012	2013
Total Assessed Valuation	\$364,450,800	\$399,963,100	\$392,053,770
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	364,450,800	399,963,100	392,053,770
Overall debt limitation - 9.0% of assessed valuation (2)	32,800,572	35,996,679	35,284,839
Gross indebtedness authorized by the School District	107,679	54,890	0
Less exempt debt:			
Energy Conservation Loan	(107,679)	(54,890)	0
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	\$32,800,572	\$35,996,679	\$35,284,839
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$3,280,057	\$3,599,668	\$3,528,484
Net debt within 0.9% limitation	(107,679)	(54,890)	0
Energy Conservation Debt Margin	\$3,172,378	\$3,544,778	\$3,528,484
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	96.7%	98.5%	100.0%
Unvoted debt limitation .10% of assessed valuation (2)	\$364,451	\$399,963	\$392,054
Gross indebtedness authorized by the School District	107,679	54,890	0
Less exempt debt:			
Energy Conservation Loan	(107,679)	(54,890)	0
Debt within 9.0% limitation	0	0	0
Less amount available in the debt service fund	0	0	0
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	\$364,451	\$399,963	\$392,054
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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





*Pike County Joint Vocational School District*

*Principal Employers*

*Fiscal Years 2020 and 2011*

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Employer	2020		
	Total Employees	Rank	Percentage of Total Employees
Department of Energy	2,400	1	24.74%
VNS Federal Services	495	2	5.10
Rural King	465	3	4.79
Community Action	425	4	4.38
Pike County Government	350	5	3.61
Walmart Supercenter	286	6	2.95
Adena - Pike Health Services	260	7	2.68
National Church Residences	253	8	2.61
Scioto Valley School	252	9	2.60
Kirchoff Automotive	245	10	2.53
MASCO Retail Cabinet Group	-		-
VR Waverly. Inc.	-		-
Wavely City Schools	-		-
Western Local School District	-		-
Eastern Local School District	-		-
Total Employees	5,431		55.99
All Other Employers	4,269		44.01
Total Employees	<u>9,700</u>		<u>100.00%</u>

Source: Pike County: Community and Economic Development Department

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2011

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Total Employees	Rank	Percentage of Total Employees
1,360	1	14.02
-	-	-
-	-	-
-	-	-
288	4	2.97
250	6	2.58
272	5	2.80
-		-
178	8	1.84
-		-
363	2	3.74
302	3	3.11
220	7	2.27
112	9	1.15
92	10	0.95
3,437		35.43
6,263		64.57
<u>9,700</u>		<u>100.00%</u>

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)	Educational Attainment: Bachelor's Degree or Higher (1)
2011	28,709	\$499,220,801	\$17,389	\$40,363	39	12.6
2012	28,709	499,220,801	17,389	40,363	39	12.6
2013	28,709	499,220,801	17,389	40,363	39	12.6
2014	28,709	499,220,801	17,389	40,363	39	12.6
2015	28,709	499,220,801	17,389	40,363	39	12.6
2016	28,709	499,220,801	17,389	40,363	39	12.6
2017	28,709	499,220,801	17,389	40,363	39	12.6
2018	28,709	499,220,801	17,389	40,363	39	12.6
2019	28,709	499,220,801	17,389	40,363	39	12.6
2020	28,709	499,220,801	17,389	40,363	39	12.6

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

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<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	<u>Total Assessed Property Value (5)</u>
439	15.4	\$364,450,800
423	13.0	399,963,100
406	12.4	392,053,770
408	7.8	420,295,180
391	7.1	438,145,600
388	7.3	460,980,036
388	7.1	464,945,415
455	6.9	550,624,444
446	5.9	530,688,200
427	12.0	534,873,520

