



OHIO AUDITOR OF STATE
KEITH FABER



**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2021**

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OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, (the District) as of and for the year ended June 30, 2021, 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 20, 2021. We 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. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a material weakness. We consider finding 2021-001 to be a material weakness.

Compliance and Other Matters

As part of reasonably assuring whether the 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 20, 2021

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

**SCHEDULE OF FINDINGS
JUNE 30, 2021**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER 2021-001

Material Weakness

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

Due to deficiencies in the District's financial statement monitoring and review process, the District's financial statements contained the following errors:

General Fund:

- Property Taxes Receivable and Deferred Inflows of Resources - Property Taxes were understated by \$198,769.

Permanent Improvement Fund:

- Property Taxes Receivable and Deferred Inflows of Resources - Property Taxes were overstated by \$204,072.

Governmental Activities:

- As a result of the items above, Property Taxes Receivable and Deferred Inflows of Resources - Property Taxes were overstated by \$5,303.

The District corrected the financial statements and their accounting system, where applicable.

In addition, the District made additional errors in classifying receipt transaction line items in the Permanent Improvement Fund in the amount of \$659. The District did not correct the financial statements for these errors.

Failure to accurately post and report transactions could result in material errors in the District's financial statements and reduces the District's ability to monitor financial activity and to make sound decisions which affect the overall available cash position of the District.

The District should review and implement internal control procedures to ensure financial transactions are accurately recorded.

Officials' Response:

We did not receive a response from Officials to this finding.

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2021



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

Pike County, Ohio



***Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2021***

***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, 2021*

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Automotive 11 & 12



(ITIM)/(ITAP)
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Technology/Interactive
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Basic food
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Pike County Career Technology Center

Eric Meredith, Superintendent
Nancy Bloomfield, Director of Guidance

Shon Tackett, Director
Tonya Cooper, Treasurer

December 20, 2021

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

We are pleased to present the Comprehensive Annual Financial Report of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2021. This Comprehensive Annual Financial Report, 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, 2021. 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 360 students. Student enrollment decreased during the fiscal year mostly due to concerns regarding COVID-19. The Pike County Joint Vocational School District anticipates its student enrollment will return to previous levels moving forward.

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 15. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 15.

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 decreased from 12.0 percent in 2020 to 7.3 in 2021. The population of Pike County is 27,772. The economic growth in Pike County is uncertain at the present time. For Fiscal Year 2021, the unemployment rate has improved compared to the prior fiscal year.

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 2021, 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 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 was minimal. During 2020, a property tax valuation update occurred, thus providing new property tax valuation information. 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 anticipated. With the 2020 property tax valuation update, property tax revenues increased.

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 in-person. For the most part, virtual competitions were held for our students. 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

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 2021, 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. With Ohio's new Fair School Funding Plan for 2022 and 2023 and a near record enrollment for the 2021-2022 school year, we are hopeful for increased State foundation funding.

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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last twenty-five 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 Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's Comprehensive Annual Financial Report 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.

OHIO AUDITOR OF STATE AWARD WITH DISTINCTION

The Auditor's Office presents the *Auditor of State Award with Distinction* to local governments and school districts upon the completion of a financial audit for the 2020 audit period. Entities that receive the award meet the following criteria of a "clean" audit report: The entity must file timely financial reports with the Auditor of State's office via the Hinkle System in accordance with GAAP accounting basis and prepare a Comprehensive Annual Financial Report. The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, uniform guidance (Single Audit) findings or questioned costs. The entity's management letter contains no comments related to: ethics referrals, questioned costs less than the threshold per the uniform guidance, lack of timely report submission, reconciliation issues, failure to obtain a timely single audit in accordance with uniform guidance, findings for recovery less than \$500, and public meetings or public records issues. The entity has no other financial or other concerns. The award is valid for a period of one year.

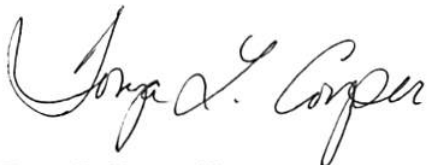
ACKNOWLEDGMENTS

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 Comprehensive Annual Financial Report. Sincere gratitude goes to the Board of Education, where the commitment to excellence begins.

Respectfully submitted,



Eric D. Meredith, Superintendent



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



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Pike County Joint Vocational School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

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
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

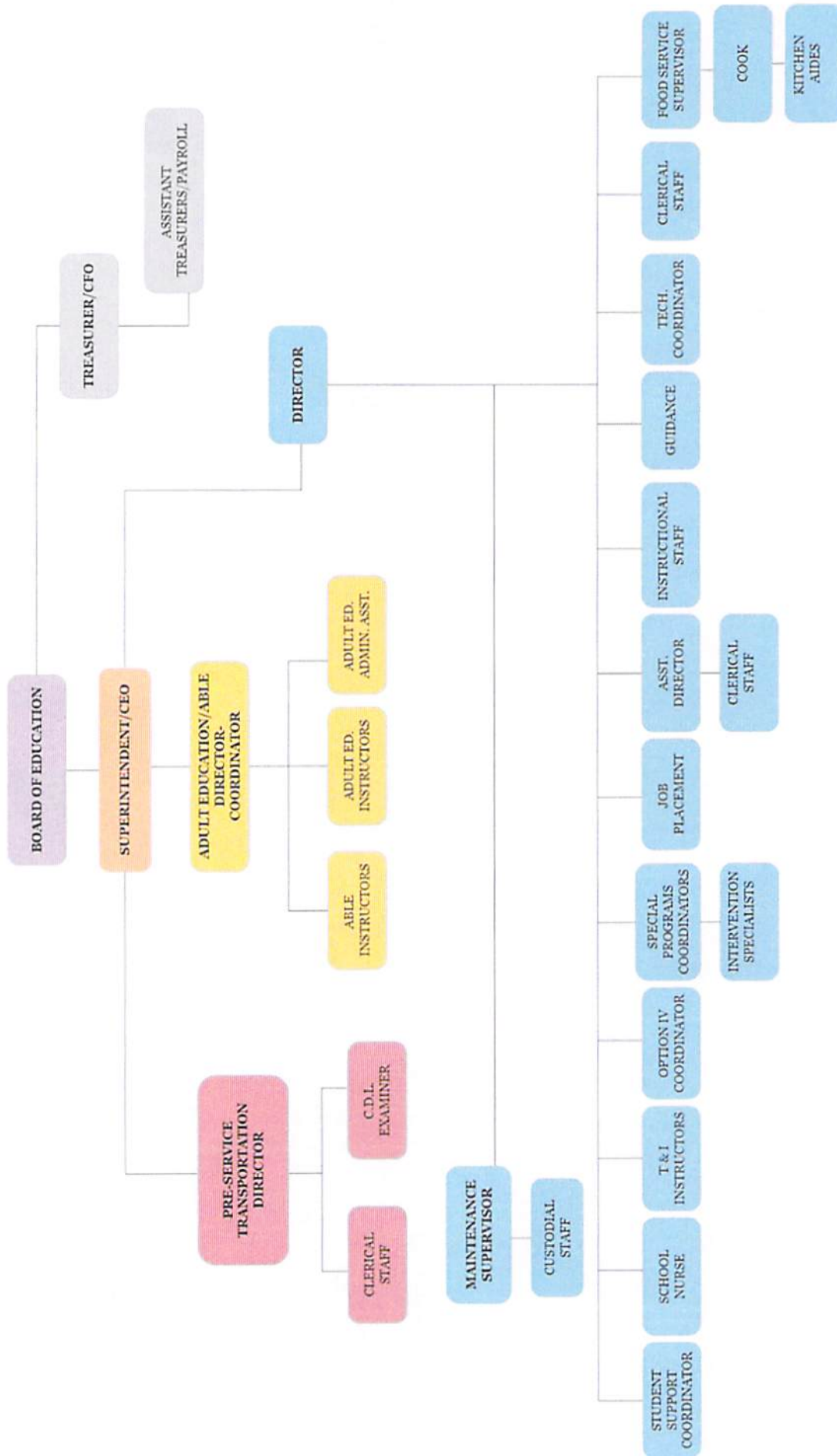
Pike County Joint Vocational School District
List of Principal Officials
June 30, 2021

Board of Education

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

Administration

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



PIKE COUNTY CAREER TECHNOLOGY CENTER ORGANIZATIONAL CHART

FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

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

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, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2021, 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, 2021, 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 20 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 20, 2021, 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 20, 2021

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Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In Total, Net Position increased \$151,134 from the prior fiscal year.
- The School District received an increase in property taxes. This increase was due to a triennial update, which caused an increase in property tax valuation and revenue.

Using this Comprehensive Annual Financial Report

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 2021?" 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
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page ten. 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, 2021
Unaudited

The School District as a Whole

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

Table 1 provides a summary of the School District's Net Position for fiscal year 2021 and fiscal year 2020:

Table 1 Net Position			
	Governmental Activities		Increase/ (Decrease)
	2021	2020	
Assets:			
Current and Other Assets	\$9,455,666	\$8,812,779	\$642,887
Net OPEB Asset	409,541	387,271	22,270
Capital Assets, Net	13,626,566	13,975,031	(348,465)
Total Assets	23,491,773	23,175,081	316,692
Deferred Outflows of Resources:			
Pension	1,246,853	1,244,318	2,535
OPEB	174,361	112,669	61,692
Total Deferred Outflows of Resources	1,421,214	1,356,987	64,227
Liabilities:			
Current and Other Liabilities	498,452	553,155	(54,703)
Long-Term Liabilities:			
Due Within One Year	194,475	188,918	5,557
Due In More Than One Year:			
Net Pension Liability	7,509,506	6,867,535	641,971
Net OPEB Liability	596,367	675,249	(78,882)
Other Amounts	2,448,176	2,605,250	(157,074)
Total Liabilities	11,246,976	10,890,107	356,869
Deferred Inflows of Resources:			
Property Taxes	1,725,323	1,586,768	138,555
Payments In Lieu of Taxes	4,706	4,706	0
Pension	212,959	595,287	(382,328)
OPEB	853,758	737,069	116,689
Total Deferred Inflows of Resources	2,796,746	2,923,830	(127,084)
Net Position:			
Net Investment in Capital Assets	11,668,566	11,869,031	(200,465)
Restricted	1,272,857	1,191,562	81,295
Unrestricted (Deficit)	(2,072,158)	(2,342,462)	270,304
Total Net Position	\$10,869,265	\$10,718,131	\$151,134

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021. 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.

An increase of \$316,692 occurred within total assets of governmental activities when compared to the prior fiscal year. Current and other assets increased \$642,887 mainly due to an increase in cash. This increase is due to total cash revenues exceeding cash expenditures during the fiscal year. Capital assets decreased by \$348,465 primarily due to current year deletions and depreciation exceeding current year additions.

Total liabilities increased \$356,869 for fiscal year 2021 when compared to the prior fiscal year, of which \$641,971 is from the long-term Net Pension Liability. Net Pension Liability increased due to changes the deferred inflows/outflows reported by Ohio Public Employees Retirement system.

The School District’s deferred inflows of resources decreased \$127,084, primarily due to the change in the net difference between projected and actual earnings on pension plan investments and changes in assumptions related to School Employees Retirement system and State Teachers Retirement system.

Net Investment in Capital Assets decreased \$200,465. This is due to current year deletions and depreciation exceeding capital asset additions for the fiscal year, as well as payments on financed purchase. Unrestricted Net Position had an increase of \$270,304 and this increase was mainly due to an increase in cash and cash equivalents. This increase is related to an increase in property tax revenue from a County update on assessed values in 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 2021 and 2020.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Table 2
Change in Net Position

	Governmental Activities		Increase/ (Decrease)
	2021	2020	
Revenues			
Program Revenues:			
Charges for Services	\$391,401	\$437,281	(\$45,880)
Operating Grants, Contributions, and Interest	1,755,848	1,563,718	192,130
Total Program Revenues	<u>2,147,249</u>	<u>2,000,999</u>	<u>146,250</u>
General Revenues:			
Property Taxes	1,904,079	1,634,672	269,407
Payments in Lieu of Taxes	4,706	33,929	(29,223)
Grants and Entitlements not Restricted to Specific Programs	3,890,183	3,943,728	(53,545)
Investment Earnings	16,471	226,641	(210,170)
Miscellaneous	284,553	63,508	221,045
Total General Revenues	<u>6,099,992</u>	<u>5,902,478</u>	<u>197,514</u>
Total Revenues	<u>8,247,241</u>	<u>7,903,477</u>	<u>343,764</u>
Program Expenses:			
Instruction:			
Special	348,697	282,115	66,582
Vocational	3,947,405	3,949,717	(2,312)
Adult/Continuing	171,387	154,636	16,751
Student Intervention Services	77,196	133,004	(55,808)
Support Services:			
Pupils	507,262	475,205	32,057
Instructional Staff	103,895	104,698	(803)
Board of Education	27,280	43,894	(16,614)
Administration	758,820	715,844	42,976
Fiscal	489,582	509,135	(19,553)
Operation and Maintenance of Plant	700,990	669,861	31,129
Pupil Transportation	2,832	10,862	(8,030)
Central	504,921	481,560	23,361
Operation of Non-Instructional Services	342,320	338,890	3,430
Extracurricular Activities	0	163	(163)
Interest and Fiscal Charges	113,520	121,191	(7,671)
Total Expenses	<u>8,096,107</u>	<u>7,990,775</u>	<u>105,332</u>
Change in Net Position	151,134	(87,298)	238,432
Net Position at Beginning of Year	<u>10,718,131</u>	<u>10,805,429</u>	<u>(87,298)</u>
Net Position at End of Year	<u>\$10,869,265</u>	<u>\$10,718,131</u>	<u>\$151,134</u>

Program revenues, which are primarily represented by charges for tuition, fees, and sales, as well as restricted intergovernmental revenues were \$2,147,249 of total revenues for fiscal year 2021. Program revenues increased during fiscal year 2021 due to an increase in operating grants and contributions. There was an increase in grants in fiscal year 2021. The food service grant had the largest increase due to school closures due to the COVID pandemic, which resulted in no funding from March through June of 2020.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

General revenues were \$6,099,992 of total revenues for fiscal year 2021. The overall increase is mainly due to a property tax update, which generated more revenue.

