

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2004





**Auditor of State
Betty Montgomery**

Board of Trustees
Pike County Joint Vocational School District

We have reviewed the Independent Auditor's Report of the Pike County Joint Vocational School District, Pike County, prepared by Balestra, Harr & Scherer CPAs, Inc. for the audit period July 1, 2003 through June 30, 2004. 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.

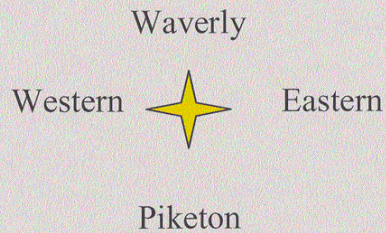
Betty Montgomery

BETTY MONTGOMERY
Auditor of State

January 18, 2005

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**Pike County
Joint Vocational School District
Piketon, Ohio**



Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2004

Issued by: Treasurer's Office

Tonya Cooper, Treasurer

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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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Introductory Section



Basic Food Service



Criminal Justice



December 10, 2004

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, 2004. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the School District. 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.

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

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

FORMATION OF THE SCHOOL DISTRICT

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 school is organized pursuant to ORC Section 3311.19. The composition of the Board includes four of the Board Members of the Ross-Pike County Educational Service District, which includes at least one representative from each of the local school districts. Therefore, the 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 original location of the school was 941 Market Street, Piketon, Ohio, but this location no longer fit the needs of the vocational students of the county. In 1982, the Pike County Joint Vocational School District moved to its current site at 175 Beaver Creek Road, Piketon, Ohio. This move did not come about without a struggle. In 1972, the Division of Vocational Education of the State Department of Education attempted to cease the existence of the School District. The students of Pike County who wished to choose a vocational education would be sent either to the Pickaway-Ross Jointure or the Scioto County Jointure, two neighboring districts. Through the leadership of Ohio House of Representative's Speaker Vernal G. Riffe Jr., this action was nullified. This was done by granting an exemption to the Pike County JVSD exclusively. Speaker Riffe also led the effort to receive funding necessary to erect the existing building. The citizens of Pike County passed a bond levy issue, but more financial resources were needed. The additional monies were received through the tireless efforts led by Speaker Riffe, former Superintendent Kenneth Thompson and former Vocational Director Lindsay Ratliff. The School District exists today because our State Representative truly represented our county, its people and most importantly the future of our students.

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

FORM OF GOVERNMENT AND REPORTING ENTITY

The Pike County Joint Vocational School is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District was established in 1956 through the cooperation of all school districts within the County.

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

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

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

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

The School District employs 65 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 407 students.

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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.

The latest unemployment rate for Pike County was 9.1 percent.

During fiscal year 2000, the Lockheed-Martin enrichment plant was purchased by the United States Enrichment Corporation. This transfer also included an increase in tax revenue received by the School District and Scioto Township due to the privatization of the plant. In the latter part of fiscal year 2001, the United States Enrichment Corporation decreased their workforce greatly. This was going to have a negative effect on the future economic condition of the area and was an ongoing concern for the School District. In the latter part of fiscal year 2002, an agreement was reached between the United States Enrichment Corporation and Scioto Township taxing district which includes the Pike County Joint Vocational School District. In this agreement it was stated that the United States Enrichment Corporation would pay \$15,000,000 to the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School Board of Education and Scioto Township. Of this \$15 million, over \$11 million would be back taxes from 1999-2002. The Pike County Joint Vocational School District received approximately \$1,500,000. This completed the tax payments that are due to the School District. This payment by the United States Enrichment Corporation financially helped Scioto Township and the county. In November 2004, the District entered into an Enterprise Zone agreement with the United States Enrichment Corporation. Through this agreement it is anticipated the District will receive approximately \$1,200,000 over a six-year period starting in fiscal year 2005. The Enterprise Zone agreement was made possible by the United States Enrichment Corporation decision to choose Pike County as the best location for the Gas Centrifuge Enrichment Plant. The enrichment plant will bring jobs to the county and will help the economic conditions in the area.

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

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

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

MAJOR INITIATIVES

FOR THE YEAR

Major initiatives completed during fiscal year 2004 included financial and student accomplishments. The School District was awarded a grant by the State of Ohio through the Ohio School Facilities Commission to build an addition to the School. The total amount of the project is \$16,050,521. The State grant is \$11,863,750 and the award is contingent upon the passage of a tax levy proposed by the School District to pay for the local share of the project. The levy was defeated in the November 2004 election but will be presented to the public again on the May 2005 ballot. Accomplishments by the students of the District included being awarded State and National titles for VICA Skills USA. Students from the District also received awards at the State level for Business Professionals of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial

Reporting award from the Association of School Business Officials, International for its CAFR for the fiscal year ended June 30, 2003.

FOR THE FUTURE

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. Continued construction is planned in the School District. The School District is planning a renovation and construction project in the coming years through the Ohio School Facilities Commission. The School District would like to renovate the current facility and construct a new wing that would include a science lab and additional academic classrooms.

