

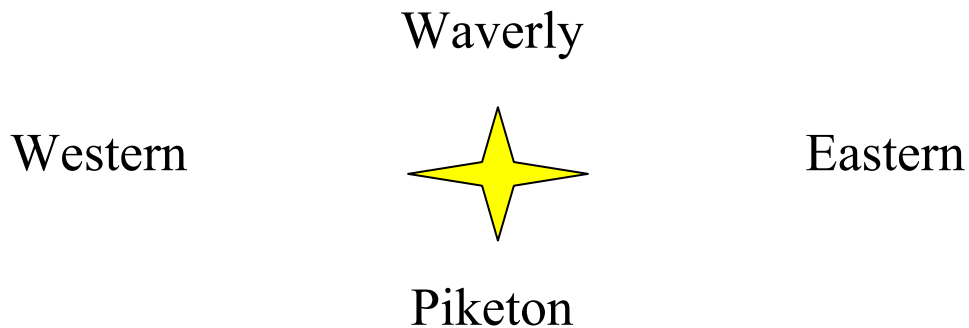
Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2006



Pike County
Joint Vocational School District
Piketon, Ohio



Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2006

Issued by: Treasurer's Office
Tonya Cooper, Treasurer

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INTRODUCTORY SECTION

*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2006*

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INTRODUCTORY SECTION

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Vern Riffe Career Technology Center

175 Beaver Creek Road • P.O. Box 577 • Piketon, Ohio 45661
(740) 289-2721 • Fax: (740) 289-2527

Stephen E. Martin
Superintendent

Keith Smith, Ph.D.
Director



Lorna Music
Director of Guidance

Tonya Cooper
Treasurer

"Home of State and National Winners"
Pike County Joint Vocational School District

January 12, 2007

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2006. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

State law requires that every general-purpose local government file with the Auditor of State and publish the availability of financial statements within five months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2006.

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.

Perry and Associates, CPA's, A.C. have issued an unqualified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2006. The independent accountants' report is located at the front of the Financial Section of this report.

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

The Comprehensive Annual Financial Report is presented in four sections as follows:

1. The Introductory Section includes a table of contents, this transmittal letter, a Certificate of Achievement for Excellence in Financial Reporting, a Certificate of Excellence in Financial Reporting, a list of principal officials, and an organizational chart.
2. The Financial Section includes the independent accountants' report on the financial statements, management's discussion and analysis, basic financial statements, notes to the basic financial statements, and the combining and individual fund statements for nonmajor funds and other schedules that provide detailed information relative to the basic financial statements.
3. The Statistical Section includes selected financial, demographic and economic information which may be useful for further analysis and comparisons, generally presented on a multi-year basis.
4. The Single Audit Section includes the report of compliance from the auditor.

FORMATION OF THE SCHOOL DISTRICT

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

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

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

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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

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

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

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

The School District employs 64 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 463 students.

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 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. The School District has no component units.

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The South Central Ohio Computer Association (SCOCA), and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 17. The Ohio School Boards Association Workers' Compensation Group Rating Plan and the Ohio School Plan are reported as insurance purchasing pools in Note 18.

The School Board is required to adopt a final budget no later than the close of the preceding fiscal year. 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, modular housing, and fuel enrichment industries. The area has seen growth in the cabinetry and furniture industries in recent times.

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. During the past ten years, the unemployment rate rose from 6.9 percent in 1995 to a high of 10.7 percent in 2003, with a current rate of 8.1 percent. The population of Pike County in the 2000 census was 27,695. Population projections for Pike County are indicating growth over the next decade; in fact, a count of 29,766 is anticipated for 2010. This projected increase in population, as well as a decrease in the unemployment rate, can be attributed to the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility. The United States Enrichment Corporation anticipates creating up to 500 jobs in Pike County and its surrounding areas.

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.

In November 2004, the School District entered into an Enterprise Zone agreement with the United States Enrichment Corporation. Through this agreement it was anticipated that the School District would receive approximately \$1,200,000 over a six-year period starting in fiscal year 2005. The Enterprise Zone agreement was made possible by the United States Enrichment Corporation's decision to choose Pike County as the best location for the Gas Centrifuge Enrichment Plant. The enrichment plant will bring jobs to the County and will help the economic condition of the area. However, upon receiving payments totaling \$504,750, this agreement has since been amended to reflect changes in legislation occurring during fiscal year 2006. The new legislation reflects an increase in funding to the School District through other sources and an additional tax imposed on the United States Enrichment Corporation. Through the new agreement, the School District is anticipating to receive approximately \$244,700 over a twenty-year period, instead of the \$1,200,000 over a six-year period through the prior agreement.

Agriculture contributes over \$10 million of agricultural output annually to the County's economy. There are approximately 450 farms located over 100,000 acres in Pike County. Farming in Pike County continues to develop and become more commercial with the average size of a farm increasing by 15 percent during the decade of the 1990's.

Tourism has improved and grown in Pike County. The summer parks and resorts in the County (Pike Lake State Park and Long's Retreat) will help to improve the tourism sector of the County's economy.

Graduates of the Pike County Joint Vocational School District may seek local employment with major industrial employers like Mill's Pride, Brown Corporation and the Gas Centrifuge Enrichment Plant.

FINANCIAL TRENDS

During fiscal year 2006, the School District experienced a 3.9 percent increase in the State foundation revenue (cash basis). This is due primarily to an increase in student enrollment relating to the students who are considered to be fully funded. There was a decrease in enrollment relating to the students who are partially funded. However, the increase for fully funded students offset such a decrease, thus resulting in an increase in State foundation revenue. The School District is anticipating record enrollment in the upcoming fiscal year. Due to this increase in student enrollment, the expenditures for instruction also demonstrated an increase. In fact, in June 1999, House Bill 282, Rule 3301-61-16, required career technical centers to spend weighted cost funds only on costs associated with the delivery of career-technical programming to career-technical students. This requirement forced career-technical districts to increase spending in the vocational instruction area of their budget.

FINANCIAL PLANNING AND POLICIES

In fiscal year 2002, the School District started to receive back taxes from the United States Enrichment Corporation. The collected taxes totaled approximately \$1.5 million of additional revenue for the School District. The Pike County Joint Vocational School District's Board of Education decided to reserve this additional revenue as part of a local match in anticipation of a building project with the Ohio School Facilities Commission, which became an opportunity from House Bill 675. House Bill 675 provided joint vocational school districts with the opportunity to improve the condition of their classrooms by allowing them to join into agreements with the Ohio School Facilities Commission. This became effective in March 2003. In August 2004, the Pike County Joint Vocational School District signed an agreement with the Ohio School Facilities Commission for a renovation of and addition to the current facility. The total project cost is \$16,050,521. In August 2005, the voters of Pike County approved a one-mill permanent improvement levy to help the School District with the renovation and addition project. This project will increase the revenues and expenditures of the School District during the life of the construction project.

Another issue the School District is encountering is House Bill 66. In June 2005, House Bill 66 was signed and put into law. This bill phases out the tangible personal property tax. This bill will effect future planning of the School District's budget because the School District will lose approximately 9.8 percent of its General Fund revenue when this tax is phased out beginning in the year 2011. The School District will receive tangible personal property tax loss reimbursement payments through fiscal year 2010. The tax loss reimbursement will be solely based on the School District's tax year 2004 values, which happens to be one of the highest annual personal property valuations reported for the School District.

As stated previously, House Bill 282 requires career-technical centers to spend weighted funds 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 funds on specified areas; these areas do not include salaries or fringe benefits. This amendment to House Bill 282 will require the Pike County Joint Vocational School District to increase expenditures on vocational instruction, excluding salaries and fringe benefits, by approximately 70 percent. This will have an enormous impact in the planning of the School District's five-year forecast.

MAJOR INITIATIVES

FOR THE YEAR

Major initiatives completed during fiscal year 2006 included financial and student accomplishments. In fiscal year 2005, the School District was awarded a grant by the State of Ohio through the Ohio School Facilities Commission to renovate the current facility and build an addition to the school. The total amount of the project is \$16,050,521. The State grant is \$11,863,750 and was contingent upon the passage of a tax levy proposed by the School District to pay for the local share of the project. The levy was defeated in the November 2004 and May 2005 elections. However, the voters of Pike County passed the levy in the August 2005 ballot attempt. Accomplishments by the students of the School District included being awarded State and National titles for VICA Skills USA. Students from the School District also received awards at the State level for Business Professionals of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2005.

FOR THE FUTURE

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. The School District will be in the planning stages with the Ohio School Facilities Commission for the renovation and addition project. The project will include a 27,000 square foot addition of much needed classroom space. The School District will begin the construction project in the fall of 2006.

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 (CAFR) for the fiscal year ended June 30, 2005. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last ten 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

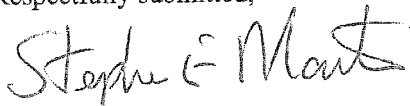
The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2005.

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

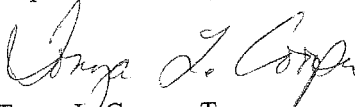
ACKNOWLEDGMENTS

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

Respectfully submitted,



Stephen Martin, Superintendent



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

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, 2005

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Perry

President

Jeffrey R. Emery

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2005

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Interim Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2006*

Board of Education

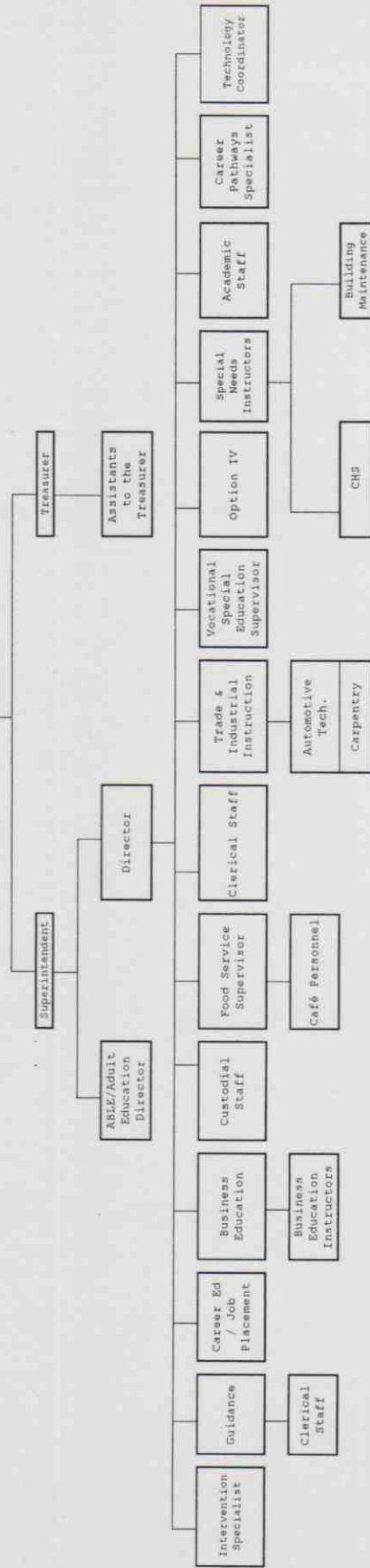
Mr. Ron Dixon..... President
Mr. Jan Leeth..... Vice-President
Mr. Gregory Fout.....Member
Mrs. Sharon Manson.....Member
Mr. Ronald Pennington.....Member

Administration

Mr. Stephen Martin..... Superintendent
Mrs. Tonya L. Cooper Treasurer
Mr. Keith Smith..... Director
Mrs. Lorna Music Director of Guidance
Mr. Lathe Moore.....Director of Adult and Continuing Education

Pike County JVSD Residents

Board of Education



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Financial Section



Hospitality and Facility Care



Heating & Air

Perry & Associates
Certified Public Accountants, A.C.

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056

INDEPENDENT ACCOUNTANTS' REPORT

January 12, 2007

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the major funds, 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, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of the District, as of June 30, 2006, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2007, 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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Pike County Joint Vocational School District
Pike County
Independent Accountants' Report
Page 2

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund financial statements and schedules to the auditing procedures applied in the audit of the basic financial statements. 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 tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
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, 2006. 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 assets of governmental activities increased \$11,869,123 which represents a 117 percent increase from the prior fiscal year. The biggest difference reflected on the School District's Statement of Net Assets in relation to the prior fiscal year is related to intergovernmental receivables. The primary reason for the increase is due to the Ohio School Facilities Commission Grant the School District will be receiving for the construction and renovation of its facilities.
- General revenues accounted for \$17,378,811 or 92 percent of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$6,967,475 in expenses related to governmental activities; only \$1,457,787 of these expenses were offset by program specific charges for services and sales, grants, contributions, or interest. General revenues (primarily grants and entitlements and property taxes) of \$17,378,811 were more than adequate to provide for the remaining cost of these programs.

Using this Comprehensive Annual Financial Report (CAFR)

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

The *Statement of Net Assets* 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.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

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 2006?” The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the School District’s net assets and changes in those assets. This change in net assets 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 Assets* 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 9. 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 Ohio School Facilities Construction Project Capital Projects Fund.

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

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Fiduciary Funds – The School District’s only fiduciary funds are an investment trust fund and an agency fund. The School District is fiscal agent for the South Central Ohio Computer Association (SCOCA), and is responsible for the investment of the SCOCA funds. All of the School District’s fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these activities from the School District’s other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

The School District as a Whole

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

Table 1 provides a summary of the School District’s net assets for fiscal year 2006 and fiscal year 2005:

Table 1			
Net Assets			
	Governmental Activities		
	2006	Restated 2005	Increase/ (Decrease)
Assets			
Current and Other Assets	\$23,606,485	\$7,798,682	\$15,807,803
Capital Assets	4,489,369	4,599,240	(109,871)
Total Assets	28,095,854	12,397,922	15,697,932
Liabilities			
Long-Term Liabilities	4,046,353	574,228	3,472,125
Other Liabilities	2,054,240	1,697,556	356,684
Total Liabilities	6,100,593	2,271,784	3,828,809
Net Assets			
Invested in Capital Assets, Net of Related Debt	4,146,751	4,194,840	(48,089)
Restricted	12,693,549	118,065	12,575,484
Unrestricted	5,154,961	5,813,233	(658,272)
Total Net Assets	\$21,995,261	\$10,126,138	\$11,869,123

A significant increase occurred within total assets when compared to the prior year. This increase is reflected in current and other assets which almost entirely involved the intergovernmental receivable account. The primary factor for this increase is the Ohio School Facilities Commission Grant that the School District was awarded for the constructing and renovating of its facilities.

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Total liabilities also had a significant increase of \$3,828,809 for fiscal year 2006 when compared to the prior fiscal year. A sizable increase occurred within long-term liabilities due to the signing of a lease-purchase agreement relating to the construction project within the School District. The School District has an outstanding balance of \$3,500,000 relating to this capital lease arrangement. In addition, there was an increase in deferred revenue of \$229,964 from the prior fiscal year as a result of an increase in property taxes relating to the passage of the one mill permanent improvement levy for the construction project.

While the School District's invested in capital assets, net of related debt and unrestricted net assets do not represent a very significant change, restricted net assets did experience a substantial increase. This is due to the significant increase in the intergovernmental receivables asset category relating to the Ohio School Facilities Commission Grant.

Table 2 shows the changes in net assets for fiscal years 2006 and 2005.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2006	Restated 2005	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$357,949	\$286,064	\$71,885
Operating Grants, Contributions, and Interest	1,099,838	1,085,236	14,602
Capital Grants and Contributions	0	75,000	(75,000)
Total Program Revenues	<u>1,457,787</u>	<u>1,446,300</u>	<u>11,487</u>
General Revenues:			
Property Taxes	1,394,359	1,049,987	344,372
Payments in Lieu of Taxes	837	404,423	(403,586)
Grants and Entitlements not Restricted to Specific Programs	15,576,141	3,579,013	11,997,128
Interest	273,562	104,703	168,859
Contributions and Donations	100,950	0	100,950
Miscellaneous	32,962	65,184	(32,222)
Total General Revenues	<u>17,378,811</u>	<u>5,203,310</u>	<u>12,175,501</u>
Total Revenues	<u>\$18,836,598</u>	<u>\$6,649,610</u>	<u>\$12,186,988</u>

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
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Table 2
 Change in Net Assets
 (continued)

	Governmental Activities		Increase/ (Decrease)
	2006	Restated 2005	
Program Expenses			
Instruction:			
Regular	\$4,774	\$90,187	(\$85,413)
Special	70,914	75,445	(4,531)
Vocational	3,637,266	3,076,728	560,538
Adult/Continuing	355,491	305,204	50,287
Support Services:			
Pupils	322,994	242,508	80,486
Instructional Staff	258,338	204,978	53,360
Board of Education	82,671	59,762	22,909
Administration	482,387	451,652	30,735
Fiscal	374,192	445,400	(71,208)
Operation and Maintenance of Plant	931,129	502,356	428,773
Pupil Transportation	34,846	51,459	(16,613)
Central	174,403	248,130	(73,727)
Operation of Non-Instructional Services	207,741	242,905	(35,164)
Extracurricular Activities	2,061	1,061	1,000
Interest and Fiscal Charges	28,268	19,426	8,842
Total Expenses	<u>6,967,475</u>	<u>6,017,201</u>	<u>950,274</u>
Increase in Net Assets	<u>11,869,123</u>	<u>632,409</u>	<u>11,236,714</u>
Net Assets Beginning of Year	<u>10,126,138</u>	<u>9,493,729</u>	<u>632,409</u>
Net Assets End of Year	<u><u>\$21,995,261</u></u>	<u><u>\$10,126,138</u></u>	<u><u>\$11,869,123</u></u>

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were eight percent of total revenues for fiscal year 2006 and varied insignificantly from fiscal year 2005.