**Pike County Joint Vocational School District**

*Building Statistics (1)*

*Last Ten Fiscal Years*

*(cash basis of accounting)*

Program	2011	2012	2013	2014
<b>Medical Laboratory Technology</b>				
Square Footage of Program Space	2,567	2,567	2,567	2,567
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	44	34	41	39
Students Who Graduated from Program	23	14	16	22
Cost of Program (3)	\$211,743	\$209,755	\$196,655	\$190,863
Percentage of Students to Maximum Capacity of Program	88%	68%	82%	78%
Cost of Program Per Student	\$4,812	\$6,169	\$4,796	\$4,894
<b>Diversified Health Occupations</b>				
Square Footage of Program Space	3,000	3,000	3,000	3,000
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	46	31	42	39
Students Who Graduated from Program	23	17	18	22
Cost of Program (3)	\$101,037	\$111,182	\$93,283	\$96,319
Percentage of Students to Maximum Capacity of Program	92%	62%	84%	78%
Cost of Program Per Student	\$2,196	\$3,587	\$2,221	\$2,470
<b>Information Technology/Business Administration</b>				
Square Footage of Program Space	5,376	5,376	5,376	5,376
Maximum Capacity of Program	75	50	50	75
Number of Students at End of Year (2)	42	56	66	72
Students Who Graduated from Program	16	25	33	31
Cost of Program (3)	\$420,340	\$248,537	\$239,842	\$244,492
Percentage of Students to Maximum Capacity of Program	56%	112%	132%	96%
Cost of Program Per Student	\$10,008	\$4,438	\$3,634	\$3,396
<b>Air Conditioning, Heating, and Refrigeration Technology</b>				
Square Footage of Program Space	4,510	4,510	4,510	4,510
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	30	25	16	12
Students Who Graduated from Program	14	15	9	6
Cost of Program (3)	\$220,484	\$151,417	\$136,107	\$123,414
Percentage of Students to Maximum Capacity of Program	60%	50%	32%	24%
Cost of Program Per Student	\$7,349	\$6,057	\$8,507	\$10,285
<b>Automobile Technology</b>				
Square Footage of Program Space	8,672	8,672	8,672	8,672
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	12	15	23	20
Students Who Graduated from Program	5	5	12	7
Cost of Program (3)	\$180,595	\$108,364	\$126,562	\$151,392
Percentage of Students to Maximum Capacity of Program	24%	30%	46%	40%
Cost of Program Per Student	\$15,050	\$7,224	\$5,503	\$7,570

2015	2016	2017	2018	2019	2020
2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50
22	28	34	38	26	30
13	6	10	13	11	11
\$199,886	\$113,921	\$118,704	\$133,017	\$129,595	\$153,604
44%	56%	68%	76%	52%	60%
\$9,086	\$4,069	\$3,491	\$3,500	\$4,984	\$5,120
3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50
30	30	24	43	21	25
17	6	7	20	11	10
\$100,127	\$135,952	\$99,871	\$116,200	\$120,592	\$112,242
60%	60%	48%	86%	42%	50%
\$3,338	\$4,532	\$4,161	\$2,702	\$5,742	\$4,490
5,376	5,376	5,376	5,376	5,376	5,376
50	75	75	75	75	75
60	65	56	56	54	48
29	26	27	18	26	26
\$221,298	\$298,026	\$266,729	\$235,064	\$252,510	\$229,062
120%	87%	75%	75%	72%	64%
\$3,688	\$4,585	\$4,763	\$4,198	\$4,676	\$4,772
4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50
15	16	25	43	35	31
7	7	5	19	18	16
\$125,145	\$82,354	\$159,281	\$111,845	\$85,140	\$92,817
30%	32%	50%	86%	70%	62%
\$8,343	\$5,147	\$6,371	\$2,601	\$2,433	\$2,994
8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50
30	32	27	33	25	23
9	15	10	13	10	10
\$113,915	\$120,825	\$163,342	\$158,177	\$139,867	\$154,729
60%	64%	54%	66%	50%	46%
\$3,797	\$3,776	\$6,050	\$4,793	\$5,595	\$6,727