FINANCIAL INFORMATION

The School District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. This cash basis of accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). The School District converts from cash basis to modified accrual basis for governmental funds and to full accrual basis for trust funds and governmental activities in the government-wide statements. Cash basis accounting records revenues when received and expenditures when paid.

Internal Controls

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived from its implementation, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The School District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

Federal and State Assistance

As a recipient of Federal and State assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the School District.

Budgetary Controls

This 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 School District maintains an encumbrance accounting system as a technique of accomplishing

budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure there are funds available that can be encumbered for the amount of the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The School District has prepared financial statements following *GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments."* GASB 34 creates new basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are business-type. The School District reports no business-type activities.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Statements of budgetary comparisons - These statements present both the original and final legally adopted budgets as well as comparisons of actual information to the final legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District's finances for 2004.

CASH MANAGEMENT

The School District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in the Ohio State Treasurer's Investment Pool (Star Ohio), Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes, and Federal National Mortgage Association Discount Notes. The amount of interest income earned in fiscal year 2004 by the governmental funds of the School District was \$81,417. A more detailed description of the School District's investment functions are described in Note 5 to the financial statements.

RISK MANAGEMENT

The School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and boiler and machinery coverage are purchased from insurance companies licensed to do

business in the State of Ohio. The maximum deductible amount for these coverages is \$1,000 per loss.

For fiscal year 2004, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley Uniservice Inc. provides administrative, cost control and actuarial services to the GRP.

For fiscal year 2004, the School District participated in the Ohio School Plan (OSP), an insurance purchasing pool. (Note 18) The purpose of the OSP is to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services for its members.

OTHER INFORMATION

INDEPENDENT AUDIT

The School District had an independent audit performed by the firm of Balestra, Harr & Scherer, CPAs, Inc. for the fiscal year ended June 30, 2004. The opinion of Balestra, Harr & Scherer, CPAs, Inc. can be found at the beginning of the Financial Section of this report.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2003. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last eight fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2003.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

Stephen Martin, Superintendent

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pike County

Joint Vocational School District,
Ohio

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2003

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, 2003

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

William F. Hall
President

Barbara W. Keller
Executive Director

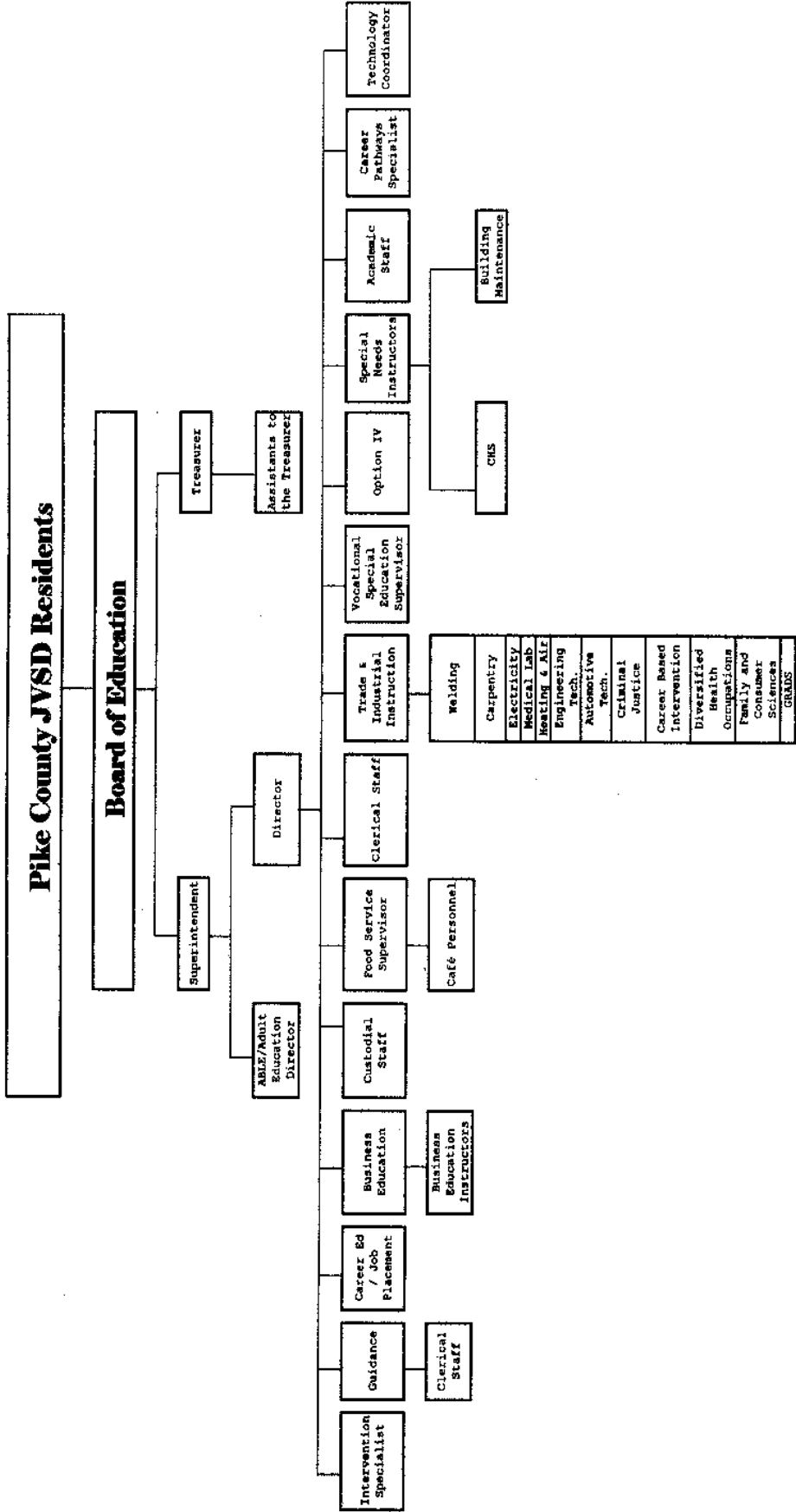
PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 2004