As previously mentioned, general revenues were 92 percent of total revenues for fiscal year 2006 and were significantly greater than the prior year. This was the result of the Ohio School Facilities Commission Grant monies being recognized as revenue on a full accrual basis on the School District's Statement of Activities. As in the past, tax revenues and unrestricted entitlements will continue to be crucial in providing support for School District operations.

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As should be expected, instruction costs represent the largest of the School District's expenses, 58 percent for fiscal year 2006. A significant increase occurred within vocational instruction from the prior year which is primarily due to the House Bill 282 requirement in which the School District was required to spend weighted costs funds only on costs associated with the delivery of career-technical programming to career-technical students. The instruction category, however, does not include all activities associated with educating students. Other programs which support the instruction process, including pupils, instructional staff, and pupil transportation account for nine percent of governmental expenses. Maintenance of the School District's facilities also represents a significant expense, approximately 13 percent. Therefore, 80 percent of the School District's expenses are related to the primary functions of providing facilities and delivering education. A comparison to the prior fiscal year demonstrates a significant change in support services – operation and maintenance of plant. The School District's expenses for the maintenance of its facilities increased \$428,773 from the prior year as a result of the School District incurring expenses relating to the surveying and professional service fees for the construction project that is underway.

Table 3 indicates the total cost of services and the net cost of services for governmental activities. The Statement of Activities reflects the cost of program services and the charges for services and sales, grants, contributions, and interest offsetting those services. The net cost of services identifies the cost of those services supported by tax revenues and unrestricted State entitlements.

Table 3
 Governmental Activities

	Total Cost of Services 2006	Total Cost of Services 2005	Net Cost of Services 2006	Net Cost of Services 2005
Instruction	\$4,068,445	\$3,547,564	\$3,199,859	\$2,711,094
Support Services	2,660,960	2,206,245	2,256,490	1,753,119
Operation of Non-				
Instructional Services	207,741	242,905	23,010	48,707
Extracurricular Activities	2,061	1,061	2,061	1,061
Interest and Fiscal Charges	28,268	19,426	28,268	19,426
Total Expenses	<u>\$6,967,475</u>	<u>\$6,017,201</u>	<u>\$5,509,688</u>	<u>\$4,533,407</u>

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The dependence upon tax revenues and unrestricted State entitlements for governmental activities was a little less in fiscal year 2006 as program revenues provided more towards program costs. Only a few of the School District's programs receive a significant amount of program revenues to offset their costs. One of these programs is special instruction which provides for over four times its costs through program revenues, all of which is in the form of operating grants restricted for special instruction and distributed via the School District's State foundation settlements. Another program which receives a large amount of revenues to offset costs is support services – instructional staff which provides for almost 74 percent of program costs through program revenues, all of which is in the form of operating grants restricted for support services – instructional staff purposes. Approximately 89 percent of non-instructional services were provided for through program revenues. This is primarily due to cafeteria sales and State and federal subsidies and donated commodities for food service.

The School District's Funds

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$8,374,145 and expenditures of \$6,928,244. The net change in fund balance for the fiscal year was most significant in the Ohio School Facilities Construction Project Fund with an increase of \$5,301,369, which was the result of the School District receiving proceeds from its lease-purchase agreement for the constructing and renovating of its facilities.

The General Fund balance decreased \$684,625 due to a significant increase in expenditures relating to vocational instruction. This increase is primarily due to the House Bill 282 requirement in which the School District was required to spend weighted costs funds only on costs associated with the delivery of career-technical programming to career-technical students.

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 2006 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. Final budgeted revenues, in the amount of \$5,693,251, were greater than original budgeted revenues, in the amount of \$5,590,618. This difference of two percent was largely due to higher expectations of revenue sources, primarily State foundation, at the completion of the fiscal year than at the beginning of the fiscal year. The difference between the final budgeted revenues and those actually received was inconsequential.

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The increase in expenditures from the original to the final budget was seven percent. The difference in actual expenditures made from the final budget was over nine percent and a significant reduction. The largest savings were realized in the vocational instruction, regular instruction, and fiscal functions. Vocational instruction actual expenditures were less than the final budget expenditures due to the elimination of two teachers for which the budgeted amounts were not adjusted to reflect. Regular instruction actual expenditures were less than the final budgeted expenditures due to a timing issue. The School District budgeted for a payment for in-school suspension for fiscal year 2006. However, the School District did not receive an invoice for the services until after fiscal year-end and, thus, no payment occurred during the fiscal year. Fiscal actual expenditures were less than the final budgeted expenditures due to lower collection fees assessed to the School District in relation to the United States Enrichment Corporation. This was the result of the new agreement reached between the School District and the United States Enrichment Corporation requiring only one payment in fiscal year 2006.

Actual General Fund revenues and other financing sources were less than expenditures and other financing uses by \$726,416, a 12 percent decrease from the prior year. This decrease was primarily due to a transfer of \$686,770 from the General Fund to the Ohio School Facilities Construction Project Fund which was necessary to fund a portion of the School District's local share of the renovation and construction project.

The School District's ending unobligated cash balance was \$599,305 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2006, the School District had \$4,489,369 invested in capital assets (net of accumulated depreciation), a decrease of \$109,871, or two percent. Additions to capital assets included a hot water heater, mower, utility trailer, routine computer and computer related purchases, and other educational equipment. Disposals for the fiscal year included a hot water heater, various educational equipment, and school buses. For further information regarding the School District's capital assets, refer to Note 9 to the basic financial statements.

Debt

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$342,618. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding lease-purchase agreement for constructing improvements, renovations and additions to the district building, including equipment, furnishings and fixtures in the amount of \$3,500,000. The School District's long-term obligations also include compensated absences. For further information regarding the School District's long-term obligations, refer to Note 15 to the basic financial statements.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited

Current Issues

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what affect the phase out of the tangible personal property tax distributions will have on its General Fund. Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which, as stated more thoroughly in the transmittal letter, requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent.

A more positive note for the School District occurred in August 2005. In the prior fiscal year, the School District had signed an agreement with the Ohio School Facilities Commission for a construction and renovation project involving its current facility. The total project cost is \$16,050,521. In August 2005, after prior failing attempts, the voters of Pike County approved a one-mill permanent improvement levy to help the School District with the project. The School District is still in the planning stages of the project.

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 Cooper, Treasurer at Pike County Joint Vocational School District, 175 Beaver Creek Road, Piketon, Ohio 45661 or e-mail tcooper@pikectc.org.

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2006

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$6,866,477
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	6,001
Accrued Interest Receivable	3,046
Prepaid Items	25,604
Accounts Receivable	11,924
Intergovernmental Receivable	11,304,557
Taxes Receivable	1,618,395
Revenue in Lieu of Taxes Receivable	160,000
Investments With Fiscal Agent	3,562,821
Deferred Charges	42,660
Capital Assets:	
Land	146,681
Construction in Progress	62,518
Depreciable Capital Assets, Net	<u>4,280,170</u>
<i>Total Assets</i>	<u>28,095,854</u>
<u>Liabilities:</u>	
Accounts Payable	158,798
Contracts Payable	23,100
Accrued Wages	312,189
Intergovernmental Payable	87,393
Matured Bonds Payable	5,000
Accrued Interest Payable	866
Deferred Revenue	1,466,894
Long-Term Liabilities:	
Due Within One Year	145,153
Due in More Than One Year	<u>3,901,200</u>
<i>Total Liabilities</i>	<u>6,100,593</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	4,146,751
Restricted for:	
Capital Projects	12,274,891
Debt Service	220,520
Other Purposes	162,814
Set-Asides	35,324
Unrestricted	<u>5,154,961</u>
<i>Total Net Assets</i>	<u><u>\$21,995,261</u></u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2006

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$4,774	\$0	\$0	(\$4,774)
Special	70,914	0	301,142	230,228
Vocational	3,637,266	92,743	132,931	(3,411,592)
Adult/Continuing	355,491	110,844	230,926	(13,721)
Support Services:				
Pupils	322,994	0	0	(322,994)
Instructional Staff	258,338	0	191,405	(66,933)
Board of Education	82,671	0	0	(82,671)
Administration	482,387	38,803	38,913	(404,671)
Fiscal	374,192	0	6,211	(367,981)
Operation and Maintenance of Plant	931,129	22,300	0	(908,829)
Pupil Transportation	34,846	0	0	(34,846)
Central	174,403	15,460	91,378	(67,565)
Operation of Non-Instructional Services	207,741	77,799	106,932	(23,010)
Extracurricular Activities	2,061	0	0	(2,061)
Interest and Fiscal Charges	28,268	0	0	(28,268)
Total Governmental Activities	\$6,967,475	\$357,949	\$1,099,838	(5,509,688)

General Revenues:

Property Taxes Levied for:	
General Purposes	1,173,619
Debt Service	220,740
Payments in Lieu of Taxes	837
Grants and Entitlements not Restricted to Specific Programs:	
Operating	3,712,391
Capital	11,863,750
Interest	273,562
Contributions and Donations	100,950
Miscellaneous	32,962
Total General Revenues	17,378,811
Change in Net Assets	11,869,123
<i>Net Assets Beginning of Year - Restated (Note 22)</i>	<u>10,126,138</u>
Net Assets End of Year	<u>21,995,261</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2006

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,487,945	\$959,969	\$383,239	\$6,831,153
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	35,324	0	0	35,324
Investments With Fiscal Agent	0	3,562,821	0	3,562,821
Receivables:				
Taxes	1,423,921	0	194,474	1,618,395
Revenue in Lieu of Taxes	160,000	0	0	160,000
Accounts	7,007	0	4,917	11,924
Accrued Interest	2,690	259	97	3,046
Intergovernmental	50,686	11,231,144	22,727	11,304,557
Interfund	80,581	0	0	80,581
Prepaid Items	24,496	0	1,108	25,604
Materials and Supplies Inventory	0	0	6,001	6,001
Total Assets	\$7,272,650	\$15,754,193	\$617,563	\$23,644,406
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$152,089	\$0	\$6,709	\$158,798
Contracts Payable	0	23,100	0	23,100
Accrued Wages	308,903	0	3,286	312,189
Intergovernmental Payable	70,100	0	17,293	87,393
Interfund Payable	0	0	80,581	80,581
Deferred Revenue	1,464,030	10,429,724	176,377	12,070,131
Matured Bonds Payable	0	0	5,000	5,000
Total Liabilities	1,995,122	10,452,824	289,246	12,737,192
 <u>Fund Balances:</u>				
Reserved for Encumbrances	89,083	0	13,673	102,756
Reserved for Property Taxes	66,163	0	26,267	92,430
Reserved for Capital Acquisition	11,777	0	0	11,777
Reserved for Budget Stabilization	23,547	0	0	23,547
Unreserved, Reported in:				
General Fund	5,086,958	0	0	5,086,958
Special Revenue Funds	0	0	131,360	131,360
Debt Service Fund	0	0	156,049	156,049
Capital Projects Funds	0	5,301,369	968	5,302,337
Total Fund Balances	5,277,528	5,301,369	328,317	10,907,214
Total Liabilities and Fund Balances	\$7,272,650	\$15,754,193	\$617,563	\$23,644,406

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2006*

Total Governmental Fund Balances \$10,907,214

***Amounts reported for governmental activities in the
 Statement of Net Assets 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	146,681	
Construction in progress	62,518	
Other capital assets	9,266,394	
Accumulated depreciation	(4,986,224)	
Total capital assets	4,489,369	4,489,369

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 deferred in the funds.

Delinquent property taxes	145,987	
Intergovernmental	10,442,417	
Interest	3,046	
Accounts	11,787	
	10,603,237	10,603,237

Governmental funds report capital lease issuance costs as expenditures, whereas these amounts are deferred and amortized in the Statement of Activities. 42,660

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

Energy Conservation Loan payable	(342,618)	
Accrued interest on loans	(866)	
Capital leases	(3,500,000)	
Compensated absences	(203,735)	
Total liabilities	(4,047,219)	(4,047,219)

Net Assets of Governmental Activities \$21,995,261

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, 2006

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,183,448	\$0	\$182,601	\$1,366,049
Payments in Lieu of Taxes	837	0	0	837
Intergovernmental	4,077,079	1,434,285	724,880	6,236,244
Interest	195,356	4,408	2,182	201,946
Increase in Fair Value of Investments	6,625	63,955	426	71,006
Tuition and Fees	82,833	0	153,267	236,100
Rentals	22,300	0	0	22,300
Charges for Services	12,492	0	93,259	105,751
Contributions and Donations	100,950	0	0	100,950
Miscellaneous	13,251	0	19,711	32,962
Total Revenues	5,695,171	1,502,648	1,176,326	8,374,145
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	3,525	0	0	3,525
Special	69,021	0	0	69,021
Vocational	3,485,137	0	116,038	3,601,175
Adult/Continuing	0	0	344,083	344,083
Support Services:				
Pupils	280,851	0	95	280,946
Instructional Staff	69,359	0	143,160	212,519
Board of Education	82,671	0	0	82,671
Administration	364,375	0	103,498	467,873
Fiscal	356,919	0	10,489	367,408
Operation and Maintenance of Plant	641,940	0	0	641,940
Pupil Transportation	23,111	0	0	23,111
Central	40,646	0	121,882	162,528
Operation of Non-Instructional Services	34,103	0	169,416	203,519
Extracurricular Activities	550	0	1,511	2,061
Capital Outlay	0	333,049	0	333,049
Debt Service:				
Principal Retirement	20,086	0	41,696	61,782
Interest and Fiscal Charges	607	12,340	15,426	28,373
Issuance Costs	0	42,660	0	42,660
Total Expenditures	5,472,901	388,049	1,067,294	6,928,244
Excess of Revenues Over Expenditures	222,270	1,114,599	109,032	1,445,901
<u>Other Financing Sources (Uses):</u>				
Proceeds from Capital Lease	0	3,500,000	0	3,500,000
Transfers In	0	686,770	220,125	906,895
Transfers Out	(906,895)	0	0	(906,895)
Total Other Financing Sources (Uses)	(906,895)	4,186,770	220,125	3,500,000
Net Change in Fund Balances	(684,625)	5,301,369	329,157	4,945,901
Fund Balances (Deficit) Beginning of Year	5,962,153	0	(840)	5,961,313
Fund Balances End of Year	\$5,277,528	\$5,301,369	\$328,317	\$10,907,214

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, 2006*

Net Change in Fund Balances - Total Governmental Funds \$4,945,901

***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 asset additions	282,896	
Depreciation expense	(348,680)	
Excess of capital outlay under depreciation expense		(65,784)

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (44,087)

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 deferred in the governmental funds.

Delinquent property taxes	28,310	
Intergovernmental	10,438,016	
Accounts	(6,202)	
Interest	2,329	
Total deferred		10,462,453

Governmental funds report bond issuance costs as expenditures, whereas these amounts are deferred and amortized in the Statement of Activities. 42,660

Some capital assets were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the Statement of Net Assets the lease obligation is reported as a liability. (3,500,000)

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

Loan principal retirement	41,696	
Capital lease payments	20,086	
Total long-term debt repayment		61,782

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

Increase in compensated absences payable	(33,907)	
Decrease in accrued interest	105	
Net (increase)/decrease		(33,802)

Change in Net Assets of Governmental Activities \$11,869,123

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, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,224,433	\$1,214,763	\$1,214,763	\$0
Payments in Lieu of Taxes	816	837	837	0
Intergovernmental	3,974,842	4,077,079	4,077,079	0
Interest	164,561	168,794	196,189	27,395
Tuition and Fees	69,579	71,369	71,369	0
Rentals	22,667	23,250	23,250	0
Charges for Services	12,144	12,456	12,456	0
Contributions and Donations	98,419	100,950	100,950	0
Miscellaneous	23,157	23,753	23,753	0
Total Revenues	5,590,618	5,693,251	5,720,646	27,395
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	94,396	97,926	3,529	94,397
Special	71,024	74,672	68,936	5,736
Vocational	3,458,268	3,709,794	3,484,724	225,070
Support Services:				
Pupils	303,287	331,163	279,678	51,485
Instructional Staff	66,407	77,192	69,615	7,577
Board of Education	65,288	104,842	87,361	17,481
Administration	387,118	406,083	368,535	37,548
Fiscal	421,714	431,587	358,245	73,342
Operation and Maintenance of Plant	592,645	721,391	684,790	36,601
Pupil Transportation	170,631	50,156	43,528	6,628
Central	48,780	59,401	44,626	14,775
Operation of Non-Instructional Services	19,998	35,582	34,882	700
Extracurricular Activities	620	1,120	550	570
Total Expenditures	5,700,176	6,100,909	5,528,999	571,910
Excess of Revenues Over (Under) Expenditures	(109,558)	(407,658)	191,647	599,305
<u>Other Financing Sources (Uses):</u>				
Transfers Out	(198,602)	(906,895)	(906,895)	0
Advances In	55,829	56,766	56,766	0
Advances Out	(59,709)	(67,934)	(67,934)	0
Total Other Financing Sources (Uses)	(202,482)	(918,063)	(918,063)	0
Net Change in Fund Balance	(312,040)	(1,325,721)	(726,416)	599,305
Fund Balance at Beginning of Year	6,030,413	6,030,413	6,030,413	0
Prior Year Encumbrances Appropriated	40,967	40,967	40,967	0
Fund Balance at End of Year	\$5,759,340	\$4,745,659	\$5,344,964	\$599,305

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2006

	Investment Trust	Agency
	South Central Ohio Computer Association	Student Managed Activities
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$417,094	\$5,851
<u>Liabilities:</u>		
Undistributed Monies	0	\$5,851
<u>Net Assets:</u>		
Held in Trust for Pool Participants	\$417,094	

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2006

	South Central Ohio Computer Association
<u>Additions:</u>	
Interest	\$21,419
<u>Deductions:</u>	
Distributions to Participants	(21,419)
Total	0
Capital Transactions	(433,104)
Total Decrease in Assets	(433,104)
Net Assets Beginning of Year	850,198
Net Assets End of Year	\$417,094

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Pike County Joint Vocational School District is operated under the direction of a five-member Board of Education, which is not directly elected. The Board of Education is comprised of members of other elected boards who, by charter, also serve as board members of the Pike County Joint Vocational School District. The Board of Education for the Pike County Joint Vocational School District consists of four of the eleven members of the Ross-Pike County Educational Service Center’s Board of Education and one representative from the Waverly City School District’s Board of Education. The School District 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 463 students and is staffed by 14 non-certificated employees, 46 certificated full-time teaching personnel and four administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

Reporting Entity:

The School District is a jointly governed organization, legally separate from other organizations. The Board of Education of the School District is not directly elected. None of the school districts that appoint Board members are financially accountable for the School District.