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,544,685 for fiscal year 2021. 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 \$700,990. Overall, expenses increased \$105,332. The largest increase was realized in special instruction. Special instruction increased due to an increase in salaries and benefits during the fiscal year.

The School District's Funds

Information about the School District's most significant funds starts on page 15. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$8,310,308 and expenditures of \$7,688,831. All governmental funds had a fund balance of \$6,962,390, of which \$5,485,483 is unassigned. The net change in fund balance for the fiscal year in the General Fund was an increase of \$486,386. This increase was mainly due to an increase in property tax revenue associated with a valuation update.

The Permanent Improvement Capital Projects Fund balance is restricted for capital improvements and increased \$70,371, which is also mainly due to receiving an increase in property taxes.

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 2021, 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 \$843 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 expenditures from the original to the final budget was \$1,338,341. However, the difference in actual expenditures compared to the final budget was \$1,260,800. 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 \$432,078.

The School District's ending unobligated cash balance was \$1,487,988 above the final budgeted amount.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2021, the School District had \$13,626,566 in capital assets (net of accumulated depreciation), a decrease of \$348,465. Additions to capital assets primarily include an addition to furniture and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various furniture and equipment and land. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Debt

The School District had an outstanding financed purchase liability for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$1,958,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$51,160,325 with an unvoted debt margin of \$568,448 at June 30, 2021. For further information regarding the School District's long-term obligations, refer to Note 13 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.

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Pike County Joint Vocational School District
Statement of Net Position
June 30, 2021

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$7,334,874
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	1,090
Inventory Held for Resale	3,251
Accrued Interest Receivable	8,550
Prepaid Items	15,246
Accounts Receivable	22,785
Property Taxes Receivable	2,031,456
Intergovernmental Receivable	28,708
Payments in Lieu of Taxes Receivable	4,706
Net OPEB Asset (See Note 11)	409,541
Capital Assets:	
Land	156,242
Depreciable Capital Assets, Net	13,470,324
<i>Total Assets</i>	23,491,773
<u>Deferred Outflows of Resources:</u>	
Pension	1,246,853
OPEB	174,361
<i>Total Deferred Outflows of Resources</i>	1,421,214
<u>Liabilities:</u>	
Accounts Payable	10,420
Accrued Wages and Benefits Payable	414,499
Intergovernmental Payable	60,260
Matured Bonds Payable	5,000
Accrued Interest Payable	8,273
Long-Term Liabilities:	
Due Within One Year	194,475
Due in More Than One Year:	
Net Pension Liability (See Note 10)	7,509,506
Net OPEB Liability (See Note 11)	596,367
Other Amounts	2,448,176
<i>Total Liabilities</i>	11,246,976
<u>Deferred Inflows of Resources:</u>	
Property Taxes	1,725,323
Payments In Lieu of Taxes	4,706
Pension	212,959
OPEB	853,758
<i>Total Deferred Inflows of Resources</i>	2,796,746
<u>Net Position:</u>	
Net Investment In Capital Assets	11,668,566
Restricted for:	
Capital Improvements	961,184
Debt Service	3,499
Other Purposes:	
Food Service	15,653
Adult Education	35,443
School Facilities Maintenance	160,126
Student Managed Activities	6,200
State and Federal Grants	90,752
Unrestricted (Deficit)	(2,072,158)
<i>Total Net Position</i>	\$10,869,265

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants, Contributions, and Interest</u>	
			<u>Governmental Activities</u>	
<u>Governmental Activities:</u>				
Instruction:				
Special	\$348,697	\$0	\$709,579	\$360,882
Vocational	3,947,405	173,939	106,670	(3,666,796)
Adult/Continuing	171,387	20,694	108,611	(42,082)
Student Intervention Services	77,196	0	0	(77,196)
Support Services:				
Pupils	507,262	0	226,294	(280,968)
Instructional Staff	103,895	7,872	67,039	(28,984)
Board of Education	27,280	0	0	(27,280)
Administration	758,820	25,315	67,019	(666,486)
Fiscal	489,582	0	37,117	(452,465)
Operation and Maintenance of Plant	700,990	22,500	24,241	(654,249)
Pupil Transportation	2,832	0	0	(2,832)
Central	504,921	136,660	104,866	(263,395)
Operation of Non-Instructional Services	342,320	4,421	304,412	(33,487)
Interest and Fiscal Charges	113,520	0	0	(113,520)
Total Governmental Activities	<u>\$8,096,107</u>	<u>\$391,401</u>	<u>\$1,755,848</u>	<u>(5,948,858)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	1,589,263
Capital	314,816
Payments in Lieu of Taxes	4,706
Grants and Entitlements not	
Restricted to Specific Programs	3,890,183
Investment Earnings	16,471
Miscellaneous	284,553
Total General Revenues	<u>6,099,992</u>
Change in Net Position	151,134
Net Position at Beginning of Year	<u>10,718,131</u>
Net Position at End of Year	<u>\$10,869,265</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Balance Sheet
Governmental Funds
June 30, 2021

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,989,752	\$891,468	\$430,107	\$7,311,327
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	1,635,521	395,935	0	2,031,456
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	22,785	0	0	22,785
Accrued Interest	8,550	0	0	8,550
Intergovernmental	629	0	28,079	28,708
Interfund	25,571	0	0	25,571
Prepaid Items	14,866	0	380	15,246
Materials and Supplies Inventory	0	0	1,090	1,090
Inventory Held for Resale	0	0	3,251	3,251
<i>Total Assets</i>	<u>\$7,725,927</u>	<u>\$1,287,403</u>	<u>\$467,907</u>	<u>\$9,481,237</u>
<u>Liabilities:</u>				
Accounts Payable	\$10,303	\$0	\$117	\$10,420
Accrued Wages and Benefits Payable	385,415	0	29,084	414,499
Intergovernmental Payable	54,096	0	6,164	60,260
Interfund Payable	0	0	25,571	25,571
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>449,814</u>	<u>0</u>	<u>65,936</u>	<u>515,750</u>
<u>Deferred Inflows of Resources:</u>				
Property Taxes	1,407,377	317,946	0	1,725,323
Payments in Lieu of Taxes	4,706	0	0	4,706
Unavailable Revenue	202,217	68,343	2,508	273,068
<i>Total Deferred Inflows of Resources</i>	<u>1,614,300</u>	<u>386,289</u>	<u>2,508</u>	<u>2,003,097</u>
<u>Fund Balances:</u>				
Nonspendable	14,866	0	1,470	16,336
Restricted	0	901,114	397,993	1,299,107
Assigned	161,464	0	0	161,464
Unassigned	5,485,483	0	0	5,485,483
<i>Total Fund Balances</i>	<u>5,661,813</u>	<u>901,114</u>	<u>399,463</u>	<u>6,962,390</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balance</i>	<u>\$7,725,927</u>	<u>\$1,287,403</u>	<u>\$467,907</u>	<u>\$9,481,237</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, 2021*

Total Governmental Fund Balances \$6,962,390

***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	156,242	
Other capital assets	25,353,247	
Accumulated depreciation	(11,882,923)	
Total		13,626,566

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	268,043	
Intergovernmental	3,137	
Interest	1,888	
Total		273,068

In the Statement of Activities, interest is accrued on capital leases, whereas in governmental funds, an interest expenditure is reported when due. (8,273)

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	409,541	
Deferred Outflows - Pension	1,246,853	
Deferred Outflows - OPEB	174,361	
Net Pension Liability	(7,509,506)	
Net OPEB Liability	(596,367)	
Deferred Inflows - Pension	(212,959)	
Deferred Inflows - OPEB	(853,758)	
Total		(7,341,835)

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

Financed Purchase Payable	(1,958,000)	
Compensated absences	(684,651)	
Total		(2,642,651)

Net Position of Governmental Activities \$10,869,265

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, 2021

	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,495,219	\$308,103	\$115,236	\$1,918,558
Payments in Lieu of Taxes	4,706	0	0	4,706
Intergovernmental	4,599,133	37,117	1,055,493	5,691,743
Investment Earnings	19,300	0	47	19,347
Tuition and Fees	161,664	0	53,881	215,545
Rentals	22,500	0	0	22,500
Charges for Services	116,360	0	36,996	153,356
Miscellaneous	241,573	0	42,980	284,553
<i>Total Revenues</i>	<u>6,660,455</u>	<u>345,220</u>	<u>1,304,633</u>	<u>8,310,308</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	282,429	0	0	282,429
Vocational	3,607,895	0	99,749	3,707,644
Adult/Continuing	0	0	153,034	153,034
Student Intervention Services	77,440	0	0	77,440
Support Services:				
Pupils	276,735	0	168,660	445,395
Instructional Staff	1,034	0	99,539	100,573
Board of Education	27,280	0	0	27,280
Administration	585,495	0	116,429	701,924
Fiscal	447,193	12,704	0	459,897
Operation and Maintenance of Plant	541,347	0	144,515	685,862
Pupil Transportation	718	0	0	718
Central	288,002	0	171,925	459,927
Operation of Non-Instructional Services	38,501	0	267,859	306,360
Capital Outlay	0	0	18,203	18,203
Debt Service:				
Principal Retirement	0	148,000	0	148,000
Interest and Fiscal Charges	0	114,145	0	114,145
<i>Total Expenditures</i>	<u>6,174,069</u>	<u>274,849</u>	<u>1,239,913</u>	<u>7,688,831</u>
Net Change in Fund Balances	486,386	70,371	64,720	621,477
Fund Balances at Beginning of Year	5,175,427	830,743	334,743	6,340,913
Fund Balances at End of Year	<u>\$5,661,813</u>	<u>\$901,114</u>	<u>\$399,463</u>	<u>\$6,962,390</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, 2021*

Net Change in Fund Balances - Total Governmental Funds \$621,477

***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	281,345	
Depreciation expense	(623,812)	
Excess of depreciation expense over capital outlay		(342,467)

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		(5,998)
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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	(14,479)	
Intergovernmental	(45,712)	
Interest	(2,876)	
Total		(63,067)

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

Pension	534,921	
OPEB	7,379	
Total		542,300

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	(792,029)	
OPEB	38,776	
Total		(753,253)

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:

Financed Purchase Payment		148,000
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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. 625

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

Decrease in compensated absences payable		3,517
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Change in Net Position of Governmental Activities \$151,134

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property Taxes	\$1,383,139	\$1,324,820	\$1,542,033	\$217,213
Payments in Lieu of Taxes	33,929	4,706	4,706	0
Intergovernmental	4,572,254	4,599,133	4,599,133	0
Investment Earnings	115,137	53,805	61,637	7,832
Tuition and Fees	166,982	163,688	163,688	0
Rentals	24,540	0	0	0
Charges for Services	111,780	116,129	116,360	231
Miscellaneous	28,864	175,187	175,336	149
Total Revenues	6,436,625	6,437,468	6,662,893	225,425
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	289,162	288,900	283,007	5,893
Vocational	3,535,973	4,288,990	3,634,219	654,771
Student Intervention Services	143,097	143,097	77,333	65,764
Support Services:				
Pupils	309,782	403,027	287,353	115,674
Instructional Staff	1,034	1,034	1,034	0
Board of Education	45,926	110,716	27,581	83,135
Administration	548,671	608,634	585,340	23,294
Fiscal	428,725	475,802	448,583	27,219
Operation and Maintenance of Plant	495,369	770,450	569,855	200,595
Pupil Transportation	8,228	8,962	708	8,254
Central	322,466	354,348	298,836	55,512
Operation of Non-Instructional Services	46,168	58,982	38,293	20,689
Total Expenditures	6,174,601	7,512,942	6,252,142	1,260,800
Excess of Revenues Over (Under) Expenditures	262,024	(1,075,474)	410,751	1,486,225
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	27,968	70,917	70,917	0
Transfers Out	(82,766)	(77,021)	(75,258)	1,763
Advances In	11,723	51,239	51,239	0
Advances Out	0	(25,571)	(25,571)	0
Total Other Financing Sources (Uses)	(43,075)	19,564	21,327	1,763
Net Change in Fund Balance	218,949	(1,055,910)	432,078	1,487,988
Fund Balance at Beginning of Year	5,386,612	5,386,612	5,386,612	0
Prior Year Encumbrances Appropriated	52,596	52,596	52,596	0
Fund Balance at End of Year	\$5,658,157	\$4,383,298	\$5,871,286	\$1,487,988

See accompanying notes to the basic financial statements

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Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 360 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, 2021

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 15 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Fund Financial Statements

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

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The School District only has governmental funds.