Board of Education

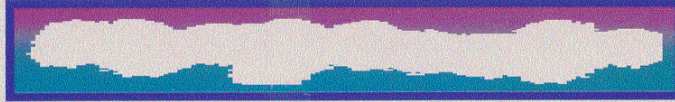
Mr. Ron DixonPresident
Mr. Jan Leeth Vice-President
Mr. Gregory Fout Member
Mrs. Sharon Manson..... Member
Mr. Ronald Pennington Member

Administration

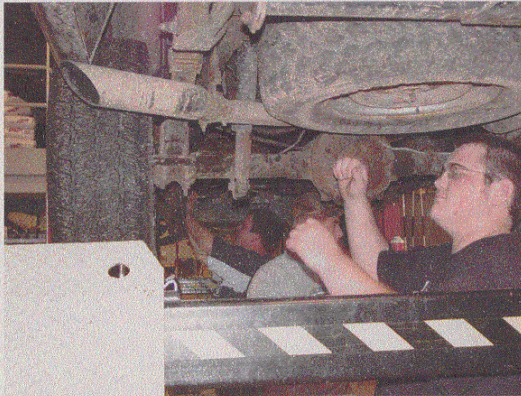
Mr. Stephen Martin Superintendent
Mrs. Tonya Cooper Treasurer
Mr. Keith Smith Vocational Director
Mrs. Lorna MusicDirector of Guidance
Mr. Lathe Moore Director of Adult and Continuing Education



Financial Section



Automotive



Diversified Health Occupations



BALESTRA, HARR & SCHERER CPAs, INC.

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

Telephone (740) 289-4131

Fax (740) 289-3639

www.bhscpas.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), Pike County, as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2004, and the respective changes in financial position thereof, and the respective budgetary comparisons for each major 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 10, 2004, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Members of the Board
Pike County Joint Vocational School District
Independent Auditors Report
Page 2

The Management's Discussion and Analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, schedule of federal awards expenditures, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of federal awards expenditures have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.
December 10, 2004

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
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, 2004. 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, financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their *Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments"*, issued June, 1999.

Financial Highlights

- In total, net assets of governmental activities decreased \$391,869 which represents a 4 percent decrease from 2003. This is due primarily from a decrease in personal property tax.
- General revenues accounted for \$3,216,288 or 51 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,035,658 or 49 percent of total revenues.
- The School District had \$6,643,815 in expenses related to governmental activities; only \$3,035,658 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants and entitlements and property taxes) of \$3,216,288 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 major funds with all other non-major funds presented in total in one column. The major funds for the Pike County Joint Vocational School District are the General Fund and the Miscellaneous Federal Grants Fund.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2004?" The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- Government 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 8. 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 major funds.

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 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.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

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

The School District as a Whole

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

Table 1 provides a summary of the School District's net assets for fiscal year 2004 and fiscal year 2003:

(Table 1)
Net Assets
Governmental Activities

	<u>2004</u>	<u>2003</u>
Assets		
Current and Other Assets	\$7,165,309	\$7,590,706
Capital Assets	4,695,462	4,964,999
Total Assets	<u>11,860,771</u>	<u>12,555,705</u>
Liabilities		
Long-Term Liabilities	656,358	786,439
Other Liabilities	1,710,684	1,883,668
Total Liabilities	<u>2,367,042</u>	<u>2,670,107</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	4,196,477	4,334,183
Restricted	104,400	250,849
Unrestricted	5,192,852	5,300,566
Total Net Assets	<u>\$9,493,729</u>	<u>\$9,885,598</u>

Total assets decreased \$694,934 due primarily to the decrease in taxes receivable. This was due to the decrease in Property Taxes resulting from the loss of property tax money received by the School District from the United States Enrichment Corporation.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

Table 2 shows the changes in net assets for fiscal year 2004 and 2003.