The reporting entity is comprised of the jointly governed organization, component units, and other organizations that are included to insure that the financial statements are not misleading. The jointly governed organization 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. 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, 2006

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY
(continued)

The following entities which perform activities within the School District's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the School District is not financially accountable for these entities nor are they fiscally dependent on the School District:

- Village of Piketon
- Member Schools

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 the South Central Ohio Computer Association, the Coalition of Rural and Appalachian Schools, the Ohio School Boards Association Workers' Compensation Group Rating Plan, and the Ohio School Plan. These organizations are presented in Notes 17 and 18 to the basic financial statements.

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 School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Assets 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 Assets 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. The School District, however, has no activities which are reported as business-type.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

Ohio School Facilities Construction Project - The Ohio School Facilities Construction Project is used to account for all intergovernmental monies, capital lease proceeds, and interest received and expended in connection with the contracts entered into by the School District and the Ohio School Facilities Commission for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District's only trust fund is an investment trust fund established to account for the activity of the external investment pool. The School District has one agency fund used to account for student activity programs. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

C. Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 sixty days of fiscal year-end.

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

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, interest, and grants.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2006, but which were levied to finance fiscal year 2007 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all 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" on the financial statements. The School District utilizes a financial institution to service bonded debt as principal and interest payments come due. The balance in this account is presented on the financial statements as "Cash and Cash Equivalents with Fiscal Agent." During fiscal year 2006, the School District utilizes a financial institution to hold monies to be used for constructing improvements, renovations and additions to the School District's building. The monies are presented as "Restricted Assets: Investments with Fiscal Agent" on the financial statements.

During fiscal year 2006, the School District's investments included the State Treasury Asset Reserve of Ohio (STAROhio), Federal Home Loan Bank Bonds, Federal Home Loan Bank Construction Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Discount Notes, First American Government Obligation Fund, and CDC Funding Corporation Investment. Investments are reported at fair value which is based on quoted market prices.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2006.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2006 amounted to \$195,356, which includes \$25,929 assigned from other School District funds.

For presentation on the financial statements, 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 considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are reported as investments.

F. 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, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for the acquisition or construction of capital assets and for budget stabilization. See Note 19 for additional information regarding set-asides. Restricted assets in the Ohio School Facilities Construction Project Capital Projects Fund represent cash received through the capital lease-purchase agreement related to constructing improvements, renovations and additions to the School District's building.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2006, 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.

H. Inventory

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

I. Capital Assets

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

Capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of one thousand dollars. 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 and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<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

J. Interfund Balances

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. 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 vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year-end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for employees with at least 15 years of current service for all positions (including certified and classified staff).

L. Unamortized Issuance Costs

Issuance costs are deferred and amortized over the term of the lease using the straight-line method since the results are not significantly different from the effective interest method. Issuance costs are presented on the government-wide Statement of Net Assets as Deferred Charges.

M. Accrued Liabilities and Long-term Obligations

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

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

N. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, property taxes, capital acquisition, and budget stabilization.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The government-wide Statement of Net Assets reports \$12,693,549 of restricted net assets, none of which is restricted by enabling legislation. Net assets restricted for other purposes include resources for food service operations and federal and State grants restricted to expenditures for specified purposes.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

P. Interfund Transactions

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one 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 to the funds that initially paid for them are not presented on the financial statements.

Q. Estimates

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

R. Budgetary Process

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

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 fiscal prior 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 – ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At June 30, 2006, the Adult Education, Pre-Service School Bus Driver Training, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$9,407, \$3,725, \$8,729, and \$52, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

B. Compliance

The Ohio School Facilities Construction Project Capital Projects Fund had actual expenditures in excess of final appropriations in the amount of \$94,418. This was the result of activity relating to the Ohio School Facilities construction project not being included in the final appropriations for the year.

The School District will monitor budgetary controls more closely in the future to alleviate such compliance issues.

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 on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

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	(\$684,625)
Adjustments:	
Revenue Accruals	18,850
Expenditure Accruals	110,438
Advances	(11,168)
Encumbrances	(166,536)
Net Increase in Fair	
Value of Investments - FY 2005	(5,144)
Net Increase in Fair	
Value of Investments - FY 2006	11,769
Budget Basis	(\$726,416)

NOTE 5 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the School District into three categories.

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

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

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

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

1. United States Treasury bills, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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

Investments: As of June 30, 2006, the School District had the following investments. All investments, except those relating to the Ohio School Facilities Construction Project Fund, are in an internal investment pool.

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 2
STAROhio	\$813,764	\$813,764	\$0
Federal Home Loan Bank Bonds	594,781	246,094	348,687
Federal Home Loan Bank Construction Discount Notes	523,635	523,635	0
Federal Home Loan Mortgage Corporation Discount Notes	1,699,630	1,699,630	0
Federal National Mortgage Association Discount Notes	875,640	875,640	0
First American Government Obligation Fund	3,202,821	3,202,821	0
CDC Funding Corporation Investment	360,000	360,000	0
Totals	<u>\$8,070,271</u>	<u>\$7,721,584</u>	<u>\$348,687</u>

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk: The Federal Home Loan Bank Bonds, Federal Home Loan Bank Construction Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes and Federal National Mortgage Association Discount Notes carry a rating of AAA by Standard and Poor's and Fitch, and Aaa by Moody's. STAROhio carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The First American Government Obligation Fund is backed by the full faith and credit of the United States Government. The CDC Funding Corporation Investment is unrated. The School District's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or backed by the enterprises of the United States Government.

Concentration of Credit Risk: The School District's investment policy provides that the School District will diversify its investments by security, type, and institution. With the exception of direct obligations of the U.S. Treasury and STAROhio, no more than 90 percent of the School District's total investment portfolio will be invested in a single security type or with a single financial institution. The School District's investments in Federal Home Loan Bank Bonds, Federal Home Loan Bank Construction Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Discount Notes, First American Government Obligation Fund, and CDC Funding Corporation Investment represents 7.37 percent, 6.49 percent, 21.06 percent, 10.85 percent, 39.69 percent, and 4.46 percent, respectively, of the School District's total investments. The remaining 10.08 percent is invested in STAROhio.

NOTE 6 - INVESTMENT POOL

The School District serves as fiscal agent for the South Central Ohio Computer Association (SCOCA). The School District pools the monies of the entity with its own for investment purposes. The School District cannot allocate its investments between the internal and external investment pools. The investment pool is not registered with the SEC as an investment company. The fair value of investments is determined annually. The pool does not issue shares. Each participant is allocated a pro rata share of the interest that it earns. The investment pool consists of a deposit account, and investments in the State Treasury Asset Reserve of Ohio (STAROhio), Federal Home Loan Bank Bonds, Federal Home Loan Bank Construction Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes and Federal National Mortgage Association Discount Notes. The fair value for the internal portion of the investment pool are disclosed in Note 5. The School District has deposits held with a fiscal agent in the amount of \$5,000 and investments held with a fiscal agent in the amount of \$3,562,821 that are not part of the investment pool. Financial information for SCOCA can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P.O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 6 - INVESTMENT POOL (continued)

Condensed financial information for the investment pool follows:

Statement of Net Assets	
June 30, 2006	
<hr/>	
Assets:	
Cash and Investments	\$7,289,422
Accrued Interest Receivable	3,046
Total Assets	<u>\$7,292,468</u>
Net Assets Held in Trust for Pool Participants	
Internal Portion	\$6,875,374
External Portion	417,094
Total Net Assets Held in Trust for Pool Participants	<u>\$7,292,468</u>

Statement of Changes in Net Assets	
For the Fiscal Year Ended June 30, 2006	
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Revenues:	
Interest	\$223,365
Distribution to Participants	(223,365)
Capital Transactions	292,762
Increase in Net Assets	292,762
Net Assets Beginning of Year	6,999,706
Total Net Assets Held in Trust for Pool Participants	<u>\$7,292,468</u>

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District 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, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2006 represents collections of calendar year 2005 taxes. Real property taxes received in calendar year 2006 were levied after April 1, 2005, on the assessed value listed as of January 1, 2005, the lien date. Assessed values for real property taxes are established by State law at thirty-five 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 7 - PROPERTY TAXES (continued)

Public utility property tax revenue received in calendar year 2006 represents collections of calendar year 2005 taxes. Public utility real and tangible personal property taxes received in calendar year 2006 became a lien December 31, 2004, were levied after April 1, 2005, and are collected in 2006 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2006 (other than public utility property tax) represents the collection of 2006 taxes. Tangible personal property taxes received in calendar year 2006 were levied after April 1, 2005, on the value listed as of December 31, 2005. In prior years, tangible personal property was assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2006 is 18.75 percent. This will be reduce to 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, however, the June 2006 tangible personal property tax was not received until July 2006.

The School District receives property taxes from Pike County. The Pike 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, 2006, are available to finance fiscal year 2006 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, public utility property and tangible personal property taxes which are measurable as of June 30, 2006, 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 and the late tangible personal property tax settlement were levied to finance current fiscal year operations and are reported 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 revenue.

The amount available as an advance at June 30, 2006, was \$92,430 and is recognized as revenue: \$66,163 in the General Fund and \$26,267 in the Debt Service Fund. The amount available as an advance at June 30, 2005, was \$56,756 in the General Fund and was recognized as revenue. The late June personal property tax settlement was recorded as revenue in the General Fund in the amount of \$63,339 and in the Debt Service Fund in the amount of \$9,745.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 7 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2006 taxes were collected are:

	2005 Second- Half Collections		2006 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$244,472,200	73.15%	\$289,723,700	76.22%
Public Utility Personal	35,260,150	10.55%	35,967,801	9.46%
General Business Personal	54,474,270	16.30%	54,416,040	14.32%
Total Assessed Value	<u>\$334,206,620</u>	<u>100.00%</u>	<u>\$380,107,541</u>	<u>100.00%</u>

Voted tax rate per \$1,000 of assessed valuation	\$6.50	\$7.50
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NOTE 8 - RECEIVABLES

Receivables at June 30, 2006, consisted of property taxes, revenue 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 year guarantee of federal funds. All receivable amounts are expected to be received within one year with the exception of the Ohio School Facilities Commission grant. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Ohio School Facilities Commission Grant	\$11,231,144
Excess Cost Reimbursement	50,686
Adult Basic and Literacy Education Grant	16,000
Title II-A, Improving Teacher Quality Grant	2,657
Safe and Drug Free Schools Grant	2,369
Title V, Innovative Programs Grant	1,701
Total Intergovernmental Receivables	<u>\$11,304,557</u>

The School District was awarded a grant in the amount of \$11,863,750 on May 4, 2006, from the Ohio School Facilities Commission for constructing improvements, renovations, and additions to the School District's building, including equipment, furniture and fixtures.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2006, was as follows:

	<u>Balance at</u> 6/30/05	<u>Additions</u>	<u>Deductions</u>	<u>Balance at</u> 6/30/06
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Construction in Progress	0	62,518	0	62,518
Total Capital Assets Not Being Depreciated	<u>146,681</u>	<u>62,518</u>	<u>0</u>	<u>209,199</u>
Capital Assets Being Depreciated:				
Land Improvements	1,125,956	0	(1,382)	1,124,574
Buildings and Improvements	5,481,299	5,843	(1,050)	5,486,092
Furniture and Equipment	2,461,124	209,785	(204,427)	2,466,482
Vehicles	186,696	4,750	(2,200)	189,246
Total Capital Assets Being Depreciated	<u>9,255,075</u>	<u>220,378</u>	<u>(209,059)</u>	<u>9,266,394</u>
Less Accumulated Depreciation:				
Land Improvements	(1,097,941)	(1,862)	1,382	(1,098,421)
Building and Improvements	(1,962,503)	(135,501)	735	(2,097,269)
Furniture and Equipment	(1,694,794)	(196,319)	160,863	(1,730,250)
Vehicles	(47,278)	(14,998)	1,992	(60,284)
Total Accumulated Depreciation	<u>(4,802,516)</u>	<u>(348,680) *</u>	<u>164,972</u>	<u>(4,986,224)</u>
Total Capital Assets Being Depreciated, Net	<u>4,452,559</u>	<u>(128,302)</u>	<u>(44,087)</u>	<u>4,280,170</u>
Governmental Activities Capital Assets, Net	<u><u>\$4,599,240</u></u>	<u><u>(\$65,784)</u></u>	<u><u>(\$44,087)</u></u>	<u><u>\$4,489,369</u></u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 9 - CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,106
Special	2,764
Vocational	210,722
Adult/Continuing	12,833
Support Services:	
Pupils	10,843
Instructional Staff	13,746
Administration	13,567
Fiscal	11,619
Operation and Maintenance of Plant	39,923
Pupil Transportation	11,735
Central	15,116
Operation of Non-Instructional Services	4,706
Total Depreciation Expense	<u><u>\$348,680</u></u>

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to the Hylant Administrative Services. (See Note 18). During fiscal year 2006, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 10 - RISK MANAGEMENT (continued)

The types and amounts of coverage provided by the Ohio School Plan are as follows:

Building and Contents (\$1,000 deductible)	
Blanket Limit for Business Personal Property	\$11,330,837
Blanket Limit for Equipment Breakdown	11,616,837
Equipment Breakdown (Boiler/Machinery):	
Expediting Expense	250,000
Spoilage Damage	250,000
Utility Interruption	250,000
Newly Acquired Premises	250,000
Ordinance or Law Coverage	250,000
Errors and Omissions	250,000
Brands and Labels	250,000
Contingent Business Income and Extra Expense	250,000
Coverage Limitations (\$1,000 deductible):	
Ammonia Contamination	250,000
Consequential Loss	250,000
Data and Media	250,000
Hazardous Substance	250,000
Water Damage	250,000
Electronic Equipment/Media Coverage (\$1,000 deductible):	
Blanket Electronic Equipment	260,000
Blanket Electronic Media	26,000
Blanket Extra Expense	5,000
In Transit Limit	25,000
Employee Theft - Per Loss (\$1,000 deductible)	25,000
General Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Products - Completed Operations Aggregate Limit	1,000,000
Personal and Advertising Injury Limit - Each Offense	1,000,000
Fire Damage Limit - Any One Event	500,000
Medical Expense - Each Person, Each Event	10,000
Excess Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Employer's Liability:	
Each Occurrence	1,000,000
Disease - Each Employee	1,000,000
Disease - Policy Limit	1,000,000
Legal Liability:	
Errors and Omissions	1,000,000
Aggregate Limit	3,000,000
Employment Practices	1,000,000
Aggregate Limit	3,000,000
Automobile Liability	3,000,000
Uninsured Motorists	1,000,000
Auto Medical Payments	5,000

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 10 - RISK MANAGEMENT (continued)

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant reduction in coverage from the prior fiscal year.

For fiscal year 2006, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating School Districts is calculated as one experience and a common premium rate is applied to all School Districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakely Uniservice, Inc. provides administrative, cost control and actuarial services to the GRP. Each year, the School District pays an enrollment fee to the GRP to cover costs of administering the program.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, by calling (800) 878-5853 or by visiting the SERS website at www.ohsers.org.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005, and 2004 were \$265,081, \$237,080, and \$206,541, respectively; 99.62 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (614) 227-4090, or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2006, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2005, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2006, 2005, and 2004 were \$352,464, \$337,370, and \$362,035, respectively; 90.19 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004. Contributions to the DC and Combined Plans for fiscal year 2006 were \$678 made by the plan members and \$139 made by the School District.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 12 - POSTEMPLOYMENT BENEFITS

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$27,113 for fiscal year 2006.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, (the latest information available) the balance in the Fund was \$3.3 billion. For the year ended June 30, 2005, net health care costs paid by STRS Ohio were \$254,780,000 and STRS Ohio had 115,395 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll, compared to 3.43 percent of covered payroll for fiscal year 2005. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2006 fiscal year equaled \$119,871.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2005 (the latest information available), were \$178,221,113. At June 30, 2005, SERS had net assets available for payment of health care benefits of \$267.5 million. SERS has approximately 58,123 participants currently receiving health care benefits.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 13 - EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Insurance Benefits

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

C. Deferred Compensation

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

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During prior years, the School District entered into capitalized leases for the acquisition of school buses. The terms of the agreements transfer ownership of the buses to the School District at the expiration of the lease terms. The leases meet the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, "Accounting for Leases,"* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. In fiscal year 2006, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District's building, including equipment, furnishing and fixtures. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority has deposited \$3,500,000 with U.S. Bank National Association, who will serve as the fiscal agent for the monies. The School District will utilize the monies held by U.S. Bank National Association for its construction as it progresses. In turn, the School District will make semi-annual lease payments to U.S. Bank National Association. Interest rates are based on a calculation of the TBMA index. The lease is renewable annually and expires in 2031. The intention of the School District is to renew the lease annually and make payments using the revenue generated from the permanent improvement levy passed in 2005. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

Capital assets acquired under the school buses lease have been capitalized as vehicles in the Statement of Net Assets for governmental activities in the amount of \$79,200 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2006 totaled \$20,086. Capital assets acquired under the lease-purchase agreement will be capitalized as construction in progress in the Statement of Net Assets for governmental activities during the construction project. Once the project is completed, the capital assets will be reported as buildings and improvements and furniture and equipment as appropriate in the Statement of Net Assets for governmental activities. At fiscal year-end, no proceeds from the capital lease had been spent toward the construction project. A liability was recorded on the Statement of Net Assets for governmental activities in the amount of \$3,500,000. The first semi-annual payment is due on December 1, 2006.

