

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
Single Audit
For the Year Ended June 30, 2011**

Perry & Associates
Certified Public Accountants, A.C



Dave Yost • 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, prepared by Perry & Associates, Certified Public Accountants, A. C., for the audit period July 1, 2010 through June 30, 2011. 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.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost
Auditor of State

February 10, 2012

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

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

**FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program - Cash Assistance	05PU-2011	10.553	\$ 60,573	\$ 60,573
National School Lunch Program Cash Assistance	LLP4-2011	10.555	106,303	106,303
Non-Cash Assistance (Food Distribution)	N/A	10.555	10,471	10,471
National School Lunch Program Subtotal			<u>116,774</u>	<u>116,774</u>
Total Child Nutrition Cluster			<u>177,347</u>	<u>177,347</u>
<i>Cash Assistance Subtotal</i>	LLP4-2011	10.555	166,876	166,876
<i>Non-Cash Assistance (Food Distribution) Subtotal</i>	N/A	10.555	10,471	10,471
Distance Learning and Telemedicine Grant	2010	10.855	8,500	5,980
Total U.S. Department of Agriculture			<u>185,847</u>	<u>183,327</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Direct from the Federal Government:</i>				
Student Financial Aid Cluster:				
Federal Pell Grant Program	N/A	84.063	335,988	335,988
Non Cash Assistance (Stafford Loan Program)	N/A	84.268	244,129	244,129
Total - Student Financial Aid Cluster			<u>580,117</u>	<u>580,117</u>
<i>Passed Through Ohio Department of Education:</i>				
Adult Education State Grant Program	ABS1-2010	84.002	16,529	16,529
Adult Education State Grant Program	ABS1-2011	84.002	242,632	243,700
Total Adult Education State Grant Program			<u>259,161</u>	<u>260,229</u>
Vocational Education Basic Grants to States	20C1-2010	84.048	2,577	2,694
Vocational Education Basic Grants to States	20C1-2011	84.048	116,377	118,826
Total Vocational Education Basic Grants to States			<u>118,954</u>	<u>121,520</u>
REAP - Small Rural School Achievement	TRS1-2011	84.367	49,337	49,337
Improving Teacher Quality State Grants	TRS1-2011	84.367	2,755	2,755
Total Title II, Part A Grants			<u>52,092</u>	<u>52,092</u>
Total U.S. Department of Education			<u>1,010,324</u>	<u>1,013,958</u>
Total Federal Receipts and Expenditures			<u>\$ 1,196,171</u>	<u>\$ 1,197,285</u>

The accompanying notes to this schedule are an integral part of this schedule.

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

**NOTES TO THE FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Note A – Significant Accounting Policies

The accompanying Federal Awards of Receipts and Expenditures Schedule (the Schedule) is a summary of the activity of the School District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

Note B – Child Nutrition Cluster

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

Note C – Food Donation

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

Note D – Guaranteed Student Loans

Non-monetary assistance is reported in the Schedule at the dollar amount of the guaranteed student loan disbursed.

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

December 19, 2011

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, each major fund, and the aggregate fund information of **Pike County Joint Vocational School District**, Pike County, Ohio (the School District) as of and for the year ended June 30, 2011, which collectively comprise the School District's basic financial statements as listed in the table of contents and have issued our report thereon dated December 19, 2011. 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 School District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the School District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not assigned to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

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

Compliance and Other Matters

As part of reasonably assuring whether the School 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*.

We intend this report solely for the information and use of the audit committee, management, Board of Education, federal awarding agencies, pass-through entities and others within the School District. It is not intended for anyone other than these specified parties.

Respectfully Submitted,

A handwritten signature in black ink that reads "Perry & Associates CPAs A.C." in a cursive script.

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**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND FEDERAL AWARDS OF
RECEIPTS AND EXPENDITURES SCHEDULE**

December 19, 2011

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

To the Board of Education:

Compliance

We have audited the compliance of **Pike County Joint Vocational School District**, Pike County, Ohio (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the School District's major federal program for the year ended June 30, 2011. The Summary of Auditor's Results section of the accompanying Schedule of Audit Findings identifies the School District's major federal program. The School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect one of the major federal programs. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School District's compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2011.

Internal Control over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of opining on compliance and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards of Receipts and Expenditures Schedule

We conducted our audit to opine on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The accompanying Federal Awards of Receipts and Expenditures Schedule provides additional information required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The Schedule of Receipts and Expenditures of Federal Awards is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to the auditing procedures applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, pass-through entities and others within the District. It is not intended for anyone other than these specified parties.

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

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

**SCHEDULE OF AUDIT FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

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**INDEPENDENT ACCOUNTANTS' REPORT ON
APPLYING AGREED-UPON PROCEDURE**

December 19, 2011

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

To the Board of Education:

Ohio Revised Code Section 117.53 states "the Auditor of State shall identify whether the School District or Community School has adopted an anti-harassment policy in accordance with Section 3312.66 of the Revised Code. This determination shall be recorded in the audit report. The Auditor of State shall not prescribe the content or operation of any anti-harassment policy adopted by a School District or Community School."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Pike County Joint Vocational School District (the School District) has updated its anti-harassment policy in accordance with Ohio Revised Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board did not amend its anti-harassment policy to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

Ohio Revised Code Section 3313.666 required the Board to amend its definition by September 28, 2010.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Pike County Joint Vocational School District
Pike County
Independent Accountant's Report
on Applying Agreed-Upon Procedure
Page 2

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Perry & Associates CPAs A.C.".

Perry and Associates
Certified Public Accountants, A.C.

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

Pike County, Ohio



***Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2011***

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

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011



Introduction Section



Automotive 11 & 12



(ITIM)/(ITAP)
Information
Technology/Interactive
Media



Basic food
service 12



Public Safety 12

*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2011*

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Pike County Career Technology Center

Eric Meredith, Superintendent/Director

Shon Tackett, T&I Supervisor

Lorna Music, Director of Guidance

Tonya Cooper, Treasurer

December 19, 2011

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, 2011. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

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, 2011. 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.

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 Joint Vocational School District 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. The School District's building was built in 1980 with a major addition and renovation project being completed in fiscal year 2009.

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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 11 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 Adult and Continuing Education, and supervisors of various educational and support services.

The School District employs 69 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 439 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the organization's budget, the issuance of its debt or the levying of its taxes. 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 and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 17. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 17.

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate rose from 7.0 percent in 2001 to a high of 15.4 in 2011. Also, Pike County reported the highest unemployment rate in the State for July 2011. The population of Pike County in the 2010 census was 28,709. The economic growth in Pike County is uncertain at the present time. This is due to the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011. The County hopes the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility will help keep some stability in the area. The addition of the Fluor-B&W at the U.S. Department of Energy's Gaseous Diffusion Plant in Piketon is another hope for the County for the addition of jobs to the area.

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

Agriculture contributes over \$10 million of agricultural output annually to the County's economy. There are approximately 490 farms located over 82,000 acres in Pike County. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2007 was 167 acres with average receipts per farm of \$21,646 (Pike County Auditor). Pike County has approximately 25 sawmills which produce over 30 million board feet of lumber annually.

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. Pike County also has a PGA rated golf course, Big Beaver Creek Golf Club. The course helps to bring visitors to the County.

Graduates of the Pike County Joint Vocational School District may seek local employment with major industrial employers like Brown Corporation, the Gas Centrifuge Enrichment Plant, and Fluor-B&W.

FINANCIAL TRENDS

During fiscal year 2011, the School District experienced a minimal increase in State foundation revenue (cash basis). This is due primarily to House Bill 1. Under the provisions of House Bill 1, career technology centers were set to receive payments at $\frac{3}{4}$ of one percent more than the previous fiscal year. Enrollment growth or decline will not be a factor in State foundation revenue until the review is complete. Under the new State budget, career technology centers will receive zero growth in revenue from State foundation for fiscal years 2012 and 2013.

FINANCIAL PLANNING AND POLICIES

The School District has been encountering House Bill 66. In June 2011, with Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property and electric deregulation monies. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit. This will be for fiscal years 2012 and 2013. Any reimbursement to be received in fiscal year 2013 would continue to be received at that level in the future. The School District's loss for fiscal years 2012 and 2013 is estimated to be \$113,000 per year.

Another issue the School District is encountering is House Bill 282. 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. With the new State budget, any unused funds will be returned to the State for redistribution.

MAJOR INITIATIVES

FOR THE YEAR

Accomplishments by the students of the School District included State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders 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, 2010.

FOR THE FUTURE

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2013. With Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property and electric deregulation monies. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit.

Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent. With the passage of House Bill 1, career technology centers were to be evaluated over a two year period to determine the level of funding each center would receive from the State. Career technology funding was increased for those two years at .75 percent each year. With the new State budget, passed in June 2011, State funding for career technology centers will be set at zero percent for fiscal year 2012 and 2013.

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2010. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last fifteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE OF EXCELLENCE

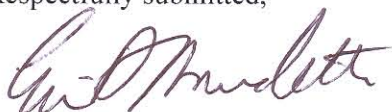
The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2010.

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

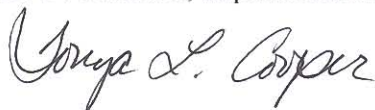
ACKNOWLEDGMENTS

The publication of this report is a major step toward professionalizing the financial reporting of the Pike County Joint Vocational School District. Appreciation is expressed to the Treasurer's staff: Janet Bobst and Paula Staker. 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,



Eric D. Meredith, 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, 2010

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.



President

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, 2010

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

Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2011*

Board of Education

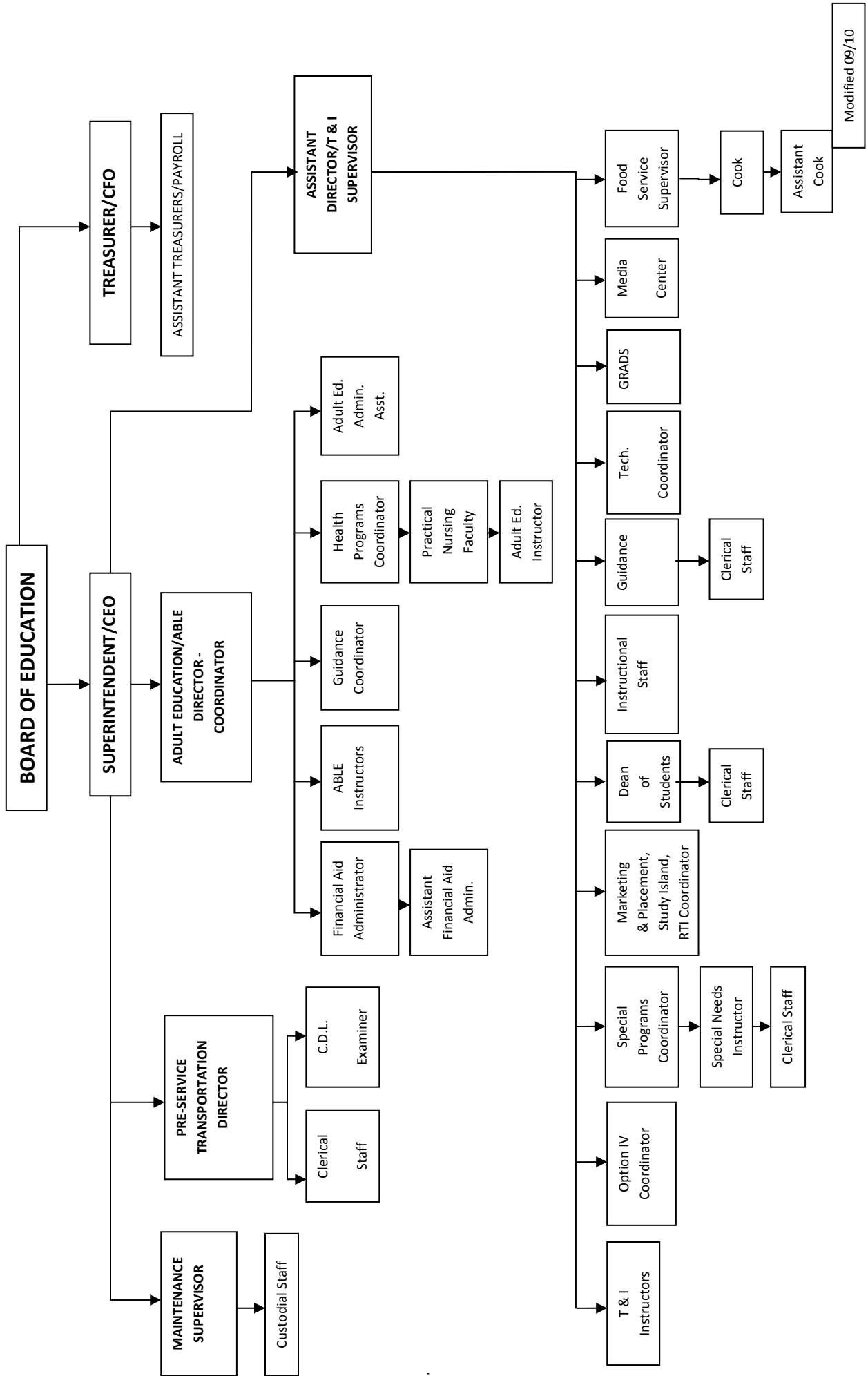
Mr. Ron Dixon..... President
Mr. Gregory Fout..... Vice-President
Mr. Jan Leeth.....Member
Mrs. Sharon Manson.....Member
Mr. Turman Helton.....Member

Administration

Mr. Eric D. Meredith Superintendent
Mrs. Tonya L. Cooper Treasurer
Mr. Shon Tackett Vocational Director
Mrs. Lorna Music Director of Guidance
Mr. Lathe Moore.....Director of Adult and Continuing Education

Pike County Career Technology Center

Organizational Chart



FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

Perry & Associates
Certified Public Accountants, A.C.
www.perrycpas.com

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056
(740) 373-2402 Fax

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203
(304) 428-5587 Fax

ST. CLAIRSVILLE
121 E Main Street
St. Clairsville, OH 43950
(740) 695-1569
(740) 695-5775 Fax

INDEPENDENT ACCOUNTANTS' REPORT

December 19, 2011

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, each major fund, and the aggregate remaining fund information of **Pike County Joint Vocational School District**, Pike County, Ohio (the School District), as of and for the year ended June 30, 2011, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School 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, each major fund, and the aggregate remaining fund information of Pike County Joint Vocational School District, as of June 30, 2011, 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 December 19, 2011, on our consideration of the School 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.

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the School 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 nonmajor fund 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 or any other assurance 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, 2011
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, 2011. 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 decreased \$876,380, which represents an insignificant decrease from the prior fiscal year.
- General revenues accounted for \$6,094,711 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$8,932,635 in expenses related to governmental activities; only \$1,961,544 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$6,094,711 were not 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.

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 2011?" 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 fiscal year's revenues and expenses regardless of when cash is received or paid.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

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

Governmental Funds – 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.