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.

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, 2021

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 6). 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, 2021

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 10 and 11.

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, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental 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 16. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position (See Note 10 and 11).

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 2021, the School District's investments were limited to STAROhio, Commercial Paper, Negotiable Certificates of Deposit, and federal agency securities. 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.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 2021, 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 \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 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 2021 amounted to \$19,300, which includes \$4,059 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 16 for additional information regarding set-asides.

Prepaid Items

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

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. Financed purchases 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, 2021

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 2022 appropriated budget.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 are legally required to be budgeted and appropriated. For fiscal year 2021, no budget was adopted for the Adult Education Loan and Pell Grant, Student Managed Activity, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
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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 – CHANGES IN ACCOUNTING PRINCIPALS

Changes in Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement *No. 87, Leases*. GASB Statement 87 requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. These changes had no effect on beginning net position/fund balance.

For fiscal year 2021, the School District implemented the Governmental Accounting Standards Board's *Implementation Guide No. 2019-1*. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

For fiscal year 2021, the School District implemented the Governmental Accounting Standards Board's *Implementation Guide No. 2019-3*. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

NOTE 4 – 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).

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3. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

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	\$486,386
Adjustments:	
Revenue Accruals	31,903
Expenditure Accruals	(15,344)
Transfers	(75,258)
Advances	25,668
Encumbrances	(62,729)
Net Increase in Fair	
Value of Investments - FY 2020	120,736
Net Increase in Fair	
Value of Investments - FY 2021	(79,284)
Budget Basis	\$432,078

NOTE 5 – 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;

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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, 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, 2021, 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	\$2,532,221	Less than one year	AAAm	N/A
Amortized Cost:				
Commercial Paper	1,249,459	Less than one year	A-1+	17.25%
Fair Value - Level Two Inputs:				
First American Treasury				
Obligations Fund	12,247	Less than one year	AA+	N/A
Federal National Mortgage Association Notes	522,062	Less than four years	AA+	7.21%
Federal Home Loan Bank Bonds	199,162	Less than two years	A-1+	N/A
Federal Farm Credit Notes	429,882	Less than four years	AA+	5.93%
Negotiable Certificates of Deposit	2,299,277	Less than five years	N/A	31.74%
Total Fair Value - Level Two Inputs	<u>3,462,630</u>			
Totals	<u>\$7,244,310</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, 2021. 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: This type of risk is defined by the Governmental Accounting Standards Board as having investments of five percent or more in the securities of a single issuer. 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 6 – 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 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, 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 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020, 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, 2021, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2021, 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.

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The amount available as an advance at June 30, 2021, was \$28,444 in the General Fund and \$9,646 in the Permanent Improvement Fund. There was no amount available as an advance at June 30, 2020.

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 2021 taxes were collected are:

	2020 Second- Half Collections		2021 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$439,840,350	82.23%	\$455,323,440	80.10%
Public Utility Personal	95,033,170	17.77%	113,124,620	19.90%
Total Assessed Value	\$534,873,520	100.00%	\$568,448,060	100.00%
Voted tax rate per \$1,000 of assessed valuation	\$7.50		\$7.50	

NOTE 7 – RECEIVABLES

Receivables at June 30, 2021, 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:

<u>Governmental Activities:</u>	
Aspire Instructional	\$7,026
Carl D. Perkins Secondary Grant	18,545
Small Rural School Achievement Program Grant	2,508
Other Local Governments	629
Total Intergovernmental Receivables	\$28,708

NOTE 8 – CAPITAL ASSETS

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

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	Balance at 6/30/20	Additions	Deductions	Balance at 6/30/21
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$156,701	\$0	(\$459)	\$156,242
Capital Assets Being Depreciated:				
Land Improvements	1,243,081	0	0	1,243,081
Buildings and Improvements	20,056,080	40,183	0	20,096,263
Furniture and Equipment	3,603,406	231,162	(118,019)	3,716,549
Vehicles	287,354	10,000	0	297,354
Total Capital Assets Being Depreciated	<u>25,189,921</u>	<u>281,345</u>	<u>(118,019)</u>	<u>25,353,247</u>
Less Accumulated Depreciation:				
Land Improvements	(1,185,960)	(1,611)	0	(1,187,571)
Buildings and Improvements	(6,939,764)	(427,440)	0	(7,367,204)
Furniture and Equipment	(3,015,458)	(181,347)	112,480	(3,084,325)
Vehicles	(230,409)	(13,414)	0	(243,823)
Total Accumulated Depreciation	<u>(11,371,591)</u>	<u>(623,812) *</u>	<u>112,480</u>	<u>(11,882,923)</u>
Total Capital Assets Being Depreciated, Net	<u>13,818,330</u>	<u>(342,467)</u>	<u>(5,539)</u>	<u>13,470,324</u>
Governmental Activities Capital Assets, Net	<u>\$13,975,031</u>	<u>(\$342,467)</u>	<u>(\$5,998)</u>	<u>\$13,626,566</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction:	Amount
Special	\$65,474
Vocational	324,462
Adult/Continuing	14,855
Support Services:	
Pupils	30,081
Instructional Staff	21,758
Administration	22,457
Fiscal	24,341
Operation and Maintenance of Plant	34,145
Pupil Transportation	2,114
Central	56,418
Operation of Non-Instructional Services	27,707
Total Depreciation Expense	<u>\$623,812</u>

NOTE 9 – 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 15) 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 2021, 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 2021, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 15). 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 10 – 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 11 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, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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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. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$139,139 for fiscal year 2021, \$3,872 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.

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.

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The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year 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 fifty 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 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$395,782 for fiscal year 2021. Of this amount, \$44,048 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, 2020, 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			
Current Measurement Date	0.02828940%	0.02330254%	
Proportion of the Net Pension Liability			
Prior Measurement Date	<u>0.02835660%</u>	<u>0.02338254%</u>	
Change in Proportionate Share	<u>-0.00006720%</u>	<u>-0.00008000%</u>	
Proportionate Share of the Net			
Pension Liability	\$1,871,120	\$5,638,386	\$7,509,506
Pension Expense	\$203,602	\$588,427	\$792,029

At June 30, 2021, 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>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$3,635	\$12,651	\$16,286
Changes of assumptions	0	302,673	302,673
Net difference between projected and actual earnings on pension plan investments	118,778	274,195	392,973
School District contributions subsequent to the measurement date	<u>139,139</u>	<u>395,782</u>	<u>534,921</u>
Total Deferred Outflows of Resources	<u>\$261,552</u>	<u>\$985,301</u>	<u>\$1,246,853</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$0	\$36,053	\$36,053
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>14,666</u>	<u>162,240</u>	<u>176,906</u>
Total Deferred Inflows of Resources	<u>\$14,666</u>	<u>\$198,293</u>	<u>\$212,959</u>

\$534,921 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$13,014)	\$114,212	\$101,198
2023	34,063	22,186	56,249
2024	49,509	135,970	185,479
2025	37,189	118,858	156,047
Total	\$107,747	\$391,226	\$498,973

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, 2020, 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.

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

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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.

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

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 earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on 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	\$2,563,207	\$1,871,120	\$1,290,447

Actuarial Assumptions - STRS

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

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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, 2020, 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>	

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent, but 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.

Pike County Joint Vocational School District
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Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that 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 was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on 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, 2020.

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	\$8,028,079	\$5,638,386	\$3,613,319

NOTE 11 – DEFINED BENEFIT OPEB PLANS

See Note 10 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 Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

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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 2021, 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 was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$7,379.

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 \$7,379 for fiscal year 2021, 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. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The 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:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Current Measurement Date	0.02744030%	0.02330254%	
Proportion of the Net OPEB Liability			
Prior Measurement Date	<u>0.02685110%</u>	<u>0.02338254%</u>	
Change in Proportionate Share	<u>0.00058920%</u>	<u>-0.00008000%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$596,367	\$0	\$596,367
Net OPEB (Asset)	\$0	(\$409,541)	(\$409,541)
OPEB Expense	(\$6,367)	(\$32,409)	(\$38,776)

At June 30, 2021, 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>
Deferred Outflows of Resources:			
Differences between expected and actual experience	\$7,833	\$26,242	\$34,075
Changes of assumptions	101,659	6,761	108,420
Net difference between projected and actual earnings on pension plan investments	6,719	14,353	21,072
Changes in proportionate Share and difference between School District contributions and proportionate share of contributions	3,415	0	3,415
School District contributions subsequent to the measurement date	<u>7,379</u>	<u>0</u>	<u>7,379</u>
Total Deferred Outflows of Resources	<u>\$127,005</u>	<u>\$47,356</u>	<u>\$174,361</u>
Deferred Inflows of Resources:			
Differences between expected and actual experience	\$303,295	\$81,574	\$384,869
Changes of assumptions	15,021	388,996	404,017
Changes in Proportionate Share and Difference between School District contributions and proportionate share of contributions	<u>32,724</u>	<u>32,148</u>	<u>64,872</u>
Total Deferred Inflows of Resources	<u>\$351,040</u>	<u>\$502,718</u>	<u>\$853,758</u>

\$7,379 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$47,661)	(\$113,813)	(\$161,474)
2023	(47,175)	(104,098)	(151,273)
2024	(47,254)	(100,689)	(147,943)
2025	(45,895)	(97,972)	(143,867)
2026	(32,926)	(18,982)	(51,908)
Thereafter	(10,503)	(19,808)	(30,311)
Total	(\$231,414)	(\$455,362)	(\$686,776)

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.

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

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

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

Inflation	3.00 percent
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	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption	
Medicare	5.25 to 4.75 percent
Pre-Medicare	7.00 to 4.75 percent

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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 10.

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020, was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the 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 2.45 percent, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the 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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). 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.

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	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$729,939	\$596,367	\$490,178

	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	\$469,594	\$596,367	\$765,896

Actuarial Assumptions – STRS

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

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 percent
Discount Rate of Return	7.45 percent
Health Care Cost Trends	
Medical	
Pre-Medicare	5.00 percent initial, 4 percent ultimate
Medicare	-6.69 percent initial, 4 percent ultimate
Prescription Drug	
Pre-Medicare	6.50 percent initial, 4 percent ultimate
Medicare	11.87 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, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011, through June 30, 2016.

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Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on June 30, 2020, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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 10.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate 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, 2020. 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, 2020.

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, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB 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	(\$356,328)	(\$409,541)	(\$454,692)
	1% Decrease	Current Trend Rate	1% Increase
School District's proportionate share of the net OPEB asset	(\$451,889)	(\$409,541)	(\$357,956)

NOTE 12 – 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.

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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.

NOTE 13– LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2021 were as follows:

	Amount Outstanding 6/30/2020	Additions	Deductions	Amount Outstanding 6/30/2021	Amount Due in One Year
<u>Governmental Activities:</u>					
Net Pension Liability:					
STRS	\$5,170,909	\$467,477	\$0	\$5,638,386	\$0
SERS	1,696,626	174,494	0	1,871,120	0
Total Net Pension Liability	<u>6,867,535</u>	<u>641,971</u>	<u>0</u>	<u>7,509,506</u>	<u>0</u>
Net OPEB Liability:					
SERS	<u>675,249</u>	<u>0</u>	<u>78,882</u>	<u>596,367</u>	<u>0</u>
Other Liability:					
Financed Purchase Payable					
Building	2,106,000	0	148,000	1,958,000	155,000
Compensated Absences	688,168	40,055	43,572	684,651	39,475
Total Other Liability	<u>2,794,168</u>	<u>40,055</u>	<u>191,572</u>	<u>2,642,651</u>	<u>194,475</u>
Total Governmental Activities Long-Term Obligations	<u>\$10,336,952</u>	<u>\$682,026</u>	<u>\$270,454</u>	<u>\$10,748,524</u>	<u>\$194,475</u>

Financed Purchase

In prior years, the School District entered into a financed purchase agreement for improvements, renovations and additions to the School District’s building. This agreement met the criteria of a financed purchase which is defined as a financed purchase which transfers ownership to the lessee. Financed Purchase payments are reflected as debt expenditures in the fund financial statements. Principal payments made during fiscal year 2021 on the building totaled \$148,000. Payments are made from the Permanent Improvement Fund.