The assets acquired through capital leases are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
Asset:			
School Buses	\$79,200	\$27,720	\$51,480

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2006.

Fiscal Year Ending June 30,	Total Payments
2007	\$253,052
2008	252,743
2009	252,788
2010	252,631
2011	252,271
2012 - 2016	1,262,839
2017 - 2021	1,261,860
2022 - 2026	1,260,661
2027 - 2031	1,261,786
Total	6,310,631
Less: Amount Representing Interest	(2,810,631)
Present Value of Net Minimum Lease Payments	\$3,500,000

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2006 were as follows:

	Principal Outstanding 6/30/05	Additions	Deductions	Principal Outstanding 6/30/06	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$384,314	\$0	\$41,696	\$342,618	\$43,367
Capital Leases	20,086	3,500,000	20,086	3,500,000	62,800
Compensated Absences	169,828	65,356	31,449	203,735	38,986
Total Governmental Activities					
Long-Term Obligations	<u>\$574,228</u>	<u>\$3,565,356</u>	<u>\$93,231</u>	<u>\$4,046,353</u>	<u>\$145,153</u>

The Energy Conservation Loan was issued June 7, 2002, in the amount of \$500,000 at an interest rate of 4.01 percent. The loan was issued for the purpose of various improvements to the vocational building. The loan will be retired from the Energy Conservation Capital Projects Fund. The final payment is due in fiscal year 2013.

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2006, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
2007	\$43,367	\$13,739	\$57,106
2008	45,106	12,001	57,107
2009	46,915	10,192	57,107
2010	48,797	8,310	57,107
2011	50,753	6,354	57,107
2012-2013	107,680	6,519	114,199
Total	<u>\$342,618</u>	<u>\$57,115</u>	<u>\$399,733</u>

Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, and Adult Basic Literacy Education Special Revenue Funds. Capital leases will be paid from the Ohio School Facilities Construction Project Capital Projects Fund.

The School District's overall legal debt margin was \$28,580,560 with an unvoted debt margin of \$317,562, and an Energy Conservation debt margin of \$2,515,438 at June 30, 2006.

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2006, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable
		<u>General</u>
Payable	Other Governmental Funds	<u><u>\$80,581</u></u>

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

Transfers made during the fiscal year ended June 30, 2006, were as follows:

		Transfers From
		<u>General</u>
Transfers To	Other Governmental Funds	<u><u>\$906,895</u></u>

General Fund transfers are made to move unrestricted balances to support programs and projects accounted for in other funds. A transfer is also made to pay the principal and interest obligations for the Energy Conservation Loan.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

A. South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$8,680 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS (continued)

B. Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a board which is composed of fourteen 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 conditions of education 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 Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District’s membership fee was \$300 for fiscal year 2006.

NOTE 18 - INSURANCE PURCHASING POOLS

A. Ohio School Boards Association Workers’ Compensation Group Rating Plan

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

B. Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The Ohio School Plan (OSP) is created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The OSP is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the Plan to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services. The OSP’s business and affairs are conducted by a fifteen member Board of Directors consisting of school district superintendents and treasurers, as well as Dave Harcum, an independent consultant of Hylant Group, Inc., and a partner of the Hylant Group, Inc. Hylant Group, Inc. is the Administrator of the OSP and is responsible for processing claims.

NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES

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 purchase of textbooks and other instructional materials and an equal amount 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.

For fiscal year ended June 30, 2006, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers’ Compensation, which must be spent for specified purposes.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES (continued)

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

	Textbooks	Capital Acquisition	Budget Stabilization
Set-aside Reserve Balance as of June 30, 2005	\$0	\$53,604	\$23,547
Current Year Set-aside Requirement	73,409	73,409	0
Current Year Offsets	0	(115,236)	0
Qualifying Disbursements	(73,409)	0	0
Set-aside Reserve Balance as of June 30, 2006	<u>\$0</u>	<u>\$11,777</u>	<u>\$23,547</u>

Amounts of offsets and qualifying expenditures presented in the table for the textbooks set-aside 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 textbooks during the fiscal year, these extra amounts are not presented.

NOTE 20 – CONSTRUCTION COMMITMENTS

The School District contracted for constructing improvements, renovations and additions to the School District’s building, including equipment, furniture and fixtures. The outstanding construction commitments at June 30, 2006 are:

Contractor	Contract Amount	Amount Expended	Balance At June 30, 2006
Burgess & Niple, Limited	\$1,042,707	\$255,031	\$787,676
Resource International	814,254	85,618	728,636
Total	<u>\$1,856,961</u>	<u>\$340,649</u>	<u>\$1,516,312</u>

NOTE 21 - CONTINGENCIES

A. 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2006.

B. Litigation

At fiscal year-end the School District was party to two legal proceedings. Both civil proceedings are the result of a search conducted on January 20, 2006, by the School District, where all plaintiffs are alleging that various staff of the School District violated their Fourth, Fifth, and Fourteenth Amendment rights to the United States Constitution. However, at fiscal year-end, the School District was not able to determine what effect, if any, this claim will have on the financial condition of the School District.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006

NOTE 22 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF PRIOR YEAR NET ASSETS

For fiscal year 2006, the School District has implemented *GASB Statement No. 42, “Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,”* and *GASB Statement No. 47, “Accounting for Termination Benefits”*.

GASB Statement No. 42 establishes accounting and financial reporting standards for the impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This statement also clarifies and establishes accounting requirements for insurance recoveries. The implementation of this statement had no effect on the School District’s financial statements for fiscal year 2006.

GASB Statement No. 47 establishes accounting and financial reporting standards for termination benefits. This statement clarifies and establishes reporting requirements for those benefits provided by employers to employees as an incentive or settlement for voluntary early termination or as a consequence of the involuntary early termination of services. The implementation of this statement had no effect on the School District’s financial statements for fiscal year 2006.

For fiscal year 2006, an error was discovered that related to an overstatement of an intergovernmental receivable in the Miscellaneous Federal Grants Special Revenue Fund. The effect of this change resulted in the following restatement of net assets:

	Governmental Activities
Net Assets, June 30, 2005	<u>\$10,163,632</u>
Restatement of Intergovernmental Receivable	<u>(37,494)</u>
Net Assets, June 30, 2005 as Restated	<u><u>\$10,126,138</u></u>

NOTE 23 – SUBSEQUENT EVENT

After fiscal year-end, the School District signed a contract with Stockmeister Enterprises, Inc. for the first phase of the construction project. The contract amount was \$554,327. This phase of the project was completed during the fall of 2006.

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Food Service Fund

To account for the provision of food services for the School District.

Uniform School Supplies Fund

To account for the purchase and sale of school supplies and tools involved in the training and educating of students as well as extracurricular activities relating to the two student organizations: Business Professionals of America and Vocational Industrial Clubs of America.

Adult Education Fund

To account for the revenues and expenditures involved in 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.

Public School Support Fund

To account for local revenue sources such as vending machine receipts. Revenues from this fund are used to fund special events and to purchase achievement awards.

Ohio School Facilities Maintenance Fund

To account for transfers of revenues from the General Fund that are restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

Pre-Service School Bus Driver Training Fund

To account for State monies used for school bus driver training programs.

Education Management Information System Fund

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

ONENet Ohio Fund

To account for State monies appropriated for Ohio Educational Computer Network Connections.

Ohio SchoolNet Professional Development Fund

To account for State monies used to provide professional development for teachers.

Career Development Fund

To account for State monies received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio, Ohio Department of Education, and Division of Vocational Education.

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Miscellaneous State Grants Fund

To account for various monies received from State agencies which are not classified elsewhere. A separate special cost center is used for each grant which has been approved by the Auditor of State.

Adult Basic Literacy Education Fund

To account for federal and State monies 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 federal monies used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons.

Vocational Education Fund

To account for State monies 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.

Title VI Fund

To account for federal funds used to provide programs for gifted students; instructional materials to improve the quality of instruction; programs of professional development; and programs to enhance personal excellence of students and student achievement.

Safe and Drug Free Schools Fund

To account for federal funds used to support programs that prevent violence in and around schools; that prevent the illegal use of alcohol, tobacco, and drugs; that involve parents and communities; and that are coordinated with related federal, State, school, and community efforts and resources to foster a safe and drug-free learning environment.

Improving Teacher Quality Fund

To account for federal monies received which are used to provide ongoing, high quality professional development at the school site for administrators, teachers, and other instructional staff. The program focuses on changing instructional practices that result in improved student performance.

Miscellaneous Federal Grants Fund

To account for various monies received from federal agencies which are not classified elsewhere.

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund is established to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest and certain other long-term obligations when the School District is obligated for the payment. There is only one Debt Service Fund.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are established to account for the receipts and expenditures involved in the replacement or updating of equipment and other capital assets essential for the instruction of students in job skills.

Nonmajor Capital Projects Funds

Energy Conservation Fund

To account for loan proceeds and all other transactions related to the acquiring, constructing, or improving of permanent improvements that will result in energy conservation.

Ohio SchoolNet Telecommunity Fund

To account for Telecommunity grants from the Ohio Department of Education.

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2006

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$235,797	\$146,304	\$1,138	\$383,239
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Taxes	0	194,474	0	194,474
Accounts	4,917	0	0	4,917
Accrued Interest	32	65	0	97
Intergovernmental	22,727	0	0	22,727
Prepaid Items	1,108	0	0	1,108
Materials and Supplies Inventory	6,001	0	0	6,001
Total Assets	\$270,582	\$345,843	\$1,138	\$617,563
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$6,709	\$0	\$0	\$6,709
Accrued Wages	3,286	0	0	3,286
Intergovernmental Payable	17,293	0	0	17,293
Interfund Payable	80,581	0	0	80,581
Deferred Revenue	17,850	158,527	0	176,377
Matured Bonds Payable	0	5,000	0	5,000
Total Liabilities	125,719	163,527	0	289,246
<u>Fund Balances:</u>				
Reserved for Encumbrances	13,503	0	170	13,673
Reserved for Property Taxes	0	26,267	0	26,267
Unreserved, Reported in:				
Special Revenue Funds	131,360	0	0	131,360
Debt Service Fund	0	156,049	0	156,049
Capital Projects Fund	0	0	968	968
Total Fund Balances	144,863	182,316	1,138	328,317
Total Liabilities and Fund Balances	\$270,582	\$345,843	\$1,138	\$617,563

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, 2006

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$182,601	\$0	\$182,601
Intergovernmental	724,880	0	0	724,880
Interest	1,545	637	0	2,182
Increase in Fair Value of Investments	142	284	0	426
Tuition and Fees	153,267	0	0	153,267
Charges for Services	93,259	0	0	93,259
Miscellaneous	19,711	0	0	19,711
<i>Total Revenues</i>	<u>992,804</u>	<u>183,522</u>	<u>0</u>	<u>1,176,326</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	116,038	0	0	116,038
Adult/Continuing	344,083	0	0	344,083
Support Services:				
Pupils	95	0	0	95
Instructional Staff	143,160	0	0	143,160
Administration	103,498	0	0	103,498
Fiscal	5,783	4,706	0	10,489
Central	120,204	0	1,678	121,882
Operation of Non-Instructional Services	169,416	0	0	169,416
Extracurricular Activities	1,511	0	0	1,511
Debt Service:				
Principal Retirement	0	0	41,696	41,696
Interest and Fiscal Charges	0	0	15,426	15,426
<i>Total Expenditures</i>	<u>1,003,788</u>	<u>4,706</u>	<u>58,800</u>	<u>1,067,294</u>
Excess of Revenues Over (Under) Expenditures	(10,984)	178,816	(58,800)	109,032
<u>Other Financing Sources:</u>				
Transfers In	163,003	0	57,122	220,125
Net Change in Fund Balances	152,019	178,816	(1,678)	329,157
Fund Balances (Deficit) Beginning of Year	(7,156)	3,500	2,816	(840)
Fund Balances End of Year	<u>\$144,863</u>	<u>\$182,316</u>	<u>\$1,138</u>	<u>\$328,317</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2006

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,027	\$0	\$6,211	\$13,986
Receivables:				
Accounts	0	4,917	0	0
Accrued Interest	32	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	81	0	0	0
Materials and Supplies Inventory	6,001	0	0	0
<i>Total Assets</i>	<u>\$14,141</u>	<u>\$4,917</u>	<u>\$6,211</u>	<u>\$13,986</u>
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$2,083	\$0
Accrued Wages	3,286	0	0	0
Intergovernmental Payable	4,321	0	1,006	0
Interfund Payable	0	0	12,529	0
Deferred Revenue	32	4,866	0	0
<i>Total Liabilities</i>	<u>7,639</u>	<u>4,866</u>	<u>15,618</u>	<u>0</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	2,864	0	100	8,977
Unreserved (Deficit)	3,638	51	(9,507)	5,009
<i>Total Fund Balances (Deficit)</i>	<u>6,502</u>	<u>51</u>	<u>(9,407)</u>	<u>13,986</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$14,141</u>	<u>\$4,917</u>	<u>\$6,211</u>	<u>\$13,986</u>

<u>Ohio School Facilities Maintenance</u>	<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>Ohio SchoolNet Professional Development</u>	<u>Miscellaneous State Grants</u>
\$115,236	\$0	\$10,287	\$645	\$9,097
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$115,236</u>	<u>\$0</u>	<u>\$10,287</u>	<u>\$645</u>	<u>\$9,097</u>

\$0	\$0	\$0	\$0	\$465
0	0	0	0	0
0	1,858	0	0	0
0	1,867	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>3,725</u>	<u>0</u>	<u>0</u>	<u>465</u>

0	0	0	0	673
<u>115,236</u>	<u>(3,725)</u>	<u>10,287</u>	<u>645</u>	<u>7,959</u>
<u>115,236</u>	<u>(3,725)</u>	<u>10,287</u>	<u>645</u>	<u>8,632</u>
<u>\$115,236</u>	<u>\$0</u>	<u>\$10,287</u>	<u>\$645</u>	<u>\$9,097</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2006
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$56,731	\$242	\$2,602	\$0
Receivables:				
Accounts	0	0	0	0
Accrued Interest	0	0	0	0
Intergovernmental	16,000	0	0	1,701
Prepaid Items	1,027	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$73,758</u>	<u>\$242</u>	<u>\$2,602</u>	<u>\$1,701</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$704	\$0	\$2,332	\$0
Accrued Wages	0	0	0	0
Intergovernmental Payable	9,786	0	322	0
Interfund Payable	64,171	0	0	1,601
Deferred Revenue	7,826	0	0	100
<i>Total Liabilities</i>	<u>82,487</u>	<u>0</u>	<u>2,654</u>	<u>1,701</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	889	0	0	0
Unreserved (Deficit)	(9,618)	242	(52)	0
<i>Total Fund Balances (Deficit)</i>	<u>(8,729)</u>	<u>242</u>	<u>(52)</u>	<u>0</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$73,758</u>	<u>\$242</u>	<u>\$2,602</u>	<u>\$1,701</u>

Safe and Drug Free Schools	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$312	\$297	\$12,124	\$235,797
0	0	0	4,917
0	0	0	32
2,369	2,657	0	22,727
0	0	0	1,108
0	0	0	6,001
<u>\$2,681</u>	<u>\$2,954</u>	<u>\$12,124</u>	<u>\$270,582</u>

\$0	\$0	\$1,125	\$6,709
0	0	0	3,286
0	0	0	17,293
0	118	295	80,581
2,369	2,657	0	17,850
<u>2,369</u>	<u>2,775</u>	<u>1,420</u>	<u>125,719</u>

0	0	0	13,503
312	179	10,704	131,360
<u>312</u>	<u>179</u>	<u>10,704</u>	<u>144,863</u>
<u>\$2,681</u>	<u>\$2,954</u>	<u>\$12,124</u>	<u>\$270,582</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, 2006

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$105,213	\$0	\$4,741	\$0
Interest	1,545	0	0	0
Increase in Fair Value of Investments	142	0	0	0
Tuition and Fees	0	3,620	149,647	0
Charges for Services	77,799	0	0	0
Miscellaneous	0	0	3,870	13,706
<i>Total Revenues</i>	<u>184,699</u>	<u>3,620</u>	<u>158,258</u>	<u>13,706</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	8,428	0	2,795
Adult/Continuing	0	0	130,276	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	25	0
Administration	0	0	45,463	22,733
Fiscal	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	169,416	0	0	0
Extracurricular Activities	0	1,511	0	0
<i>Total Expenditures</i>	<u>169,416</u>	<u>9,939</u>	<u>175,764</u>	<u>25,528</u>
Excess of Revenues Over (Under) Expenditures	15,283	(6,319)	(17,506)	(11,822)
<u>Other Financing Sources:</u>				
Transfers In	0	5,743	21,647	20,377
Net Change in Fund Balances	15,283	(576)	4,141	8,555
Fund Balances (Deficit) Beginning of Year	(8,781)	627	(13,548)	5,431
Fund Balances (Deficit) End of Year	<u>\$6,502</u>	<u>\$51</u>	<u>(\$9,407)</u>	<u>\$13,986</u>

Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Career Development
\$0	\$91,378	\$5,000	\$3,000	\$2,725	\$6,685
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	15,460	0	0	0	0
0	2,135	0	0	0	0
<u>0</u>	<u>108,973</u>	<u>5,000</u>	<u>3,000</u>	<u>2,725</u>	<u>6,685</u>
0	0	5,250	3,000	4,292	6,685
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	120,204	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>120,204</u>	<u>5,250</u>	<u>3,000</u>	<u>4,292</u>	<u>6,685</u>
0	(11,231)	(250)	0	(1,567)	0
<u>115,236</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
115,236	(11,231)	(250)	0	(1,567)	0
<u>0</u>	<u>7,506</u>	<u>10,537</u>	<u>0</u>	<u>2,212</u>	<u>0</u>
<u>\$115,236</u>	<u>(\$3,725)</u>	<u>\$10,287</u>	<u>\$0</u>	<u>\$645</u>	<u>\$0</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, 2006
(continued)

	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education
<u>Revenues:</u>				
Intergovernmental	\$10,055	\$312,340	\$0	\$142,548
Interest	0	0	0	0
Increase in Fair Value of Investments	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>10,055</u>	<u>312,340</u>	<u>0</u>	<u>142,548</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	2,829	0	0	45,744
Adult/Continuing	0	213,807	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	46,668	0	96,467
Administration	0	35,302	0	0
Fiscal	0	5,783	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>2,829</u>	<u>301,560</u>	<u>0</u>	<u>142,211</u>
Excess of Revenues Over (Under) Expenditures	7,226	10,780	0	337
<u>Other Financing Sources:</u>				
Transfers In	0	0	0	0
Net Change in Fund Balances	7,226	10,780	0	337
Fund Balances (Deficit) Beginning of Year	<u>1,406</u>	<u>(19,509)</u>	<u>242</u>	<u>(389)</u>
Fund Balances (Deficit) End of Year	<u>\$8,632</u>	<u>(\$8,729)</u>	<u>\$242</u>	<u>(\$52)</u>

<u>Title VI</u>	<u>Safe and Drug Free Schools</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$1,790	\$157	\$2,364	\$36,884	\$724,880
0	0	0	0	1,545
0	0	0	0	142
0	0	0	0	153,267
0	0	0	0	93,259
0	0	0	0	19,711
<u>1,790</u>	<u>157</u>	<u>2,364</u>	<u>36,884</u>	<u>992,804</u>
1,790	0	0	35,225	116,038
0	0	0	0	344,083
0	0	0	95	95
0	0	0	0	143,160
0	0	0	0	103,498
0	0	0	0	5,783
0	0	0	0	120,204
0	0	0	0	169,416
0	0	0	0	1,511
<u>1,790</u>	<u>0</u>	<u>0</u>	<u>35,320</u>	<u>1,003,788</u>
0	157	2,364	1,564	(10,984)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>163,003</u>
0	157	2,364	1,564	152,019
0	155	(2,185)	9,140	(7,156)
<u>\$0</u>	<u>\$312</u>	<u>\$179</u>	<u>\$10,704</u>	<u>\$144,863</u>

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2006

	Energy Conservation	Ohio SchoolNet Telecommunity	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Central	0	1,678	1,678
Debt Service:			
Principal Retirement	41,696	0	41,696
Interest and Fiscal Charges	15,426	0	15,426
	57,122	1,678	58,800
<i>Total Expenditures</i>			
Excess of Revenues Under Expenditures	(57,122)	(1,678)	(58,800)
<u>Other Financing Sources:</u>			
Transfers In	57,122	0	57,122
Net Change in Fund Balances	0	(1,678)	(1,678)
Fund Balances Beginning of Year	0	2,816	2,816
Fund Balances End of Year	\$0	\$1,138	\$1,138

Pike County Joint Vocational School District

Agency Fund Description

AGENCY FUND

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, and other governmental units.

Student Managed Activity Fund

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

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2006

	Balance at 6/30/2005	Additions	Deletions	Balance at 6/30/2006
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,461	\$8,238	\$6,848	\$5,851
	\$4,461	\$8,238	\$6,848	\$5,851
<u>Liabilities:</u>				
Undistributed Monies	\$4,461	\$8,238	\$6,848	\$5,851
	\$4,461	\$8,238	\$6,848	\$5,851

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, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,224,433	\$1,214,763	\$1,214,763	\$0
Payment in Lieu of Taxes	816	837	837	0
Intergovernmental	3,974,842	4,077,079	4,077,079	0
Interest	164,561	168,794	196,189	27,395
Tuition and Fees	69,579	71,369	71,369	0
Rentals	22,667	23,250	23,250	0
Charges for Services	12,144	12,456	12,456	0
Contributions and Donations	98,419	100,950	100,950	0
Miscellaneous	23,157	23,753	23,753	0
<i>Total Revenues</i>	<u>5,590,618</u>	<u>5,693,251</u>	<u>5,720,646</u>	<u>27,395</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Salaries	706	706	0	706
Fringe Benefits	136	136	0	136
Materials and Supplies	0	3,529	3,529	0
Other	93,554	93,555	0	93,555
Total Regular	<u>94,396</u>	<u>97,926</u>	<u>3,529</u>	<u>94,397</u>
Special				
Salaries	50,657	53,257	49,914	3,343
Fringe Benefits	11,995	12,043	11,570	473
Purchased Services	1,164	1,164	200	964
Materials and Supplies	5,708	6,708	6,274	434
Capital Outlay	1,500	1,500	978	522
Total Special	<u>71,024</u>	<u>74,672</u>	<u>68,936</u>	<u>5,736</u>
Vocational				
Salaries	1,867,121	1,888,610	1,843,586	45,024
Fringe Benefits	687,595	698,856	682,266	16,590
Purchased Services	105,661	131,093	96,900	34,193
Materials and Supplies	512,497	657,527	588,405	69,122
Capital Outlay	285,294	333,478	273,337	60,141
Other	100	230	230	0
Total Vocational	<u>3,458,268</u>	<u>3,709,794</u>	<u>3,484,724</u>	<u>225,070</u>
Total Instruction	<u>\$3,623,688</u>	<u>\$3,882,392</u>	<u>\$3,557,189</u>	<u>\$325,203</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, 2006
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$152,585	\$171,594	\$157,622	\$13,972
Fringe Benefits	84,640	89,254	84,824	4,430
Purchased Services	28,207	28,206	13,437	14,769
Materials and Supplies	25,022	29,276	23,571	5,705
Capital Outlay	12,833	12,833	224	12,609
Total Pupils	<u>303,287</u>	<u>331,163</u>	<u>279,678</u>	<u>51,485</u>
Instructional Staff				
Salaries	48,415	48,414	46,465	1,949
Fringe Benefits	12,648	13,434	12,367	1,067
Purchased Services	1,840	2,340	1,593	747
Materials and Supplies	670	10,170	9,190	980
Capital Outlay	2,834	2,834	0	2,834
Total Instructional Staff	<u>66,407</u>	<u>77,192</u>	<u>69,615</u>	<u>7,577</u>
Board of Education				
Salaries	7,875	8,375	8,250	125
Fringe Benefits	5,673	7,280	7,280	0
Purchased Services	12,801	35,579	28,297	7,282
Materials and Supplies	9,049	9,053	318	8,735
Other	29,890	44,555	43,216	1,339
Total Board of Education	<u>65,288</u>	<u>104,842</u>	<u>87,361</u>	<u>17,481</u>
Administration				
Salaries	222,537	228,711	220,331	8,380
Fringe Benefits	85,643	87,061	84,278	2,783
Purchased Services	37,056	40,061	22,881	17,180
Materials and Supplies	26,511	28,164	23,964	4,200
Capital Outlay	12,953	12,953	9,633	3,320
Other	2,418	9,133	7,448	1,685
Total Administration	<u>387,118</u>	<u>406,083</u>	<u>368,535</u>	<u>37,548</u>
Fiscal				
Salaries	142,781	150,296	146,711	3,585
Fringe Benefits	51,736	51,876	51,300	576
Purchased Services	24,629	24,629	12,682	11,947
Materials and Supplies	14,580	16,144	16,144	0
Capital Outlay	7,104	7,104	5,154	1,950
Other	180,884	181,538	126,254	55,284
Total Fiscal	<u>\$421,714</u>	<u>\$431,587</u>	<u>\$358,245</u>	<u>\$73,342</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, 2006
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$117,366	\$123,146	\$117,992	\$5,154
Fringe Benefits	43,692	44,434	44,166	268
Purchased Services	295,112	338,300	309,495	28,805
Materials and Supplies	120,709	189,227	188,642	585
Capital Outlay	13,907	24,425	24,425	0
Other	1,859	1,859	70	1,789
	592,645	721,391	684,790	36,601
Total Operation and Maintenance of Plant				
Pupil Transportation				
Salaries	9,616	12,291	12,291	0
Fringe Benefits	1,612	1,964	1,952	12
Purchased Services	5,000	5,000	9	4,991
Materials and Supplies	7,323	8,639	8,639	0
Capital Outlay	146,545	21,727	20,372	1,355
Other	535	535	265	270
	170,631	50,156	43,528	6,628
Total Pupil Transportation				
Central				
Purchased Services	0	621	621	0
Materials and Supplies	42,974	52,974	42,270	10,704
Capital Outlay	5,129	5,129	1,735	3,394
Other	677	677	0	677
	48,780	59,401	44,626	14,775
Total Central				
Total Support Services	2,055,870	2,181,815	1,936,378	245,437
Operation of Non-Instructional Services:				
Food Service				
Salaries	19,229	34,229	34,181	48
Fringe Benefits	493	1,077	656	421
Materials and Supplies	276	276	45	231
	19,998	35,582	34,882	700
Total Operation of Non-Instructional Services				
Extracurricular Activities:				
Occupation Oriented Activities				
Other	620	1,120	550	570
	5,700,176	6,100,909	5,528,999	571,910
<i>Total Expenditures</i>				
Excess of Revenues Over (Under) Expenditures	(\$109,558)	(\$407,658)	\$191,647	\$599,305

(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, 2006
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Other Financing Sources (Uses):</u>				
Transfers Out	(\$198,602)	(\$906,895)	(\$906,895)	\$0
Advances In	55,829	56,766	56,766	0
Advances Out	(59,709)	(67,934)	(67,934)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(202,482)</u>	<u>(918,063)</u>	<u>(918,063)</u>	<u>0</u>
Net Change in Fund Balance	(312,040)	(1,325,721)	(726,416)	599,305
Fund Balance at Beginning of Year	6,030,413	6,030,413	6,030,413	0
Prior Year Encumbrances Appropriated	<u>40,967</u>	<u>40,967</u>	<u>40,967</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$5,759,340</u></u>	<u><u>\$4,745,659</u></u>	<u><u>\$5,344,964</u></u>	<u><u>\$599,305</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Ohio School Facilities Construction Project Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$269,551	\$593,189	\$632,606	\$39,417
Interest	980	2,156	4,408	2,252
<i>Total Revenues</i>	<u>270,531</u>	<u>595,345</u>	<u>637,014</u>	<u>41,669</u>
<u>Expenditures:</u>				
Capital Outlay:				
Building Acquisition and Construction Services Purchased Services	270,531	264,679	304,097	(39,418)
Architecture and Engineering Services Purchased Services	<u>0</u>	<u>5,852</u>	<u>5,852</u>	<u>0</u>
Total Capital Outlay	270,531	270,531	309,949	(39,418)
Debt Service:				
Interest and Fiscal Charges	<u>0</u>	<u>0</u>	<u>55,000</u>	<u>(55,000)</u>
<i>Total Expenditures</i>	<u>270,531</u>	<u>270,531</u>	<u>364,949</u>	<u>(94,418)</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>324,814</u>	<u>272,065</u>	<u>(52,749)</u>
<u>Other Financing Sources:</u>				
Proceeds from Capital Lease	0	0	3,500,000	3,500,000
Transfers In	<u>0</u>	<u>686,770</u>	<u>686,770</u>	<u>0</u>
<i>Total Other Financing Sources</i>	<u>0</u>	<u>686,770</u>	<u>4,186,770</u>	<u>3,500,000</u>
Net Change in Fund Balance	0	1,011,584	4,458,835	3,447,251
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$1,011,584</u></u>	<u><u>\$4,458,835</u></u>	<u><u>\$3,447,251</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, 2006

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$136,974	\$103,283	\$103,283	\$0
Interest	1,626	1,224	1,545	321
Charges for Services	103,177	77,799	77,799	0
<i>Total Revenues</i>	241,777	182,306	182,627	321
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional				
Services:				
Food Service				
Salaries	38,152	33,532	33,532	0
Fringe Benefits	8,602	8,852	8,852	0
Purchased Services	1,759	1,360	1,360	0
Materials and Supplies	183,536	134,381	134,381	0
Capital Outlay	10,228	0	0	0
<i>Total Expenditures</i>	242,277	178,125	178,125	0
Net Change in Fund Balance	(500)	4,181	4,502	321
Fund Balance at Beginning of Year	498	498	498	0
Prior Year Encumbrances Appropriated	21	21	21	0
Fund Balance at End of Year	\$19	\$4,700	\$5,021	\$321

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$4,863	\$3,569	\$3,569	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	4,549	8,428	8,428	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	495	1,511	1,511	0
<i>Total Expenditures</i>	<u>5,044</u>	<u>9,939</u>	<u>9,939</u>	<u>0</u>
Excess of Revenues Under Expenditures	(181)	(6,370)	(6,370)	0
<u>Other Financing Sources:</u>				
Transfers In	0	5,743	5,743	0
Net Change in Fund Balance	(181)	(627)	(627)	0
Fund Balance at Beginning of Year	<u>627</u>	<u>627</u>	<u>627</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$446</u></u>	<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)
Adult Education Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$5,430	\$4,741	\$4,741	\$0
Tuition and Fees	166,807	145,647	149,647	4,000
Miscellaneous	4,432	3,870	3,870	0
<i>Total Revenues</i>	<u>176,669</u>	<u>154,258</u>	<u>158,258</u>	<u>4,000</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	82,746	69,765	69,765	0
Fringe Benefits	14,997	16,673	16,673	0
Purchased Services	4,709	12,794	12,794	0
Materials and Supplies	36,762	31,065	31,065	0
Capital Outlay	7,916	1,976	1,976	0
Other	2,291	0	0	0
<i>Total Instruction</i>	<u>149,421</u>	<u>132,273</u>	<u>132,273</u>	<u>0</u>
Support Services:				
Instructional Staff				
Other	0	25	25	0
Administration				
Salaries	37,265	35,203	35,203	0
Fringe Benefits	10,704	9,672	9,672	0
Purchased Services	979	642	642	0
<i>Total Administration</i>	<u>48,948</u>	<u>45,517</u>	<u>45,517</u>	<u>0</u>
<i>Total Support Services</i>	<u>48,948</u>	<u>45,542</u>	<u>45,542</u>	<u>0</u>
<i>Total Expenditures</i>	<u>198,369</u>	<u>177,815</u>	<u>177,815</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(21,700)	(23,557)	(19,557)	4,000
<u>Other Financing Sources:</u>				
Transfers In	21,647	21,647	21,647	0
Net Change in Fund Balance	(53)	(1,910)	2,090	4,000
Fund Balance at Beginning of Year	51	51	51	0
Prior Year Encumbrances Appropriated	1,887	1,887	1,887	0
Fund Balance at End of Year	<u><u>\$1,885</u></u>	<u><u>\$28</u></u>	<u><u>\$4,028</u></u>	<u><u>\$4,000</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Public School Support Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$7,799	\$13,706	\$13,706	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	3,041	2,795	246
Support Services:				
Administration				
Materials and Supplies	33,299	31,709	31,709	0
Other	305	0	0	0
Total Support Services	33,604	31,709	31,709	0
<i>Total Expenditures</i>	33,604	34,750	34,504	246
Excess of Revenues Over (Under) Expenditures	(25,805)	(21,044)	(20,798)	246
<u>Other Financing Sources:</u>				
Transfers In	20,377	20,377	20,377	0
Net Change in Fund Balance	(5,428)	(667)	(421)	246
Fund Balance at Beginning of Year	5,431	5,431	5,431	0
Fund Balance at End of Year	<u>\$3</u>	<u>\$4,764</u>	<u>\$5,010</u>	<u>\$246</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, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
<u>Other Financing Sources:</u>				
Transfers In	115,236	115,236	115,236	0
Net Change in Fund Balance	115,236	115,236	115,236	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$115,236</u>	<u>\$115,236</u>	<u>\$115,236</u>	<u>\$0</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, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$99,116	\$91,378	\$91,378	\$0
Charges for Services	16,769	15,460	15,460	0
Miscellaneous	2,316	2,135	2,135	0
<i>Total Revenues</i>	<u>118,201</u>	<u>108,973</u>	<u>108,973</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	83,841	84,022	84,022	0
Fringe Benefits	32,021	26,970	26,970	0
Purchased Services	4,954	4,227	4,227	0
Materials and Supplies	3,224	3,931	3,931	0
Capital Outlay	2,188	0	0	0
Other	79	0	0	0
<i>Total Expenditures</i>	<u>126,307</u>	<u>119,150</u>	<u>119,150</u>	<u>0</u>
Excess of Revenues Under Expenditures	(8,106)	(10,177)	(10,177)	0
<u>Other Financing Sources:</u>				
Advances In	0	1,867	1,867	0
Net Change in Fund Balance	(8,106)	(8,310)	(8,310)	0
Fund Balance at Beginning of Year	8,108	8,108	8,108	0
Prior Year Encumbrances Appropriated	202	202	202	0
Fund Balance at End of Year	<u>\$204</u>	<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)*
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	7,000	7,000	5,250	1,750
Net Change in Fund Balance	(2,000)	(2,000)	(250)	1,750
Fund Balance at Beginning of Year	10,537	10,537	10,537	0
Fund Balance at End of Year	<u>\$8,537</u>	<u>\$8,537</u>	<u>\$10,287</u>	<u>\$1,750</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, 2006