(Table 2)
Change in Net Assets
Governmental Activities

	2004	2003
Revenues		
Program Revenues:		
Charges for Services	\$458,412	\$324,832
Operating Grants and Contributions	2,577,246	2,052,459
Capital Grants and Contributions	0	23,536
Total Program Revenues	<u>3,035,658</u>	<u>2,400,827</u>
General Revenues:		
Property Taxes	1,085,987	1,290,747
Grants and Entitlements not Restricted to Specific Programs	2,025,233	1,925,665
Investment Earnings	63,770	95,417
Miscellaneous	41,298	57,835
Total General Revenues	<u>3,216,288</u>	<u>3,369,664</u>
Extraordinary Item - Insurance Settlement	0	1,267,933
Total Revenues	<u>6,251,946</u>	<u>7,038,424</u>
Program Expenses		
Instruction:		
Regular	35,926	81,441
Special	81,556	57,267
Vocational	3,108,424	2,641,490
Adult/Continuing	357,145	353,939
Support Services:		
Pupils	813,499	523,546
Instructional Staff	216,260	117,964
Board of Education	76,679	70,859
Administration	475,303	437,979
Fiscal	353,132	541,390
Business	0	36
Operation and Maintenance of Plant	573,139	868,609
Pupil Transportation	96,776	70,869
Central	239,810	246,926
Operation of Non-Instructional Services	183,983	144,956
Extracurricular Activities	6,521	59,127
Interest and Fiscal Charges	25,662	29,416
Total Expenses	<u>6,643,815</u>	<u>6,245,814</u>
Increase in Net Assets	<u>(\$391,869)</u>	<u>\$792,610</u>

Grants and Entitlements not Restricted to Specific Programs made up 32 percent of revenue for governmental activities of the Pike County Joint Vocational School District for fiscal year 2004. Property Tax revenue made up 17 percent of revenue for governmental activities for a total of 49 percent of all revenue coming from Property Taxes and Grants and Entitlements not Restricted to Specific Programs.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

Operating Grants and Contributions increased \$524,787 primarily due to an increase in money received by the District for the 21st Century Grant. Property Taxes decreased \$204,760 due to the loss of property tax money received by the district from the United States Enrichment Corporation. In the previous year, the District had received a settlement from the United States Enrichment Corporation for back taxes. Grants and Entitlements not Restricted to Specific Programs increased \$99,568 due to an increase in state foundation allocation. Charges for services increased \$133,580 primarily due to an increase in enrollment and in costs related to special education which are reimbursed by other school districts.

Vocational instruction makes up 47 percent of governmental expenses. Support services expenses make up 43 percent of governmental program expenses.

Vocational Instruction increased \$466,934 over the prior year due primarily to a general increase in salaries, employing additional staff and an increase in medical insurance premiums. Fiscal decreased \$188,258 due to decreased auditor and treasurer fees related to the settlement of back taxes from the United States Enrichment Corporation of the previous year. Operation and Maintenance of Plant decreased \$295,470 primarily due to a decrease in expenditures which were increased in the previous year caused by the clean-up expenses related to fire damage. Pupils increased \$289,953 due to an increase in the expenditures for the 21st Century After-School Mall Grant.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

(Table 3)
Governmental Activities

	Total Cost of Services 2004	Total Cost of Services 2003	Net Cost of Services 2004	Net Cost of Services 2003
Instruction	\$3,583,051	\$3,134,137	\$1,593,199	\$1,615,161
Support Services	2,844,598	2,878,178	1,970,693	2,137,236
Operation of Non-				
Instructional Services	183,983	144,956	12,082	5,285
Extracurricular Activities	6,521	59,127	6,521	57,889
Interest and Fiscal Charges	25,662	29,416	25,662	29,416
Total Expenses	<u>\$6,643,815</u>	<u>\$6,245,814</u>	<u>\$3,608,157</u>	<u>\$3,844,987</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

The School District's Funds

Information about the School District's major fund starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$6,632,283 and expenditures of \$6,486,171. The net change in fund balance for the year was most significant in the General Fund with an increase of \$231,657. The increase in the General Fund was primarily due to an increase in state foundation.

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 2004 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures.

For the General Fund, final estimated revenue was \$5,145,966 with original revenue estimates of \$4,718,292. The difference of \$427,674 was due primarily to an increase in enrollment which increased the state foundation monies that were not anticipated at the time of the original budget. Final estimated expenditures were \$5,329,639 with original estimates of \$5,165,269. The difference of \$164,370 was due primarily to higher budget estimates for insurance benefits that were based on prior year actual expenditures.

The School District's ending unobligated cash balance was \$617,179 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2004 the School District had \$4,695,462 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2004 balances compared to fiscal year 2003:

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

(Table 4)

Capital Assets at June 30
(Net of Depreciation)
Governmental Activities

	<u>2004</u>	<u>2003</u>
Land	\$146,681	\$146,681
Land Improvements	15,256	16,393
Buildings and Improvements	3,628,547	3,760,817
Furniture and Equipment	750,634	871,766
Vehicles	154,344	169,342
Totals	<u>\$4,695,462</u>	<u>\$4,964,999</u>

The primary decrease occurred in furniture and equipment. Furniture and equipment was purchased during the year, however, the amount of depreciation was greater than the purchased assets. This factor, along with a significant amount of deletions in the furniture and equipment category, resulted in a net decrease for the year. For a further discussion of capital assets, refer to Note 9 in the Notes to the Basic Financial Statements.