Fiduciary Funds – The School District's only fiduciary funds are agency funds. All of the School District's fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities. 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.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

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 2011 and fiscal year 2010:

Table 1
Net Assets

	Governmental Activities		Increase/ (Decrease)
	2011	2010	
Assets			
Current and Other Assets	\$6,077,670	\$6,573,328	(\$495,658)
Capital Assets, Net	18,299,144	18,835,211	(536,067)
Total Assets	24,376,814	25,408,539	(1,031,725)
Liabilities			
Other Liabilities	1,619,894	1,579,299	40,595
Long-Term Liabilities	3,660,041	3,855,981	(195,940)
Total Liabilities	5,279,935	5,435,280	(155,345)
Net Assets			
Invested in Capital Assets, Net of Related Debt	15,037,465	15,432,779	(395,314)
Restricted	1,156,076	891,802	264,274
Unrestricted	2,903,338	3,648,678	(745,340)
Total Net Assets	\$19,096,879	\$19,973,259	(\$876,380)

Overall, a decrease of \$1,031,725 occurred within total assets when compared to the prior fiscal year. A significant decrease of \$495,658 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The asset accounts which had a real effect on this decrease were equity in pooled cash and cash equivalents. The primary factor for this decrease was the School District utilizing monies to support career-technical instruction. Capital assets decreased by \$536,067 primarily due to current year depreciation exceeding current year additions.

Total liabilities had an insignificant decrease of \$155,345 for fiscal year 2011 when compared to the prior fiscal year. This is primarily the result of annual debt service and capital lease payments.

Invested in capital assets, net of related debt of governmental activities decreased \$395,314. This is due primarily to capital assets depreciation exceeding capital assets additions for the fiscal year.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Restricted net assets, when viewed alone, experienced an increase of \$264,274 when compared to the prior fiscal year. When examining the individual components of restricted net assets, those restricted for capital improvements increased \$432,497. This is due to payments made in the prior fiscal year being voided in the current fiscal year as part of the reconciliation of the Ohio School Facilities project and the transfer of unrestricted monies to reimburse the portion of grant monies that were utilized in the past when unrestricted monies should have been utilized. Restricted net assets for school facilities maintenance increased \$12,735 due to the School District transferring monies from unrestricted net assets in order to meet the capital maintenance requirement. Restricted net assets for vocational programs decreased \$31,970 due to the School District utilizing grant monies for the operation of its programs. Restricted net assets for debt service had a decrease of \$148,988 as a result of the annual capital lease payment being made during the fiscal year. Restricted net assets for other purposes remained unchanged.

Unrestricted net assets had a decrease of \$745,340. This is related to the School District utilizing its unrestricted monies to support its various programs.

Table 2 shows the changes in net assets for fiscal years 2011 and 2010.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2011	2010	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$877,309	\$597,142	\$280,167
Operating Grants, Contributions, and Interest	1,084,235	1,240,072	(155,837)
Capital Grants and Contributions	0	12,000	(12,000)
Total Program Revenues	<u>1,961,544</u>	<u>1,849,214</u>	<u>112,330</u>
General Revenues:			
Property Taxes	1,159,575	1,129,848	29,727
Payments in Lieu of Taxes	438	516	(78)
Grants and Entitlements not Restricted to Specific Programs	4,654,926	4,554,255	100,671
Investment Earnings	11,631	16,478	(4,847)
Contributions and Donations	4,706	4,706	0
Miscellaneous	263,435	198,938	64,497
Total General Revenues	<u>6,094,711</u>	<u>5,904,741</u>	<u>189,970</u>
Total Revenues	<u>\$8,056,255</u>	<u>\$7,753,955</u>	<u>\$302,300</u>

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 2
Change in Net Assets
(continued)

	Governmental Activities		Increase/ (Decrease)
	2011	2010	
Program Expenses			
Instruction:			
Regular	\$0	\$882	(\$882)
Special	152,056	127,944	24,112
Vocational	4,705,143	4,384,954	320,189
Adult/Continuing	597,407	437,898	159,509
Support Services:			
Pupils	417,099	443,531	(26,432)
Instructional Staff	381,077	353,702	27,375
Board of Education	107,428	77,634	29,794
Administration	607,940	532,861	75,079
Fiscal	393,109	367,795	25,314
Operation and Maintenance of Plant	774,317	775,179	(862)
Pupil Transportation	24,820	25,682	(862)
Central	230,249	234,994	(4,745)
Operation of Non-Instructional Services	363,771	425,277	(61,506)
Extracurricular Activities	2,631	1,692	939
Interest and Fiscal Charges	175,588	181,880	(6,292)
Total Expenses	<u>8,932,635</u>	<u>8,371,905</u>	<u>560,730</u>
Decrease in Net Assets	(876,380)	(617,950)	(258,430)
Net Assets at Beginning of Year	<u>19,973,259</u>	<u>20,591,209</u>	<u>(617,950)</u>
Net Assets at End of Year	<u><u>\$19,096,879</u></u>	<u><u>\$19,973,259</u></u>	<u><u>(\$876,380)</u></u>

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$1,961,544 of total revenues for fiscal year 2011 and varied from fiscal year 2010 as a result of the School District receiving greater fees relating to adult/continuing instruction than in the prior fiscal year.

As previously mentioned, general revenues were \$6,094,711 of total revenues for fiscal year 2011 and were insignificantly greater than the prior fiscal year. Grants and entitlements not restricted to specific programs increased \$100,671 from the prior fiscal year. This increase resulted from the School District receiving greater State foundation monies as a result of House Bill 1 during fiscal year 2011.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

As should be expected, instruction costs represent the largest of the School District's expenses, \$5,454,606 for fiscal year 2011. 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 \$822,996 of governmental expenses. Maintenance of the School District's facilities also represents a significant expense of \$774,317. A significant increase also occurred within vocational instruction from the prior fiscal year as a result of the School District utilizing the increased monies received from House Bill 1 for the instruction of its career technology students. A significant increase occurred within adult/continuing instruction from the prior fiscal year as a result of the School District receiving and expensing a larger amount of monies for adult education.

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 \$8,091,888 and expenditures of \$8,591,050. The net change in fund balance for the fiscal year was most significant in the General Fund with a decrease of \$1,192,569. This was the result of the School District utilizing unrestricted monies to support programs accounted for in other funds, as well as the requirement from House Bill 282 that required the School District to increase expenditures relating to vocational instruction. This has caused the School District's expenditures to exceed revenues each fiscal year since the requirement as been in place.

The Permanent Improvement Capital Projects Fund balance increased \$265,998 as a result of the School District accumulating monies from property taxes for future use.

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 2011, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects a decrease of \$143,104 between the original budget and final budget revenues, which is an insignificant decrease. However, through the fiscal year, the School District adjusted its estimates to deal with current economic conditions. There was very little change for revenues from the final budget to actual revenues received.

The increase in expenditures from the original to the final budget was \$766,531, a significant increase. This was primarily the result of increased appropriations relating to vocational instruction as a result of House Bill 1. The difference in actual expenditures made from the final budget was \$529,271, a significant decrease. The largest savings were realized in the vocational instruction and operation and maintenance of plant functions. Vocational instruction actual expenditures were less than the final budget expenditures due to attrition and the School District's efforts in reducing the amount of monies spent on discretionary spending. Operation and maintenance of plant actual expenditures were less than the final budgeted expenditures due to lower utility and insurance billings than what was estimated for the fiscal year.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Actual General Fund revenues and other financing sources were lower than expenditures and other financing uses by \$1,057,138.

The School District's ending unobligated cash balance was \$529,321 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2011, the School District had \$18,299,144 invested in capital assets (net of accumulated depreciation), a decrease of \$536,067. Additions to capital assets primarily included furniture and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various computers and educational equipment. For further information regarding the School District's capital assets, refer to Note 8 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 \$107,679. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding lease-purchase agreement for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$3,154,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$32,800,572 with an unvoted debt margin of \$364,451, and an Energy Conservation debt margin of \$3,172,378 at June 30, 2011. For further information regarding the School District's long-term obligations, refer to Note 14 to the basic financial statements.

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. As mentioned previously, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2013. With Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property and electric deregulation monies. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

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. With the passage of House Bill 1, career technology centers were to be evaluated over a two year period to determine the level of funding each center would receive from the State. Career technology funding was increased for those two years at .75 percent each year. With the new State budget, passed in June 2011, State funding for career technology centers will be set at zero percent for fiscal year 2012 and 2013.

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2011

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$4,394,551
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	301
Inventory Held for Resale	3,282
Accrued Interest Receivable	3,753
Prepaid Items	4,606
Property Taxes Receivable	1,537,719
Intergovernmental Receivable	123,752
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	152,681
Depreciable Capital Assets, Net	<u>18,146,463</u>
<i>Total Assets</i>	<u>24,376,814</u>
<u>Liabilities:</u>	
Accounts Payable	22,673
Accrued Wages and Benefits Payable	376,228
Intergovernmental Payable	126,626
Matured Compensated Absences Payable	9,508
Matured Bonds Payable	5,000
Accrued Interest Payable	272
Deferred Revenue	1,079,587
Long-Term Liabilities:	
Due Within One Year	219,658
Due in More Than One Year	<u>3,440,383</u>
<i>Total Liabilities</i>	<u>5,279,935</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	15,037,465
Restricted for:	
Capital Improvements	532,057
Debt Service	81,165
School Facilities Maintenance	492,494
Vocational Programs	26,813
Other Purposes	23,547
Unrestricted	<u>2,903,338</u>
<i>Total Net Assets</i>	<u><u>\$19,096,879</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, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Special	\$152,056	\$0	\$383,384	\$231,328
Vocational	4,705,143	145,664	42,763	(4,516,716)
Adult/Continuing	597,407	451,418	129,948	(16,041)
Support Services:				
Pupils	417,099	0	0	(417,099)
Instructional Staff	381,077	52,554	210,610	(117,913)
Board of Education	107,428	0	0	(107,428)
Administration	607,940	63,414	30,823	(513,703)
Fiscal	393,109	12,720	412	(379,977)
Operation and Maintenance of Plant	774,317	7,634	0	(766,683)
Pupil Transportation	24,820	0	0	(24,820)
Central	230,249	73,826	104,866	(51,557)
Operation of Non-Instructional Services	363,771	70,079	181,429	(112,263)
Extracurricular Activities	2,631	0	0	(2,631)
Interest and Fiscal Charges	175,588	0	0	(175,588)
Total Governmental Activities	\$8,932,635	\$877,309	\$1,084,235	(6,971,091)

General Revenues:

Property Taxes Levied for:	
General Purposes	882,066
Debt Service	114,420
Capital Outlay	163,089
Payments in Lieu of Taxes	438
Grants and Entitlements not	
Restricted to Specific Programs	4,654,926
Investment Earnings	11,631
Contributions and Donations	4,706
Miscellaneous	263,435
Total General Revenues	6,094,711
Change in Net Assets	(876,380)
Net Assets at Beginning of Year	19,973,259
Net Assets at End of Year	\$19,096,879

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2011

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$3,269,230	\$267,066	\$834,708	\$4,371,004
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,147,060	390,659	0	1,537,719
Payments in Lieu of Taxes	4,706	0	0	4,706
Accrued Interest	3,753	0	0	3,753
Intergovernmental	105,642	0	18,110	123,752
Interfund	79,934	0	0	79,934
Prepaid Items	4,036	0	570	4,606
Materials and Supplies Inventory	0	0	301	301
Inventory Held for Resale	0	0	3,282	3,282
<i>Total Assets</i>	<u>\$4,637,908</u>	<u>\$657,725</u>	<u>\$861,971</u>	<u>\$6,157,604</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$22,441	\$0	\$232	\$22,673
Accrued Wages and Benefits Payable	370,290	0	5,938	376,228
Intergovernmental Payable	110,506	0	16,120	126,626
Matured Compensated Absences Payable	0	0	9,508	9,508
Interfund Payable	0	0	79,934	79,934
Deferred Revenue	955,265	343,558	0	1,298,823
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>1,458,502</u>	<u>343,558</u>	<u>116,732</u>	<u>1,918,792</u>
<u>Fund Balances:</u>				
Nonspendable	4,036	0	871	4,907
Restricted	0	314,167	776,200	1,090,367
Assigned	50,870	0	0	50,870
Unassigned (Deficit)	3,124,500	0	(31,832)	3,092,668
<i>Total Fund Balances</i>	<u>3,179,406</u>	<u>314,167</u>	<u>745,239</u>	<u>4,238,812</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$4,637,908</u>	<u>\$657,725</u>	<u>\$861,971</u>	<u>\$6,157,604</u>

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, 2011*

Total Governmental Fund Balances \$4,238,812

***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	152,681	
Other capital assets	23,928,626	
Accumulated depreciation	(5,782,163)	
		18,299,144

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	217,698	
Interest	1,538	
		219,236

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	(107,679)	
Accrued interest on loans	(272)	
Capital leases	(3,154,000)	
Compensated absences	(398,362)	
Total liabilities		(3,660,313)

Net Assets of Governmental Activities \$19,096,879

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, 2011

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$793,847	\$118,189	\$229,656	\$1,141,692
Payments in Lieu of Taxes	438	0	0	438
Intergovernmental	4,916,894	155,055	710,163	5,782,112
Investment Earnings	11,636	0	0	11,636
Tuition and Fees	122,593	0	580,106	702,699
Rentals	7,634	0	0	7,634
Charges for Services	105,778	0	71,758	177,536
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	88,003	0	175,432	263,435
Total Revenues	6,051,529	273,244	1,767,115	8,091,888
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	90,059	0	0	90,059
Vocational	4,285,141	0	20,603	4,305,744
Adult/Continuing	0	0	560,378	560,378
Support Services:				
Pupils	401,188	0	0	401,188
Instructional Staff	94,569	0	266,075	360,644
Board of Education	107,428	0	0	107,428
Administration	507,235	0	92,478	599,713
Fiscal	338,667	7,246	16,805	362,718
Operation and Maintenance of Plant	656,040	0	75,504	731,544
Pupil Transportation	13,277	0	0	13,277
Central	79,280	0	111,434	190,714
Operation of Non-Instructional Services	59,114	0	267,537	326,651
Extracurricular Activities	2,631	0	0	2,631
Capital Outlay	0	0	221,892	221,892
Debt Service:				
Principal Retirement	50,753	0	90,000	140,753
Interest and Fiscal Charges	6,379	0	169,337	175,716
Total Expenditures	6,691,761	7,246	1,892,043	8,591,050
Excess of Revenues Over (Under) Expenditures	(640,232)	265,998	(124,928)	(499,162)
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	552,337	552,337
Transfers Out	(552,337)	0	0	(552,337)
Total Other Financing Sources (Uses)	(552,337)	0	552,337	0
Net Change in Fund Balances	(1,192,569)	265,998	427,409	(499,162)
Fund Balances at Beginning of Year - As Restated (See Note 20)	4,371,975	48,169	317,830	4,737,974
Fund Balances at End of Year	\$3,179,406	\$314,167	\$745,239	\$4,238,812

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, 2011*

Net Change in Fund Balances - Total Governmental Funds (\$499,162)

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

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

Capital assets additions	196,570	
Depreciation expense	(696,156)	
Excess of capital outlay under depreciation expense		(499,586)

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (36,481)

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	17,883	
Intergovernmental	(42,951)	
Accounts	(10,560)	
Interest	(5)	
Total deferred		(35,633)

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	50,753	
Capital lease payments	90,000	
Total long-term debt repayment		140,753

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The difference in the amount of interest on the Statement of Activities when compared to the expenditures reported in governmental funds is the result of a decrease in accrued interest. 128

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:

Grants cancelled	(1,586)	
Decrease in compensated absences payable	55,187	
Net increase		53,601