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For the Fiscal Year Ended June 30, 2021

The agreement provides for minimum annual financed purchase payments as follows:

Fiscal Year Ending June 30,	Total Payments
2022	\$254,271
2023	254,412
2024	254,148
2025	254,478
2026	254,352
2027-2031	1,272,786
Total	2,544,447
Less: Amount Representing Interest	(586,447)
Present Value of Net Minimum Lease Payments	\$1,958,000

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 10 and Note 11. 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, and Student Wellness and Success Special Revenue Funds. The financed purchase will be paid from the Permanent Improvement Fund.

The School District’s overall legal debt margin was \$51,160,325 with an unvoted debt margin of \$568,448 at June 30, 2021.

NOTE 14 – INTERFUND ACTIVITY

Interfund balances at June 30, 2021, consist of the following individual interfund receivable and payable:

		Receivable
		General Fund
Payable	Nonmajor	
	Governmental Funds	\$25,571

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.

NOTE 15 – 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.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

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 \$12,488 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 2021. 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.

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 16 – 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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, 2020	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	75,258	0
Current Fiscal Year Offsets	(75,258)	0
Set-aside Balance as of June 30, 2021	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2022	\$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.

NOTE 17 – SIGNIFICANT COMMITMENTS

Contractual Commitments

The following table provides a summary of the outstanding contractual commitments at June 30, 2021:

Contractor	Contract Amount	Amount Expended	Balance at 6/30/21
Willis and Sons	\$15,129	\$0	\$15,129

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	\$62,729
Nonmajor Governmental Funds	16,669
Total	\$79,398

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

NOTE 18 – FUND BALANCES

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

Fund Balances	General Fund	Permanent Improvement Fund	Nonmajor Governmental Funds	Total
<i>Nonspendable:</i>				
Prepays	\$14,866	\$0	\$380	\$15,246
Materials and Supplies Inventory	0	0	1,090	1,090
<i>Total Nonspendable</i>	<u>14,866</u>	<u>0</u>	<u>1,470</u>	<u>16,336</u>
<i>Restricted for:</i>				
Capital Improvements	0	901,114	0	901,114
Debt Service	0	0	3,499	3,499
Food Service	0	0	32,114	32,114
Adult Education	0	0	56,886	56,886
School Facilities Maintenance	0	0	184,453	184,453
Student Managed Activities	0	0	6,200	6,200
State and Federal Grants	0	0	114,841	114,841
<i>Total Restricted</i>	<u>0</u>	<u>901,114</u>	<u>397,993</u>	<u>1,299,107</u>
<i>Assigned to:</i>				
Future Appropriations	109,038	0	0	109,038
Purchases on Order:				
Purchased Services	19,759	0	0	19,759
General Supplies	11,154	0	0	11,154
Capital Improvements	21,513	0	0	21,513
<i>Total Assigned</i>	<u>161,464</u>	<u>0</u>	<u>0</u>	<u>161,464</u>
<i>Unassigned:</i>	<u>5,485,483</u>	<u>0</u>	<u>0</u>	<u>5,485,483</u>
<i>Total Fund Balances</i>	<u><u>\$5,661,813</u></u>	<u><u>\$901,114</u></u>	<u><u>\$399,463</u></u>	<u><u>\$6,962,390</u></u>

NOTE 19 – 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, 2021, if applicable, cannot be determined at this time.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Litigation

The School District is not party to any legal proceedings.

NOTE 20 – 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.

NOTE 21 – SUBSEQUENT EVENTS

For fiscal year 2022, School District funding received from the state of Ohio will be funded using a direct funding model. Under this new model, open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$11,866 in tuition and fees from the resident school district which will be direct funded to the School District in fiscal year 2022. This new funding system calculates a unique base cost for each School District. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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 Eight Fiscal Years (1)

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.02828940%	0.02835660%	0.02927470%	0.02738470%
School District's Proportionate Share of the Net Pension Liability	\$1,871,120	\$1,696,626	\$1,676,617	\$1,636,174
School District's Covered Payroll	\$965,850	\$974,600	\$943,133	\$941,264
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	193.73%	174.08%	177.77%	173.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%

(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

2017	2016	2015	2014
0.02834140%	0.03140680%	0.03291000%	0.03291000%
\$2,074,330	\$1,792,104	\$1,665,557	\$1,957,052
\$858,350	\$941,121	\$837,794	\$915,878
241.66%	190.42%	198.80%	213.68%
62.98%	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 Five Fiscal Years (1)

	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability	0.02744030%	0.02685110%	0.02786730%	0.02757760%	0.02775650%
School District's Proportionate Share of the Net OPEB Liability	\$596,367	\$675,249	\$773,114	\$740,111	\$791,163
School District's Covered Payroll	\$965,850	\$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	61.75%	69.28%	81.97%	78.63%	92.17%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	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 Eight Fiscal Years (1)

	2021	2020	2019	2018
School District's Proportion of the Net Pension Liability	0.02330254%	0.02338254%	0.02367920%	0.02489091%
School District's Proportionate Share of the Net Pension Liability	\$5,638,386	\$5,170,909	\$5,206,524	\$5,912,890
School District's Covered Payroll	\$2,821,693	\$2,767,043	\$2,685,293	\$2,785,029
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered - Payroll	199.82%	186.87%	193.89%	212.31%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.30%	75.30%

(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

2017	2016	2015	2014
0.02497059%	0.02587672%	0.02615554%	0.02615554%
\$8,358,410	\$7,151,567	\$6,361,931	\$7,578,292
\$2,647,329	\$2,703,779	\$2,678,236	\$2,625,369
315.73%	264.50%	237.54%	288.66%
66.80%	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 Five Fiscal Years (1)

	2021	2020	2019	2018	2017
School District's Proportion of the Net OPEB Liability (Asset)	0.02330254%	0.02338254%	0.02367920%	0.02489091%	0.02497059%
School District's Proportionate Share of the Net OPEB Liability (Asset)	(\$409,541)	(\$387,271)	(\$380,500)	\$971,152	\$1,335,434
School District's Covered Payroll	\$2,821,693	\$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	-14.51%	-14.00%	-14.17%	34.87%	50.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	182.10%	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

	2021	2020	2019	2018
Net Pension Liability				
Contractually Required Contribution	\$139,139	\$135,219	\$131,571	\$127,323
Contributions in Relation to the Contractually Required Contribution	<u>(139,139)</u>	<u>(135,219)</u>	<u>(131,571)</u>	<u>(127,323)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll (1)	\$993,850	\$965,850	\$974,600	\$943,133
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>13.50%</u>	<u>13.50%</u>
Net OPEB Liability				
Contractually Required Contribution (2)	7,379	8,568	10,910	11,635
Contributions in Relation to the Contractually Required Contribution	<u>(7,379)</u>	<u>(8,568)</u>	<u>(10,910)</u>	<u>(11,635)</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>0.74%</u>	<u>0.89%</u>	<u>1.12%</u>	<u>1.23%</u>
Total Contributions as a Percentage of Covered Payroll (2)	<u>14.74%</u>	<u>14.89%</u>	<u>14.62%</u>	<u>14.73%</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

2017	2016	2015	2014	2013	2012
\$131,777	\$120,169	\$124,040	\$116,118	\$126,757	\$419,288
<u>(131,777)</u>	<u>(120,169)</u>	<u>(124,040)</u>	<u>(116,118)</u>	<u>(126,757)</u>	<u>(419,288)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$941,264	\$858,350	\$941,121	\$837,794	\$915,878	\$3,117,386
<u>14.00%</u>	<u>14.00%</u>	<u>13.18%</u>	<u>13.86%</u>	<u>13.84%</u>	<u>13.45%</u>
14,052	9,607	22,864	16,432	13,719	26,103
<u>(14,052)</u>	<u>(9,607)</u>	<u>(22,864)</u>	<u>(16,432)</u>	<u>(13,719)</u>	<u>(26,103)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>1.49%</u>	<u>1.12%</u>	<u>2.43%</u>	<u>1.96%</u>	<u>1.50%</u>	<u>0.84%</u>
<u>15.49%</u>	<u>15.12%</u>	<u>15.61%</u>	<u>15.82%</u>	<u>15.34%</u>	<u>14.29%</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Net Pension Liability				
Contractually Required Contribution	\$395,782	\$395,037	\$387,386	\$375,941
Contributions in Relation to the Contractually Required Contribution	<u>(395,782)</u>	<u>(395,037)</u>	<u>(387,386)</u>	<u>(375,941)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
School District Covered Payroll	\$2,827,014	\$2,821,693	\$2,767,043	\$2,685,293
Pension Contributions as a Percentage of Covered Payroll	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>
Net OPEB Liability				
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>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$386,124	\$370,626	\$378,529	\$364,911	\$341,298	\$343,062
<u>(386,124)</u>	<u>(370,626)</u>	<u>(378,529)</u>	<u>(364,911)</u>	<u>(341,298)</u>	<u>(343,062)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$2,785,029	\$2,647,329	\$2,703,779	\$2,678,236	\$2,625,369	\$2,638,938
<u>14.00%</u>	<u>14.00%</u>	<u>14.00%</u>	<u>13.00%</u>	<u>13.00%</u>	<u>13.00%</u>
\$0	\$0	\$0	\$26,782	\$26,254	\$26,389
<u>0</u>	<u>0</u>	<u>0</u>	<u>(26,782)</u>	<u>(26,254)</u>	<u>(26,389)</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>0.00%</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, 2021

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 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, 2021

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuity 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 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

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

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, 2021

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.

For fiscal year 2021, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021, premium based on June 30, 2020, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021, from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021, to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Adult Education Fund

To account for and report 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 2021, 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. (This fund did not have any budgetary activity in fiscal year 2021, therefore, budgetary information is not provided.)

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 2021, therefore, budgetary information is not provided.)

ONENet Ohio Fund

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

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

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 2021, therefore, budgetary information is not provided.)

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.

Aspire Instructional 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 2021, therefore, budgetary information is not provided.)

Coronavirus Relief Fund

To account for and report costs that are incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

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 2021, therefore, budgetary information is not provided.)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$426,608	\$3,499	\$430,107
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Intergovernmental Receivable	28,079	0	28,079
Prepaid Items	380	0	380
Materials and Supplies Inventory	1,090	0	1,090
Inventory Held for Resale	3,251	0	3,251
<i>Total Assets</i>	<u>\$459,408</u>	<u>\$8,499</u>	<u>\$467,907</u>
<u>Liabilities:</u>			
Accounts Payable	\$117	\$0	\$117
Accrued Wages and Benefits Payable	29,084	0	29,084
Intergovernmental Payable	6,164	0	6,164
Interfund Payable	25,571	0	25,571
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>60,936</u>	<u>5,000</u>	<u>65,936</u>
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	2,508	0	2,508
<u>Fund Balances:</u>			
Nonspendable	1,470	0	1,470
Restricted	394,494	3,499	397,993
<i>Total Fund Balances</i>	<u>395,964</u>	<u>3,499</u>	<u>399,463</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$459,408</u>	<u>\$8,499</u>	<u>\$467,907</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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$115,236	\$0	\$115,236
Intergovernmental	1,055,493	0	1,055,493
Investment Earnings	47	0	47
Tuition and Fees	53,881	0	53,881
Charges for Services	36,996	0	36,996
Miscellaneous	42,980	0	42,980
<i>Total Revenues</i>	<u>1,304,633</u>	<u>0</u>	<u>1,304,633</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational	99,749	0	99,749
Adult/Continuing	153,034	0	153,034
Support Services:			
Pupils	168,660	0	168,660
Instructional Staff	99,539	0	99,539
Administration	116,429	0	116,429
Operation and Maintenance of Plant	144,515	0	144,515
Central	171,925	0	171,925
Operation of Non-Instructional Services	267,859	0	267,859
Capital Outlay	18,203	0	18,203
<i>Total Expenditures</i>	<u>1,239,913</u>	<u>0</u>	<u>1,239,913</u>
Net Change in Fund Balances	64,720	0	64,720
Fund Balances at Beginning of Year	<u>331,244</u>	<u>3,499</u>	<u>334,743</u>
Fund Balances at End of Year	<u><u>\$395,964</u></u>	<u><u>\$3,499</u></u>	<u><u>\$399,463</u></u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$51,301	\$57,003	\$329	\$184,453
Intergovernmental Receivable	0	0	0	0
Prepaid Items	98	94	0	82
Materials and Supplies Inventory	1,090	0	0	0
Inventory Held for Resale	3,251	0	0	0
<i>Total Assets</i>	<u>\$55,740</u>	<u>\$57,097</u>	<u>\$329</u>	<u>\$184,535</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$117	\$0	\$0
Accrued Wages and Benefits Payable	17,671	0	0	0
Intergovernmental Payable	4,767	0	0	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>22,438</u>	<u>117</u>	<u>0</u>	<u>0</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances:</u>				
Nonspendable	1,188	94	0	82
Restricted	32,114	56,886	329	184,453
<i>Total Fund Balances</i>	<u>33,302</u>	<u>56,980</u>	<u>329</u>	<u>184,535</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$55,740</u>	<u>\$57,097</u>	<u>\$329</u>	<u>\$184,535</u>