**Pike County Joint Vocational School District**

*Building Statistics (1)*

*Last Ten Fiscal Years*

*(cash basis of accounting)*

*(continued)*

Program	2011	2012	2013	2014
<b>Carpentry</b>				
Square Footage of Program Space	6,570	6,570	6,570	6,570
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	37	23	22	11
Students Who Graduated from Program	19	9	14	6
Cost of Program (3)	\$211,903	\$124,606	\$201,507	\$162,668
Percentage of Students to Maximum Capacity of Program	74%	46%	44%	22%
Cost of Program Per Student	\$5,727	\$5,418	\$9,159	\$14,788
<b>Electrical Trades</b>				
Square Footage of Program Space	7,272	7,272	7,272	7,272
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	22	22	23	12
Students Who Graduated from Program	8	11	11	6
Cost of Program (3)	\$170,013	\$169,205	\$111,725	\$181,011
Percentage of Students to Maximum Capacity of Program	44%	44%	46%	24%
Cost of Program Per Student	\$7,728	\$7,691	\$4,858	\$15,084
<b>Welding and Cutting</b>				
Square Footage of Program Space	5,725	5,725	5,725	5,725
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	39	35	43	35
Students Who Graduated from Program	16	15	23	18
Cost of Program (3)	\$222,913	\$173,111	\$133,220	\$135,196
Percentage of Students to Maximum Capacity of Program	78%	70%	86%	70%
Cost of Program Per Student	\$5,716	\$4,946	\$3,098	\$3,863
<b>Engineering Technology</b>				
Square Footage of Program Space	3,960	3,960	3,960	3,960
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	47	49	51	44
Students Who Graduated from Program	23	23	26	23
Cost of Program (3)	\$291,371	\$199,719	\$229,767	\$225,885
Percentage of Students to Maximum Capacity of Program	94%	98%	102%	88%
Cost of Program Per Student	\$6,199	\$4,076	\$4,505	\$5,134
<b>Criminal Justice</b>				
Square Footage of Program Space	6,300	6,300	6,300	6,300
Maximum Capacity of Program	50	50	50	50
Number of Students at End of Year (2)	33	26	25	17
Students Who Graduated from Program	13	22	13	9
Cost of Program (3)	\$166,391	\$111,749	\$83,609	\$105,402
Percentage of Students to Maximum Capacity of Program	66%	52%	50%	34%
Cost of Program Per Student	\$5,042	\$4,298	\$3,344	\$6,200



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2015	2016	2017	2018	2019	2020
6,750	6,750	6,750	6,750	6,750	6,750
50	50	50	50	50	50
12	13	14	16	11	17
2	6	5	4	6	5
\$131,461	\$137,104	\$129,664	\$187,798	\$157,690	\$171,835
24%	26%	28%	32%	22%	34%
\$10,955	\$10,546	\$9,262	\$11,737	\$14,335	\$10,108
7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50
25	26	20	34	34	27
10	10	5	11	18	14
\$162,550	\$128,232	\$130,952	\$149,274	\$149,348	\$148,348
50%	52%	40%	68%	68%	54%
\$6,502	\$4,932	\$6,548	\$4,390	\$4,393	\$5,494
5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50
33	35	47	43	42	39
12	15	19	18	20	16
\$156,176	\$184,388	\$147,413	\$159,421	\$148,822	\$185,976
66%	70%	94%	86%	84%	78%
\$4,733	\$5,268	\$3,136	\$3,707	\$3,543	\$4,769
3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50
48	49	46	57	43	45
20	24	21	31	21	21
\$214,960	\$209,648	\$196,643	\$211,571	\$240,612	\$214,769
96%	98%	92%	114%	86%	90%
\$4,478	\$4,279	\$4,275	\$3,712	\$5,596	\$4,773
6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50
20	21	27	23	18	11
6	9	13	10	9	7
\$86,592	\$95,087	\$101,478	\$109,440	\$104,472	\$90,309
40%	42%	54%	46%	36%	22%
\$4,330	\$4,528	\$3,758	\$4,758	\$5,804	\$8,210

**Pike County Joint Vocational School District**

*Building Statistics (1)*

*Last Ten Fiscal Years*

*(cash basis of accounting)*

*(continued)*

Program	2011	2012	2013	2014
<b>Building and Property Maintenance</b>				
Square Footage of Program Space	7,835	7,835	7,835	7,835
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	29	27	36	43
Students Who Graduated from Program	6	1	6	10
Cost of Program (3)	\$295,143	\$304,443	\$269,983	\$311,529
Percentage of Students to Maximum Capacity of Program	81%	75%	100%	119%
Cost of Program Per Student	\$10,177	\$11,276	\$7,500	\$7,245
<b>Community Home Service</b>				
Square Footage of Program Space	9,955	9,955	9,955	9,955
Maximum Capacity of Program	36	36	36	36
Number of Students at End of Year (2)	38	27	32	43
Students Who Graduated from Program	7	1	8	10
Cost of Program (3)	\$389,290	\$378,044	\$364,535	\$422,684
Percentage of Students to Maximum Capacity of Program	106%	75%	89%	119%
Cost of Program Per Student	\$10,244	\$14,002	\$11,392	\$9,830
<b>Agriculture and Environmental Systems (4)</b>				
Square Footage of Program Space	0	0	0	0
Maximum Capacity of Program	0	0	0	0
Number of Students at End of Year (2)	0	0	0	0
Students Who Graduated from Program	0	0	0	0
Cost of Program (3)	\$0	\$0	\$0	\$0
Percentage of Students to Maximum Capacity of Program	0%	0%	0%	0%
Cost of Program Per Student	\$0	\$0	\$0	\$0