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$3,000	\$3,000	\$3,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	3,000	3,000	3,000	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<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)*
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$2,725	\$2,725	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	890	4,729	4,559	170
Net Change in Fund Balance	(890)	(2,004)	(1,834)	170
Fund Balance at Beginning of Year	940	940	940	0
Prior Year Encumbrances Appropriated	1,539	1,539	1,539	0
Fund Balance at End of Year	\$1,589	\$475	\$645	\$170

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Career Development Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$13,370	\$6,685	\$6,685	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	13,370	6,685	6,685	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<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 State Grants Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$10,055	\$10,055	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	0	2,000	400	1,600
Fringe Benefits	0	975	62	913
Purchased Services	263	116	116	0
Materials and Supplies	438	3,173	2,924	249
Other	0	100	100	0
Total Expenditures	701	6,364	3,602	2,762
Net Change in Fund Balance	(701)	3,691	6,453	2,762
Fund Balance at Beginning of Year	1,406	1,406	1,406	0
Prior Year Encumbrances Appropriated	100	100	100	0
Fund Balance at End of Year	<u>\$805</u>	<u>\$5,197</u>	<u>\$7,959</u>	<u>\$2,762</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$339,339	\$323,339	\$323,339	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	160,341	161,854	161,854	0
Fringe Benefits	33,671	31,268	31,268	0
Purchased Services	20,080	13,550	13,550	0
Materials and Supplies	4,416	6,864	6,864	0
Total Instruction	218,508	213,536	213,536	0
Support Services:				
Instructional Staff				
Salaries	24,000	23,947	23,947	0
Fringe Benefits	15,500	16,103	16,103	0
Purchased Services	7,040	4,741	4,741	0
Materials and Supplies	0	636	636	0
Capital Outlay	0	1,034	1,034	0
Total Instructional Staff	46,540	46,461	46,461	0
Administration				
Salaries	20,000	20,462	20,462	0
Fringe Benefits	10,500	10,499	10,499	0
Purchased Services	1,500	4,300	4,300	0
Total Administration	32,000	35,261	35,261	0
Fiscal				
Materials and Supplies	600	300	300	0
Other	5,500	5,500	5,500	0
Total Fiscal	6,100	5,800	5,800	0
Total Support Services	84,640	87,522	87,522	0
Total Expenditures	303,148	301,058	301,058	0
Excess of Revenues Over Expenditures	\$36,191	\$22,281	\$22,281	\$0

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2006
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Other Financing Sources (Uses):</u>				
Advances In	\$0	\$64,171	\$64,171	\$0
Advances Out	(31,353)	(31,353)	(31,353)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(31,353)</u>	<u>32,818</u>	<u>32,818</u>	<u>0</u>
Net Change in Fund Balance	4,838	55,099	55,099	0
Fund Balance at Beginning of Year	29	29	29	0
Prior Year Encumbrances Appropriated	<u>11</u>	<u>11</u>	<u>11</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,878</u></u>	<u><u>\$55,139</u></u>	<u><u>\$55,139</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Summer Youth Employment Training Fund
For the Fiscal Year Ended June 30, 2006

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

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$137,830	\$142,548	\$142,548	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	45,536	45,781	45,781	0
Support Services:				
Instructional Staff				
Salaries	85,762	90,235	89,956	279
Materials and Supplies	0	6,532	6,532	0
Total Support Services	85,762	96,767	96,488	279
<i>Total Expenditures</i>	131,298	142,548	142,269	279
Excess of Revenues Over Expenditures	6,532	0	279	279
<u>Other Financing Uses:</u>				
Advances Out	(7,220)	(7,220)	(7,220)	0
Transfers Out	(6,532)	0	0	0
<i>Total Other Financing Uses</i>	(13,752)	(7,220)	(7,220)	0
Net Change in Fund Balance	(7,220)	(7,220)	(6,941)	279
Fund Balance at Beginning of Year	7,220	7,220	7,220	0
Fund Balance at End of Year	\$0	\$0	\$279	\$279

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Title VI Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,890	\$189	\$189	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	1,890	1,790	1,790	0
Excess of Revenues Under Expenditures	0	(1,601)	(1,601)	0
<u>Other Financing Sources:</u>				
Advances In	1,890	1,601	1,601	0
Net Change in Fund Balance	1,890	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$1,890</u>	<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)
Safe and Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,570	\$157	\$157	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	1,570	0	0	0
Net Change in Fund Balance	0	157	157	0
Fund Balance at Beginning of Year	155	155	155	0
Fund Balance at End of Year	\$155	\$312	\$312	\$0

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,950	\$2,364	\$2,364	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	2,950	0	0	0
Excess of Revenues Over Expenditures	0	2,364	2,364	0
<u>Other Financing Sources (Uses):</u>				
Advances In	2,169	0	0	0
Advances Out	(2,169)	(2,069)	(2,069)	0
<i>Total Other Financing Sources (Uses)</i>	0	(2,069)	(2,069)	0
Net Change in Fund Balance	0	295	295	0
Fund Balance at Beginning of Year	2	2	2	0
Fund Balance at End of Year	<u>\$2</u>	<u>\$297</u>	<u>\$297</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, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$54,775	\$44,113	\$44,113	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	0	5,970	5,970	0
Materials and Supplies	57,662	31,209	31,209	0
Total Instruction	57,662	37,179	37,179	0
Support Services:				
Pupils				
Salaries	68	95	95	0
<i>Total Expenditures</i>	<u>57,730</u>	<u>37,274</u>	<u>37,274</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,955)</u>	<u>6,839</u>	<u>6,839</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Advances In	16,124	295	295	0
Advances Out	(16,124)	(16,124)	(16,124)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(15,829)</u>	<u>(15,829)</u>	<u>0</u>
Net Change in Fund Balance	(2,955)	(8,990)	(8,990)	0
Fund Balance at Beginning of Year	11,094	11,094	11,094	0
Prior Year Encumbrances Appropriated	8,895	8,895	8,895	0
Fund Balance at End of Year	<u>\$17,034</u>	<u>\$10,999</u>	<u>\$10,999</u>	<u>\$0</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property Taxes	\$0	\$146,589	\$146,589	\$0
Interest	<u>0</u>	<u>0</u>	<u>637</u>	<u>637</u>
<i>Total Revenues</i>	0	146,589	147,226	637
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	<u>0</u>	<u>4,706</u>	<u>4,706</u>	<u>0</u>
Net Change in Fund Balance	0	141,883	142,520	637
Fund Balance at Beginning of Year	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,500</u></u>	<u><u>\$145,383</u></u>	<u><u>\$146,020</u></u>	<u><u>\$637</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Energy Conservation Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	41,695	41,696	41,696	0
Interest and Fiscal Charges	<u>15,427</u>	<u>15,426</u>	<u>15,426</u>	<u>0</u>
<i>Total Expenditures</i>	<u>57,122</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Excess of Revenues Under Expenditures	(57,122)	(57,122)	(57,122)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>57,122</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<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>	<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)
Ohio SchoolNet Telecommunity Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Purchased Services	0	1,785	1,617	168
Materials and Supplies	0	1,890	1,890	0
Capital Outlay	<u>2,640</u>	<u>800</u>	<u>0</u>	<u>800</u>
<i>Total Expenditures</i>	<u>2,640</u>	<u>4,475</u>	<u>3,507</u>	<u>968</u>
Net Change in Fund Balance	(2,640)	(4,475)	(3,507)	968
Fund Balance at Beginning of Year	2,640	2,640	2,640	0
Prior Year Encumbrances Appropriated	<u>1,835</u>	<u>1,835</u>	<u>1,835</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1,835</u>	<u>\$0</u>	<u>\$968</u>	<u>\$968</u>

Statistical Section



Information Technology



Engineering Technology

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, notes disclosures, and required supplementary information says about the School District’s overall financial health.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	96-105
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	106-113
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	114-119
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	120-123
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	124-132
These schedules contain service and capital asset 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. The School District implemented GASB Statement No. 34 during fiscal year 2001; schedules presenting government-wide information include information for fiscal year 2001 and after.

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

Fiscal Year	2001	2002
Invested in Capital Assets, Net of Related Debt	\$3,463,805	\$3,397,637
Restricted	367,737	378,704
Unrestricted	3,236,592	5,316,647
Total Net Assets	<u>\$7,068,134</u>	<u>\$9,092,988</u>

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$4,334,183	\$4,196,477	\$4,194,840	\$4,146,751
250,849	148,757	118,065	12,693,549
<u>5,300,566</u>	<u>5,148,495</u>	<u>5,813,233</u>	<u>5,154,961</u>
<u><u>\$9,885,598</u></u>	<u><u>\$9,493,729</u></u>	<u><u>\$10,126,138</u></u>	<u><u>\$21,995,261</u></u>

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

Fiscal Year	2001	2002
Expenses		
Current:		
Instruction:		
Regular	\$149,087	\$80,716
Special	68,208	54,577
Vocational	2,242,526	2,574,345
Adult/Continuing	157,171	160,934
Other	9,114	0
Support Services:		
Pupils	480,194	568,867
Instructional Staff	268,106	308,532
Board of Education	45,943	61,808
Administration	422,258	404,473
Fiscal	217,900	245,626
Business	0	0
Operation and Maintenance of Plant	437,346	537,394
Pupil Transportation	16,622	75,329
Central	451,823	249,927
Operation of Non-Instructional Services	113,256	158,241
Extracurricular Activities	4,748	5,862
Interest and Fiscal Charges	12,673	14,663
Total Expenses	<u>5,096,975</u>	<u>5,501,294</u>
Program Revenues		
Charges for Services:		
Instruction:		
Regular	2,624	0
Special	2,098	0
Vocational	102,021	174,330
Adult/Continuing	18,397	47,909
Other	408	0
Support Services:		
Pupils	5,151	3,853
Instructional Staff	3,604	0
Board of Education	2,058	0
Administration	44,281	20,566
Fiscal	7,943	266
Operation and Maintenance of Plant	21,095	30,950
Pupil Transportation	2,379	0
Central	14,311	17,205
Operation of Non-Instructional Services	36,619	79,547
Extracurricular Activities	37	0
Operating Grants and Contributions	1,240,291	2,087,410
Capital Grants and Contributions	29,413	1,200
Total Program Revenues	<u>1,532,730</u>	<u>2,463,236</u>
Net (Expense) / Revenue	<u>(3,564,245)</u>	<u>(3,038,058)</u>
General Revenues and Other Changes in Net Assets		
Property Taxes Levied for:		
General Purposes	1,579,474	3,166,002
Debt Service	0	0
Payments in Lieu of Taxes	0	0
Grants and Entitlements not Restricted to Specific Programs:		
Operating	2,477,572	1,751,160
Capital	0	0
Interest	190,761	95,620
Contributions and Donations	0	0
Miscellaneous	31,672	50,130
Extraordinary Item - Insurance Settlement from Fire	0	0
Total General Revenues and Other Changes in Net Assets	<u>4,279,479</u>	<u>5,062,912</u>
Change in Net Assets	<u>\$715,234</u>	<u>\$2,024,854</u>

2003	2004	2005	2006
\$81,441	\$35,926	\$90,187	\$4,774
57,267	81,556	75,445	70,914
2,641,490	3,108,424	3,076,728	3,637,266
353,939	357,145	305,204	355,491
0	0	0	0
523,546	813,499	242,508	322,994
117,964	216,260	204,978	258,338
70,859	76,679	59,762	82,671
437,979	475,303	451,652	482,387
541,390	353,132	445,400	374,192
36	0	0	0
868,609	573,139	502,356	931,129
70,869	96,776	51,459	34,846
246,926	239,810	248,130	174,403
144,956	183,983	242,905	207,741
59,127	6,521	1,061	2,061
29,416	25,662	19,426	28,268
<u>6,245,814</u>	<u>6,643,815</u>	<u>6,017,201</u>	<u>6,967,475</u>
49,138	0	0	0
0	52,644	0	0
57,750	190,024	92,325	92,743
49,781	77,581	54,896	110,844
0	0	0	0
25,182	11,050	0	0
0	0	0	0
0	0	0	0
15,720	0	2,889	38,803
0	0	0	0
30,425	27,625	35,950	22,300
0	0	0	0
6,465	14,140	12,325	15,460
89,133	85,348	87,679	77,799
1,238	0	0	0
2,052,459	2,577,246	1,085,236	1,099,838
23,536	0	75,000	0
<u>2,400,827</u>	<u>3,035,658</u>	<u>1,446,300</u>	<u>1,457,787</u>
<u>(3,844,987)</u>	<u>(3,608,157)</u>	<u>(4,570,901)</u>	<u>(5,509,688)</u>
1,290,747	1,085,987	1,049,987	1,173,619
0	0	0	220,740
0	0	404,423	837
1,925,665	2,025,233	3,579,013	3,712,391
0	0	0	11,863,750
95,417	63,770	104,703	273,562
0	0	0	100,950
57,835	41,298	65,184	32,962
1,267,933	0	0	0
<u>4,637,597</u>	<u>3,216,288</u>	<u>5,203,310</u>	<u>17,378,811</u>
<u>\$792,610</u>	<u>(\$391,869)</u>	<u>\$632,409</u>	<u>\$11,869,123</u>

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

Fiscal Year	2001	2002
Function / Program		
Current:		
Instruction:		
Regular	\$2,632	\$0
Special	22,569	0
Vocational	303,858	884,230
Adult/Continuing	112,511	134,159
Other	408	0
Support Services:		
Pupils	346,687	397,553
Instructional Staff	185,822	226,407
Board of Education	2,064	0
Administration	94,290	52,910
Fiscal	41,950	33,887
Business	0	0
Operation and Maintenance of Plant	21,159	30,950
Pupil Transportation	2,386	0
Central	312,347	574,093
Operation of Non-Instructional Services	84,010	129,047
Extracurricular Activities	37	0
Total Program Revenues	\$1,532,730	\$2,463,236

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$49,138	\$0	\$0	\$0
0	269,682	242,968	301,142
1,150,740	1,334,883	252,013	225,674
319,098	385,287	303,995	341,770
0	0	0	0
438,695	583,216	21,650	0
51,794	85,265	139,916	191,405
0	0	0	0
57,521	19,738	34,756	77,716
40,691	27,641	31,872	6,211
27	0	0	0
30,425	27,625	35,950	22,300
0	0	0	0
121,789	130,420	188,982	106,838
139,671	171,901	194,198	184,731
1,238	0	0	0
<u>\$2,400,827</u>	<u>\$3,035,658</u>	<u>\$1,446,300</u>	<u>\$1,457,787</u>

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

Fiscal Year	1997	1998	1999	2000
General Fund				
Reserved	\$109,045	\$327,851	\$148,219	\$282,514
Unreserved	1,191,584	792,652	1,367,509	2,322,994
Total General Fund	<u>1,300,629</u>	<u>1,120,503</u>	<u>1,515,728</u>	<u>2,605,508</u>
All Other Governmental Funds				
Reserved	115,575	4,471	9,146	20,495
Unreserved, Reported in:				
Special Revenue Funds (Deficit)	151,934	202,156	96,240	243,210
Debt Service Fund	333,088	274,976	236,252	197,851
Capital Projects Funds	0	967	36,678	324
Total All Other Governmental Funds	<u>600,597</u>	<u>482,570</u>	<u>378,316</u>	<u>461,880</u>
Total Governmental Funds	<u><u>\$1,901,226</u></u>	<u><u>\$1,603,073</u></u>	<u><u>\$1,894,044</u></u>	<u><u>\$3,067,388</u></u>

Source: School District Financial Records

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$290,406	\$296,986	\$388,317	\$167,259	\$154,416	\$190,570
<u>3,083,552</u>	<u>4,816,282</u>	<u>4,614,343</u>	<u>5,067,058</u>	<u>5,807,737</u>	<u>5,086,958</u>
<u>3,373,958</u>	<u>5,113,268</u>	<u>5,002,660</u>	<u>5,234,317</u>	<u>5,962,153</u>	<u>5,277,528</u>
57,182	16,312	53,769	23,426	9,583	39,940
69,355	70,433	28,570	13,175	(16,563)	131,360
161,050	120,051	78,762	39,922	3,500	156,049
<u>3,523</u>	<u>183,037</u>	<u>967</u>	<u>0</u>	<u>2,640</u>	<u>5,302,337</u>
<u>291,110</u>	<u>389,833</u>	<u>162,068</u>	<u>76,523</u>	<u>(840)</u>	<u>5,629,686</u>
<u>\$3,665,068</u>	<u>\$5,503,101</u>	<u>\$5,164,728</u>	<u>\$5,310,840</u>	<u>\$5,961,313</u>	<u>\$10,907,214</u>