Debt

At June 30, 2004 the School District had \$35,000 in bonds outstanding with \$35,000 being due within one year and a \$424,402 Energy Conservation loan outstanding, of which \$40,088 is due within one year. Table 5 summarizes the bonds and loans outstanding:

(Table 5)

Outstanding Debt, at Year End
Governmental Activities

	<u>2004</u>	<u>2003</u>
1980 General Obligation Bonds	\$35,000	\$70,000
Energy Conservation Loan	424,402	462,944
Totals	<u>\$459,402</u>	<u>\$532,944</u>

The General Obligation Bonds were issued August 1, 1980 in the amount of \$850,000. The voted general obligation bonds were issued for the purpose of building a new vocational school. The final payment is due in fiscal year 2005.

The Energy Conservation Loan was issued June 7, 2002, in the amount of \$500,000. The loan was issued for the purpose of various improvements to the vocational building. The final payment is due in fiscal year 2013.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2004
Unaudited

At June 30, 2004 the School District's overall legal debt margin was \$27,377,125 with an unvoted debt margin of \$304,190 and an Energy Conservation debt margin of \$2,313,311 (see Note 15 in the Notes to the Basic Financial Statements).

Current Issues

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The Pike County Joint Vocational School District is financially stable and has been over the past several years. The State of Ohio provides the majority of the funding received by the School District. Due to new legislation enacted in 2003, school districts across the state of Ohio are experiencing a reduction in the amount of revenue that is received from the State and from local sources. In past years, the School District has received funds from the United States Enrichment Corporation, which helped the School District greatly. The School District also experienced a growth in student enrollment in 2004.

The School District's attempts to increase enrollment have been so successful that the School District is in need of adding additional classroom space to accommodate the increased enrollment.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Tonya Cooper, Treasurer at Pike County Joint Vocational School District, 175 Beaver Creek Road, Piketon, Ohio 45661 or e-mail tonya_pcjvs@scoca-k12.org.

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Pike County Joint Vocational School District
Statement of Net Assets
June 30, 2004

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$5,506,019
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	5,465
Accrued Interest Receivable	2,432
Prepaid Items	53,033
Accounts Receivable	16,372
Intergovernmental Receivable	9,177
Taxes Receivable	1,567,811
Capital Assets:	
Land	146,681
Depreciable Capital Assets, Net	<u>4,548,781</u>
 <i>Total Assets</i>	 <u>11,860,771</u>
<u>Liabilities:</u>	
Accounts Payable	101,881
Accrued Wages	281,200
Intergovernmental Payable	73,889
Matured Bonds Payable	5,000
Accrued Interest Payable	1,197
Deferred Revenue	1,247,517
Long-Term Liabilities:	
Due Within One Year	133,293
Due Within More Than One Year	<u>523,065</u>
 <i>Total Liabilities</i>	 <u>2,367,042</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	4,196,477
Restricted for:	
Debt Service	39,797
Other Purposes	10,598
Set-Asides	54,005
Unrestricted	<u>5,192,852</u>
 <i>Total Net Assets</i>	 <u><u>\$9,493,729</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, 2004

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$35,926	\$0	\$0	(\$35,926)
Special	81,556	52,644	217,038	188,126
Vocational	3,108,424	190,024	1,144,859	(1,773,541)
Adult/Continuing	357,145	77,581	307,706	28,142
Support Services:				
Pupil	813,499	11,050	572,166	(230,283)
Instructional Staff	216,260	0	85,265	(130,995)
Board of Education	76,679	0	0	(76,679)
Administration	475,303	0	19,738	(455,565)
Fiscal	353,132	0	27,641	(325,491)
Operation and Maintenance of Plant	573,139	27,625	0	(545,514)
Pupil Transportation	96,776	0	0	(96,776)
Central	239,810	14,140	116,280	(109,390)
Operation of Non-Instructional Services	183,983	85,348	86,553	(12,082)
Extracurricular Activities	6,521	0	0	(6,521)
Interest and Fiscal Charges	25,662	0	0	(25,662)
Total Governmental Activities	\$6,643,815	\$458,412	\$2,577,246	(3,608,157)
General Revenues				
				1,085,987
Property Taxes Levied for General Purposes				1,085,987
Grants and Entitlements not Restricted to Specific Programs				2,025,233
Investment Earnings				63,770
Miscellaneous				41,298
Total General Revenues				3,216,288
Change in Net Assets				(391,869)
Net Assets Beginning of Year				9,885,598
Net Assets End of Year				\$9,493,729

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Balance Sheet
Governmental Funds
June 30, 2004