Student Managed Activity Fund	Pre-Service School Bus Driver Training Fund	Education Management Information System Fund	ONENet Ohio Fund
\$6,200	\$6,669	\$51	\$9,090
0	0	0	0
0	106	0	0
0	0	0	0
0	0	0	0
<u>\$6,200</u>	<u>\$6,775</u>	<u>\$51</u>	<u>\$9,090</u>
\$0	\$0	\$0	\$0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	106	0	0
<u>6,200</u>	<u>6,669</u>	<u>51</u>	<u>9,090</u>
<u>6,200</u>	<u>6,775</u>	<u>51</u>	<u>9,090</u>
<u>\$6,200</u>	<u>\$6,775</u>	<u>\$51</u>	<u>\$9,090</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021
(continued)

	Ohio SchoolNet Professional Development Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Aspire Instructional Fund
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$50	\$97,897	\$2,288	\$30
Intergovernmental Receivable	0	0	0	7,026
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Inventory Held for Resale	0	0	0	0
<i>Total Assets</i>	<u>\$50</u>	<u>\$97,897</u>	<u>\$2,288</u>	<u>\$7,056</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits Payable	0	11,413	0	0
Intergovernmental Payable	0	1,397	0	0
Interfund Payable	0	0	0	7,026
<i>Total Liabilities</i>	<u>0</u>	<u>12,810</u>	<u>0</u>	<u>7,026</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	0	0	0	0
<u>Fund Balances:</u>				
Nonspendable	0	0	0	0
Restricted	50	85,087	2,288	30
<i>Total Fund Balances</i>	<u>50</u>	<u>85,087</u>	<u>2,288</u>	<u>30</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$50</u>	<u>\$97,897</u>	<u>\$2,288</u>	<u>\$7,056</u>

Summer Youth Employment Training Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$242	\$0	\$11,005	\$426,608
0	18,545	2,508	28,079
0	0	0	380
0	0	0	1,090
0	0	0	3,251
<u>\$242</u>	<u>\$18,545</u>	<u>\$13,513</u>	<u>\$459,408</u>
\$0	\$0	\$0	\$117
0	0	0	29,084
0	0	0	6,164
0	18,545	0	25,571
0	18,545	0	60,936
0	0	2,508	2,508
0	0	0	1,470
242	0	11,005	394,494
242	0	11,005	395,964
<u>\$242</u>	<u>\$18,545</u>	<u>\$13,513</u>	<u>\$459,408</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, 2021

	Food Service Fund	Adult Education Fund	Adult Education Loan and Pell Grant Fund	Ohio School Facilities Maintenance Fund
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	301,912	81,137	0	0
Investment Earnings	47	0	0	0
Tuition and Fees	0	53,881	0	0
Charges for Services	4,271	0	0	0
Miscellaneous	330	6,938	0	256
<i>Total Revenues</i>	<u>306,560</u>	<u>141,956</u>	<u>0</u>	<u>115,492</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	72,859	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	25,157	0	0
Administration	0	87,065	0	0
Operation and Maintenance of Plant	0	0	0	121,754
Central	0	0	0	0
Operation of Non-Instructional Services	265,902	0	0	0
Capital Outlay	0	0	0	18,203
<i>Total Expenditures</i>	<u>265,902</u>	<u>185,081</u>	<u>0</u>	<u>139,957</u>
Net Change in Fund Balances	40,658	(43,125)	0	(24,465)
Fund Balances (Deficit) at Beginning of Year	<u>(7,356)</u>	<u>100,105</u>	<u>329</u>	<u>209,000</u>
Fund Balances at End of Year	<u>\$33,302</u>	<u>\$56,980</u>	<u>\$329</u>	<u>\$184,535</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
0	32,725	0	0
0	34,464	0	0
0	172,055	0	1,800
0	0	0	1,800
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	171,925	0	0
0	0	0	0
0	0	0	0
0	171,925	0	1,800
0	130	0	0
6,200	6,645	51	9,090
<u>\$6,200</u>	<u>\$6,775</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, 2021
(continued)

	Ohio SchoolNet Professional Development Fund	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Aspire Instructional Fund
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$0
Intergovernmental	0	205,032	2,500	128,289
Investment Earnings	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	342
<i>Total Revenues</i>	<u>0</u>	<u>205,032</u>	<u>2,500</u>	<u>128,631</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	0	0	78,695
Support Services:				
Pupils	0	149,758	0	0
Instructional Staff	0	0	0	23,143
Administration	0	0	0	29,364
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	1,957	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>149,758</u>	<u>1,957</u>	<u>131,202</u>
Net Change in Fund Balances	0	55,274	543	(2,571)
Fund Balances (Deficit) at Beginning of Year	<u>50</u>	<u>29,813</u>	<u>1,745</u>	<u>2,601</u>
Fund Balances at End of Year	<u>\$50</u>	<u>\$85,087</u>	<u>\$2,288</u>	<u>\$30</u>

Summer Youth Employment Training Fund	Coronavirus Relief Fund	Vocational Education Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$115,236
0	24,241	143,115	62,601	1,055,493
0	0	0	0	47
0	0	0	0	53,881
0	0	0	0	36,996
0	0	650	0	42,980
0	24,241	143,765	62,601	1,304,633
0	0	35,348	62,601	99,749
0	1,480	0	0	153,034
0	0	18,902	0	168,660
0	0	51,239	0	99,539
0	0	0	0	116,429
0	22,761	0	0	144,515
0	0	0	0	171,925
0	0	0	0	267,859
0	0	0	0	18,203
0	24,241	105,489	62,601	1,239,913
0	0	38,276	0	64,720
242	0	(38,276)	11,005	331,244
<u>\$242</u>	<u>\$0</u>	<u>\$0</u>	<u>\$11,005</u>	<u>\$395,964</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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$1,324,820	\$1,542,033	\$217,213
Payments in Lieu of Taxes	4,706	4,706	0
Intergovernmental	4,599,133	4,599,133	0
Investment Earnings	53,805	61,637	7,832
Tuition and Fees	163,688	163,688	0
Charges for Services	116,129	116,360	231
Miscellaneous	175,187	175,336	149
Total Revenues	6,437,468	6,662,893	225,425
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries	204,923	200,388	4,535
Fringe Benefits	71,984	71,013	971
Purchased Services	6,144	5,901	243
Materials and Supplies	5,276	5,181	95
Capital Outlay	73	24	49
Other	500	500	0
Total Special	288,900	283,007	5,893
Vocational			
Salaries	1,920,199	1,878,152	42,047
Fringe Benefits	976,720	950,797	25,923
Purchased Services	111,702	83,120	28,582
Materials and Supplies	969,879	638,142	331,737
Capital Outlay	300,378	83,187	217,191
Other	10,112	821	9,291
Total Vocational	4,288,990	3,634,219	654,771
Student Intervention Services			
Salaries	101,927	57,923	44,004
Fringe Benefits	39,704	19,410	20,294
Purchased Services	944	0	944
Materials and Supplies	522	0	522
Total Student Intervention Services	143,097	77,333	65,764
Total Instruction	4,720,987	3,994,559	726,428
Support Services:			
Pupils			
Salaries	251,519	175,434	76,085
Fringe Benefits	110,373	94,163	16,210
Purchased Services	18,136	10,785	7,351
Materials and Supplies	20,894	6,971	13,923
Capital Outlay	2,105	0	2,105
Total Pupils	403,027	287,353	115,674
Instructional Staff			
Materials and Supplies	\$1,034	\$1,034	\$0

(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, 2021
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Board of Education			
Salaries	\$7,500	\$5,500	\$2,000
Fringe Benefits	2,262	1,762	500
Purchased Services	77,863	8,732	69,131
Other	23,091	11,587	11,504
Total Board of Education	<u>110,716</u>	<u>27,581</u>	<u>83,135</u>
Administration			
Salaries	361,911	361,611	300
Fringe Benefits	170,509	170,081	428
Purchased Services	3,478	2,298	1,180
Materials and Supplies	46,674	25,288	21,386
Capital Outlay	22,117	22,117	0
Other	3,945	3,945	0
Total Administration	<u>608,634</u>	<u>585,340</u>	<u>23,294</u>
Fiscal			
Salaries	239,668	239,368	300
Fringe Benefits	92,932	83,414	9,518
Purchased Services	16,094	14,505	1,589
Materials and Supplies	8,896	5,089	3,807
Capital Outlay	497	497	0
Other	117,715	105,710	12,005
Total Fiscal	<u>475,802</u>	<u>448,583</u>	<u>27,219</u>
Operation and Maintenance of Plant			
Salaries	118,197	116,822	1,375
Fringe Benefits	60,606	60,417	189
Purchased Services	543,586	349,925	193,661
Materials and Supplies	26,358	22,130	4,228
Capital Outlay	21,198	20,561	637
Other	505	0	505
Total Operation and Maintenance of Plant	<u>770,450</u>	<u>569,855</u>	<u>200,595</u>
Pupil Transportation			
Salaries	5,181	435	4,746
Fringe Benefits	820	73	747
Materials and Supplies	2,867	200	2,667
Other	94	0	94
Total Pupil Transportation	<u>8,962</u>	<u>708</u>	<u>8,254</u>
Central			
Salaries	140,372	140,072	300
Fringe Benefits	81,774	81,659	115
Purchased Services	47,802	20,351	27,451
Materials and Supplies	25,748	20,413	5,335
Capital Outlay	52,287	29,976	22,311
Other	6,365	6,365	0
Total Central	<u>354,348</u>	<u>298,836</u>	<u>55,512</u>
Total Support Services	<u>\$2,732,973</u>	<u>\$2,219,290</u>	<u>\$513,683</u>

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2021
(continued)