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

Fiscal Year	1997	1998	1999
Revenues			
Property Taxes	\$1,035,321	\$705,709	\$1,124,650
Payments in Lieu of Taxes	0	0	0
Intergovernmental	2,551,957	2,990,979	2,817,185
Interest	79,512	84,587	89,801
Increase in Fair Value of Investments	0	0	0
Tuition and Fees	93,002	81,917	159,481
Extracurricular Activities	0	0	697
Rentals	0	31,545	16,560
Charges for Services	50,485	84,250	87,510
Contributions and Donations	0	0	2,000
Miscellaneous	77,695	83,590	39,167
Total Revenues	3,887,972	4,062,577	4,337,051
Expenses			
Current:			
Instruction:			
Regular	0	9,991	51,291
Special	105,199	105,149	105,735
Vocational	1,932,401	2,042,455	2,069,108
Adult/Continuing	63,128	100,711	59,812
Other	11,530	5,997	7,767
Support Services:			
Pupils	98,409	81,252	75,494
Instructional Staff	149,208	411,441	201,768
Board of Education	43,964	59,145	72,653
Administration	281,907	229,612	303,129
Fiscal	185,240	178,860	127,133
Business	0	0	0
Operation and Maintenance of Plant	347,314	360,012	335,309
Pupil Transportation	13,602	5,528	26,869
Central	29,269	297,228	160,681
Operation of Non-Instructional Services	198,056	195,623	227,204
Extracurricular Activities	45,793	45,474	53,926
Capital Outlay	89,500	175,924	114,717
Debt Service:			
Principal Retirement	35,000	35,000	35,000
Interest and Fiscal Charges	24,172	21,328	18,484
Issuance Costs	0	0	0
Total Expenditures	3,653,692	4,360,730	4,046,080
Excess of Revenues Over (Under) Expenditures	234,280	(298,153)	290,971
Other Financing Sources (Uses)			
Energy Conservation Note Issued	0	0	0
Proceeds from Capital Lease	0	0	0
Inception of Capital Lease	0	0	0
Transfers In	122,029	132,869	172,936
Transfers Out	(122,029)	(132,869)	(172,936)
Total Other Financing Sources (Uses)	0	0	0
Extraordinary Item - Insurance Settlement from Fire	0	0	0
Net Change in Fund Balances	\$234,280	(\$298,153)	\$290,971
Debt Service as a Percentage of Noncapital Expenditures	1.7%	1.4%	1.4%

Source: School District Financial Records

2000	2001	2002	2003	2004	2005	2006
\$1,598,389	\$1,558,771	\$2,750,687	\$1,338,928	\$1,392,922	\$1,083,812	\$1,366,049
0	0	0	0	0	404,423	837
4,083,283	3,758,042	4,234,867	3,950,387	4,746,910	4,735,492	6,236,244
127,778	190,761	96,805	92,072	81,417	85,630	201,946
0	0	0	2,391	(16,442)	19,195	71,006
160,491	156,543	169,736	196,459	244,900	137,506	236,100
204	179	33	0	0	0	0
41,680	33,200	30,950	30,425	27,625	35,950	22,300
202,941	65,072	170,637	102,130	113,278	110,654	105,751
600	500	0	100	375	0	100,950
20,773	31,672	50,130	57,835	41,298	65,184	32,962
<u>6,236,139</u>	<u>5,794,740</u>	<u>7,503,845</u>	<u>5,770,727</u>	<u>6,632,283</u>	<u>6,677,846</u>	<u>8,374,145</u>
54,210	58,691	69,472	76,879	33,747	89,081	3,525
103,827	70,722	53,201	56,859	69,940	60,047	69,021
2,269,033	2,227,494	2,519,039	2,683,494	2,955,984	3,015,429	3,601,175
46,797	125,151	143,970	339,775	345,064	318,625	344,083
14,751	9,112	7,160	0	0	0	0
108,978	451,650	570,792	545,999	802,559	241,270	280,946
262,969	262,503	291,336	105,294	195,474	194,288	212,519
45,971	46,150	61,859	70,958	76,679	59,762	82,671
259,145	400,916	398,383	421,434	496,826	437,993	467,873
190,780	220,403	236,315	539,328	343,321	434,953	367,408
0	0	0	36	0	0	0
363,135	468,330	574,964	947,225	579,807	528,873	641,940
35,375	52,903	53,258	63,349	85,033	39,716	23,111
923,582	500,637	586,529	207,629	164,275	236,034	162,528
209,124	99,555	148,243	140,892	173,226	256,004	203,519
861	4,748	5,862	59,127	6,521	1,061	2,061
123,616	202,823	380,534	1,331,080	0	0	333,049
35,000	54,942	51,370	89,539	131,831	94,585	61,782
15,641	12,797	13,525	29,634	25,884	19,652	28,373
0	0	0	0	0	0	42,660
<u>5,062,795</u>	<u>5,269,527</u>	<u>6,165,812</u>	<u>7,708,531</u>	<u>6,486,171</u>	<u>6,027,373</u>	<u>6,928,244</u>
<u>1,173,344</u>	<u>525,213</u>	<u>1,338,033</u>	<u>(1,937,804)</u>	<u>146,112</u>	<u>650,473</u>	<u>1,445,901</u>
0	0	500,000	0	0	0	0
0	0	0	0	0	0	3,500,000
0	72,467	0	79,200	0	0	0
318,682	171,744	36,719	126,287	149,630	138,766	906,895
<u>(318,682)</u>	<u>(171,744)</u>	<u>(36,719)</u>	<u>(126,287)</u>	<u>(149,630)</u>	<u>(138,766)</u>	<u>(906,895)</u>
<u>0</u>	<u>72,467</u>	<u>500,000</u>	<u>79,200</u>	<u>0</u>	<u>0</u>	<u>3,500,000</u>
0	0	0	1,520,231	0	0	0
<u>\$1,173,344</u>	<u>\$597,680</u>	<u>\$1,838,033</u>	<u>(\$338,373)</u>	<u>\$146,112</u>	<u>\$650,473</u>	<u>\$4,945,901</u>
1.1%	1.4%	1.2%	2.1%	2.5%	2.0%	2.0%

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	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
1997	\$131,091,260	\$22,879,880	\$439,917,543	\$46,685,070	\$186,740,280
1998	133,635,550	22,999,430	447,528,514	46,542,770	186,171,080
1999	138,673,240	26,690,390	472,467,514	47,349,806	189,399,224
2000	171,351,820	35,143,200	589,985,771	42,780,780	171,123,120
2001	173,761,940	33,849,210	593,174,714	42,315,910	169,263,640
2002	177,951,180	31,445,850	598,277,229	31,240,450	124,961,800
2003	199,601,680	31,586,450	660,537,514	33,762,220	135,048,880
2004	201,692,230	32,103,110	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	698,492,000	35,260,150	141,040,600
2006	248,198,060	41,525,640	827,782,000	35,967,801	143,871,204

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. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

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

Source: Ohio Department of Taxation

* The large variances from 1998 to 1999 and 2002 to 2003 were due to taxes assessed to the United States Enrichment Corporation. In 2002, the United States Enrichment Corporation reached an agreement with the Scioto Township taxing district, which includes the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School District, and Scioto Township to pay \$15,000,000, of which \$11,000,000 would be for taxes from 1999-2002. This agreement is reflected in the assessed values shown above.

<u>Tangible Personal Property</u>		<u>Total</u>			Weighted Average Tax Rate (per \$1,000 of assessed value)
<u>General Business</u>					
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio</u>	
\$28,312,276	\$113,249,104	\$228,968,486	\$739,906,927	30.95%	\$4.23
30,282,815 *	121,131,260	233,460,565	754,830,854	30.93	4.23
115,684,453 *	462,737,812	328,397,889	1,124,604,550	29.20	4.79
123,363,083	493,452,332	372,638,883	1,254,561,223	29.70	4.35
124,352,509	497,410,036	374,279,569	1,259,848,390	29.71	4.37
147,869,156 *	591,476,624	388,506,636	1,314,715,653	29.55	4.43
46,410,066 *	185,640,264	311,360,416	981,226,658	31.73	3.50
51,291,033	205,164,132	320,519,313	1,014,882,578	31.58	3.55
54,474,270	217,897,080	334,206,620	1,057,429,680	31.61	3.55
54,416,040	290,218,880	380,107,541	1,261,872,084	30.12	4.04

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2006 and 1997

Taxpayer	2006		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Mills Pride	\$41,199,598	1	11.72%
National Church Residences	35,633,171	2	10.13
State of Ohio	17,310,440	3	4.92
Columbus Southern Power	14,791,994	4	4.21
Ohio Power Company	6,784,100	5	1.93
Wal-Mart Stores, Inc.	5,704,170	6	1.62
Mead Corporation	4,612,370	7	1.31
H.C.F. Incorporated	4,083,714	8	1.16
General Telephone	3,369,731	9	0.96
NKR, Incorporated	3,091,110	10	0.88
Ohio Valley Electric Corporation	-		-
CSX Transportation	-		-
Norfolk and Southern	-		-
Brown Coporation	-		-
Total Real and Personal Property	136,580,398		38.84
All Others	243,527,143		61.16
Total Assessed Valuation	<u>\$380,107,541</u>		<u>100.00%</u>

Source: Pike County Auditor

1997		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$14,832,800	2	6.72%
20,865,771	1	9.45
-		-
12,570,787	3	5.69
10,020,050	4	4.54
-		-
-		-
3,513,738	7	1.59
6,990,888	6	3.17
-		-
8,239,148	5	3.73
2,771,915	8	1.25
2,117,078	9	0.96
1,454,746	10	0.66
83,376,921		37.76
145,591,565		62.24
<u>\$228,968,486</u>		<u>100.00%</u>

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

	1997	1998	1999
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.62	\$0.62	\$0.61
Commercial/Industrial and Public Utility Real	0.59	0.59	0.59
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.41	0.42	0.41
Commercial/Industrial and Public Utility Real	0.39	0.39	0.39
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	2.10	2.10	2.08
Commercial/Industrial and Public Utility Real	2.05	2.05	2.05
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	3.13	3.13	3.11
Commercial/Industrial and Public Utility Real	3.03	3.03	3.03
General Business and Public Utility Personal	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.23 - 2.83	0.23 - 2.83	0.23 - 2.83
Commercial/Industrial and Public Utility Real	0.13 - 2.96	0.13 - 2.96	0.13 - 2.96
General Business and Public Utility Personal	0.4 - 3.00	0.4 - 3.00	0.4 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.28 - 3.69	0.28 - 3.69	0.28 - 3.69
Commercial/Industrial and Public Utility Real	0.25 - 3.70	0.25 - 3.70	0.25 - 3.70
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.50 - 15.90	0.50 - 15.95	0.50 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.50 - 16.00	0.50 - 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	0.33 - 4.90	0.33 - 4.90	0.33 - 4.90
Commercial/Industrial and Public Utility Real	0.32 - 4.90	0.32 - 4.90	0.32 - 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	0.75	0.71	0.67
Commercial/Industrial and Public Utility Real	0.72	0.71	0.72
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.

2000	2001	2002	2003	2004	2005	2006
\$0.51	\$0.52	\$0.52	\$0.47	\$0.47	\$0.47	\$0.40
0.52	0.56	0.56	0.56	0.56	0.57	0.53
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.34	0.35	0.35	0.32	0.32	0.31	0.26
0.35	0.37	0.37	0.37	0.37	0.38	0.35
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.74	1.76	1.75	1.60	1.60	1.59	1.34
1.83	1.94	1.95	1.95	1.95	1.99	1.85
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.00	0.00	0.00	0.00	0.00	0.00	0.84
0.00	0.00	0.00	0.00	0.00	0.00	0.93
0.00	0.00	0.00	0.00	0.00	0.00	1.00
2.60	2.63	2.62	2.39	2.39	2.38	2.84
2.70	2.87	2.87	2.88	2.88	2.94	3.66
6.50	6.50	6.50	6.50	6.50	6.50	7.50
0.20 - 2.52	0.20 - 3.00	0.20 - 3.00	0.18 - 2.88	0.18 - 3.00	0.18 - 3.00	0.15 - 1.63
0.13 - 2.91	0.13 - 3.00	0.13 - 3.00	0.13 - 2.97	0.13 - 3.00	0.16 - 3.00	0.14 - 1.88
0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00	0.40 - 2.00
0.30 - 2.99	0.30 - 3.01	0.30 - 3.01	0.30 - 2.66	0.30 - 2.66	0.25 - 4.00	0.25 - 3.26
0.30 - 2.93	0.30 - 3.19	0.30 - 3.20	0.30 - 3.19	0.30 - 3.19	0.25 - 4.00	0.25 - 3.66
0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00
0.50 - 16.00	0.50 - 16.00	0.49 - 16.00	0.45 - 16.00	0.45 - 16.00	0.45 - 16.00	0.36 - 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	0.42 - 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
0.27 - 4.90	0.28 - 4.90	0.28 - 4.90	0.25 - 4.90	0.25 - 4.90	0.25 - 4.90	0.21 - 4.90
0.28 - 4.90	0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.31 - 4.90	0.28 - 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
0.63	0.59	0.57	0.56	0.55	0.53	0.51
0.69	0.64	0.62	0.64	0.63	0.63	0.60
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 (3)	Total Tax Levied (1)	Current Tax Collection (1)	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collections	Percent of Total Collections To Total Levy
1996	\$569,122	\$504,232	88.60%	\$35,530	\$539,761	94.84%
1997	616,003	541,601	87.92%	34,484	576,085	93.52%
1998	715,426 *	556,999	77.86%	31,780	588,779	82.30%
1999	1,138,243 *	830,986	73.01%	37,152	868,139	76.27%
2000	1,193,338	909,021	76.17%	35,296	944,317	79.13%
2001	1,171,282	995,266	84.97%	41,491	1,036,757	88.51%
2002	1,310,620 *	1,023,994	78.13%	57,746	1,081,740	82.54%
2003	1,029,706 *	701,944	68.17%	44,269	746,213	72.47%
2004	1,117,414	764,782	68.44%	49,800	814,582	72.90%
2005	1,305,310	839,797	64.34%	52,373	892,170	68.35%

Source: Pike County Auditor

- (1) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (2) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.
- (3) The 2006 information cannot be presented because all collections have not been made by June 30, 2006.

The levies and collections for all years are estimates based upon the tax rate in calendar year 2003 for the Pike County Joint Vocational School. This information was provided by the Pike County Auditor.

* The large variances from 1998 to 1999 and 2002 to 2003 were due to taxes assessed to the United States Enrichment Corporation. In 2002, the United States Enrichment Corporation reached an agreement with the Scioto Township taxing district, which includes the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School District, and Scioto Township to pay \$15,000,000, of which \$11,000,000 would be for taxes from 1999-2002. This agreement is reflected in the taxes levied shown above.

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	General Obligation Bonds	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
1997	\$280,000	\$0	\$0	\$280,000	\$739,906,927
1998	245,000	0	0	245,000	754,830,854
1999	210,000	0	0	210,000	1,124,604,550
2000	175,000	0	0	175,000	1,254,561,223
2001	140,000	0	52,525	192,525	1,259,848,390
2002	105,000	500,000	36,155	641,155	1,314,715,653
2003	70,000	462,944	97,872	630,816	981,226,658
2004	35,000	424,402	39,583	498,985	1,014,882,578
2005	0	384,314	20,086	404,400	1,057,429,680
2006	0	342,618	3,500,000	3,842,618	1,261,872,084

Source: (1) Pike County Auditor
(2) Census data for 1990 and 2000 census
(3) Computation of per capita personal income multiplied by population

<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
24,249	\$217,222,542	0.04%	0.13%	\$11.55
24,249	217,222,542	0.03%	0.11%	10.10
24,249	217,222,542	0.02%	0.10%	8.66
27,695	445,695,635	0.01%	0.04%	6.32
27,695	445,695,635	0.02%	0.04%	6.95
27,695	445,695,635	0.05%	0.14%	23.15
27,695	445,695,635	0.06%	0.14%	22.78
27,695	445,695,635	0.05%	0.11%	18.02
27,695	445,695,635	0.04%	0.09%	14.60
27,695	445,695,635	0.30%	0.86%	138.75

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

Fiscal Year	General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
1997	\$280,000	\$739,906,927	24,249	0.04%	\$11.55
1998	245,000	754,830,854	24,249	0.03%	10.10
1999	210,000	1,124,604,550	24,249	0.02%	8.66
2000	175,000	1,254,561,223	27,695	0.01%	6.32
2001	140,000	1,259,848,390	27,695	0.01%	5.06
2002	105,000	1,314,715,653	27,695	0.01%	3.79
2003	70,000	981,226,658	27,695	0.01%	2.53
2004	35,000	1,014,882,578	27,695	0.00%	1.26
2005	0	1,057,429,680	27,695	0.00%	0.00
2006	0	1,261,872,084	27,695	0.00%	0.00

Source: (1) Pike County Auditor
 (2) Census data for 1990 and 2000 census

Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
 June 30, 2006

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$342,618	100.00%	\$342,618
Capital Lease Obligation	<u>3,500,000</u>	100.00	<u>3,500,000</u>
Total Direct Debt	<u>3,842,618</u>		<u>3,842,618</u>
Overlapping:			
Pike County:			
Loan Obligations	902,999	100.00	902,999
Capital Lease Obligation	19,873	100.00	19,873
Jackson County:			
General Obligation Bonds	190,000	0.51	969
Loan Obligation	40,726	0.51	208
Emergency Medical Services Note	113,649	0.51	580
Ross County:			
General Obligation Bonds	6,515,000	0.45	29,318
Tax Revenue Anticipation Bonds	3,800,000	0.45	17,100
Loan Obligation	319,982	0.45	1,440
Capital Lease Obligation	177,940	0.45	801
Scioto County:			
General Obligation Bonds	13,036,198	0.69	89,950
Loan Obligation	53,629	0.69	370
Capital Lease Obligation	194,730	0.69	1,344
Scioto Valley Local School District:			
General Obligation Bonds	935,000	100.00	935,000
Capital Lease Obligation	19,082	100.00	19,082
Waverly City School District:			
General Obligation Bonds	7,597,987	100.00	7,597,987
Energy Conservation Loan	333,005	100.00	333,005
Capital Lease Obligation	1,650,000	100.00	1,650,000
Eastern Local School District:			
General Obligation Bonds	1,110,000	100.00	1,110,000
Western Local School District:			
General Obligation Bonds	<u>735,000</u>	100.00	<u>735,000</u>
Total Overlapping Debt	<u>37,744,800</u>		<u>13,445,024</u>
Total Direct and Overlapping Debt	<u>\$41,587,418</u>		<u>\$17,287,642</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2005 collection year.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken in 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

	2006	2005	2004
Total Assessed Valuation	\$380,107,541	\$334,206,620	\$320,519,313
Less Railroad and Telephone Property Valuation	(8,129,720)	0	0
Less General Business Tangible Personal Property Valuation	(54,416,040)	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	317,561,781	334,206,620	320,519,313
Overall debt limitation - 9.0% of assessed valuation (2)	28,580,560	30,078,596	28,846,738
Gross indebtedness authorized by the School District	342,618	384,314	459,402
Less exempt debt:			
Energy Conservation Loan	(342,618)	(384,314)	(424,402)
Debt within 9.0% limitation	0	0	35,000
Less amount available in the debt service fund	0	0	(35,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$28,580,560</u>	<u>\$30,078,596</u>	<u>\$28,846,738</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)	\$2,858,056	\$3,007,860	\$2,884,674
Net debt within 0.9% limitation	(342,618)	(384,314)	(424,402)
Energy Conservation Debt Margin	<u>\$2,515,438</u>	<u>\$2,623,546</u>	<u>\$2,460,272</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	88.0%	87.2%	85.3%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$317,562	\$334,207	\$320,519
Gross indebtedness authorized by the School District	342,618	384,314	459,402
Less exempt debt:			
Energy Conservation Loan	(342,618)	(384,314)	(424,402)
Debt within 9.0% limitation	0	0	35,000
Less amount available in the debt service fund	0	0	(35,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$317,562</u>	<u>\$334,207</u>	<u>\$320,519</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	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 9% for voted debt, .90% for Energy Conservation measures, and .10% for unvoted debt.