	General	Miscellaneous Federal Grants	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,290,821	\$50,538	\$110,655	\$5,452,014
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	54,005	0	0	54,005
Receivables:				
Taxes	1,567,811	0	0	1,567,811
Accounts	9,409	0	6,963	16,372
Accrued Interest	2,432	0	0	2,432
Intergovernmental	1,225	0	7,952	9,177
Interfund	68,376	0	0	68,376
Prepaid Items	52,286	0	747	53,033
Materials and Supplies Inventory	0	0	5,465	5,465
Total Assets	\$7,046,365	\$50,538	\$136,782	\$7,233,685
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$80,638	\$13,480	\$7,763	\$101,881
Accrued Wages	275,919	0	5,281	281,200
Intergovernmental Payable	46,557	1,519	1,775	49,851
Interfund Payable	0	25,777	42,599	68,376
Deferred Revenue	1,408,934	0	7,603	1,416,537
Matured Bonds Payable	0	0	5,000	5,000
Total Liabilities	1,812,048	40,776	70,021	1,922,845
<u>Fund Balances:</u>				
Reserved for Encumbrances	44,359	12,695	10,731	67,785
Reserved for Property Taxes	68,895	0	0	68,895
Reserved for Capital Improvements	30,458	0	0	30,458
Reserved for Budget Stabilization	23,547	0	0	23,547
Unreserved, Reported in:				
General Fund	5,067,058	0	0	5,067,058
Special Revenue Funds (deficit)	0	(2,933)	16,108	13,175
Debt Service Fund	0	0	39,922	39,922
Total Fund Balances	5,234,317	9,762	66,761	5,310,840
Total Liabilities and Fund Balances	\$7,046,365	\$50,538	\$136,782	\$7,233,685

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, 2004

Total Governmental Fund Balances \$5,310,840

Amounts reported for governmental activities in the statement of net assets are different because:

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

Land	146,681	
Other capital assets	9,020,988	
Accumulated depreciation	(4,472,207)	
Total capital assets	4,695,462	4,695,462

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	151,502	
Intergovernmental	707	
Interest	776	
Accounts	16,035	
	169,020	169,020

Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds. (24,038)

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

Bonds payable	(35,000)	
Energy Conservation Loan payable	(424,402)	
Accrued interest on loans	(1,072)	
Accrued interest on bonds	(125)	
Capital leases	(39,583)	
Compensated absences	(157,373)	
Total liabilities	(657,555)	(657,555)

Net Assets of Governmental Activities \$9,493,729

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, 2004

	General	Miscellaneous Federal Grants	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$1,392,922	\$0	\$0	\$1,392,922
Intergovernmental	3,324,713	681,813	740,384	4,746,910
Interest	80,626	0	791	81,417
Decrease in Fair Value of Investments	(16,442)	0	0	(16,442)
Tuition and Fees	163,685	0	81,215	244,900
Rentals	27,625	0	0	27,625
Charges for Services	13,790	0	99,488	113,278
Contributions and Donations	375	0	0	375
Miscellaneous	25,578	0	15,720	41,298
<i>Total Revenues</i>	<u>5,012,872</u>	<u>681,813</u>	<u>937,598</u>	<u>6,632,283</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	33,747	0	0	33,747
Special	69,940	0	0	69,940
Vocational	2,795,811	60,689	99,484	2,955,984
Adult/Continuing	0	0	345,064	345,064
Support Services:				
Pupils	208,710	593,849	0	802,559
Instructional Staff	65,399	0	130,075	195,474
Board of Education	76,679	0	0	76,679
Administration	406,110	0	90,716	496,826
Fiscal	307,450	28,783	7,088	343,321
Operation and Maintenance of Plant	579,807	0	0	579,807
Pupil Transportation	85,033	0	0	85,033
Central	25,737	0	138,538	164,275
Operation of Non-Instructional Services	9,792	0	163,434	173,226
Extracurricular Activities	924	0	5,597	6,521
Debt Service:				
Principal Retirement	58,289	0	73,542	131,831
Interest and Fiscal Charges	3,038	0	22,846	25,884
<i>Total Expenditures</i>	<u>4,726,466</u>	<u>683,321</u>	<u>1,076,384</u>	<u>6,486,171</u>
Excess of Revenues Over (Under) Expenditures	<u>286,406</u>	<u>(1,508)</u>	<u>(138,786)</u>	<u>146,112</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	35,275	0	114,355	149,630
Transfers Out	(90,024)	0	(59,606)	(149,630)
<i>Total Other Financing Sources (Uses)</i>	<u>(54,749)</u>	<u>0</u>	<u>54,749</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	231,657	(1,508)	(84,037)	146,112
<i>Fund Balances Beginning of Year</i>	<u>5,002,660</u>	<u>11,270</u>	<u>150,798</u>	<u>5,164,728</u>
<i>Fund Balances End of Year</i>	<u><u>\$5,234,317</u></u>	<u><u>\$9,762</u></u>	<u><u>\$66,761</u></u>	<u><u>\$5,310,840</u></u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2004*

Net Change in Fund Balances - Total Governmental Funds \$146,112

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

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

Capital asset additions	138,948	
Depreciation expense	(366,182)	
Excess of capital outlay under depreciation expense		(227,234)

The disposal of fixed assets resulted in a loss on disposal of fixed assets in the statement of activities. (42,303)

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	(306,935)	
Intergovernmental	(81,477)	
Accounts	8,915	
Interest	(840)	
Total deferred		(380,337)

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 year, these amounts consist of:

Bond principal retirement	35,000	
Loan principal retirement	38,542	
Capital lease payments	58,289	
Total long-term debt repayment		131,831