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
Operation of Non-Instructional Services:			
Services:			
Food Service			
Salaries	\$48,160	\$36,768	\$11,392
Fringe Benefits	2,806	1,525	1,281
Materials and Supplies	8,016	0	8,016
	<u>58,982</u>	<u>38,293</u>	<u>20,689</u>
Total Operation of Non-Instructional Services	<u>58,982</u>	<u>38,293</u>	<u>20,689</u>
<i>Total Expenditures</i>	<u>7,512,942</u>	<u>6,252,142</u>	<u>1,260,800</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,075,474)</u>	<u>410,751</u>	<u>1,486,225</u>
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Expenditures	70,917	70,917	0
Transfers Out	(77,021)	(75,258)	1,763
Advances In	51,239	51,239	0
Advances Out	(25,571)	(25,571)	0
	<u>19,564</u>	<u>21,327</u>	<u>1,763</u>
<i>Total Other Financing Sources (Uses)</i>	<u>19,564</u>	<u>21,327</u>	<u>1,763</u>
Net Change in Fund Balance	(1,055,910)	432,078	1,487,988
Fund Balance at Beginning of Year	5,386,612	5,386,612	0
Prior Year Encumbrances Appropriated	<u>52,596</u>	<u>52,596</u>	<u>0</u>
Fund Balance at End of Year	<u>\$4,383,298</u>	<u>\$5,871,286</u>	<u>\$1,487,988</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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Property Taxes	\$555,648	\$338,435	(\$217,213)
Intergovernmental	37,117	37,117	0
<i>Total Revenues</i>	<u>592,765</u>	<u>375,552</u>	<u>(217,213)</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal	<u>12,923</u>	<u>12,704</u>	<u>219</u>
Debt Service:			
Principal Retirement	148,000	148,000	0
Interest and Fiscal Charges	<u>121,787</u>	<u>114,145</u>	<u>7,642</u>
Total Debt Service	<u>269,787</u>	<u>262,145</u>	<u>7,642</u>
<i>Total Expenditures</i>	<u>282,710</u>	<u>274,849</u>	<u>7,861</u>
Excess of Revenues Over Expenditures	310,055	100,703	(209,352)
<u>Other Financing Uses:</u>			
Transfers Out	<u>(39,978)</u>	<u>(39,978)</u>	<u>0</u>
Net Change in Fund Balance	270,077	60,725	(209,352)
Fund Balance at Beginning of Year	<u>830,743</u>	<u>830,743</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,100,820</u></u>	<u><u>\$891,468</u></u>	<u><u>(\$209,352)</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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$278,193	\$278,193	\$0
Investment Earnings	544	622	78
Charges for Services	5,088	5,238	150
Miscellaneous	46	46	0
<i>Total Revenues</i>	<u>283,871</u>	<u>284,099</u>	<u>228</u>
<u>Expenditures:</u>			
Current:			
Operation of Non-Instructional Services:			
Food Service			
Salaries	116,583	108,117	8,466
Fringe Benefits	54,363	53,253	1,110
Purchased Services	7,727	87	7,640
Materials and Supplies	94,764	71,774	22,990
Other	540	540	0
<i>Total Expenditures</i>	<u>273,977</u>	<u>233,771</u>	<u>40,206</u>
Excess of Revenues Over Expenditures	9,894	50,328	40,434
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	284	284	0
Net Change in Fund Balance	10,178	50,612	40,434
Fund Balance at Beginning of Year	47	47	0
Fund Balance at End of Year	<u>\$10,225</u>	<u>\$50,659</u>	<u>\$40,434</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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$81,137	\$81,137	\$0
Tuition and Fees	53,881	53,881	0
Miscellaneous	6,587	6,587	0
<i>Total Revenues</i>	<u>141,605</u>	<u>141,605</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	40,897	39,118	1,779
Fringe Benefits	6,417	6,098	319
Purchased Services	13,940	9,554	4,386
Materials and Supplies	33,518	21,610	11,908
Capital Outlay	404	404	0
Other	4,800	0	4,800
<i>Total Instruction</i>	<u>99,976</u>	<u>76,784</u>	<u>23,192</u>
Support Services:			
Instructional Staff			
Salaries	9,564	9,365	199
Fringe Benefits	16,481	15,797	684
<i>Total Instructional Staff</i>	<u>26,045</u>	<u>25,162</u>	<u>883</u>
Administration			
Salaries	56,828	56,828	0
Fringe Benefits	29,988	29,883	105
Purchased Services	630	355	275
<i>Total Administration</i>	<u>87,446</u>	<u>87,066</u>	<u>380</u>
<i>Total Support Services</i>	<u>113,491</u>	<u>112,228</u>	<u>1,263</u>
<i>Total Expenditures</i>	<u>213,467</u>	<u>189,012</u>	<u>24,455</u>
Excess of Revenues Under Expenditures	(71,862)	(47,407)	24,455
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	351	351	0
Net Change in Fund Balance	(71,511)	(47,056)	24,455
Fund Balance at Beginning of Year	99,899	99,899	0
Prior Year Encumbrances Appropriated	95	95	0
Fund Balance at End of Year	<u>\$28,483</u>	<u>\$52,938</u>	<u>\$24,455</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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Operation and Maintenance of Plant			
Salaries	80,250	80,250	0
Fringe Benefits	40,275	40,164	111
Materials and Supplies	8,661	1,422	7,239
Total Support Services	129,186	121,836	7,350
Capital Outlay:			
Building Improvement Services			
Capital Outlay	30,703	30,703	0
<i>Total Expenditures</i>	<u>159,889</u>	<u>152,539</u>	<u>7,350</u>
Excess of Revenues Under Expenditures	<u>(159,889)</u>	<u>(152,539)</u>	<u>7,350</u>
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	256	256	0
Transfers In	115,236	115,236	0
Total Other Financing Sources	115,492	115,492	0
Net Change in Fund Balance	(44,397)	(37,047)	7,350
Fund Balance at Beginning of Year	<u>209,000</u>	<u>209,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$164,603</u></u>	<u><u>\$171,953</u></u>	<u><u>\$7,350</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$104,866	\$104,866	\$0
Charges for Services	32,725	32,725	0
Miscellaneous	34,100	34,100	0
<i>Total Revenues</i>	<u>171,691</u>	<u>171,691</u>	<u>0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Salaries	122,851	122,551	300
Fringe Benefits	42,533	42,533	0
Purchased Services	7,178	7,178	0
Materials and Supplies	278	278	0
Capital Outlay	18	18	0
Other	20	0	20
<i>Total Expenditures</i>	<u>172,878</u>	<u>172,558</u>	<u>320</u>
Excess of Revenues Under Expenditures	(1,187)	(867)	320
<u>Other Financing Sources:</u>			
Refund of Prior Year Expenditures	364	364	0
Net Change in Fund Balance	(823)	(503)	320
Fund Balance at Beginning of Year	<u>6,262</u>	<u>6,262</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$5,439</u></u>	<u><u>\$5,759</u></u>	<u><u>\$320</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, 2021

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$1,800	\$1,800	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	302	302	0
Capital Outlay	1,498	1,498	0
<i>Total Expenditures</i>	1,800	1,800	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	9,090	9,090	0
Fund Balance at End of Year	\$9,090	\$9,090	\$0

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, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$205,032	\$205,032	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Pupils:			
Salaries	77,455	77,455	0
Fringe Benefits	40,509	40,231	278
Purchased Services	25	25	0
Capital Outlay	175	0	175
Other	31,885	31,885	0
<i>Total Expenditures</i>	<u>150,049</u>	<u>149,596</u>	<u>453</u>
Net Change in Fund Balance	54,983	55,436	453
Fund Balance at Beginning of Year	<u>42,461</u>	<u>42,461</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$97,444</u></u>	<u><u>\$97,897</u></u>	<u><u>\$453</u></u>

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, 2021

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$2,500	\$2,500	\$0
<u>Expenditures:</u>			
Current:			
Operation of Non-Instructional Services:			
Purchased Services	1,971	1,957	14
Net Change in Fund Balance	529	543	14
Fund Balance at Beginning of Year	1,745	1,745	0
Fund Balance at End of Year	\$2,274	\$2,288	\$14

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Aspire Instructional Fund
For the Fiscal Year Ended June 30, 2021*

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$125,659	\$125,659	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Salaries	61,016	61,016	0
Fringe Benefits	9,404	9,404	0
Materials and Supplies	8,275	8,275	0
Total Instruction	78,695	78,695	0
Support Services:			
Instructional Staff			
Salaries	21,036	21,036	0
Purchased Services	2,107	2,107	0
Total Instructional Staff	23,143	23,143	0
Administration			
Salaries	20,000	20,000	0
Fringe Benefits	9,626	9,626	0
Purchased Services	233	233	0
Total Administration	29,859	29,859	0
Total Support Services	53,002	53,002	0
<i>Total Expenditures</i>	131,697	131,697	0
Excess of Revenues Under Expenditures	(6,038)	(6,038)	0
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Expenditures	342	342	0
Advances In	7,026	7,026	0
Advances Out	(1,485)	(1,485)	0
<i>Total Other Financing Sources (Uses)</i>	5,883	5,883	0
Net Change in Fund Balance	(155)	(155)	0
Fund Balance at Beginning of Year	30	30	0
Prior Year Encumbrances Appropriated	155	155	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)*
Coronavirus Relief Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	<u>\$24,241</u>	<u>\$24,241</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Adult/Continuing			
Materials and Supplies	<u>1,480</u>	<u>1,480</u>	<u>0</u>
Support Services:			
Operation and Maintenance of Plant			
Salaries and Wages	1,122	1,122	0
Materials and Supplies	<u>21,639</u>	<u>21,639</u>	<u>0</u>
Total Support Services	<u>22,761</u>	<u>22,761</u>	<u>0</u>
<i>Total Expenditures</i>	<u>24,241</u>	<u>24,241</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amount</u>		Variance Positive (Negative)
	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>			
Intergovernmental	\$124,570	\$124,570	\$0
<u>Expenditures:</u>			
Current:			
Instruction			
Vocational			
Salaries	6,200	6,200	0
Capital Outlay	63,901	63,901	0
Total Instruction	70,101	70,101	0
Support Services:			
Pupils			
Salaries	18,902	18,902	0
Instructional Staff			
Salaries	46,239	46,239	0
Materials and Supplies	5,000	5,000	0
Total Instructional Staff	51,239	51,239	0
Total Support Services	70,141	70,141	0
<i>Total Expenditures</i>	140,242	140,242	0
Excess of Revenues Under Expenditures	(15,672)	(15,672)	0
<u>Other Financing Sources (Uses):</u>			
Refund of Prior Year Receipts	650	650	
Advances In	18,545	18,545	0
Advances Out	(49,754)	(49,754)	0
<i>Total Other Financing Sources (Uses):</i>	(30,559)	(30,559)	0
Net Change in Fund Balance	(46,231)	(46,231)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	46,231	46,231	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, 2021

	Budgeted Amount		Variance Positive (Negative)
	Final	Actual	
<u>Revenues:</u>			
Intergovernmental	\$62,601	\$62,601	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational			
Materials and Supplies	10,165	10,165	0
Capital Outlay	52,436	52,436	0
<i>Total Expenditures</i>	62,601	62,601	0
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	11,005	11,005	0
Fund Balance at End of Year	\$11,005	\$11,005	\$0

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STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	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	2012	2013	Restated 2014	2015
Net Investment in Capital Assets	\$14,822,821	\$14,419,935	\$14,113,447	\$13,704,407
Restricted	1,112,749	1,027,683	1,064,593	1,138,756
Unrestricted	3,319,542	3,465,253	(5,065,459)	(4,477,899)
<i>Total Net Position</i>	<u>\$19,255,112</u>	<u>\$18,912,871</u>	<u>\$10,112,581</u>	<u>\$10,365,264</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.

<u>2016</u>	<u>Restated 2017</u>	<u>2018</u>	<u>Restated 2019</u>	<u>2020</u>	<u>2021</u>
\$13,275,328	\$12,896,796	\$12,479,474	\$12,062,717	\$11,869,031	\$11,668,566
1,123,105	1,106,973	1,113,302	1,208,004	1,191,562	1,272,857
<u>(4,389,585)</u>	<u>(6,948,730)</u>	<u>(3,458,342)</u>	<u>(2,465,292)</u>	<u>(2,342,462)</u>	<u>(2,072,158)</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>	<u>\$10,869,265</u>

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

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

2015	2016	2017	2018	Restated 2019	2020	2021
\$146,947	\$152,761	\$292,797	\$136,508	\$227,201	\$282,115	\$348,697
3,730,121	3,941,144	4,258,462	1,884,714	3,470,249	3,949,717	3,947,405
551,983	269,947	245,537	278,136	295,536	154,636	171,387
87,804	70,567	99,944	138,950	155,075	133,004	77,196
307,629	320,863	389,157	80,422	307,342	475,205	507,262
230,011	138,526	106,116	130,603	149,838	104,698	103,895
82,225	117,179	98,961	86,349	39,745	43,894	27,280
504,700	666,560	678,868	123,133	561,848	715,844	758,820
445,260	441,900	460,061	367,271	464,587	509,135	489,582
701,538	719,646	695,585	615,014	687,489	669,861	700,990
12,250	11,731	15,149	16,956	16,358	10,862	2,832
342,382	411,468	396,249	415,681	512,024	481,560	504,921
352,416	291,443	285,738	284,608	313,044	338,890	342,320
600	0	0	2,141	637	163	0
154,222	148,238	143,517	136,328	128,484	121,191	113,520
<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>	<u>8,096,107</u>
152,772	51,339	36,636	46,386	24,214	171,133	173,939
198,995	28,308	42,904	92,392	283,564	22,389	20,694
27,864	14,675	15,616	15,216	16,641	7,750	7,872
39,224	24,522	34,170	41,952	62,289	30,379	25,315
3,261	0	0	0	0	0	0
30,360	15,109	25,285	24,480	24,770	24,540	22,500
170,661	146,850	177,216	182,818	160,017	156,612	136,660
27,146	29,351	30,144	20,159	43,322	23,013	4,421
0	0	0	0	1,875	1,465	0
1,457,674	1,576,446	1,630,689	1,753,078	1,482,759	1,563,718	1,755,848
<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>2,147,249</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>	<u>(\$5,948,858)</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	2012	2013	2014
General Revenues and Other Changes in Net Position:			
Property Taxes Levied for:			
General Purposes	\$866,916	\$822,223	\$1,136,507
Capital Outlay	351,659	253,527	254,247
Payments in Lieu of Taxes	496	226	433
Grants and Entitlements not Restricted to Specific Programs:			
Operating	4,408,085	4,278,475	3,849,541
Investment Earnings	17,393	(5,608)	27,687
Contributions and Donations	4,706	5,155	4,706
Miscellaneous	86,143	40,253	54,780
Total General Revenues and Other Changes in Net Position	<u>5,735,398</u>	<u>5,394,251</u>	<u>5,327,901</u>
Change in Net Position	<u>\$158,233</u>	<u>(\$411,709)</u>	<u>\$254,025</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	2021
\$1,276,330	\$1,247,841	\$1,316,521	\$1,280,817	\$1,414,090	\$1,368,364	\$1,589,263
280,669	256,764	275,728	233,240	287,704	266,308	314,816
33,668	437	789	5,540	4,706	33,929	4,706
4,001,297	3,837,411	3,680,990	3,978,741	3,914,481	3,943,728	3,890,183
29,766	83,239	19,550	40,413	190,560	226,641	16,471
4,706	4,706	4,706	0	0	0	0
168,378	28,559	33,933	60,977	85,471	63,508	284,553
5,794,814	5,458,957	5,332,217	5,599,728	5,897,012	5,902,478	6,099,992
<u>\$252,683</u>	<u>(\$356,416)</u>	<u>(\$841,264)</u>	<u>\$3,079,395</u>	<u>\$667,006</u>	<u>(\$87,298)</u>	<u>\$151,134</u>

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

Fiscal Year	2012	2013	2014	2015
Function / Program:				
Current:				
Instruction:				
Special	\$383,384	\$383,384	\$829,653	\$737,633
Vocational	244,367	188,412	286,817	206,001
Adult/Continuing	542,978	561,250	593,385	418,350
Support Services:				
Pupils	0	0	0	0
Instructional Staff	262,411	248,077	188,768	154,600
Administration	95,201	77,016	96,965	73,009
Fiscal	6,231	5,395	6,302	4,190
Operation and Maintenance of Plant	15,550	28,760	28,545	30,360
Central	201,466	218,479	240,599	275,527
Operation of Non-Instructional Services	269,802	211,427	210,378	208,287
Extracurricular Activities	0	0	0	0
Total Program Revenues	\$2,021,390	\$1,922,200	\$2,481,412	\$2,107,957

The School District implemented GASB 84 in fiscal year 2020.