Change in Net Assets of Governmental Activities (\$876,380)

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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$850,750	\$863,854	\$863,854	\$0
Payments in Lieu of Taxes	516	438	438	0
Intergovernmental	5,014,708	4,913,345	4,913,395	50
Investment Earnings	28,439	11,105	11,105	0
Tuition and Fees	109,600	63,166	63,166	0
Rentals	30,600	7,634	7,634	0
Charges for Services	65,643	106,138	106,138	0
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	96,531	88,003	88,003	0
Total Revenues	6,201,493	6,058,389	6,058,439	50
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	87,449	92,372	89,751	2,621
Vocational	4,023,624	4,626,917	4,397,030	229,887
Support Services:				
Pupils	417,043	439,880	418,835	21,045
Instructional Staff	100,337	96,716	94,587	2,129
Board of Education	96,643	119,198	109,101	10,097
Administration	534,851	535,148	512,846	22,302
Fiscal	345,846	369,635	339,050	30,585
Operation and Maintenance of Plant	771,238	836,489	663,594	172,895
Pupil Transportation	14,227	15,101	13,288	1,813
Central	94,456	105,693	80,786	24,907
Operation of Non-Instructional Services	51,199	68,449	57,459	10,990
Extracurricular Activities	1,692	2,631	2,631	0
Capital Outlay	3,250	0	0	0
Debt Service:				
Principal Retirement	48,797	50,753	50,753	0
Interest and Fiscal Charges	8,178	6,379	6,379	0
Total Expenditures	6,598,830	7,365,361	6,836,090	529,271
Excess of Revenues Over (Under) Expenditures	(397,337)	(1,306,972)	(777,651)	529,321
<u>Other Financing Sources (Uses):</u>				
Transfers In	143,245	149,762	0	(149,762)
Transfers Out	(353,565)	(665,076)	(515,314)	149,762
Advances In	300,202	289,557	253,475	(36,082)
Advances Out	(170,016)	(53,730)	(17,648)	36,082
Total Other Financing Sources (Uses)	(80,134)	(279,487)	(279,487)	0
Net Change in Fund Balance	(477,471)	(1,586,459)	(1,057,138)	529,321
Fund Balance at Beginning of Year	4,225,911	4,225,911	4,225,911	0
Prior Year Encumbrances Appropriated	50,606	50,606	50,606	0
Fund Balance at End of Year	\$3,799,046	\$2,690,058	\$3,219,379	\$529,321

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2011

Assets:

Equity in Pooled Cash and Cash Equivalents \$1,363,610

Liabilities:

Undistributed Monies \$1,363,610

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, 2011

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 439 students and is staffed by 18 non-certificated employees, 47 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:

Since the School District does not have a separately elected governing board and does not meet the definition of a component unit, it is classified as a stand-alone government under the provisions of GASB Statement No. 14, “*The Financial Reporting Entity*”.

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. 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, 2011

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

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

South Central Ohio Computer Association
Coalition of Rural and Appalachian Schools

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program
Ohio School Plan

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

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

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The 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 and report all financial resources not accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

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

The 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 has three agency funds. One agency fund is used to account for student activity programs. Another agency fund is used to account for the activity of the South Central Ohio Computer Association. The third agency fund is used to account for the activity of the Stafford Loan and PELL grant programs. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 an 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, 2011, but which were levied to finance fiscal year 2012 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.

Cash and Cash Equivalents

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

During fiscal year 2011, the School District's investments included State Treasury Asset Reserve of Ohio (STAROhio), First American Treasury Obligations Fund, U.S. Treasury Bill, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage Association Discount Notes, and Federal National Mortgage Association Notes. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

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, 2011.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2011 amounted to \$11,636, which includes \$3,739 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.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 18 for additional information regarding set-asides.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

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.

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 \$500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Interfund Balances

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

Compensated Absences

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

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

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the fund from which the employees are paid. The unmatured portion of the liability is not reported.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance

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

Nonspendable

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

Restricted

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

Committed

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

Assigned

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the School District’s Board of Education.

Unassigned

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 through external restrictions imposed by creditors, grantors or laws or regulations of other governments. 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.

Internal Activity

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

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

Estimates

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

Budgetary Process

All funds, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3 – ACCOUNTABILITY

At June 30, 2011, the Food Service, Adult Education, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$5,917, \$19,153, \$5,721, and \$170, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

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 restricted, committed, or assigned fund balance (GAAP basis).
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).
6. Unrecorded cash represents amounts expended but not included as expenditures on the budget basis operating statements. These amounts are included as expenditures on the GAAP basis operating statements.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING (continued)

Net Change in Fund Balance	
GAAP Basis	(\$1,192,569)
Adjustments:	
Revenue Accruals	(69,362)
Expenditure Accruals	(72,145)
Transfers	112,448
Advances	235,827
Encumbrances	(72,184)
Net Increase in Fair	
Value of Investments - FY 2010	2,490
Net Increase in Fair	
Value of Investments - FY 2011	(1,643)
Unrecorded Cash - FY 2010	(429)
Unrecorded Cash - FY 2011	429
Budget Basis	(\$1,057,138)

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board 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 or deposit 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, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
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);
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, 2011, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Investment Maturities in Years		S&P Rating	Percent of Total Investments
		Less than 1	1 - 2		
STAROhio	\$544,164	\$544,164	\$0	AAAm	----
First American Treasury Obligations Fund	7,333	7,333	0	AAAm	----
U.S. Treasury Bill	294,611	294,611	0	AAA	----
Federal Home Loan Bank Notes	1,608,895	0	1,608,895	AAA	27.91%
Federal Home Loan Mortgage Association Notes	2,705,601	0	2,705,601	AAA	46.93%
Federal Home Loan Mortgage Association Discount Notes	424,292	424,292	0	AAA	7.36%
Federal National Mortgage Association Notes	180,055	0	180,055	AAA	----
Totals	\$5,764,951	\$1,270,400	\$4,494,551		

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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

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

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010, and are collected in calendar year 2011 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 6 – PROPERTY TAXES (continued)

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 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.

The Pike County Treasurer collects property taxes on behalf of all local governments in the 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, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2011, 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 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, 2011, was \$103,925 and is recognized as revenue: \$75,653 in the General Fund and \$28,272 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2010, was \$81,571 in the General Fund and \$31,084 in the Permanent Improvement Fund.

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.

The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second- Half Collections		2011 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$321,360,110	90.05%	\$326,890,110	89.69%
Public Utility Personal	34,793,000	9.75%	37,560,690	10.31%
General Business Personal	707,170	0.20%	0	0.00%
Total Assessed Value	<u>\$356,860,280</u>	<u>100.00%</u>	<u>\$364,450,800</u>	<u>100.00%</u>

Voted tax rate per \$1,000 of assessed valuation	\$7.50	\$7.50
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Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 7 – RECEIVABLES

Receivables at June 30, 2011, consisted of property taxes, payments in lieu of taxes, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivable amounts are expected to be received within one year, with the exception of property taxes. 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:

	Amount
<u>Governmental Activities:</u>	
Excess Cost Reimbursement	\$102,143
Adult Basic and Literacy Education Grant	15,217
E-Rate Reimbursement	3,499
Carl D. Perkins Grant	2,453
Lunchroom Reimbursement	440
Total Intergovernmental Receivables	\$123,752

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2011, was as follows:

	Balance at 6/30/10	Additions	Deductions	Balance at 6/30/11
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$152,681	\$0	\$0	\$152,681
Capital Assets Being Depreciated:				
Land Improvements	1,131,724	38,510	0	1,170,234
Buildings and Improvements	19,875,045	0	0	19,875,045
Furniture and Equipment	2,699,779	153,648	(171,308)	2,682,119
Vehicles	196,816	4,412	0	201,228
Total Capital Assets Being Depreciated	23,903,364	196,570	(171,308)	23,928,626
Less Accumulated Depreciation:				
Land Improvements	(1,105,340)	(6,021)	0	(1,111,361)
Buildings and Improvements	(2,764,724)	(414,665)	0	(3,179,389)
Furniture and Equipment	(1,229,101)	(259,462)	134,827	(1,353,736)
Vehicles	(121,669)	(16,008)	0	(137,677)
Total Accumulated Depreciation	(5,220,834)	(696,156) *	134,827	(5,782,163)
Total Capital Assets Being Depreciated, Net	18,682,530	(499,586)	(36,481)	18,146,463
Governmental Activities Capital Assets, Net	\$18,835,211	(\$499,586)	(\$36,481)	\$18,299,144

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 8 – CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Special	\$42,468
Vocational	430,638
Adult/Continuing	25,668
Support Services:	
Pupils	20,110
Instructional Staff	14,446
Administration	23,580
Fiscal	21,772
Operation and Maintenance of Plant	44,480
Pupil Transportation	11,543
Central	27,429
Operation of Non-Instructional Services	34,022
Total Depreciation Expense	<u><u>\$696,156</u></u>

NOTE 9 – RISK MANAGEMENT

Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. (See Note 17). During fiscal year 2011, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 9 – RISK MANAGEMENT (continued)

Workers' Compensation

For fiscal year 2011, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2011, the allocation to pension and death benefits was 11.81 percent. The remaining 2.19 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$357,852, \$372,338, and \$260,783, respectively. For fiscal year 2011, 99.28 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

State Teachers Retirement System of Ohio

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. 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 43215-3771, by calling (888) 227-7877, 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of 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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. For the fiscal year ended June 30, 2011, 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.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2011, 2010, and 2009 were \$425,622, \$368,395, and \$367,789, respectively. For fiscal year 2011, 90.52 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

Contributions made to STRS Ohio for the DC Plan for fiscal year 2011 were \$5,023 made by the School District and \$3,588 made by the plan members. In addition, member contributions of \$5,009 were made for fiscal year 2011 for the defined contribution portion of the Combined Plan.

NOTE 11 – POSTEMPLOYMENT BENEFITS

School Employees Retirement System

Plan Description – The School District participates in two cost-sharing, multiple-employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2011, 1.43 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2011, this amount was \$35,800. During fiscal year 2011, the School District paid \$50,007 in surcharge.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$93,337, \$62,085, and \$163,132, respectively. For fiscal year 2011, 99.28 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$23,029, \$22,142, and \$21,517, respectively. For fiscal year 2011, 99.28 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

State Teachers Retirement System of Ohio

Plan Description – The School District contributes to the cost-sharing, multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For 2011, STRS Ohio allocated employer contributions equal to one percent of covered payroll to postemployment health care. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$32,740, \$28,338, and \$28,291, respectively. For fiscal year 2011, 90.52 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

NOTE 12 – EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers do not earn vacation time.

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

Insurance Benefits

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

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE

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

At fiscal year-end, capital assets under this lease have been capitalized as buildings and improvements in the Statement of Net Assets for governmental activities. A liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2011 totaled \$90,000 and were paid from the Debt Service Fund.

The assets acquired through capital leases as of June 30, 2011, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
<u>Asset:</u>			
Buildings and Improvements	\$3,555,000	\$142,321	\$3,412,679

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, 2011:

Fiscal Year Ending June 30,	Total Payments
2012	\$254,908
2013	255,091
2014	255,021
2015	254,698
2016	254,121
2017 - 2021	1,272,860
2022 - 2026	1,271,661
2027 - 2031	1,272,786
Total	5,091,146
Less: Amount Representing Interest	(1,937,146)
Present Value of Net Minimum Lease Payments	\$3,154,000

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 14 – LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2011 were as follows:

	Principal Outstanding 6/30/10	Additions	Deductions	Principal Outstanding 6/30/11	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$158,432	\$0	\$50,753	\$107,679	\$52,789
Capital Leases	3,244,000	0	90,000	3,154,000	95,000
Compensated Absences	453,549	146,544	201,731	398,362	71,869
Total Governmental Activities					
Long-Term Obligations	<u>\$3,855,981</u>	<u>\$146,544</u>	<u>\$342,484</u>	<u>\$3,660,041</u>	<u>\$219,658</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 General Fund. The final payment is due in fiscal year 2013.

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2011, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
2012	\$52,789	\$4,319	\$57,108
2013	54,890	2,200	57,090
Total	<u>\$107,679</u>	<u>\$6,519</u>	<u>\$114,198</u>

Compensated absences will be paid from the General Fund and the Food Service, Adult Education, Pre-Service School Bus Driver Training, and Vocational Education Special Revenue Funds. Capital leases will be paid from the Debt Service Fund.

The School District’s overall legal debt margin was \$32,800,572 with an unvoted debt margin of \$364,451, and an Energy Conservation debt margin of \$3,172,378 at June 30, 2011.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 15 – FUND BALANCES

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

Fund Balances	General	Permanent Improvement	Other Governmental Funds	Total
<i>Nonspendable</i>				
Prepays	\$4,036	\$0	\$570	\$4,606
Materials and Supplies Inventory	0	0	301	301
<i>Total Nonspendable</i>	4,036	0	871	4,907
<i>Restricted for</i>				
Debt Service	0	0	81,165	81,165
School Facilities Maintenance	0	0	492,494	492,494
Miscellaneous Grants	0	0	41,259	41,259
Capital Improvements	0	314,167	161,282	475,449
<i>Total Restricted</i>	0	314,167	776,200	1,090,367
<i>Assigned to</i>				
Other Purposes	50,870	0	0	50,870
<i>Unassigned (Deficit)</i>	3,124,500	0	(31,832)	3,092,668
<i>Total Fund Balances</i>	\$3,179,406	\$314,167	\$745,239	\$4,238,812

NOTE 16 – INTERFUND ACTIVITY

As of June 30, 2011, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Receivable
	General
Payable	Other Governmental Funds
	\$79,934

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 the necessary payment of obligations and timing differences in receiving grant monies. When the monies are finally received, the grant fund reimburses the General Fund for the initial advance.

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011*

NOTE 16 – INTERFUND ACTIVITY (continued)

Transfers made during the fiscal year ended June 30, 2011, were as follows:

		Transfers From
		<u>General</u>
Transfers To	Other Governmental Funds	<u><u>\$552,337</u></u>

For fiscal year 2011, General Fund transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. Transfers were also made to the Ohio School Facilities Construction Project Fund to reimburse it for expenditures that should have been paid from the School District’s local share of the construction and renovation project.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

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 the school districts in 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 \$38,143 for services provided during the fiscal 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.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The 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 \$325 for fiscal year 2011.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS (continued)

Ohio SchoolComp Group Retrospective Rating Program

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

Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The 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 OSP 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 13 member Board of Directors consisting of school district superintendents and treasurers. The OSP has an agreement with Hylant Administrative Services, LLC to provide underwriting, claims management, risk management, accounting, system support services, sales and marketing for the OSP. Hylant Administrative Services, LLC also coordinates reinsurance brokerage services for the OSP.

NOTE 18 – SET-ASIDE CALCULATIONS

The School District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the purchase of textbooks and 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.

The School District is no longer required to set aside funds in the budget stabilization set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 18 – SET-ASIDE CALCULATIONS (continued)

	Textbooks and Instructional Materials	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2010	\$0	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	75,425	75,425	0
Current Fiscal Year Offsets	0	(114,420)	0
Qualifying Disbursements	(75,425)	0	0
Set-aside Balance as of June 30, 2011	<u>\$0</u>	<u>(\$38,995)</u>	<u>\$23,547</u>
Required Set-aside Balances Carried Forward to Fiscal Year 2012	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>

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

NOTE 19 – CONTINGENCIES

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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, 2011.