(3) Prior to fiscal year 2002, the School District did not have Energy Conservation debt.

2003	2002	2001 (3)	2000	1999	1998	1997
\$311,360,416	\$388,506,636	\$374,279,569	\$372,638,883	\$328,397,889	\$233,460,565	\$228,968,486
0	0	0	0	0	0	0
0	0	0	0	0	0	0
311,360,416	388,506,636	374,279,569	372,638,883	328,397,889	233,460,565	228,968,486
28,022,437	34,965,597	33,685,161	33,537,499	29,555,810	21,011,451	20,607,164
532,944	605,000	140,000	175,000	210,000	245,000	280,000
(462,944)	(500,000)	0	0	0	0	0
70,000	105,000	140,000	175,000	210,000	245,000	280,000
(70,000)	(105,000)	(140,000)	(175,000)	(210,000)	(245,000)	(280,000)
0	0	0	0	0	0	0
\$28,022,437	\$34,965,597	\$33,685,161	\$33,537,499	\$29,555,810	\$21,011,451	\$20,607,164
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$2,802,244	\$3,496,560	\$0	\$0	\$0	\$0	\$0
(462,944)	(500,000)	0	0	0	0	0
\$2,339,300	\$2,996,560	\$0	\$0	\$0	\$0	\$0
83.5%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%
\$311,360	\$388,507	\$374,280	\$372,639	\$328,398	\$233,461	\$228,968
532,944	605,000	140,000	175,000	210,000	245,000	280,000
(462,944)	(500,000)	0	0	0	0	0
70,000	105,000	140,000	175,000	210,000	245,000	280,000
(70,000)	(105,000)	(140,000)	(175,000)	(210,000)	(245,000)	(280,000)
0	0	0	0	0	0	0
\$311,360	\$388,507	\$374,280	\$372,639	\$328,398	\$233,461	\$228,968
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District
Principal Employers
Fiscal Years 2006 and 1997*

Employer	2006		
	Total Employees	Rank	Percentage of Total Employees
Mills Pride	1,998	1	20.18%
United States Enrichment Corporation	1,700	2	17.17
Wal-Mart Stores, Inc.	310	3	3.13
Brown Corporation of Waverly	300	4	3.03
Pike Community Hospital	275	5	2.78
Waverly City School District	249	6	2.52
H.C.F. Incorporated	203	7	2.05
Lata-Parallax	200	8	2.02
Scioto Valley Local School District	186	9	1.88
Eastern Local School District	99	10	1.00
Total Employees	5,520		55.76%
All Other Employers	4,380		44.24%
Total Employees	9,900		100.00%

Source: Ohio Department of Jobs and Family Services and Individual Employers

1997

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
2,500	2	24.04%
2,620	1	25.19
-		-
230	3	2.21
-		-
-		-
-		-
-		-
-		-
129	4	1.24
5,479		52.68%
4,921		47.32%
<u>10,400</u>		<u>100.00%</u>

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
1997	24,249	\$217,222,542	\$8,958	\$19,486	32
1998	24,249	217,222,542	8,958	19,486	32
1999	24,249	217,222,542	8,958	19,486	32
2000	27,695	445,695,635	16,093	31,649	35
2001	27,695	445,695,635	16,093	31,649	35
2002	27,695	445,695,635	16,093	31,649	35
2003	27,695	445,695,635	16,093	31,649	35
2004	27,695	445,695,635	16,093	31,649	35
2005	27,695	445,695,635	16,093	31,649	35
2006	27,695	445,695,635	16,093	31,649	35

Source: (1) 1990 and 2000 Census Report
(2) Computation of per capita personal income multiplied by population
(3) School District records
(4) Ohio Department of Jobs and Family Services
(5) Pike County Auditor

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
8.0%	472	8.8%	\$228,968,486
8.0	439	7.0	233,460,565
8.0	396	6.6	328,397,889
9.7	482	7.1	372,638,883
9.7	456	7.0	374,279,569
9.7	388	7.1	388,506,636
9.7	380	10.7	311,360,416
9.7	407	9.1	320,519,313
9.7	466	8.4	334,206,620
9.7	463	8.1	380,107,541

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

	1999	2000	2001
Medical Laboratory Technology			
Square Footage of Program Space	N/A	2,622	2,622
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	31	39	33
Students Who Graduated from Program	14	16	14
Cost of Program (4)	\$108,853	\$86,308	\$96,227
Percentage of Students to Maximum Capacity of Program	62%	78%	66%
Cost of Program Per Student	\$3,511	\$2,213	\$2,916
Diversified Health Occupations			
Square Footage of Program Space	N/A	3,183	3,183
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	24	18
Students Who Graduated from Program	13	15	3
Cost of Program (4)	\$82,419	\$86,923	\$97,432
Percentage of Students to Maximum Capacity of Program	52%	48%	36%
Cost of Program Per Student	\$3,170	\$3,622	\$5,413
Information Technology/Business Administration			
Square Footage of Program Space	N/A	1,743	1,743
Maximum Capacity of Program	100	100	100
Number of Students at End of Year (2)	57	56	54
Students Who Graduated from Program	32	22	26
Cost of Program (4)	\$272,439	\$275,871	\$208,377
Percentage of Students to Maximum Capacity of Program	57%	56%	54%
Cost of Program Per Student	\$4,780	\$4,926	\$3,859
Air Conditioning, Heating, and Refrigeration Technology			
Square Footage of Program Space	N/A	4,454	4,454
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	22	22	18
Students Who Graduated from Program	14	11	8
Cost of Program (4)	\$97,036	\$109,946	\$124,393
Percentage of Students to Maximum Capacity of Program	44%	44%	36%
Cost of Program Per Student	\$4,411	\$4,998	\$6,911
Automobile Technology			
Square Footage of Program Space	N/A	7,942	7,942
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	25	28	26
Students Who Graduated from Program	13	11	8
Cost of Program (4)	\$109,630	\$129,035	\$99,874
Percentage of Students to Maximum Capacity of Program	50%	56%	52%
Cost of Program Per Student	\$4,385	\$4,608	\$3,841
Carpentry			
Square Footage of Program Space	N/A	6,949	6,949
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	24	27	26
Students Who Graduated from Program	9	13	9
Cost of Program (4)	\$117,933	\$108,388	\$114,033
Percentage of Students to Maximum Capacity of Program	48%	54%	52%
Cost of Program Per Student	\$4,914	\$4,014	\$4,386
Electrical Trades			
Square Footage of Program Space	N/A	4,574	4,574
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	42	43	37
Students Who Graduated from Program	21	18	20
Cost of Program (4)	\$93,997	\$110,441	\$124,975
Percentage of Students to Maximum Capacity of Program	84%	86%	74%
Cost of Program Per Student	\$2,238	\$2,568	\$3,378

2002	2003	2004	2005	2006
2,622	2,622	2,622	2,622	2,622
50	50	50	50	50
33	34	37	41	42
15	13	15	20	16
\$115,433	\$115,537	\$123,259	\$136,342	\$145,744
66%	68%	74%	82%	84%
\$3,498	\$3,398	\$3,331	\$3,325	\$3,470
3,183	3,183	3,183	3,183	3,183
50	50	50	50	50
24	27	30	34	39
8	14	11	14	19
\$93,733	\$100,371	\$110,137	\$131,782	\$139,009
48%	54%	60%	68%	78%
\$3,906	\$3,717	\$3,671	\$3,876	\$3,564
1,743	1,743	1,743	1,743	1,743
100	100	100	100	75
50	52	45	57	47
23	36	14	31	25
\$217,561	\$273,568	\$253,450	\$224,957	\$268,392
50%	52%	45%	57%	63%
\$4,351	\$5,261	\$5,632	\$3,947	\$5,710
4,454	4,454	4,454	4,454	4,454
50	50	50	50	50
24	20	19	21	27
8	12	7	12	9
\$110,837	\$130,961	\$145,747	\$139,724	\$198,977
48%	40%	38%	42%	54%
\$4,618	\$6,548	\$7,671	\$6,654	\$7,370
7,942	7,942	7,942	7,942	7,942
50	50	50	50	50
25	23	26	35	34
15	9	5	18	16
\$95,637	\$155,147	\$139,586	\$147,496	\$184,331
50%	46%	52%	70%	68%
\$3,825	\$6,746	\$5,369	\$4,214	\$5,422
6,949	6,949	6,949	6,949	6,949
50	50	50	50	50
17	21	30	26	32
9	4	15	16	10
\$97,930	\$124,974	\$119,373	\$125,695	\$138,013
34%	42%	60%	52%	64%
\$5,761	\$5,951	\$3,979	\$4,834	\$4,313
4,574	4,574	4,574	4,574	4,574
50	50	50	50	50
20	23	31	30	30
7	13	8	20	10
\$117,984	\$120,103	\$139,001	\$156,940	\$177,488
40%	46%	62%	60%	60%
\$5,899	\$5,222	\$4,484	\$5,231	\$5,916

(continued)

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

	1999	2000	2001
Welding and Cutting			
Square Footage of Program Space	N/A	6,015	6,015
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	27	25
Students Who Graduated from Program	8	12	6
Cost of Program (4)	\$110,308	\$116,767	\$113,214
Percentage of Students to Maximum Capacity of Program	52%	54%	50%
Cost of Program Per Student	\$4,243	\$4,325	\$4,529
Engineering Technology			
Square Footage of Program Space	N/A	1,942	1,942
Maximum Capacity of Program	40	40	40
Number of Students at End of Year (2)	11	17	27
Students Who Graduated from Program	3	7	9
Cost of Program (4)	\$54,975	\$75,553	\$69,077
Percentage of Students to Maximum Capacity of Program	28%	43%	68%
Cost of Program Per Student	\$4,998	\$4,444	\$2,558
Criminal Justice (3)			
Square Footage of Program Space	N/A	N/A	N/A
Maximum Capacity of Program	N/A	N/A	N/A
Number of Students at End of Year (2)	N/A	N/A	N/A
Students Who Graduated from Program	N/A	N/A	N/A
Cost of Program (4)	N/A	N/A	N/A
Percentage of Students to Maximum Capacity of Program	N/A	N/A	N/A
Cost of Program Per Student	N/A	N/A	N/A
Building and Property Maintenance			
Square Footage of Program Space	N/A	2,717	2,717
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	27	21	24
Students Who Graduated from Program	11	2	2
Cost of Program (4)	\$124,281	\$125,694	\$136,043
Percentage of Students to Maximum Capacity of Program	75%	58%	67%
Cost of Program Per Student	\$4,603	\$5,985	\$5,668
Community Home Service			
Square Footage of Program Space	N/A	7,095	7,095
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	26	30	24
Students Who Graduated from Program	5	6	4
Cost of Program (4)	\$145,709	\$154,084	\$161,648
Percentage of Students to Maximum Capacity of Program	72%	83%	67%
Cost of Program Per Student	\$5,604	\$5,136	\$6,735

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 year.
- (3) The Criminal Justice program did not exist prior to fiscal year 2003.
- (4) 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.

Information for fiscal years prior to 1999 was not available.

2002	2003	2004	2005	2006
6,015	6,015	6,015	6,015	6,015
50	50	50	50	50
30	26	21	28	36
14	13	10	8	16
\$137,876	\$114,287	\$134,204	\$172,126	\$215,775
60%	52%	42%	56%	72%
\$4,596	\$4,396	\$6,391	\$6,147	\$5,994
1,942	1,942	1,942	1,942	1,942
40	40	40	40	40
39	44	42	40	40
18	21	25	20	19
\$70,866	\$72,724	\$98,096	\$93,725	\$158,478
98%	110%	105%	100%	100%
\$1,817	\$1,653	\$2,336	\$2,343	\$3,962
N/A	6,187	6,187	6,187	6,187
N/A	25	50	50	50
N/A	19	29	23	17
N/A	3	13	14	7
N/A	\$76,168	\$114,364	\$144,013	\$143,700
N/A	76%	58%	46%	34%
N/A	\$4,009	\$3,944	\$6,261	\$8,453
2,717	2,717	2,717	2,717	2,717
36	36	36	36	36
32	32	23	26	29
10	8	10	2	7
\$154,825	\$160,306	\$161,590	\$197,564	\$211,301
89%	89%	64%	72%	81%
\$4,838	\$5,010	\$7,026	\$7,599	\$7,286
7,095	7,095	7,095	7,095	7,095
36	36	36	36	36
12	31	30	33	30
6	6	8	8	9
\$204,999	\$126,689	\$184,878	\$185,298	\$261,798
33%	86%	83%	92%	83%
\$17,083	\$4,087	\$6,163	\$5,615	\$8,727

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

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<i>Governmental Activities</i>				
Instruction:				
Regular	0	0	2	2
Special	6	7	7	7
Vocational	31	34	36	33
Adult/Continuing	3	3	3	2
Support Services:				
Pupils	3	3	4	4
Instructional Staff	1	1	1	2
Administration	3	3	3	3
Fiscal	4	4	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	2	2	2	4
Operation of Non-Instructional Services	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u>59</u>	<u>62</u>	<u>66</u>	<u>65</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>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
2	2	2	0	0	0
7	7	7	7	7	7
33	33	39	36	39	39
1	1	0	0	0	0
4	4	4	4	3	3
2	2	2	2	2	2
3	3	3	3	3	2
3	3	3	3	3	3
3	3	3	3	3	3
4	4	5	5	4	4
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>
<u><u>64</u></u>	<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>	<u><u>66</u></u>	<u><u>64</u></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
1997	\$3,653,692	472	\$7,741	45	10.49
1998	4,360,730	439	9,933	45	9.76
1999	4,046,080	396	10,217	46	8.61
2000	5,062,795	482	10,504	46	10.48
2001	5,269,527	456	11,556	45	10.13
2002	6,165,812	388	15,891	46	8.43
2003	7,708,531	380	20,286	49	7.76
2004	6,486,171	407	15,937	47	8.66
2005	6,027,373	466	12,934	48	9.71
2006	6,928,244	463	14,964	46	10.07

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, 2006*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Non-Degree	16	34.77%
Bachelor's Degree	5	10.87%
Bachelor + 5	17	36.96%
Master's Degree	<u>8</u>	<u>17.39%</u>
Total	<u><u>46</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	10	21.74%
6-10	17	36.96%
11 and over	<u>19</u>	<u>41.30%</u>
Total	<u><u>46</u></u>	<u><u>100.00%</u></u>

Source: Pike County Jount Vocational School District Records

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Free Lunches	33.68%	45.21%	40.77%	40.82%
Reduced Lunches	7.11%	8.11%	8.37%	8.42%
Total	40.79%	53.32%	49.14%	49.24%

Source: Food Service Director Records

Information for fiscal years prior to 2003 was not available.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
Regular Audit
June 30, 2006**



Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Pike County Joint Vocational School District, Pike County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2005 through June 30, 2006. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Pike County Joint Vocational School District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

March 19, 2007

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

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Perry & Associates
Certified Public Accountants, A.C.

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056

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

January 12, 2007

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

To the Board of Education:

We have audited the financial statements of the governmental activities, the major funds, 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, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated January 12, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated January 12, 2007, we reported other matters involving internal control over financial reporting we did not deem a reportable condition.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion 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*. In a separate letter to the District's management dated January 12, 2007, we reported one matter related to noncompliance we deemed immaterial.

Pike County Joint Vocational School District
Pike County
Independent Accountants' Report on Internal Control over Financial Reporting
and on Compliance and Other Matters Required by *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of the audit committee, management, and Board of Education. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

Perry and Associates
Certified Public Accountants, A.C.



Mary Taylor, CPA
Auditor of State

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 29, 2007