2016	2017	2018	Restated 2019	2020	2021
\$703,400	\$749,546	\$821,813	\$703,019	\$703,019	\$709,579
115,060	166,651	309,911	268,098	284,617	280,609
244,692	206,424	237,408	290,644	145,574	129,305
0	0	0	0	145,823	226,294
166,226	163,834	109,460	128,515	90,483	74,911
102,814	115,354	112,587	143,790	129,592	92,334
69,468	40,839	39,499	37,331	20,329	37,117
15,109	25,285	24,480	24,770	24,540	46,741
251,719	282,085	287,684	264,883	263,978	241,526
218,112	242,642	233,639	236,526	191,579	308,833
0	0	0	1,875	1,465	0
<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>\$2,147,249</u>

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

Fiscal Year	2012	2013	2014	2015
General Fund:				
Nondisposable	\$1,701	\$66,065	\$1,853	\$1,392
Assigned	6,552	62,838	10,818	272,378
Unassigned	<u>3,535,809</u>	<u>3,583,842</u>	<u>4,127,261</u>	<u>4,312,046</u>
Total General Fund	<u>3,544,062</u>	<u>3,712,745</u>	<u>4,139,932</u>	<u>4,585,816</u>
All Other Governmental Funds:				
Nondisposable	444	544	215	973
Restricted	1,082,741	1,001,412	1,065,235	1,115,750
Unassigned (Deficit)	<u>(19,503)</u>	<u>(60,732)</u>	<u>(5,103)</u>	<u>(19,538)</u>
Total All Other Governmental Funds	<u>1,063,682</u>	<u>941,224</u>	<u>1,060,347</u>	<u>1,097,185</u>
Total Governmental Funds	<u><u>\$4,607,744</u></u>	<u><u>\$4,653,969</u></u>	<u><u>\$5,200,279</u></u>	<u><u>\$5,683,001</u></u>

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

2016	2017	2018	Restated 2019	2020	2021
\$5,774	\$10,570	\$17,928	\$20,427	\$19,368	\$14,866
603,470	688,809	698,729	966,232	663,929	161,464
4,029,529	3,759,653	3,990,929	3,831,280	4,492,130	5,485,483
4,638,773	4,459,032	4,707,586	4,817,939	5,175,427	5,661,813
770	1,298	1,306	1,687	1,623	1,470
1,105,415	1,102,112	1,110,589	1,198,068	1,210,983	1,299,107
(10,639)	(270)	0	(16,712)	(47,120)	0
1,095,546	1,103,140	1,111,895	1,183,043	1,165,486	1,300,577
\$5,734,319	\$5,562,172	\$5,819,481	\$6,000,982	\$6,340,913	\$6,962,390

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

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

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

2015	2016	2017	2018	Restated 2019	2020	2021
\$1,545,183	\$1,501,867	\$1,572,431	\$1,504,493	\$1,668,573	\$1,661,168	\$1,918,558
33,668	437	789	5,540	4,706	33,929	4,706
5,453,250	5,405,376	5,324,015	5,736,755	5,517,414	5,482,321	5,691,743
27,452	83,556	20,658	40,769	188,324	227,250	19,347
395,390	92,355	108,909	175,172	257,622	214,209	215,545
0	0	0	0	1,875	1,465	0
30,360	15,109	25,285	24,480	24,770	24,540	22,500
224,533	202,690	227,777	223,751	203,339	197,067	153,356
4,706	4,706	4,706	0	0	0	0
168,378	28,559	33,933	60,977	79,047	69,932	284,553
<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>	<u>8,310,308</u>
107,886	102,077	210,649	219,217	202,610	209,428	282,429
3,503,186	3,680,405	3,801,766	3,738,576	3,784,596	3,744,115	3,707,644
529,600	250,609	229,366	264,109	283,017	138,936	153,034
87,025	51,610	115,964	137,939	153,374	137,211	77,440
320,347	314,682	310,833	303,051	379,669	434,173	445,395
190,519	116,359	97,501	116,012	108,639	78,750	100,573
82,225	117,179	98,961	86,349	39,745	43,601	27,280
519,787	606,061	614,975	616,795	655,443	670,029	701,924
417,649	417,666	425,173	424,973	441,407	454,250	459,897
734,988	677,705	651,100	614,991	655,052	615,352	685,862
8,627	8,108	11,526	13,333	12,735	7,239	718
313,008	386,394	396,379	431,892	502,291	477,837	459,927
316,173	255,365	242,540	264,458	285,893	294,439	306,360
600	0	0	2,141	637	163	0
4,750	56,181	8,798	6,231	0	3,640	18,203
110,000	126,627	131,091	137,697	134,000	141,000	148,000
154,687	148,724	144,028	136,864	129,050	121,787	114,145
<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>	<u>7,688,831</u>
<u>481,863</u>	<u>18,903</u>	<u>(172,147)</u>	<u>257,309</u>	<u>177,512</u>	<u>339,931</u>	<u>621,477</u>
0	32,415	0	0	0	0	0
859	0	0	0	0	0	0
114,057	12,658	0	4,005	0	315	0
<u>(114,057)</u>	<u>(12,658)</u>	<u>0</u>	<u>(4,005)</u>	<u>0</u>	<u>(315)</u>	<u>0</u>
<u>859</u>	<u>32,415</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$482,722</u>	<u>\$51,318</u>	<u>(\$172,147)</u>	<u>\$257,309</u>	<u>\$177,512</u>	<u>\$339,931</u>	<u>\$621,477</u>
3.7%	3.9%	3.8%	3.7%	3.4%	3.6%	3.5%

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
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
2021	405,693,185	49,630,255	455,323,440	1,300,924,114	113,124,620	452,498,480

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

Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Ratio	
\$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
568,448,060	1,753,422,594	32.42	3.18

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2021 and 2012

2021

Taxpayer	Total Assessed Valuation
Ohio Power Co.	\$55,301,130
AEP Ohio Transmission Co.	45,707,710
Bristol Village Home	11,126,440
South Central Power	3,334,140
Ohio Valley Electric	2,686,010
RKS Waverly LLC	1,522,790
Ceres Farms LLC	1,993,590
ECHO Environmental Waverly, LLC	1,519,210
Nier Family LLC	1,529,110
Wal Mart Stores LLC	927,600
Total	125,647,730
All Others	442,800,330
Total Assessed Valuation	\$568,448,060

2012

Taxpayer	Total Assessed Valuation
Bristol Village Home	\$31,336,942
MASCO Retail Cabinet Group	29,849,628
Columbus Southern Power	25,636,458
Pike Metropolitan Housing	17,345,600
Ohio Power Co.	10,233,045
Scioto Land Company, LLC	6,620,713
HCF Incorporated	4,517,657
Wal Mart Stores LLC	4,173,942
Ohio Valley Electric	3,475,575
Skid Montgomery	3,430,428
Total	136,619,988
All Others	263,343,112
Total Assessed Valuation	\$399,963,100

Source: Pike County Auditor

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

	2012	2013	2014
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.41	\$0.41	\$0.41
Commercial/Industrial and Public Utility Real	0.59	0.70	0.70
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.27	0.27	0.28
Commercial/Industrial and Public Utility Real	0.40	0.47	0.47
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	1.32	1.32	1.33
Commercial/Industrial and Public Utility Real	2.07	2.44	2.47
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.72	0.73	0.73
Commercial/Industrial and Public Utility Real	1.00	1.00	1.00
General Business and Public Utility Personal	1.00	1.00	1.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	2.72	2.73	2.75
Commercial/Industrial and Public Utility Real	4.06	4.61	4.64
General Business and Public Utility Personal	7.50	7.50	7.50
WEIGHTED AVERAGE	3.40	3.46	3.74
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.13 - 2.49	0.14 - 2.50	0.15 - 3.00
Commercial/Industrial and Public Utility Real	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
CORPORATIONS:			
Residential/Agricultural Real	0.25 - 3.19	0.27 - 3.20	0.25 - 1.33
Commercial/Industrial and Public Utility Real	0.25 - 3.71	0.30 - 3.71	0.25 - 3.16
General Business and Public Utility Personal	0.25 - 4.00	0.30 - 4.00	0.25 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.30 - 16.00	0.30 - 16.00	0.31 - 16.00
Commercial/Industrial and Public Utility Real	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
COUNTY AND OTHER UNITS:			
PIKE COUNTY			
Residential/Agricultural Real	0.18 - 4.90	0.18 - 4.90	0.18 - 4.90
Commercial/Industrial and Public Utility Real	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
PAINT VALLEY MENTAL HEALTH DISTRICT			
Residential/Agricultural Real	0.45	1.00	0.99
Commercial/Industrial and Public Utility Real	0.62	0.95	0.96
General Business and Public Utility Personal	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	2021
\$0.41	\$0.41	\$0.41	\$0.42	\$0.44	\$0.44	\$0.72
0.71	0.70	0.71	0.65	0.70	0.75	0.05
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.28	0.28	0.28	0.28	0.29	0.29	0.46
0.48	0.47	0.47	0.44	0.47	0.50	0.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.31	1.31	1.31	1.29	1.33	1.33	0.68
2.48	2.44	2.47	2.28	2.45	2.62	0.34
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.70	0.68	0.68	0.56	0.57	0.57	0.46
1.00	0.98	1.00	0.92	0.99	1.00	0.00
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	2.31
4.67	4.59	4.65	4.29	4.61	4.87	0.39
7.50	7.50	7.50	7.50	7.50	7.50	7.50
3.68	3.66	3.67	3.42	3.57	3.70	3.18
0.14 - 2.64	0.14 - 2.93	0.14 - 2.93	0.11 - 2.35	0.11 - 2.42	0.11 - 2.42	0.10 - 3.00
0.12 - 3.00	0.12 - 3.00	0.12 - 2.59	0.08 - 2.56	0.10 - 2.22	0.10 - 2.22	0.10 - 3.00
0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.50 - 3.00	0.50 - 3.00	0.50 - 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 - 3.50
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
0.25 - 4.00	0.30 - 4.00	0.25 - 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	0.23 - 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	0.50 - 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	0.13 - 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	0.41 - 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	0.50 - 4.90
0.95	0.89	0.88	0.86	0.86	0.85	0.82
0.97	0.98	0.98	0.97	0.97	0.99	0.97
1.00	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
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%
2020	1,888,724	1,783,809	94.45%	104,875	1,888,684	100.00%

Source: Pike County Auditor

- (1) This the latest information available, The Pike County Auditor could not provide updated information for 2015 and 2018.
- (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	Financed Purchase (4)	Total Outstanding Debt	Estimated Actual Value (1)
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
2021	0	1,958,000	1,958,000	1,753,422,594

Source: (1) Pike County Auditor
(2) 2010 and 2020 Census Reports
(3) Computation of per capita personal income multiplied by population
(4) The School District implemented GASB 87 in fiscal year 2021.