Litigation

The School District is not party to any legal proceedings.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

NOTE 20 – CHANGES IN ACCOUNTING PRINCIPLES

The School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”. GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement resulted in the following change to fund balances at June 30, 2010, as previously reported:

	General Fund	Other Governmental Funds
Fund Balance, June 30, 2010, as Previously Reported	\$4,368,702	\$321,103
Reclassification of Funds	3,273	(3,273)
Fund Balance, June 30, 2010, as Restated	<u>\$4,371,975</u>	<u>\$317,830</u>

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

Nonmajor Special Revenue Funds

Food Service Fund

To account for and report the sale of lunches restricted to the food service operations of the School District.

Adult Education Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers.

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

To account for and report restricted federal grants used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons.

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Vocational Education Fund

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

Improving Teacher Quality Fund

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

DEBT SERVICE FUND

The Debt Service Fund is established to account for the accumulation of resources that are restricted, committed, or assigned to expenditure for, and the payment of, general long-term and short-term debt principal and interest. The following is a description of the School District's nonmajor debt service fund:

Nonmajor Debt Service Fund

Debt Service Fund

To account for and report the accumulation of resources restricted 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.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than for assets that will be held in trust. The following are descriptions of the School District's nonmajor capital projects funds:

Nonmajor Capital Projects Funds

Locally Funded Initiative Fund

To account for and report capital lease proceeds restricted for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Capital Projects Funds - (continued)

Ohio School Facilities Construction Project Fund

The Ohio School Facilities Construction Project Fund is used to account for and report grants and capital lease proceeds restricted for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

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Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$592,261	\$81,165	\$161,282	\$834,708
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Intergovernmental	18,110	0	0	18,110
Prepaid Items	570	0	0	570
Materials and Supplies Inventory	301	0	0	301
Inventory Held for Resale	3,282	0	0	3,282
Total Assets	\$614,524	\$86,165	\$161,282	\$861,971
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$232	\$0	\$0	\$232
Accrued Wages and Benefits Payable	5,938	0	0	5,938
Intergovernmental Payable	16,120	0	0	16,120
Matured Compensated Absences Payable	9,508	0	0	9,508
Interfund Payable	79,934	0	0	79,934
Matured Bonds Payable	0	5,000	0	5,000
Total Liabilities	111,732	5,000	0	116,732
<u>Fund Balances:</u>				
Nonspendable	871	0	0	871
Restricted	533,753	81,165	161,282	776,200
Unassigned (Deficit)	(31,832)	0	0	(31,832)
Total Fund Balances	502,792	81,165	161,282	745,239
Total Liabilities and Fund Balances	\$614,524	\$86,165	\$161,282	\$861,971

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, 2011

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Other Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$115,236	\$114,420	\$0	\$229,656
Intergovernmental	709,629	534	0	710,163
Tuition and Fees	580,106	0	0	580,106
Charges for Services	71,758	0	0	71,758
Miscellaneous	2,968	0	172,464	175,432
<i>Total Revenues</i>	<u>1,479,697</u>	<u>114,954</u>	<u>172,464</u>	<u>1,767,115</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	20,603	0	0	20,603
Adult/Continuing	560,378	0	0	560,378
Support Services:				
Instructional Staff	266,075	0	0	266,075
Administration	92,478	0	0	92,478
Fiscal	12,200	4,605	0	16,805
Operation and Maintenance of Plant	75,504	0	0	75,504
Central	111,434	0	0	111,434
Operation of Non-Instructional Services	267,537	0	0	267,537
Capital Outlay	38,510	0	183,382	221,892
Debt Service:				
Principal Retirement	0	90,000	0	90,000
Interest and Fiscal Charges	0	169,337	0	169,337
<i>Total Expenditures</i>	<u>1,444,719</u>	<u>263,942</u>	<u>183,382</u>	<u>1,892,043</u>
Excess of Revenues Under Expenditures	34,978	(148,988)	(10,918)	(124,928)
<u>Other Financing Sources:</u>				
Transfers In	145,768	0	406,569	552,337
Net Change in Fund Balances	180,746	(148,988)	395,651	427,409
Fund Balances (Deficit) at Beginning of Year	<u>322,046</u>	<u>230,153</u>	<u>(234,369)</u>	<u>317,830</u>
Fund Balances at End of Year	<u><u>\$502,792</u></u>	<u><u>\$81,165</u></u>	<u><u>\$161,282</u></u>	<u><u>\$745,239</u></u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$47,627	\$502,230	\$15,561
Receivables:				
Intergovernmental	440	0	0	0
Prepaid Items	570	0	0	0
Materials and Supplies Inventory	301	0	0	0
Inventory Held for Resale	3,282	0	0	0
<i>Total Assets</i>	<u>\$4,593</u>	<u>\$47,627</u>	<u>\$502,230</u>	<u>\$15,561</u>
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$232	\$0	\$0
Accrued Wages and Benefits Payable	4,721	1,217	0	0
Intergovernmental Payable	5,789	3,045	228	1,115
Matured Compensated Absences Payable	0	0	9,508	0
Interfund Payable	0	62,286	0	0
<i>Total Liabilities</i>	<u>10,510</u>	<u>66,780</u>	<u>9,736</u>	<u>1,115</u>
 <u>Fund Balances:</u>				
Nonspendable	871	0	0	0
Restricted	0	0	492,494	14,446
Unassigned (Deficit)	(6,788)	(19,153)	0	0
<i>Total Fund Balances (Deficit)</i>	<u>(5,917)</u>	<u>(19,153)</u>	<u>492,494</u>	<u>14,446</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$4,593</u>	<u>\$47,627</u>	<u>\$502,230</u>	<u>\$15,561</u>

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
\$4,537	\$9,000	\$50	\$1,985	\$30	\$242
0	0	0	0	15,217	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,985</u>	<u>\$15,247</u>	<u>\$242</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	5,773	0
0	0	0	0	0	0
0	0	0	0	15,195	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,968</u>	<u>0</u>
0	0	0	0	0	0
4,537	9,000	50	1,985	0	242
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(5,721)</u>	<u>0</u>
<u>4,537</u>	<u>9,000</u>	<u>50</u>	<u>1,985</u>	<u>(5,721)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,985</u>	<u>\$15,247</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011
(continued)

	Vocational Education	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$10,999	\$592,261
Receivables:			
Intergovernmental	2,453	0	18,110
Prepaid Items	0	0	570
Materials and Supplies Inventory	0	0	301
Inventory Held for Resale	0	0	3,282
<i>Total Assets</i>	\$2,453	\$10,999	\$614,524
 <u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$0	\$0	\$232
Accrued Wages and Benefits Payable	0	0	5,938
Intergovernmental Payable	170	0	16,120
Matured Compensated Absences Payable	0	0	9,508
Interfund Payable	2,453	0	79,934
<i>Total Liabilities</i>	2,623	0	111,732
 <u>Fund Balances:</u>			
Nonspendable	0	0	871
Restricted	0	10,999	533,753
Unassigned (Deficit)	(170)	0	(31,832)
<i>Total Fund Balances (Deficit)</i>	(170)	10,999	502,792
<i>Total Liabilities and Fund Balances</i>	\$2,453	\$10,999	\$614,524

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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, 2011

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Revenues:</u>				
Taxes	\$0	\$0	\$115,236	\$0
Intergovernmental	181,429	18,781	0	104,866
Tuition and Fees	0	580,106	0	0
Charges for Services	49,693	0	0	22,065
Miscellaneous	74	2,737	0	135
Total Revenues	231,196	601,624	115,236	127,066
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	433,427	0	0
Support Services:				
Instructional Staff	0	50,487	0	0
Administration	0	60,809	0	0
Fiscal	0	12,200	0	0
Operation and Maintenance of Plant	0	0	75,504	0
Central	0	0	0	111,434
Operation of Non-Instructional Services	267,537	0	0	0
Capital Outlay	0	0	38,510	0
Total Expenditures	267,537	556,923	114,014	111,434
Excess of Revenues Over (Under) Expenditures	(36,341)	44,701	1,222	15,632
<u>Other Financing Sources:</u>				
Transfers In	33,320	108,204	0	4,244
Net Change in Fund Balances	(3,021)	152,905	1,222	19,876
Fund Balances (Deficit) at Beginning of Year	(2,896)	(172,058)	491,272	(5,430)
Fund Balances (Deficit) at End of Year	(\$5,917)	(\$19,153)	\$492,494	\$14,446

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education
\$0	\$0	\$0	\$0	\$0	\$0	\$0
5,000	2,275	0	0	274,378	0	118,830
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	22	0	0
<u>5,000</u>	<u>2,275</u>	<u>0</u>	<u>0</u>	<u>274,400</u>	<u>0</u>	<u>118,830</u>
7,500	2,275	0	6,758	0	0	0
0	0	0	0	126,951	0	0
0	0	0	0	96,965	0	118,623
0	0	0	0	31,669	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>7,500</u>	<u>2,275</u>	<u>0</u>	<u>6,758</u>	<u>255,585</u>	<u>0</u>	<u>118,623</u>
(2,500)	0	0	(6,758)	18,815	0	207
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(2,500)	0	0	(6,758)	18,815	0	207
<u>7,037</u>	<u>9,000</u>	<u>50</u>	<u>8,743</u>	<u>(24,536)</u>	<u>242</u>	<u>(377)</u>
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,985</u>	<u>(\$5,721)</u>	<u>\$242</u>	<u>(\$170)</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, 2011
(continued)

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>			
Taxes	\$0	\$0	\$115,236
Intergovernmental	2,755	1,315	709,629
Tuition and Fees	0	0	580,106
Charges for Services	0	0	71,758
Miscellaneous	0	0	2,968
<i>Total Revenues</i>	<u>2,755</u>	<u>1,315</u>	<u>1,479,697</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Vocational	2,755	1,315	20,603
Adult/Continuing	0	0	560,378
Support Services:			
Instructional Staff	0	0	266,075
Administration	0	0	92,478
Fiscal	0	0	12,200
Operation and Maintenance of Plant	0	0	75,504
Central	0	0	111,434
Operation of Non-Instructional Services	0	0	267,537
Capital Outlay	0	0	38,510
<i>Total Expenditures</i>	<u>2,755</u>	<u>1,315</u>	<u>1,444,719</u>
Excess of Revenues Over (Under) Expenditures	0	0	34,978
<u>Other Financing Sources:</u>			
Transfers In	0	0	145,768
Net Change in Fund Balances	0	0	180,746
Fund Balances (Deficit) at Beginning of Year	0	10,999	322,046
Fund Balances (Deficit) at End of Year	<u>\$0</u>	<u>\$10,999</u>	<u>\$502,792</u>

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Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2011

	Locally Funded Initiative	Ohio School Facilities Construction Project	Total Nonmajor Capital Projects Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$49	\$161,233	\$161,282
<u>Fund Balances:</u>			
Restricted	\$49	\$161,233	\$161,282

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, 2011

	Locally Funded Initiative	Ohio School Facilities Construction Project	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Miscellaneous	\$1,358	\$171,106	\$172,464
<u>Expenditures:</u>			
Capital Outlay	1,309	182,073	183,382
Excess of Revenues Over (Under) Expenditures	49	(10,967)	(10,918)
<u>Other Financing Sources:</u>			
Transfers In	0	406,569	406,569
Net Change in Fund Balances	49	395,602	395,651
Fund Balances (Deficit) at Beginning of Year	0	(234,369)	(234,369)
Fund Balances at End of Year	<u>\$49</u>	<u>\$161,233</u>	<u>\$161,282</u>

Pike County Joint Vocational School District

Agency Fund Descriptions

AGENCY FUNDS

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, and other governmental units. The following are descriptions of the School District's agency funds:

Student Managed Activity Fund

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

South Central Ohio Computer Association Fund

To account for and report the operations of class 'A' sites of the computer network of the Ohio Department of Education.

District Agency Fund

To account for and report the Stafford Loan and PELL grant monies received by the School District that is then distributed to chosen recipients.

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

	Balance at 6/30/2010	Additions	Deletions	Balance at 6/30/2011
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,662	\$6,491	\$5,707	\$5,446
<u>Liabilities:</u>				
Undistributed Monies	\$4,662	\$6,491	\$5,707	\$5,446
SOUTH CENTRAL OHIO COMPUTER ASSOCIATION				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$539,310	\$9,095,245	\$8,276,391	\$1,358,164
<u>Liabilities:</u>				
Undistributed Monies	\$539,310	\$9,095,245	\$8,276,391	\$1,358,164
DISTRICT AGENCY FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$580,117	\$580,117	\$0
<u>Liabilities:</u>				
Undistributed Monies	\$0	\$580,117	\$580,117	\$0
TOTAL - ALL AGENCY FUNDS				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$543,972	\$9,681,853	\$8,862,215	\$1,363,610
<u>Liabilities:</u>				
Undistributed Monies	\$543,972	\$9,681,853	\$8,862,215	\$1,363,610

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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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$850,750	\$863,854	\$863,854	\$0
Payments in Lieu of Taxes	516	438	438	0
Intergovernmental	5,014,708	4,913,345	4,913,395	50
Investment Earnings	28,439	11,105	11,105	0
Tuition and Fees	109,600	63,166	63,166	0
Rentals	30,600	7,634	7,634	0
Charges for Services	65,643	106,138	106,138	0
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	96,531	88,003	88,003	0
Total Revenues	6,201,493	6,058,389	6,058,439	50
<u>Expenditures:</u>				
Current:				
Instruction:				
Special				
Salaries	68,671	72,323	70,770	1,553
Fringe Benefits	15,393	16,589	16,494	95
Purchased Services	100	100	0	100
Materials and Supplies	3,285	3,360	2,487	873
Total Special	87,449	92,372	89,751	2,621
Vocational				
Salaries	2,386,488	2,408,942	2,341,721	67,221
Fringe Benefits	913,881	964,339	913,298	51,041
Purchased Services	50,255	88,187	81,697	6,490
Materials and Supplies	500,624	647,992	580,962	67,030
Capital Outlay	170,876	517,002	478,897	38,105
Other	1,500	455	455	0
Total Vocational	4,023,624	4,626,917	4,397,030	229,887
Total Instruction	4,111,073	4,719,289	4,486,781	232,508
Support Services:				
Pupils				
Salaries	259,391	264,301	253,270	11,031
Fringe Benefits	114,200	123,456	116,980	6,476
Purchased Services	1,875	2,273	1,441	832
Materials and Supplies	39,047	45,820	44,619	1,201
Capital Outlay	2,530	4,030	2,525	1,505
Total Pupils	\$417,043	\$439,880	\$418,835	\$21,045