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

Increase in compensated absences payable	(1,750)	
Decrease in accrued interest	222	
Increase in intergovernmental payable	(18,410)	
Net (increase)/decrease		(19,938)

Change in Net Assets of Governmental Activities (\$391,869)

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, 2004

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$1,528,965	\$1,316,412	\$1,316,412	\$0
Intergovernmental	2,841,345	3,324,713	3,324,713	0
Interest	63,435	74,227	82,794	8,567
Tuition and Fees	169,736	198,611	198,511	(100)
Rentals	23,566	27,575	27,575	0
Charges for Services	12,029	14,075	14,075	0
Contributions and Donations	320	375	375	0
Miscellaneous	78,896	189,978	446,611	256,633
<i>Total Revenues</i>	<u>4,718,292</u>	<u>5,145,966</u>	<u>5,411,066</u>	<u>265,100</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	15,931	44,822	43,905	917
Special	66,734	70,734	69,692	1,042
Vocational	2,876,639	2,994,390	2,792,360	202,030
Support Services:				
Pupils	211,734	216,556	199,449	17,107
Instructional Staff	74,869	71,838	65,418	6,420
Board of Education	110,688	90,085	80,844	9,241
Administration	415,356	447,754	409,137	38,617
Fiscal	606,614	433,854	306,960	126,894
Operation and Maintenance of Plant	529,113	755,939	606,548	149,391
Pupil Transportation	239,744	164,771	146,662	18,109
Central	8,870	27,207	27,207	0
Operation of Non-Instructional Services	7,584	10,549	9,781	768
Extracurricular Activities	1,393	1,140	924	216
Capital Outlay	0	0	252,433	(252,433)
<i>Total Expenditures</i>	<u>5,165,269</u>	<u>5,329,639</u>	<u>5,011,320</u>	<u>318,319</u>
Excess of Revenues Over (Under) Expenditures	<u>(446,977)</u>	<u>(183,673)</u>	<u>399,746</u>	<u>583,419</u>
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	670	670	670	0
Transfers In	91,634	33,139	35,275	2,136
Transfers Out	(5,000)	(90,025)	(90,025)	0
Advances In	165,118	165,118	165,118	0
Advances Out	(100,000)	(100,000)	(68,376)	31,624
<i>Total Other Financing Sources (Uses)</i>	<u>152,422</u>	<u>8,902</u>	<u>42,662</u>	<u>33,760</u>
Net Change in Fund Balance	(294,555)	(174,771)	442,408	617,179
Fund Balance at Beginning of Year	4,464,196	4,464,196	4,464,196	0
Prior Year Encumbrances Appropriated	313,790	313,790	313,790	0
Fund Balance at End of Year	<u>\$4,483,431</u>	<u>\$4,603,215</u>	<u>\$5,220,394</u>	<u>\$617,179</u>

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)
 Miscellaneous Federal Grants Special Revenue Fund
 For the Fiscal Year Ended June 30, 2004*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$939,259	\$750,959	\$750,959	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	73,172	72,986	72,986	0
Support Services:				
Pupils	799,200	593,572	593,572	0
Fiscal	31,056	28,801	28,801	0
<i>Total Expenditures</i>	<u>903,428</u>	<u>695,359</u>	<u>695,359</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>35,831</u>	<u>55,600</u>	<u>55,600</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Advances In	25,777	25,777	25,777	0
Advances Out	(84,162)	(84,162)	(84,162)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(58,385)</u>	<u>(58,385)</u>	<u>(58,385)</u>	<u>0</u>
Net Change in Fund Balance	(22,554)	(2,785)	(2,785)	0
Fund Balance at Beginning of Year	4,996	4,996	4,996	0
Prior Year Encumbrances Appropriated	22,554	22,554	22,554	0
Fund Balance at End of Year	<u>\$4,996</u>	<u>\$24,765</u>	<u>\$24,765</u>	<u>\$0</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2004

	Investment Trust	Agency
	South Central Ohio Computer Association	Student Managed Activities
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$346,369	\$5,403
<u>Liabilities:</u>		
Undistributed Monies	0	\$5,403
<u>Net Assets:</u>		
Held in Trust for Pool Participants	\$346,369	

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2004

	South Central Ohio Computer Association
<u>Additions:</u>	
Interest	\$4,062
<u>Deductions:</u>	
Distributions to Participants	(4,062)
Total	0
Capital Transactions	(170,066)
Total (Decrease) in Assets	(170,066)
Net Assets Beginning of Year	516,435
Net Assets End of Year	\$346,369

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, 2004

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 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. The Board of Education for the Pike County Joint Vocational School consists of four of the eleven members of the Ross-Pike County Board of Education and one representative from the Waverly City Schools 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 407 students and is staffed by 16 non-certificated employees, 45 certificated full-time teaching personnel and 4 administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

Reporting Entity:

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

The reporting entity is comprised of the jointly governed organization, component units, and other organizations that are included to insure that the financial statements are not misleading. The jointly governed organization 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, 2004

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

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

- Village of Piketon
- Member Schools

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are the South Central Ohio Computer Association (SCOCA), the Coalition of Rural and Appalachian Schools, the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan, and the Ohio School Plan. These organizations are presented in Notes 17 and 18 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Pike County Joint Vocational School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the School District, except for fiduciary funds. The government wide financial statements usually distinguish between those activities that are governmental and those that are business-type. The School District, however, has no activities which are reported as business type.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of net assets presents the financial condition of the governmental activities of the School District at 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

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

B. Fund Accounting

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. The funds used by the School District can be classified using 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 is the School District's major governmental funds:

General Fund - The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund.