<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
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
27,772	675,359,496	0.11%	0.29%	70.50

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Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
 June 30, 2021

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Finance Purchase	\$1,958,000	100.00%	\$1,958,000
Overlapping:			
Pike County:			
General Obligation Bonds	889,500	100.00	889,500
Revenue Bonds	1,833,000	100.00	1,833,000
Loan Obligations	6,478,213	100.00	6,478,213
Capital Lease Obligation	39,665	100.00	39,665
Jackson County:			
General Obligation Bonds	550,000	0.65	3,575
Loan Obligation	1,477,743	0.65	9,605
Capital Lease Obligation	784,639	0.65	5,100
Ross County:			
General Obligation Bonds	8,170,672	0.56	45,756
Sales Tax Refunding Bonds	1,626,901	0.56	9,111
Capital Lease Obligation	119,084	0.56	667
Loan Obligation	2,006,000	0.00	0
Scioto County:			
General Obligation Bonds	4,057,376	0.91	36,922
Capital Lease Obligation	416,352	0.91	3,789
Village of Waverly:			
Loan Obligations	92,321	100.00	92,321
Note Obligations	180,178	100.00	180,178
Scioto Valley Local School District:			
General Obligation Refunding Bonds	80,000	100.00	80,000
Capital Lease Obligation	8,370,000	100.00	8,370,000
Waverly City School District:			
General Obligation Bonds	5,635,453	100.00	5,635,453
Capital Lease Obligation	1,198,900	100.00	1,198,900
Eastern Local School District:			
Energy Conservation Improvement Bonds	126,654	100.00	126,654
Capital Lease Obligation	27,127	100.00	27,127
Western Local School District:			
Energy Conservation Bond	500,000	100.00	500,000
Capital Lease Obligation	114,966	100.00	114,966
Beaver Township:			
Acquisition Bond	19,000	100.00	19,000
Mifflin Township:			
USDA Loans	20,800	100.00	20,800
Seal Township:			
General Obligation Bonds	789,600	100.00	789,600
Total Overlapping Debt	<u>45,604,144</u>		<u>26,509,902</u>
Total Direct and Overlapping Debt	<u>\$47,562,144</u>		<u>\$28,467,902</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

	2012	2013	2014
Total Assessed Valuation	\$399,963,100	\$392,053,770	\$420,295,180
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	399,963,100	392,053,770	420,295,180
Overall debt limitation - 9.0% of assessed valuation (2)	35,996,679	35,284,839	37,826,566
Gross indebtedness authorized by the School District	54,890	0	0
Less exempt debt:			
Energy Conservation Loan	(54,890)	0	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	<u>\$35,996,679</u>	<u>\$35,284,839</u>	<u>\$37,826,566</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$3,599,668	\$3,528,484	\$3,782,657
Net debt within 0.9% limitation	(54,890)	0	0
Energy Conservation Debt Margin	<u>\$3,544,778</u>	<u>\$3,528,484</u>	<u>\$3,782,657</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	98.5%	100.0%	100.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$399,963	\$392,054	\$420,295
Gross indebtedness authorized by the School District	54,890	0	0
Less exempt debt:			
Energy Conservation Loan	(54,890)	0	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	<u>\$399,963</u>	<u>\$392,054</u>	<u>\$420,295</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

2015	2016	2017	2018	2019	2020	2021
\$438,145,600	\$460,980,036	\$464,945,415	\$550,624,444	\$530,688,200	\$534,873,520	\$568,448,060
0	0	0	0	0	0	0
0	0	0	0	0	0	0
438,145,600	460,980,036	464,945,415	550,624,444	530,688,200	534,873,520	568,448,060
39,433,104	41,488,203	41,845,087	49,556,200	47,761,938	48,138,617	51,160,325
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$39,433,104</u>	<u>\$41,488,203</u>	<u>\$41,845,087</u>	<u>\$49,556,200</u>	<u>\$47,761,938</u>	<u>\$48,138,617</u>	<u>\$51,160,325</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,943,310	\$4,148,820	\$4,184,509	\$4,955,620	\$4,776,194	\$4,813,862	\$5,116,033
0	0	0	0	0	0	0
<u>\$3,943,310</u>	<u>\$4,148,820</u>	<u>\$4,184,509</u>	<u>\$4,955,620</u>	<u>\$4,776,194</u>	<u>\$4,813,862</u>	<u>\$5,116,033</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$438,146	\$460,980	\$464,945	\$550,624	\$530,688	\$534,874	\$568,448
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$438,146</u>	<u>\$460,980</u>	<u>\$464,945</u>	<u>\$550,624</u>	<u>\$530,688</u>	<u>\$534,874</u>	<u>\$568,448</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Pike County Joint Vocational School District
Principal Employers
Fiscal Years 2021 and 2012

2021

Employer	Total Employees
Flour B&W Portsmouth	1,990
VNS Federal Services	560
Community Action	425
Rural King Distribution	370
Pike County Government	350
Kirchoff Automotive	350
Walmart Supercenter	286
Adena - Pike Health Services	260
National Church Residences	253
Scioto Valley Schools	252
	<u>5,096</u>
All Others	1,849
Total	<u><u>6,945</u></u>

2012

Flour B&W Portsmouth	1,412
VR Waverly. Inc.	438
United States Enrichment Corporation	353
Pike County Government	299
Adena - Pike Health Services	270
Wavely City Schools	192
Wastren EnergX Mission Support, LLC	175
Scioto Valley School	172
Babcock & Wilcox Conversion Services	162
Western Local School District	100
	<u>3,573</u>
All Others	5,327
Total	<u><u>8,900</u></u>

Source: Pike County: Community and Economic Development Department

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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)
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
2021	27,772	675,359,496	24,318	43,729	41	13.8

Source: (1) 2010 and 2020 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

<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	<u>Total Assessed Property Value (5)</u>
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
360	7.3	568,448,060

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

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

2015	2016	2017	2018	2019	2020	2021
2,567	2,567	2,567	2,567	2,567	2,567	2,567
50	50	50	50	50	50	50
22	28	34	38	26	30	26
13	6	10	13	11	11	10
\$199,886	\$113,921	\$118,704	\$133,017	\$129,595	\$153,604	\$137,420
44%	56%	68%	76%	52%	60%	52%
\$9,086	\$4,069	\$3,491	\$3,500	\$4,984	\$5,120	\$5,285
3,000	3,000	3,000	3,000	3,000	3,000	3,000
50	50	50	50	50	50	50
30	30	24	43	21	25	32
17	6	7	20	11	10	12
\$100,127	\$135,952	\$99,871	\$116,200	\$120,592	\$112,242	\$107,840
60%	60%	48%	86%	42%	50%	64%
\$3,338	\$4,532	\$4,161	\$2,702	\$5,742	\$4,490	\$3,370
5,376	5,376	5,376	5,376	5,376	5,376	5,376
50	75	75	75	75	75	75
60	65	56	56	54	48	38
29	26	27	18	26	26	13
\$221,298	\$298,026	\$266,729	\$235,064	\$252,510	\$229,062	\$245,070
120%	87%	75%	75%	72%	64%	51%
\$3,688	\$4,585	\$4,763	\$4,198	\$4,676	\$4,772	\$6,449
4,510	4,510	4,510	4,510	4,510	4,510	4,510
50	50	50	50	50	50	50
15	16	25	43	35	31	29
7	7	5	19	18	16	15
\$125,145	\$82,354	\$159,281	\$111,845	\$85,140	\$92,817	\$89,251
30%	32%	50%	86%	70%	62%	58%
\$8,343	\$5,147	\$6,371	\$2,601	\$2,433	\$2,994	\$3,078
8,672	8,672	8,672	8,672	8,672	8,672	8,672
50	50	50	50	50	50	50
30	32	27	33	25	23	21
9	15	10	13	10	10	9
\$113,915	\$120,825	\$163,342	\$158,177	\$139,867	\$154,729	\$144,145
60%	64%	54%	66%	50%	46%	42%
\$3,797	\$3,776	\$6,050	\$4,793	\$5,595	\$6,727	\$6,864

(continued)

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

Program	2012	2013	2014
Carpentry			
Square Footage of Program Space	6,570	6,570	6,570
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	23	22	11
Students Who Graduated from Program	9	14	6
Cost of Program (3)	\$124,606	\$201,507	\$162,668
Percentage of Students to Maximum Capacity of Program	46%	44%	22%
Cost of Program Per Student	\$5,418	\$9,159	\$14,788
Electrical Trades			
Square Footage of Program Space	7,272	7,272	7,272
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	22	23	12
Students Who Graduated from Program	11	11	6
Cost of Program (3)	\$169,205	\$111,725	\$181,011
Percentage of Students to Maximum Capacity of Program	44%	46%	24%
Cost of Program Per Student	\$7,691	\$4,858	\$15,084
Welding and Cutting			
Square Footage of Program Space	5,725	5,725	5,725
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	35	43	35
Students Who Graduated from Program	15	23	18
Cost of Program (3)	\$173,111	\$133,220	\$135,196
Percentage of Students to Maximum Capacity of Program	70%	86%	70%
Cost of Program Per Student	\$4,946	\$3,098	\$3,863
Engineering Technology			
Square Footage of Program Space	3,960	3,960	3,960
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	49	51	44
Students Who Graduated from Program	23	26	23
Cost of Program (3)	\$199,719	\$229,767	\$225,885
Percentage of Students to Maximum Capacity of Program	98%	102%	88%
Cost of Program Per Student	\$4,076	\$4,505	\$5,134
Criminal Justice			
Square Footage of Program Space	6,300	6,300	6,300
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	25	17
Students Who Graduated from Program	22	13	9
Cost of Program (3)	\$111,749	\$83,609	\$105,402
Percentage of Students to Maximum Capacity of Program	52%	50%	34%
Cost of Program Per Student	\$4,298	\$3,344	\$6,200

2015	2016	2017	2018	2019	2020	2021
6,750	6,750	6,750	6,750	6,750	6,750	6,750
50	50	50	50	50	50	50
12	13	14	16	11	17	15
2	6	5	4	6	5	9
\$131,461	\$137,104	\$129,664	\$187,798	\$157,690	\$171,835	\$212,916
24%	26%	28%	32%	22%	34%	30%
\$10,955	\$10,546	\$9,262	\$11,737	\$14,335	\$10,108	\$14,194
7,272	7,272	7,272	7,272	7,272	7,272	7,272
50	50	50	50	50	50	50
25	26	20	34	34	27	27
10	10	5	11	18	14	12
\$162,550	\$128,232	\$130,952	\$149,274	\$149,348	\$148,348	\$132,977
50%	52%	40%	68%	68%	54%	54%
\$6,502	\$4,932	\$6,548	\$4,390	\$4,393	\$5,494	\$4,925
5,725	5,725	5,725	5,725	5,725	5,725	5,725
50	50	50	50	50	50	50
33	35	47	43	42	39	36
12	15	19	18	20	16	22
\$156,176	\$184,388	\$147,413	\$159,421	\$148,822	\$185,976	\$171,144
66%	70%	94%	86%	84%	78%	72%
\$4,733	\$5,268	\$3,136	\$3,707	\$3,543	\$4,769	\$4,754
3,960	3,960	3,960	3,960	3,960	3,960	3,960
50	50	50	50	50	50	50
48	49	46	57	43	45	48
20	24	21	31	21	21	24
\$214,960	\$209,648	\$196,643	\$211,571	\$240,612	\$214,769	\$272,485
96%	98%	92%	114%	86%	90%	96%
\$4,478	\$4,279	\$4,275	\$3,712	\$5,596	\$4,773	\$5,677
6,300	6,300	6,300	6,300	6,300	6,300	6,300
50	50	50	50	50	50	50
20	21	27	23	18	11	12
6	9	13	10	9	7	3
\$86,592	\$95,087	\$101,478	\$109,440	\$104,472	\$90,309	\$104,786
40%	42%	54%	46%	36%	22%	24%
\$4,330	\$4,528	\$3,758	\$4,758	\$5,804	\$8,210	\$8,732

(continued)

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

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

2015	2016	2017	2018	2019	2020	2021
7,835	7,835	7,835	7,835	7,835	7,835	7,835
36	24	24	50	50	50	50
35	40	36	67	43	36	29
2	3	3	14	9	10	5
\$304,589	\$245,174	\$183,163	\$232,581	\$222,731	\$237,711	\$212,793
97%	167%	150%	134%	86%	72%	58%
\$8,703	\$6,129	\$5,088	\$3,471	\$5,180	\$6,603	\$7,338
9,955	9,955	9,955	9,955	9,955	9,955	9,955
36	36	36	50	50	50	50
25	25	45	76	34	24	30
2	3	6	4	9	17	4
\$399,654	\$448,299	\$495,918	\$448,593	\$486,274	\$497,303	\$496,363
69%	69%	125%	152%	68%	48%	60%
\$15,986	\$17,932	\$11,020	\$5,903	\$14,302	\$20,721	\$16,545
0	9,955	9,955	0	0	0	0
0	50	50	0	0	0	0
0	8	13	0	0	0	0
0	2	3	0	0	0	0
\$0	\$136,706	\$131,658	\$0	\$0	\$0	\$0
0%	16%	26%	0%	0%	0%	0%
\$0	\$17,088	\$10,128	\$0	\$0	\$0	\$0

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

<i>Governmental Activities</i>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<i>Instruction:</i>				
Special	7	7	7	7
Vocational	26	26	26	26
Adult/Continuing	2	4	4	4
<i>Support Services:</i>				
Pupils	3	3	3	3
Instructional Staff	3	3	3	3
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	4	4	4	4
Operation of Non-Instructional Services	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<i>Total Number of Employees</i>	<u>55</u>	<u>57</u>	<u>57</u>	<u>57</u>

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

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
8	10	9	9	9	9
27	27	24	24	24	24
2	2	2	2	2	2
3	3	4	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
4	4	4	4	4	4
1	1	2	2	2	2
<u>57</u>	<u>59</u>	<u>57</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
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
2021	7,688,831	360	21,358	35	10.29

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, 2021

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	2012	2013	2014	2015
Free Lunches	73.34%	64.28%	64.71%	59.08%
Reduced Lunches	7.31%	5.41%	3.93%	4.61%
Total	<u>80.65%</u>	<u>69.69%</u>	<u>68.64%</u>	<u>63.69%</u>

Source: Food Service Director

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
55.60%	56.83%	57.65%	56.72%	53.85%	53.85%
<u>8.2%</u>	<u>6.83%</u>	<u>7.32%</u>	<u>9.41%</u>	<u>9.41%</u>	<u>9.41%</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>	<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 1/4/2022

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

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