(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, 2011
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Instructional Staff				
Salaries	\$69,055	\$58,947	\$58,392	\$555
Fringe Benefits	27,279	26,562	25,527	1,035
Purchased Services	2,248	1,454	951	503
Materials and Supplies	1,755	2,263	2,227	36
Capital Outlay	0	7,490	7,490	0
Total Instructional Staff	100,337	96,716	94,587	2,129
Board of Education				
Salaries	7,250	7,875	7,875	0
Fringe Benefits	1,167	1,353	1,353	0
Purchased Services	17,339	38,989	38,947	42
Materials and Supplies	3,750	1,950	0	1,950
Other	67,137	69,031	60,926	8,105
Total Board of Education	96,643	119,198	109,101	10,097
Administration				
Salaries	329,609	314,432	305,906	8,526
Fringe Benefits	144,395	157,969	151,387	6,582
Purchased Services	14,288	15,947	11,863	4,084
Materials and Supplies	31,400	40,641	39,221	1,420
Capital Outlay	14,015	5,015	3,559	1,456
Other	1,144	1,144	910	234
Total Administration	534,851	535,148	512,846	22,302
Fiscal				
Salaries	182,335	187,113	175,938	11,175
Fringe Benefits	74,186	79,105	75,838	3,267
Purchased Services	5,851	8,231	7,328	903
Materials and Supplies	36,424	39,035	34,140	4,895
Capital Outlay	2,858	858	0	858
Other	44,192	55,293	45,806	9,487
Total Fiscal	345,846	369,635	339,050	30,585
Operation and Maintenance of Plant				
Salaries	121,200	112,795	109,447	3,348
Fringe Benefits	29,844	28,269	26,870	1,399
Purchased Services	381,056	442,775	387,351	55,424
Materials and Supplies	228,671	241,444	131,775	109,669
Capital Outlay	10,467	11,206	8,151	3,055
Total Operation and Maintenance of Plant	\$771,238	\$836,489	\$663,594	\$172,895

(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, 2011
(continued)

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
Pupil Transportation				
Salaries	\$10,058	\$10,058	\$8,798	\$1,260
Fringe Benefits	1,745	1,966	1,458	508
Materials and Supplies	2,424	3,032	3,032	0
Other	0	45	0	45
Total Pupil Transportation	14,227	15,101	13,288	1,813
Central				
Salaries and Wages	30,264	27,425	27,425	0
Fringe Benefits	19,879	20,948	20,948	0
Purchased Services	100	0	0	0
Materials and Supplies	41,377	51,472	26,565	24,907
Capital Outlay	2,836	5,848	5,848	0
Total Central	94,456	105,693	80,786	24,907
Total Support Services	2,374,641	2,517,860	2,232,087	285,773
Operation of Non-Instructional Services:				
Food Service				
Salaries	37,363	37,363	32,580	4,783
Fringe Benefits	1,041	1,106	841	265
Materials and Supplies	12,795	29,980	24,038	5,942
Total Operation of Non-Instructional Services	51,199	68,449	57,459	10,990
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	992	1,931	1,931	0
Other	700	700	700	0
Total Extracurricular Activities	1,692	2,631	2,631	0
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	3,250	0	0	0
Debt Service:				
Principal Retirement	48,797	50,753	50,753	0
Interest and Fiscal Charges	8,178	6,379	6,379	0
Total Debt Service	56,975	57,132	57,132	0
Total Expenditures	6,598,830	7,365,361	6,836,090	529,271
Excess of Revenues Over (Under) Expenditures	(\$397,337)	(\$1,306,972)	(\$777,651)	\$529,321

(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, 2011
(continued)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Other Financing Sources (Uses):</u>				
Transfers In	\$143,245	\$149,762	\$0	(\$149,762)
Transfers Out	(353,565)	(665,076)	(515,314)	149,762
Advances In	300,202	289,557	253,475	(36,082)
Advances Out	(170,016)	(53,730)	(17,648)	36,082
<i>Total Other Financing Sources (Uses)</i>	<u>(80,134)</u>	<u>(279,487)</u>	<u>(279,487)</u>	<u>0</u>
Net Change in Fund Balance	(477,471)	(1,586,459)	(1,057,138)	529,321
Fund Balance at Beginning of Year	4,225,911	4,225,911	4,225,911	0
Prior Year Encumbrances Appropriated	<u>50,606</u>	<u>50,606</u>	<u>50,606</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,799,046</u></u>	<u><u>\$2,690,058</u></u>	<u><u>\$3,219,379</u></u>	<u><u>\$529,321</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property Taxes	\$0	\$159,068	\$159,068	\$0
Intergovernmental	48,740	155,055	155,055	0
<i>Total Revenues</i>	48,740	314,123	314,123	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	0	7,246	7,246	0
Excess of Revenues Over Expenditures	48,740	306,877	306,877	0
<u>Other Financing Uses:</u>				
Transfers Out	0	(39,811)	(39,811)	0
Net Change in Fund Balance	48,740	267,066	267,066	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$48,740</u>	<u>\$267,066</u>	<u>\$267,066</u>	<u>\$0</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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$160,141	\$170,518	\$170,518	\$0
Charges for Services	47,925	49,693	49,693	0
Miscellaneous	0	74	74	0
<i>Total Revenues</i>	<u>208,066</u>	<u>220,285</u>	<u>220,285</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service				
Salaries	56,466	54,476	54,476	0
Fringe Benefits	27,660	24,178	24,178	0
Purchased Services	4,738	4,738	4,738	0
Materials and Supplies	202,953	170,240	170,240	0
Capital Outlay	19,218	0	0	0
<i>Total Expenditures</i>	<u>311,035</u>	<u>253,632</u>	<u>253,632</u>	<u>0</u>
Excess of Revenues Under Expenditures	(102,969)	(33,347)	(33,347)	0
<u>Other Financing Sources:</u>				
Transfers In	102,942	33,320	33,320	0
Net Change in Fund Balance	(27)	(27)	(27)	0
Fund Balance at Beginning of Year	<u>27</u>	<u>27</u>	<u>27</u>	<u>0</u>
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)
Adult Education Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$11,035	\$18,781	\$18,781	\$0
Tuition and Fees	393,161	581,551	581,551	0
Miscellaneous	0	2,737	2,737	0
<i>Total Revenues</i>	<u>404,196</u>	<u>603,069</u>	<u>603,069</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	225,339	307,224	287,578	19,646
Fringe Benefits	55,335	74,128	72,256	1,872
Purchased Services	9,892	10,782	6,826	3,956
Materials and Supplies	66,993	82,273	68,606	13,667
Capital Outlay	814	814	0	814
<i>Total Instruction</i>	<u>358,373</u>	<u>475,221</u>	<u>435,266</u>	<u>39,955</u>
Support Services:				
Instructional Staff				
Salaries	30,214	27,437	27,437	0
Fringe Benefits	19,446	21,172	21,165	7
Purchased Services	2,471	2,471	1,803	668
<i>Total Instructional Staff</i>	<u>52,131</u>	<u>51,080</u>	<u>50,405</u>	<u>675</u>
Administration				
Salaries	44,464	43,801	43,801	0
Fringe Benefits	16,852	16,983	16,434	549
Purchased Services	1,000	1,000	586	414
<i>Total Administration</i>	<u>62,316</u>	<u>61,784</u>	<u>60,821</u>	<u>963</u>
Fiscal:				
Other	24,400	12,200	12,200	0
<i>Total Support Services</i>	<u>138,847</u>	<u>125,064</u>	<u>123,426</u>	<u>1,638</u>
<i>Total Expenditures</i>	<u>497,220</u>	<u>600,285</u>	<u>558,692</u>	<u>41,593</u>
Excess of Revenues Over (Under) Expenditures	(93,024)	2,784	44,377	41,593
<u>Other Financing Sources:</u>				
Advances In	93,024	0	0	0
Net Change in Fund Balance	0	2,784	44,377	41,593
Fund Balance at Beginning of Year	32	32	32	0
Prior Year Encumbrances Appropriated	914	914	914	0
Fund Balance at End of Year	<u>\$946</u>	<u>\$3,730</u>	<u>\$45,323</u>	<u>\$41,593</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Salaries	44,309	46,387	43,559	2,828
Fringe Benefits	21,248	22,450	22,448	2
Purchased Services	8,482	8,482	570	7,912
Total Pupil Transportation	74,039	77,319	66,577	10,742
Capital Outlay:				
Building Improvement Services				
Capital Outlay	38,510	38,510	38,510	0
<i>Total Expenditures</i>	112,549	115,829	105,087	10,742
Excess of Revenues Over (Under) Expenditures	(112,549)	(115,829)	(105,087)	10,742
<u>Other Financing Sources:</u>				
Transfers In	115,236	115,236	115,236	0
Net Change in Fund Balance	2,687	(593)	10,149	10,742
Fund Balance at Beginning of Year	491,331	491,331	491,331	0
Prior Year Encumbrances Appropriated	750	750	750	0
Fund Balance at End of Year	<u>\$494,768</u>	<u>\$491,488</u>	<u>\$502,230</u>	<u>\$10,742</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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$104,866	\$104,866	\$104,866	\$0
Charges for Services	21,670	22,435	22,435	0
Miscellaneous	686	135	135	0
<i>Total Revenues</i>	127,222	127,436	127,436	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	96,092	86,194	83,352	2,842
Fringe Benefits	23,993	26,295	19,607	6,688
Purchased Services	10,253	8,100	6,547	1,553
Materials and Supplies	2,827	2,869	2,369	500
<i>Total Expenditures</i>	133,165	123,458	111,875	11,583
Excess of Revenues Over (Under) Expenditures	(5,943)	3,978	15,561	11,583
<u>Other Financing Sources (Uses):</u>				
Advances In	18,075	0	0	0
Advances Out	(12,132)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	5,943	0	0	0
Net Change in Fund Balance	0	3,978	15,561	11,583
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$3,978	\$15,561	\$11,583

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<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	3,750	7,500	7,500	0
Net Change in Fund Balance	1,250	(2,500)	(2,500)	0
Fund Balance at Beginning of Year	7,037	7,037	7,037	0
Fund Balance at End of Year	<u>\$8,287</u>	<u>\$4,537</u>	<u>\$4,537</u>	<u>\$0</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$2,275	\$2,275	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	415	415	0
Capital Outlay	0	1,860	1,860	0
<i>Total Expenditures</i>	<u>0</u>	<u>2,275</u>	<u>2,275</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	9,000	9,000	9,000	0
Fund Balance at End of Year	<u>\$9,000</u>	<u>\$9,000</u>	<u>\$9,000</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<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	50	50	50	0
Fund Balance at End of Year	<u>\$50</u>	<u>\$50</u>	<u>\$50</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$7,250	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	0	864	864	0
Materials and Supplies	4,123	6,388	6,388	0
Capital Outlay	0	1,467	0	1,467
<i>Total Expenditures</i>	<u>4,123</u>	<u>8,719</u>	<u>7,252</u>	<u>1,467</u>
Net Change in Fund Balance	3,131	(8,719)	(7,252)	1,467
Fund Balance at Beginning of Year	5,163	5,163	5,163	0
Prior Year Encumbrances Appropriated	<u>3,580</u>	<u>3,580</u>	<u>3,580</u>	<u>0</u>
Fund Balance at End of Year	<u>\$11,874</u>	<u>\$24</u>	<u>\$1,491</u>	<u>\$1,467</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, 2011

	<u>Budgeted Amounts</u>		Actual	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$271,958	\$259,161	\$259,161	\$0
Miscellaneous	0	22	22	0
<i>Total Revenues</i>	<u>271,958</u>	<u>259,183</u>	<u>259,183</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	118,553	102,384	102,384	0
Fringe Benefits	21,339	16,989	16,989	0
Materials and Supplies	6,545	7,617	7,617	0
<i>Total Instruction</i>	<u>146,437</u>	<u>126,990</u>	<u>126,990</u>	<u>0</u>
Support Services:				
Instructional Staff				
Salaries	63,831	65,931	65,931	0
Fringe Benefits	11,490	16,167	16,167	0
Purchased Services	18,300	17,085	17,085	0
<i>Total Instructional Staff</i>	<u>93,621</u>	<u>99,183</u>	<u>99,183</u>	<u>0</u>
Administration				
Salaries	20,000	20,000	20,000	0
Fringe Benefits	10,000	9,992	9,992	0
Purchased Services	1,900	1,686	1,686	0
<i>Total Administration</i>	<u>31,900</u>	<u>31,678</u>	<u>31,678</u>	<u>0</u>
<i>Total Support Services</i>	<u>125,521</u>	<u>130,861</u>	<u>130,861</u>	<u>0</u>
<i>Total Expenditures</i>	<u>271,958</u>	<u>257,851</u>	<u>257,851</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	1,332	1,332	0
<u>Other Financing Sources (Uses):</u>				
Advances In	16,529	15,195	15,195	0
Advances Out	(16,529)	(16,529)	(16,529)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(1,334)</u>	<u>(1,334)</u>	<u>0</u>
Net Change in Fund Balance	0	(2)	(2)	0
Fund Balance at Beginning of Year	<u>32</u>	<u>32</u>	<u>32</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$32</u></u>	<u><u>\$30</u></u>	<u><u>\$30</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, 2011

	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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$116,698	\$118,954	\$118,954	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff				
Salaries	110,275	115,414	115,414	0
Materials and Supplies	3,538	3,534	3,534	0
<i>Total Expenditures</i>	113,813	118,948	118,948	0
Excess of Revenues Over Expenditures	2,885	6	6	0
<u>Other Financing Sources (Uses):</u>				
Advances In	0	2,453	2,453	0
Advances Out	(2,577)	(2,577)	(2,577)	0
<i>Total Other Financing Sources (Uses)</i>	(2,577)	(124)	(124)	0
Net Change in Fund Balance	308	(118)	(118)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	118	118	118	0
Fund Balance at End of Year	\$426	\$0	\$0	\$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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,451	\$2,755	\$2,755	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	100	0	0	0
Materials and Supplies	2,351	2,755	2,755	0
<i>Total Expenditures</i>	<u>2,451</u>	<u>2,755</u>	<u>2,755</u>	<u>0</u>
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 Federal Grants Fund
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,890	\$1,315	\$1,315	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	1,230	1,315	1,315	0
Net Change in Fund Balance	660	0	0	0
Fund Balance at Beginning of Year	10,999	10,999	10,999	0
Fund Balance at End of Year	<u>\$11,659</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, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$261,106	\$114,533	\$114,420	(\$113)
Intergovernmental	1,491	41,882	534	(41,348)
<i>Total Revenues</i>	262,597	156,415	114,954	(41,461)
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	11,269	11,268	4,605	6,663
Debt Service:				
Principal Retirement	86,000	90,000	90,000	0
Interest and Fiscal Charges	173,826	169,337	169,337	0
<i>Total Debt Service</i>	259,826	259,337	259,337	0
<i>Total Expenditures</i>	271,095	270,605	263,942	6,663
Net Change in Fund Balance	(8,498)	(114,190)	(148,988)	(34,798)
Fund Balance at Beginning of Year	230,153	230,153	230,153	0
Fund Balance at End of Year	\$221,655	\$115,963	\$81,165	(\$34,798)

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Locally Funded Initiative Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Miscellaneous	\$0	\$1,358	\$1,358	\$0
<u>Expenditures:</u>				
Capital Outlay:				
Site Improvement Services				
Capital Outlay	0	1,309	1,309	0
Net Change in Fund Balance	0	49	49	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$49	\$49	\$0

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, 2011*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$234,369	\$171,106	\$171,106	\$0
<u>Expenditures:</u>				
Capital Outlay:				
Building Acquisition and Construction Services				
Purchased Services	0	182,400	182,073	327
Excess of Revenues Over (Under) Expenditures	234,369	(11,294)	(10,967)	327
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	468,850	406,569	(62,281)
Transfers Out	0	(62,281)	0	62,281
Advances Out	(234,369)	(234,369)	(234,369)	0
<i>Total Other Financing Sources (Uses)</i>	(234,369)	172,200	172,200	0
Net Change in Fund Balance	0	160,906	161,233	327
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$160,906</u>	<u>\$161,233</u>	<u>\$327</u>

STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

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STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	90-103
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	104-111
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	112-117
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	118-121
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	122-133
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

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

Fiscal Year	2002	2003	2004
Invested in Capital Assets, Net of Related Debt	\$3,397,637	\$4,334,183	\$4,196,477
Restricted	319,585	250,849	104,400
Unrestricted	<u>5,375,766</u>	<u>5,300,566</u>	<u>5,192,852</u>
<i>Total Net Assets</i>	<u><u>\$9,092,988</u></u>	<u><u>\$9,885,598</u></u>	<u><u>\$9,493,729</u></u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$4,194,840	\$4,146,751	\$6,003,930	\$14,774,623	\$15,583,851	\$15,432,779	\$15,037,465
118,065	12,705,889	10,351,944	1,718,921	824,764	891,802	1,156,076
5,813,233	5,154,961	5,469,127	5,209,857	4,182,594	3,648,678	2,903,338
<u>\$10,126,138</u>	<u>\$22,007,601</u>	<u>\$21,825,001</u>	<u>\$21,703,401</u>	<u>\$20,591,209</u>	<u>\$19,973,259</u>	<u>\$19,096,879</u>

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

Fiscal Year	2002	2003	2004
Expenses			
Current:			
Instruction:			
Regular	\$80,716	\$81,441	\$35,926
Special	54,577	57,267	81,556
Vocational	2,574,345	2,641,490	3,108,424
Adult/Continuing	160,934	353,939	357,145
Support Services:			
Pupils	568,867	523,546	813,499
Instructional Staff	308,532	117,964	216,260
Board of Education	61,808	70,859	76,679
Administration	404,473	437,979	475,303
Fiscal	245,626	541,390	353,132
Business	0	36	0
Operation and Maintenance of Plant	537,394	868,609	573,139
Pupil Transportation	75,329	70,869	96,776
Central	249,927	246,926	239,810
Operation of Non-Instructional Services	158,241	144,956	183,983
Extracurricular Activities	5,862	59,127	6,521
Interest and Fiscal Charges	14,663	29,416	25,662
Total Expenses	<u>5,501,294</u>	<u>6,245,814</u>	<u>6,643,815</u>
Program Revenues			
Charges for Services:			
Instruction:			
Regular	0	49,138	0
Special	0	0	52,644
Vocational	174,330	57,750	190,024
Adult/Continuing	47,909	49,781	77,581
Other	0	0	0
Support Services:			
Pupils	3,853	25,182	11,050
Instructional Staff	0	0	0
Board of Education	0	0	0
Administration	20,566	15,720	0
Fiscal	266	0	0
Operation and Maintenance of Plant	30,950	30,425	27,625
Pupil Transportation	0	0	0
Central	17,205	6,465	14,140
Operation of Non-Instructional Services	79,547	89,133	85,348
Extracurricular Activities	0	1,238	0
Operating Grants, Contributions, and Interest	2,087,410	2,052,459	2,577,246
Capital Grants and Contributions	1,200	23,536	0
Total Program Revenues	<u>2,463,236</u>	<u>2,400,827</u>	<u>3,035,658</u>
Net Expense	<u>(\$3,038,058)</u>	<u>(\$3,844,987)</u>	<u>(\$3,608,157)</u>

2005	2006	2007	2008	2009	2010	2011
\$90,187	\$4,774	\$67,913	\$59,318	\$29,434	\$882	\$0
75,445	70,914	174,523	142,885	117,367	127,944	152,056
3,076,728	3,637,266	4,075,561	3,731,108	4,854,086	4,384,954	4,705,143
305,204	355,491	467,432	464,850	491,337	437,898	597,407
242,508	322,994	340,471	437,055	377,863	443,531	417,099
204,978	258,338	261,340	262,748	238,938	353,702	381,077
59,762	82,671	65,057	155,411	85,962	77,634	107,428
451,652	482,387	508,869	521,458	534,989	532,861	607,940
445,400	374,192	460,859	390,027	376,961	367,795	393,109
0	0	0	0	0	0	0
502,356	931,129	776,281	806,465	1,309,787	775,179	774,317
51,459	34,846	34,652	80,687	43,335	25,682	24,820
248,130	174,403	253,475	219,481	238,054	234,994	230,249
242,905	207,741	235,682	213,136	332,466	425,277	363,771
1,061	2,061	1,990	3,421	2,708	1,692	2,631
19,426	15,928	209,947	194,065	188,205	181,880	175,588
<u>6,017,201</u>	<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>	<u>9,221,492</u>	<u>8,371,905</u>	<u>8,932,635</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
92,325	92,743	70,674	139,909	107,808	138,399	145,664
54,896	110,844	220,487	194,811	195,087	235,955	451,418
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	1,143	3,016	32,162	52,554
0	0	0	0	0	0	0
2,889	38,803	47,843	47,225	47,104	44,526	63,414
0	0	0	0	0	0	12,720
35,950	22,300	22,731	5,625	53,975	30,600	7,634
0	0	0	0	0	0	0
12,325	15,460	25,280	53,125	46,555	54,835	73,826
87,679	77,799	76,726	58,914	75,349	60,665	70,079
0	0	0	0	0	0	0
1,085,236	1,099,838	1,092,999	1,035,276	1,242,568	1,240,072	1,084,235
75,000	0	0	0	0	12,000	0
<u>1,446,300</u>	<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>	<u>1,771,462</u>	<u>1,849,214</u>	<u>1,961,544</u>
<u>(\$4,570,901)</u>	<u>(\$5,497,348)</u>	<u>(\$6,377,312)</u>	<u>(\$6,146,087)</u>	<u>(\$7,450,030)</u>	<u>(\$6,522,691)</u>	<u>(\$6,971,091)</u>

(continued)

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

Fiscal Year	2002	2003	2004
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	\$3,166,002	\$1,290,747	\$1,085,987
Debt Service	0	0	0
Capital Outlay	0	0	0
Payments in Lieu of Taxes	0	0	0
Grants and Entitlements not Restricted to Specific Programs:			
Operating	1,751,160	1,925,665	2,025,233
Capital	0	0	0
Investment Earnings	95,620	95,417	63,770
Contributions and Donations	0	0	0
Miscellaneous	50,130	57,835	41,298
Extraordinary Item - Insurance Settlement from Fire	0	1,267,933	0
Total General Revenues and Other Changes in Net Assets	<u>5,062,912</u>	<u>4,637,597</u>	<u>3,216,288</u>
Change in Net Assets	<u><u>\$2,024,854</u></u>	<u><u>\$792,610</u></u>	<u><u>(\$391,869)</u></u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$1,049,987	\$1,173,619	\$1,036,364	\$988,759	\$973,485	\$857,843	\$882,066
0	220,740	300,934	297,022	285,239	172,045	114,420
0	0	0	0	0	99,960	163,089
404,423	837	782	504	643	516	438
3,579,013	3,712,391	4,009,641	4,179,109	4,487,422	4,554,255	4,654,926
0	11,863,750	0	0	414,409	0	0
104,703	273,562	566,368	410,369	107,269	16,478	11,631
0	100,950	160,050	4,706	4,706	4,706	4,706
65,184	32,962	120,573	144,018	64,665	198,938	263,435
0	0	0	0	0	0	0
<u>5,203,310</u>	<u>17,378,811</u>	<u>6,194,712</u>	<u>6,024,487</u>	<u>6,337,838</u>	<u>5,904,741</u>	<u>6,094,711</u>
<u>\$632,409</u>	<u>\$11,881,463</u>	<u>(\$182,600)</u>	<u>(\$121,600)</u>	<u>(\$1,112,192)</u>	<u>(\$617,950)</u>	<u>(\$876,380)</u>

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

Fiscal Year	2002	2003	2004
Function / Program			
Current:			
Instruction:			
Regular	\$0	\$49,138	\$0
Special	0	0	269,682
Vocational	884,230	1,150,740	1,334,883
Adult/Continuing	134,159	319,098	385,287
Support Services:			
Pupils	397,553	438,695	583,216
Instructional Staff	226,407	51,794	85,265
Board of Education	0	0	0
Administration	52,910	57,521	19,738
Fiscal	33,887	40,691	27,641
Business	0	27	0
Operation and Maintenance of Plant	30,950	30,425	27,625
Pupil Transportation	0	0	0
Central	574,093	121,789	130,420
Operation of Non-Instructional Services	129,047	139,671	171,901
Extracurricular Activities	0	1,238	0
Total Program Revenues	<u>\$2,463,236</u>	<u>\$2,400,827</u>	<u>\$3,035,658</u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
242,968	301,142	286,591	262,147	377,697	380,530	383,384
252,013	225,674	257,448	278,039	331,111	279,073	188,427
303,995	341,770	430,177	413,890	413,027	362,423	581,366
21,650	0	0	0	0	0	0
139,916	191,405	165,166	141,630	140,710	211,681	263,164
0	0	0	0	0	0	0
34,756	77,716	91,049	83,331	81,429	76,519	94,237
31,872	6,211	0	5,520	5,498	0	13,132
0	0	0	0	0	0	0
35,950	22,300	22,731	5,625	53,975	30,600	7,634
0	0	0	0	0	0	0
188,982	106,838	128,080	156,953	151,421	159,701	178,692
194,198	184,731	175,498	188,893	216,594	348,687	251,508
0	0	0	0	0	0	0
<u>\$1,446,300</u>	<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>	<u>\$1,771,462</u>	<u>\$1,849,214</u>	<u>\$1,961,544</u>

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

Fiscal Year	2002	2003	2004	2005
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Reserved	296,986	388,317	167,259	154,416
Unreserved	<u>4,816,282</u>	<u>4,614,343</u>	<u>5,067,058</u>	<u>5,807,737</u>
Total General Fund	<u>5,113,268</u>	<u>5,002,660</u>	<u>5,234,317</u>	<u>5,962,153</u>
All Other Governmental Funds				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Reserved	16,312	53,769	23,426	9,583
Unreserved (Deficit), Reported in:				
Special Revenue Funds	70,433	28,570	13,175	(16,563)
Debt Service Fund	120,051	78,762	39,922	3,500
Capital Projects Funds	<u>183,037</u>	<u>967</u>	<u>0</u>	<u>2,640</u>
Total All Other Governmental Funds	<u>389,833</u>	<u>162,068</u>	<u>76,523</u>	<u>(840)</u>
Total Governmental Funds	<u><u>\$5,503,101</u></u>	<u><u>\$5,164,728</u></u>	<u><u>\$5,310,840</u></u>	<u><u>\$5,961,313</u></u>

The School District implemented GASB 54 in fiscal year 2011.

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$0	\$0	\$0	\$0	\$3,964	\$4,036
0	0	0	0	9,797	50,870
0	0	0	0	4,358,214	3,124,500
190,570	210,377	125,813	140,647	0	0
<u>5,086,958</u>	<u>5,375,083</u>	<u>5,193,768</u>	<u>4,684,883</u>	<u>0</u>	<u>0</u>
<u>5,277,528</u>	<u>5,585,460</u>	<u>5,319,581</u>	<u>4,825,530</u>	<u>4,371,975</u>	<u>3,179,406</u>
0	0	0	0	406	871
0	0	0	0	805,665	1,090,367
0	0	0	0	(440,072)	(31,832)
39,940	311,139	601,384	30,847	0	0
131,360	238,439	371,313	359,173	0	0
156,049	185,077	200,735	212,857	0	0
<u>5,412,337</u>	<u>6,763,364</u>	<u>1,167,924</u>	<u>(239,680)</u>	<u>0</u>	<u>0</u>
<u>5,739,686</u>	<u>7,498,019</u>	<u>2,341,356</u>	<u>363,197</u>	<u>365,999</u>	<u>1,059,406</u>
<u><u>\$11,017,214</u></u>	<u><u>\$13,083,479</u></u>	<u><u>\$7,660,937</u></u>	<u><u>\$5,188,727</u></u>	<u><u>\$4,737,974</u></u>	<u><u>\$4,238,812</u></u>

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

Fiscal Year	2002	2003	2004
Revenues			
Property Taxes	\$2,750,687	\$1,338,928	\$1,392,922
Payments in Lieu of Taxes	0	0	0
Intergovernmental	4,234,867	3,950,387	4,746,910
Investment Earnings	96,805	94,463	64,975
Tuition and Fees	169,736	196,459	244,900
Extracurricular Activities	33	0	0
Rentals	30,950	30,425	27,625
Charges for Services	170,637	102,130	113,278
Contributions and Donations	0	100	375
Miscellaneous	50,130	57,835	41,298
Total Revenues	7,503,845	5,770,727	6,632,283
Expenditures			
Current:			
Instruction:			
Regular	69,472	76,879	33,747
Special	53,201	56,859	69,940
Vocational	2,519,039	2,683,494	2,955,984
Adult/Continuing	143,970	339,775	345,064
Other	7,160	0	0
Support Services:			
Pupils	570,792	545,999	802,559
Instructional Staff	291,336	105,294	195,474
Board of Education	61,859	70,958	76,679
Administration	398,383	421,434	496,826
Fiscal	236,315	539,328	343,321
Business	0	36	0
Operation and Maintenance of Plant	574,964	947,225	579,807
Pupil Transportation	53,258	63,349	85,033
Central	586,529	207,629	164,275
Operation of Non-Instructional Services	148,243	140,892	173,226
Extracurricular Activities	5,862	59,127	6,521
Capital Outlay	380,534	1,331,080	0
Debt Service:			
Principal Retirement	51,370	89,539	131,831
Interest and Fiscal Charges	13,525	29,634	25,884
Total Expenditures	6,165,812	7,708,531	6,486,171
Excess of Revenues Over (Under) Expenditures	\$1,338,033	(\$1,937,804)	\$146,112
Other Financing Sources (Uses)			
Energy Conservation Note Issued	\$500,000	\$0	\$0
Proceeds from Capital Lease	0	0	0
Inception of Capital Lease	0	79,200	0
Transfers In	36,719	126,287	149,630
Transfers Out	(36,719)	(126,287)	(149,630)
Total Other Financing Sources (Uses)	500,000	79,200	0
Extraordinary Item - Insurance Settlement from Fire	0	1,520,231	0
Net Change in Fund Balances	\$1,838,033	(\$338,373)	\$146,112
Debt Service as a Percentage of Noncapital Expenditures	1.2%	2.1%	2.5%