Source: Pike County Joint Vocational School District Records

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

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2015	2016	2017	2018	2019	2020
7,835	7,835	7,835	7,835	7,835	7,835
36	24	24	50	50	50
35	40	36	67	43	36
2	3	3	14	9	10
\$304,589	\$245,174	\$183,163	\$232,581	\$222,731	\$237,711
97%	167%	150%	134%	86%	72%
\$8,703	\$6,129	\$5,088	\$3,471	\$5,180	\$6,603
9,955	9,955	9,955	9,955	9,955	9,955
36	36	36	50	50	50
25	25	45	76	34	24
2	3	6	4	9	17
\$399,654	\$448,299	\$495,918	\$448,593	\$486,274	\$497,303
69%	69%	125%	152%	68%	48%
\$15,986	\$17,932	\$11,020	\$5,903	\$14,302	\$20,721
0	9,955	9,955	0	0	0
0	50	50	0	0	0
0	8	13	0	0	0
0	2	3	0	0	0
\$0	\$136,706	\$131,658	\$0	\$0	\$0
0%	16%	26%	0%	0%	0%
\$0	\$17,088	\$10,128	\$0	\$0	\$0

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

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<b><i>Governmental Activities</i></b>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Instruction:			
Special	7	7	7
Vocational	38	26	26
Adult/Continuing	4	2	4
Support Services:			
Pupils	3	3	3
Instructional Staff	2	3	3
Administration	3	3	3
Fiscal	3	3	3
Operation and Maintenance of Plant	4	3	3
Central	4	4	4
Operation of Non-Instructional Services	<u>1</u>	<u>1</u>	<u>1</u>
<b><i>Total Number of Employees</i></b>	<b><u><u>69</u></u></b>	<b><u><u>55</u></u></b>	<b><u><u>57</u></u></b>

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

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

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<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
7	7	8	10	9	9	9
26	26	27	27	24	24	24
4	4	2	2	2	2	2
3	3	3	3	4	4	4
3	3	3	3	3	3	3
3	3	3	3	3	3	3
3	3	3	3	3	3	3
3	3	3	3	3	3	3
4	4	4	4	4	4	4
1	1	1	1	2	2	2
<u>57</u>	<u>57</u>	<u>57</u>	<u>59</u>	<u>57</u>	<u>57</u>	<u>57</u>

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
2011	\$8,591,050	439	\$19,570	47	9.34
2012	7,381,658	423	17,451	36	11.75
2013	7,304,538	406	17,991	36	11.28
2014	7,271,246	408	17,822	36	11.33
2015	7,401,057	391	18,929	37	10.57
2016	7,315,752	388	18,855	39	9.95
2017	7,490,650	388	19,306	41	9.46
2018	7,514,628	455	16,516	35	13.00
2019	7,767,521	446	17,416	35	12.74
2020	7,571,950	427	17,733	35	12.20

Source: Pike County Joint Vocational School District Records

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

***Pike County Joint Vocational School District***  
*Teaching Staff Education and Experience*  
*June 30, 2020*

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Degree	Number of Staff	Percent of Total
Bachelor's Degree	14	40.00%
Bachelor + 5	1	2.86%
Master's Degree	20	57.14%
Total	35	100.00%

Years of Experience	Number of Staff	Percent of Total
0-5	5	14.29%
6-10	4	11.42%
11 and over	26	74.29%
Total	35	100.00%

Source: Pike County Joint Vocational School District Records

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

Program	2011	2012	2013	2014
Free Lunches	61.20%	73.34%	64.28%	64.71%
Reduced Lunches	9.56	7.31	5.41	3.93
Total	<u>70.76%</u>	<u>80.65%</u>	<u>69.69%</u>	<u>68.64%</u>

Source: Food Service Director



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<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
59.08%	55.60%	56.83%	57.65%	56.72%	53.85%
<u>4.61</u>	<u>8.2</u>	<u>6.83</u>	<u>7.32</u>	<u>9.41</u>	<u>9.41%</u>
<u><u>63.69%</u></u>	<u><u>63.80%</u></u>	<u><u>63.66%</u></u>	<u><u>64.97%</u></u>	<u><u>66.13%</u></u>	<u><u>63.26%</u></u>

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# OHIO AUDITOR OF STATE KEITH FABER



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

**PIKE COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 12/22/2020**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)