2005	2006	2007	2008	2009	2010	2011
\$1,083,812	\$1,366,049	\$1,334,121	\$1,265,016	\$1,243,673	\$1,115,078	\$1,141,692
404,423	837	782	504	643	516	438
4,735,492	6,236,244	9,536,999	10,997,893	6,317,328	5,804,561	5,782,112
104,825	272,952	484,503	456,599	145,111	22,204	11,636
137,506	236,100	325,022	380,675	332,487	434,233	702,699
0	0	0	0	0	0	0
35,950	22,300	22,731	5,625	53,975	30,600	7,634
110,654	105,751	112,583	114,819	142,649	136,437	177,536
0	100,950	160,050	4,706	4,706	4,706	4,706
65,184	32,962	120,573	144,018	64,665	198,938	263,435
<u>6,677,846</u>	<u>8,374,145</u>	<u>12,097,364</u>	<u>13,369,855</u>	<u>8,305,237</u>	<u>7,747,273</u>	<u>8,091,888</u>
89,081	3,525	66,978	56,305	29,380	0	0
60,047	69,021	73,660	76,865	79,357	84,816	90,059
3,015,429	3,601,175	3,490,872	3,477,156	4,220,129	4,128,332	4,305,744
318,625	344,083	429,438	439,480	465,415	432,828	560,378
0	0	0	0	0	0	0
241,270	280,946	300,117	390,033	345,995	421,786	401,188
194,288	212,519	224,738	240,118	237,999	331,201	360,644
59,762	82,671	65,057	155,411	85,962	77,634	107,428
437,993	467,873	495,213	489,319	525,855	513,156	599,713
434,953	367,408	411,651	356,065	351,235	352,680	362,718
0	0	0	0	0	0	0
528,873	641,940	711,606	1,059,391	873,033	735,360	731,544
39,716	23,111	23,009	69,044	31,792	14,139	13,277
236,034	162,528	186,052	183,483	210,164	208,271	190,714
256,004	203,519	219,020	198,964	295,429	401,158	326,651
1,061	2,061	1,990	3,421	2,708	1,692	2,631
0	333,049	3,013,274	11,280,056	2,705,756	178,172	221,892
94,585	61,782	108,367	123,107	128,915	134,797	140,753
19,652	16,033	210,057	194,179	188,323	182,004	175,716
<u>6,027,373</u>	<u>6,873,244</u>	<u>10,031,099</u>	<u>18,792,397</u>	<u>10,777,447</u>	<u>8,198,026</u>	<u>8,591,050</u>
<u>\$650,473</u>	<u>\$1,500,901</u>	<u>\$2,066,265</u>	<u>(\$5,422,542)</u>	<u>(\$2,472,210)</u>	<u>(\$450,753)</u>	<u>(\$499,162)</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	3,555,000	0	0	0	0	0
0	0	0	0	0	0	0
138,766	906,895	897,841	238,471	407,416	306,047	552,337
<u>(138,766)</u>	<u>(906,895)</u>	<u>(897,841)</u>	<u>(238,471)</u>	<u>(407,416)</u>	<u>(306,047)</u>	<u>(552,337)</u>
<u>0</u>	<u>3,555,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$650,473</u>	<u>\$5,055,901</u>	<u>\$2,066,265</u>	<u>(\$5,422,542)</u>	<u>(\$2,472,210)</u>	<u>(\$450,753)</u>	<u>(\$499,162)</u>
2.0%	1.2%	4.1%	4.3%	3.9%	4.1%	3.8%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2002	\$177,951,180	\$31,445,850	\$209,397,030	\$598,277,229	\$31,240,450	\$124,961,800
2003	199,601,680	31,586,450	231,188,130	660,537,514	33,762,220	135,048,880
2004	201,692,230	32,103,110	233,795,340	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	244,472,200	698,492,000	35,967,801	143,871,204
2006	248,198,060	41,525,640	289,723,700	827,782,000	34,159,581	136,638,324
2007	252,723,470	43,614,040	296,337,510	846,678,600	33,645,471	134,581,884
2008	258,457,370	44,711,880	303,169,250	866,197,857	32,642,490	130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000
2011	279,936,060	46,954,050	326,890,110	933,971,743	37,560,690	150,242,760

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. 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 has been phased out. The assessment percentage was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 percent for 2010, and zero for 2011.

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. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation

* The large variances from 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>	
\$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	334,914,271	1,060,260,284	31.59	3.56
34,452,723	183,747,856	358,336,004	1,148,168,180	31.21	3.83
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
12,618,150	201,890,400	348,429,890	1,198,658,217	29.07	3.56
1,379,740	13,797,400	353,622,260	1,057,017,811	33.45	3.36
707,170	14,143,400	356,860,280	1,071,487,143	33.31	3.42
0	0	364,450,800	1,084,214,503	33.61	3.44

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2011 and 2002

Taxpayer	2011		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Bristol Village Home	\$32,595,628	1	8.93%
MASCO Retail Cabinet Group (formerly Mill's Pride)	29,849,628	2	8.18
Columbus Southern Power	21,422,154	3	5.87
Ohio Power Company	8,524,797	4	2.33
H.C.F. Incorporated	4,534,142	5	1.24
Wal-Mart Stores, Inc.	4,294,400	6	1.18
Ohio Valley Electric Corporation	3,475,087	7	0.95
Atomic Employees Credit Union	3,354,457	8	0.92
Skid and Charlotte Montgomery	3,044,171	9	0.83
Scioto Land Company, LLC	2,836,313	10	0.78
United States Enrichment Corporation	-		-
State of Ohio	-		-
General Telephone	-		-
Total Real and Personal Property	113,930,777		31.21
All Others	250,520,023		68.79
Total Assessed Valuation	<u>\$364,450,800</u>		<u>100.00%</u>

Source: Pike County Auditor

2002

<u>Total Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
\$28,600,852	3	7.36%
27,056,886	4	6.96
10,425,261	5	2.69
5,167,062	6	1.33
3,753,188	9	0.97
4,773,307	7	1.23
2,729,794	10	0.70
-		-
-		-
-		-
89,696,490	1	23.09
45,015,057	2	11.59
<u>3,931,711</u>	8	<u>1.00</u>
221,149,608		56.92
<u>167,357,028</u>		<u>43.08</u>
<u><u>\$388,506,636</u></u>		<u><u>100.00%</u></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

	2002	2003	2004
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.52	\$0.47	\$0.47
Commercial/Industrial and Public Utility Real	0.56	0.56	0.56
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.35	0.32	0.32
Commercial/Industrial and Public Utility Real	0.37	0.37	0.37
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	1.75	1.60	1.60
Commercial/Industrial and Public Utility Real	1.95	1.95	1.95
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	2.62	2.39	2.39
Commercial/Industrial and Public Utility Real	2.87	2.88	2.88
General Business and Public Utility Personal	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.20 - 3.00	0.18 - 2.88	0.18 - 3.00
Commercial/Industrial and Public Utility Real	0.13 - 3.00	0.13 - 2.97	0.13 - 3.00
General Business and Public Utility Personal	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.30 - 3.01	0.30 - 2.66	0.30 - 2.66
Commercial/Industrial and Public Utility Real	0.30 - 3.20	0.30 - 3.19	0.30 - 3.19
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.49 - 16.00	0.45 - 16.00	0.45 - 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	0.28 - 4.90	0.25 - 4.90	0.25 - 4.90
Commercial/Industrial and Public Utility Real	0.30 - 4.90	0.30 - 4.90	0.30 - 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	0.57	0.56	0.55
Commercial/Industrial and Public Utility Real	0.62	0.64	0.63
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.

2005	2006	2007	2008	2009	2010	2011
\$0.47	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
0.57	0.53	0.53	0.53	0.53	0.58	0.58
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.31	0.26	0.27	0.27	0.27	0.27	0.27
0.38	0.35	0.36	0.36	0.36	0.39	0.39
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.59	1.34	1.34	1.34	1.33	1.33	1.33
1.99	1.85	1.86	1.86	1.86	2.03	2.03
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.00	0.84	0.84	0.84	0.80	0.80	0.80
0.00	0.93	0.94	0.94	0.94	1.00	1.00
0.00	1.00	1.00	1.00	1.00	1.00	1.00
2.38	2.84	2.85	2.85	2.80	2.80	2.80
2.94	3.66	3.69	3.69	3.69	4.00	4.00
6.50	7.50	7.50	7.50	7.50	7.50	7.50
0.18 - 3.00	0.15 - 1.63	0.15 - 1.64	0.14 - 1.64	0.14 - 1.57	0.14 - 2.39	0.14 - 3.00
0.16 - 3.00	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 2.94	0.14 - 3.00
0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.40 - 3.00
0.25 - 4.00	0.25 - 3.26	0.25 - 3.26	0.25 - 3.26	0.25 - 3.24	0.25 - 3.24	0.25 - 3.24
0.25 - 4.00	0.25 - 3.66	0.25 - 3.69	0.25 - 3.69	0.25 - 3.69	0.25 - 3.72	0.25 - 3.73
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.45 - 16.00	0.36 - 16.00	0.36 - 16.00	0.36 - 16.00	0.01 - 16.00	0.01 - 16.00	0.34 - 16.00
0.50 - 16.00	0.42 - 16.00	0.42 - 16.00	0.42 - 16.00	0.01 - 16.00	0.01 - 16.00	0.42 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.01 - 16.00	0.01 - 16.00	0.50 - 16.00
0.25 - 4.90	0.21 - 4.90	0.21 - 4.90	0.21 - 4.90	0.20 - 4.90	0.20 - 4.90	0.20 - 4.90
0.31 - 4.90	0.28 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90	0.31 - 4.90	0.31 - 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
0.53	0.51	0.50	0.48	0.47	0.46	0.46
0.63	0.60	0.59	0.57	0.58	0.60	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 (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2001	\$1,248,088	\$1,060,530	84.97%	\$44,211	\$1,104,741	88.51%
2002	1,396,562 *	1,091,141	78.13%	61,533	1,152,673	82.54%
2003	1,097,228 *	747,973	68.17%	47,172	795,145	72.47%
2004	1,190,687	814,931	68.44%	53,066	867,997	72.90%
2005	1,390,904	894,866	64.34%	55,807	950,672	68.35%
2006	1,475,027	1,054,697	71.50%	88,676	1,143,373	77.52%
2007	1,407,528	1,000,347	71.07%	70,325	1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%
2010	1,435,032	947,928	66.06%	83,708	1,031,637	71.89%

Source: Pike County Auditor

- (1) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

* The large variances from 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)
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	1,060,260,284
2006	0	342,618	3,550,000	3,892,618	1,148,168,180
2007	0	299,251	3,490,000	3,789,251	1,177,763,228
2008	0	254,144	3,412,000	3,666,144	1,198,658,217
2009	0	207,229	3,330,000	3,537,229	1,057,017,811
2010	0	158,432	3,244,000	3,402,432	1,071,487,143
2011	0	107,679	3,154,000	3,261,679	1,084,214,503

Source: (1) Pike County Auditor
(2) 2000 and 2010 Census Reports
(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>
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	0.34%	0.87%	140.55
27,695	445,695,635	0.32%	0.85%	136.82
27,695	445,695,635	0.31%	0.82%	132.38
27,695	445,695,635	0.33%	0.79%	127.72
28,709	499,220,801	0.32%	0.68%	118.51
28,709	499,220,801	0.30%	0.65%	113.61

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
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	1,060,260,284	27,695	0.00%	0.00
2006	0	1,148,168,180	27,695	0.00%	0.00
2007	0	1,177,763,228	27,695	0.00%	0.00
2008	0	1,198,658,217	27,695	0.00%	0.00
2009	0	1,057,017,811	27,695	0.00%	0.00
2010	0	1,071,487,143	28,709	0.00%	0.00
2011	0	1,084,214,503	28,709	0.00%	0.00

Source: (1) Pike County Auditor
 (2) 2000 and 2010 Census Reports

*Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
June 30, 2011*

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$107,679	100.00 %	\$107,679
Capital Lease Obligation	<u>3,154,000</u>	100.00	<u>3,154,000</u>
Total Direct Debt	<u>3,261,679</u>		<u>3,261,679</u>
Overlapping:			
Pike County:			
General Obligation Bonds	2,361,011	100.00	2,361,011
Revenue Bonds	2,122,200	100.00	2,122,200
Loan Obligations	1,829,225	100.00	1,829,225
Capital Lease Obligation	107,950	100.00	107,950
Jackson County:			
General Obligation Bonds	2,295,000	0.59	13,541
Municipal Court Computer Note	32,112	0.59	189
Ross County:			
General Obligation Bonds	7,541,554	0.55	41,479
Tax Revenue Bonds	2,945,000	0.55	16,198
Loan Obligation	459,171	0.55	2,525
Capital Lease Obligation	144,462	0.55	795
Scioto County:			
General Obligation Bonds	10,277,635	0.90	92,499
Loan Obligations	23,106	0.90	208
Capital Lease Obligation	2,386,364	0.90	21,477
City of Waverly:			
Loan Obligations	151,872	100.00	151,872
Note Obligations	795,133	100.00	795,133
Scioto Valley Local School District:			
General Obligation Refunding Bonds	705,000	100.00	705,000
Capital Lease Obligation	989,283	100.00	989,283
Waverly City School District:			
General Obligation Bonds	6,236,547	100.00	6,236,547
Capital Lease Obligation	1,413,541	100.00	1,413,541
Eastern Local School District:			
General Obligation Bonds	795,000	100.00	795,000
Energy Conservation Improvement Bonds	378,885	100.00	378,885
Western Local School District:			
General Obligation Bonds	525,000	100.00	525,000
Capital Lease Obligation	<u>466,667</u>	100.00	<u>466,667</u>
Total Overlapping Debt	<u>44,981,718</u>		<u>19,066,225</u>
Total Direct and Overlapping Debt	<u>\$48,243,397</u>		<u>\$22,327,904</u>

Source: Ohio Municipal Advisory Council

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 into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

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

	2002	2003	2004
Total Assessed Valuation	\$388,506,636	\$311,360,416	\$320,519,313
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	388,506,636	311,360,416	320,519,313
Overall debt limitation - 9.0% of assessed valuation (2)	34,965,597	28,022,437	28,846,738
Gross indebtedness authorized by the School District	605,000	532,944	459,402
Less exempt debt:			
Energy Conservation Loan	(500,000)	(462,944)	(424,402)
Debt within 9.0% limitation	105,000	70,000	35,000
Less amount available in the debt service fund	(105,000)	(70,000)	(35,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$34,965,597</u>	<u>\$28,022,437</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)	\$3,496,560	\$2,802,244	\$2,884,674
Net debt within 0.9% limitation	(500,000)	(462,944)	(424,402)
Energy Conservation Debt Margin	<u>\$2,996,560</u>	<u>\$2,339,300</u>	<u>\$2,460,272</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	85.7%	83.5%	85.3%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$388,507	\$311,360	\$320,519
Gross indebtedness authorized by the School District	605,000	532,944	459,402
Less exempt debt:			
Energy Conservation Loan	(500,000)	(462,944)	(424,402)
Debt within 9.0% limitation	105,000	70,000	35,000
Less amount available in the debt service fund	(105,000)	(70,000)	(35,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$388,507</u>	<u>\$311,360</u>	<u>\$320,519</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

2005	2006	2007	2008	2009	2010	2011
\$334,914,271	\$358,336,004	\$354,545,824	\$348,429,890	\$353,622,260	\$356,860,280	\$364,450,800
0	(8,129,720)	(6,576,090)	(4,680,490)	(3,068,070)	(961,030)	0
0	(34,452,723)	(24,562,843)	(12,618,150)	(1,379,740)	(707,170)	0
334,914,271	315,753,561	323,406,891	331,131,250	349,174,450	355,192,080	364,450,800
30,142,284	28,417,820	29,106,620	29,801,813	31,425,701	31,967,287	32,800,572
384,314	342,618	299,251	254,144	207,229	158,432	107,679
(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$30,142,284</u>	<u>\$28,417,820</u>	<u>\$29,106,620</u>	<u>\$29,801,813</u>	<u>\$31,425,701</u>	<u>\$31,967,287</u>	<u>\$32,800,572</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,014,228	\$2,841,782	\$2,910,662	\$2,980,181	\$3,142,570	\$3,196,729	\$3,280,057
(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)
<u>\$2,629,914</u>	<u>\$2,499,164</u>	<u>\$2,611,411</u>	<u>\$2,726,037</u>	<u>\$2,935,341</u>	<u>\$3,038,297</u>	<u>\$3,172,378</u>
87.3%	87.9%	89.7%	91.5%	93.4%	95.0%	96.7%
\$334,914	\$315,754	\$323,407	\$331,131	\$349,174	\$355,192	\$364,451
384,314	342,618	299,251	254,144	207,229	158,432	107,679
(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$334,914</u>	<u>\$315,754</u>	<u>\$323,407</u>	<u>\$331,131</u>	<u>\$349,174</u>	<u>\$355,192</u>	<u>\$364,451</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District
Principal Employers
Fiscal Years 2011 and 2002*

Employer	2011		
	Total Employees	Rank	Percentage of Total Employees
United States Enrichment Corporation	1,360	1	14.62%
MASCO Retail Cabinet Group (formerly Mill's Pride)	363	2	3.90
VR Waverly, Inc. (formerly Brown Corporation of Waverly)	302	3	3.25
Pike County	288	4	3.10
Pike Community Hospital	272	5	2.92
Wal-Mart Stores, Inc.	250	6	2.69
Waverly City School District	220	7	2.37
Scioto Valley Local School District	178	8	1.91
Western Local School District	112	9	1.20
Eastern Local School District	92	10	0.99
Pike County Joint Vocational School District	-		-
Randall Homes	-		-
Total Employees	3,437		36.95
All Other Employers	5,863		63.05
Total Employees	9,300		100.00%

Source: Pike County Auditor, Ohio Department of Job and Family Services, and Individual Employers

2002

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
1,174	2	11.40%
2,528	1	24.54
241	4	2.34
250	3	2.43
-		-
-		-
241	5	2.34
177	6	1.72
109	8	1.06
125	7	1.21
68	9	0.66
10	10	0.10
<u>4,923</u>		<u>47.80</u>
<u>5,377</u>		<u>52.20</u>
<u>10,300</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)
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
2007	27,695	445,695,635	16,093	31,649	35
2008	27,695	445,695,635	16,093	31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	28,709	499,220,801	17,389	40,363	39
2011	28,709	499,220,801	17,389	40,363	39

- Source:
- (1) 2000 and 2010 Census Reports
 - (2) Computation of per capita personal income multiplied by population
 - (3) School District records
 - (4) Ohio Department of Job and Family Services and Ohio Labor Market Information
 - (5) Pike County Auditor

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
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	334,914,271
9.7	463	8.1	358,336,004
9.7	466	10.0	354,545,824
9.7	425	9.3	348,429,890
9.7	455	15.2	353,622,260
12.6	435	14.5	356,860,280
12.6	439	15.4	364,450,800

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

	2002	2003	2004
Medical Laboratory Technology			
Square Footage of Program Space	2,622	2,622	2,622
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	33	34	37
Students Who Graduated from Program	15	13	15
Cost of Program (3)	\$115,433	\$115,537	\$123,259
Percentage of Students to Maximum Capacity of Program	66%	68%	74%
Cost of Program Per Student	\$3,498	\$3,398	\$3,331
Diversified Health Occupations			
Square Footage of Program Space	3,183	3,183	3,183
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	24	27	30
Students Who Graduated from Program	8	14	11
Cost of Program (3)	\$93,733	\$100,371	\$110,137
Percentage of Students to Maximum Capacity of Program	48%	54%	60%
Cost of Program Per Student	\$3,906	\$3,717	\$3,671
Information Technology/Business Administration			
Square Footage of Program Space	1,743	1,743	1,743
Maximum Capacity of Program	100	100	100
Number of Students at End of Year (2)	50	52	45
Students Who Graduated from Program	23	36	14
Cost of Program (3)	\$217,561	\$273,568	\$253,450
Percentage of Students to Maximum Capacity of Program	50%	52%	45%
Cost of Program Per Student	\$4,351	\$5,261	\$5,632
Air Conditioning, Heating, and Refrigeration Technology			
Square Footage of Program Space	4,454	4,454	4,454
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	24	20	19
Students Who Graduated from Program	8	12	7
Cost of Program (3)	\$110,837	\$130,961	\$145,747
Percentage of Students to Maximum Capacity of Program	48%	40%	38%
Cost of Program Per Student	\$4,618	\$6,548	\$7,671
Automobile Technology			
Square Footage of Program Space	7,942	7,942	7,942
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	25	23	26
Students Who Graduated from Program	15	9	5
Cost of Program (3)	\$95,637	\$155,147	\$139,586
Percentage of Students to Maximum Capacity of Program	50%	46%	52%
Cost of Program Per Student	\$3,825	\$6,746	\$5,369

2005	2006	2007	2008	2009	2010	2011
2,622	2,622	2,622	2,622	2,622	2,480	2,567
50	50	50	50	50	50	50
41	42	42	38	42	45	44
20	16	23	19	16	22	23
\$136,342	\$145,744	\$154,180	\$157,873	\$185,910	\$184,080	\$211,743
82%	84%	84%	76%	84%	90%	88%
\$3,325	\$3,470	\$3,671	\$4,155	\$4,426	\$4,091	\$4,812
3,183	3,183	3,183	3,183	3,183	2,560	3,000
50	50	50	50	50	50	50
34	39	36	38	45	46	46
14	19	17	16	22	21	23
\$131,782	\$139,009	\$193,779	\$129,675	\$138,533	\$152,284	\$101,037
68%	78%	72%	76%	90%	92%	92%
\$3,876	\$3,564	\$5,383	\$3,413	\$3,079	\$3,311	\$2,196
1,743	1,743	1,743	1,743	1,743	5,672	5,376
100	75	75	75	75	75	75
57	47	51	38	55	47	42
31	25	22	19	16	35	16
\$224,957	\$268,392	\$282,796	\$297,296	\$394,663	\$317,234	\$420,340
57%	63%	68%	51%	73%	63%	56%
\$3,947	\$5,710	\$5,545	\$7,824	\$7,176	\$6,750	\$10,008
4,454	4,454	4,454	4,454	4,454	4,505	4,510
50	50	50	50	50	50	50
21	27	25	15	20	20	30
12	9	16	5	14	6	14
\$139,724	\$198,977	\$152,147	\$158,300	\$206,778	\$195,064	\$220,484
42%	54%	50%	30%	40%	40%	60%
\$6,654	\$7,370	\$6,086	\$10,553	\$10,339	\$9,753	\$7,349
7,942	7,942	7,942	7,942	7,942	8,820	8,672
50	50	50	50	50	50	50
35	34	30	36	36	22	12
18	16	16	16	16	12	5
\$147,496	\$184,331	\$265,079	\$182,230	\$221,372	\$205,349	\$180,595
70%	68%	60%	72%	72%	44%	24%
\$4,214	\$5,422	\$8,836	\$5,062	\$6,149	\$9,334	\$15,050

(continued)

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

	2002	2003	2004
Carpentry			
Square Footage of Program Space	6,949	6,949	6,949
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	17	21	30
Students Who Graduated from Program	9	4	15
Cost of Program (3)	\$97,930	\$124,974	\$119,373
Percentage of Students to Maximum Capacity of Program	34%	42%	60%
Cost of Program Per Student	\$5,761	\$5,951	\$3,979
Electrical Trades			
Square Footage of Program Space	4,574	4,574	4,574
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	20	23	31
Students Who Graduated from Program	7	13	8
Cost of Program (3)	\$117,984	\$120,103	\$139,001
Percentage of Students to Maximum Capacity of Program	40%	46%	62%
Cost of Program Per Student	\$5,899	\$5,222	\$4,484
Welding and Cutting			
Square Footage of Program Space	6,015	6,015	6,015
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	30	26	21
Students Who Graduated from Program	14	13	10
Cost of Program (3)	\$137,876	\$114,287	\$134,204
Percentage of Students to Maximum Capacity of Program	60%	52%	42%
Cost of Program Per Student	\$4,596	\$4,396	\$6,391
Engineering Technology			
Square Footage of Program Space	1,942	1,942	1,942
Maximum Capacity of Program	40	40	40
Number of Students at End of Year (2)	39	44	42
Students Who Graduated from Program	18	21	25
Cost of Program (3)	\$70,866	\$72,724	\$98,096
Percentage of Students to Maximum Capacity of Program	98%	110%	105%
Cost of Program Per Student	\$1,817	\$1,653	\$2,336
Criminal Justice (4)			
Square Footage of Program Space	N/A	6,187	6,187
Maximum Capacity of Program	N/A	25	50
Number of Students at End of Year (2)	N/A	19	29
Students Who Graduated from Program	N/A	3	13
Cost of Program (3)	N/A	\$76,168	\$114,364
Percentage of Students to Maximum Capacity of Program	N/A	76%	58%
Cost of Program Per Student	N/A	\$4,009	\$3,944

2005	2006	2007	2008	2009	2010	2011
6,949	6,949	6,949	6,949	6,949	6,901	6,570
50	50	50	50	50	50	50
26	32	40	28	26	37	37
16	10	22	10	20	13	19
\$125,695	\$138,013	\$147,239	\$158,300	\$203,272	\$173,471	\$211,903
52%	64%	80%	56%	52%	74%	74%
\$4,834	\$4,313	\$3,681	\$5,654	\$7,818	\$4,688	\$5,727
4,574	4,574	4,574	4,574	4,574	7,587	7,272
50	50	50	50	50	50	50
30	30	39	37	39	29	22
20	10	17	15	20	19	8
\$156,940	\$177,488	\$197,608	\$170,027	\$172,028	\$170,659	\$170,013
60%	60%	78%	74%	78%	58%	44%
\$5,231	\$5,916	\$5,067	\$4,595	\$4,411	\$5,885	\$7,728
6,015	6,015	6,015	6,015	6,015	5,996	5,725
50	50	50	50	50	50	50
28	36	39	38	44	45	39
8	16	17	17	20	25	16
\$172,126	\$215,775	\$156,558	\$149,834	\$234,939	\$172,285	\$222,913
56%	72%	78%	76%	88%	90%	78%
\$6,147	\$5,994	\$4,014	\$3,943	\$5,340	\$3,829	\$5,716
1,942	1,942	1,942	1,942	1,942	4,408	3,960
40	40	40	40	40	50	50
40	40	40	44	44	47	47
20	19	21	20	21	23	23
\$93,725	\$158,478	\$198,540	\$166,540	\$206,030	\$189,060	\$291,371
100%	100%	100%	110%	110%	94%	94%
\$2,343	\$3,962	\$4,964	\$3,785	\$4,683	\$4,023	\$6,199
6,187	6,187	6,187	6,187	6,187	4,932	6,300
50	50	50	50	50	50	50
23	17	21	27	40	31	33
14	7	10	8	17	17	13
\$144,013	\$143,700	\$163,462	\$157,888	\$170,175	\$155,554	\$166,391
46%	34%	42%	54%	80%	62%	66%
\$6,261	\$8,453	\$7,784	\$5,848	\$4,254	\$5,018	\$5,042

(continued)

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

	2002	2003	2004
Building and Property Maintenance			
Square Footage of Program Space	2,717	2,717	2,717
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	32	32	23
Students Who Graduated from Program	10	8	10
Cost of Program (3)	\$154,825	\$160,306	\$161,590
Percentage of Students to Maximum Capacity of Program	89%	89%	64%
Cost of Program Per Student	\$4,838	\$5,010	\$7,026
Community Home Service			
Square Footage of Program Space	7,095	7,095	7,095
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	12	31	30
Students Who Graduated from Program	6	6	8
Cost of Program (3)	\$204,999	\$126,689	\$184,878
Percentage of Students to Maximum Capacity of Program	33%	86%	83%
Cost of Program Per Student	\$17,083	\$4,087	\$6,163

Source: Pike County Joint Vocational School District Records

- (1) The Pike County Joint Vocational School District operates one building.
- (2) Number of students represents the total number of juniors and seniors in the program for the fiscal year.
- (3) The cost of programs represents the actual amount of monies the School District expends on a cash basis to operate each program. The information is obtained from the School District's EMIS reports.
- (4) The Criminal Justice program did not exist prior to fiscal year 2003.

2005	2006	2007	2008	2009	2010	2011
2,717	2,717	2,717	2,717	2,717	8,079	7,835
36	36	36	36	36	36	36
26	29	31	11	20	29	29
2	7	9	2	7	6	6
\$197,564	\$211,301	\$203,538	\$228,991	\$274,112	\$273,972	\$295,143
72%	81%	86%	31%	56%	81%	81%
\$7,599	\$7,286	\$6,566	\$20,817	\$13,706	\$9,447	\$10,177
7,095	7,095	7,095	7,095	7,095	7,280	9,955
36	36	36	36	36	36	36
33	30	24	17	21	22	38
8	9	11	3	7	10	7
\$185,298	\$261,798	\$272,713	\$244,598	\$364,101	\$351,195	\$389,290
92%	83%	67%	47%	58%	61%	106%
\$5,615	\$8,727	\$11,363	\$14,388	\$17,338	\$15,963	\$10,244

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

<i>Governmental Activities</i>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
<i>Instruction:</i>				
Regular	2	2	0	0
Special	7	7	7	7
Vocational	33	39	36	39
Adult/Continuing	1	0	0	0
<i>Support Services:</i>				
Pupils	4	4	4	3
Instructional Staff	2	2	2	2
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	4	5	5	4
Operation of Non-Instructional Services	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>	<u><u>66</u></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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
0	0	0	0	0	0
7	7	7	7	7	7
39	39	38	41	41	38
0	2	2	2	3	4
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	3
3	3	3	3	3	3
3	3	3	4	4	4
4	4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u><u>64</u></u>	<u><u>66</u></u>	<u><u>65</u></u>	<u><u>69</u></u>	<u><u>70</u></u>	<u><u>69</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
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	6,873,244	463	14,845	46	10.07
2007	10,031,099	466	21,526	48	9.71
2008	18,792,397	425	44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,198,026	435	18,846	47	9.26
2011	8,591,050	439	19,570	47	9.34

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, 2011*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	13	27.66%
Bachelor + 5	9	19.15%
Master's Degree	<u>25</u>	<u>53.19%</u>
Total	<u><u>47</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	3	6.38%
6-10	10	21.28%
11 and over	<u>34</u>	<u>72.34%</u>
Total	<u><u>47</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

Pike County Joint Vocational School District
Percentage of Students who Receive Free and Reduced Lunches
Last Nine 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	<u>7.11</u>	<u>8.11</u>	<u>8.37</u>	<u>8.42</u>
Total	<u><u>40.79%</u></u>	<u><u>53.32%</u></u>	<u><u>49.14%</u></u>	<u><u>49.24%</u></u>

Source: Food Service Director Records

Information for fiscal years prior to 2003 was not available.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
40.99%	50.23%	53.91%	58.60%	61.20%
<u>10.31</u>	<u>6.81</u>	<u>6.93</u>	<u>8.00</u>	<u>9.56</u>
<u><u>51.30%</u></u>	<u><u>57.04%</u></u>	<u><u>60.84%</u></u>	<u><u>66.60%</u></u>	<u><u>70.76%</u></u>

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Dave Yost • 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 8, 2012**