Miscellaneous Federal Grants Fund - This fund is used to account for various monies received from federal agencies which are not classified elsewhere.

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the 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 nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available for advance, tuition and fees, interest, and grants (see Note 8).

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, 2004, but which were levied to finance fiscal year 2005 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements. The School District utilizes a financial institution to service bonded debt as principal and interest payments come due. The balance in this account is presented on the financial statements as "Cash and Cash Equivalents with Fiscal Agent."

During fiscal year 2004, the School District's investments included the State Treasury Assets Reserve of Ohio (STAROhio), Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Discount Notes, and certificates of deposit. Investments are reported at fair value which is based on quoted market prices.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2004.

Non-negotiable certificates of deposits are reported at cost.

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 2004 amounted to \$80,626, which includes \$9,695 assigned from other School District funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are reported as investments.

F. Restricted Assets

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2004, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Inventory

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

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) 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 five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

J. Interfund Balances

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

K. Compensated Absences

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

L. 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 and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, loans, and capital leases that will be paid from governmental funds are recognized as a liability in the governmental fund financial statements when due.

M. Fund Balance Reserves

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

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute for fiscal year 2004. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

N. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include activities 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.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Interfund Transactions

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

P. 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.

Q. 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 appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. 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.

The certificate of estimated resources may be amended during the 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 in the budgetary statements reflect the amounts in the amended certificate in effect at the time the final appropriations were passed.

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

NOTE 3 – ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At June 30, 2004, the Adult Education, Adult Basic Literacy Education, Vocational Education, and Improving Teacher Quality Special Revenue Funds had deficit fund balances of \$6,268, \$26,660, \$39, and \$16, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 3 – ACCOUNTABILITY AND COMPLIANCE (continued)

B. Compliance

The following fund had original appropriations in excess of original estimated revenues and available fund balance for the fiscal year ended June 30, 2004:

<u>Fund Type / Name</u>	<u>Estimated Revenues and Available Fund Balances</u>	<u>Appropriations</u>	<u>Excess</u>
Special Revenue Fund:			
Adult Basic Literacy Education	\$473,568	\$474,457	(\$889)

The following funds had expenditures plus encumbrances in excess of appropriations:

<u>Fund Type / Name</u>	<u>Appropriations</u>	<u>Expenditures plus Encumbrances</u>	<u>Excess</u>
Special Revenue Fund:			
Telecom E-Rate	\$0	\$1,169	(\$1,169)
Capital Projects Fund:			
Federal Emergency Management Agency	0	967	(967)

The School District will monitor budgetary controls more closely and ensure that documents are filed with the County Auditor in a timely manner in the future to alleviate such compliance issues.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) for the General Fund and the Miscellaneous Federal Grants Special Revenue Fund are 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).

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund and for the School District's major special revenue fund.

	<u>Net Change in Fund Balance</u>	
	<u>General</u>	<u>Miscellaneous Federal Grants</u>
GAAP Basis	\$231,657	(\$1,508)
Adjustments:		
Revenue Accruals	382,422	69,146
Expenditure Accruals	(146,372)	13,735
Advances	96,742	(58,385)
Encumbrances	(138,483)	(25,773)
Net Decrease in Fair Value of Investments	16,442	0
Budget Basis	<u>\$442,408</u>	<u>(\$2,785)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

Protection of School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, 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 provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain bankers' acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

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

The following information classifies deposits and investments by categories of risk as defined in *GASB Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements"*.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Deposits: At fiscal year-end, the carrying amount of the School District's deposits was \$4,241,607 and the bank balance was \$4,461,756. Of the bank balance, \$200,000 was covered by federal depository insurance and \$4,261,756 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the School District's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the Federal Deposit Insurance Corporation.

Investments: The School District's investments are required to be categorized to give an indication of the level of risk assumed by the School District at fiscal year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the School District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the School District's name. The School District's investments in STAR Ohio, an investment pool operated by the Ohio State Treasurer, are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

	<u>Category 2</u>	<u>Unclassified</u>	<u>Fair Value</u>
STAROhio	\$0	\$109,333	\$109,333
Federal National Mortgage Association Bonds 1.75-2.07%			
Maturity dates ranging from 11/29/05 to 7/14/06	394,594	0	394,594
Federal Home Loan Bank Bonds 1.50-2.24%			
Maturity dates ranging from 5/19/05 to 12/26/06	491,453	0	491,453
Federal Home Loan Mortgage Corporation Discount Notes 0%			
Maturity dates ranging from 10/15/04 to 4/05/05	426,324	0	426,324
Federal National Mortgage Association Discount Notes 0%			
Maturity date 9/8/2004	199,480	0	199,480
Totals	<u>\$1,511,851</u>	<u>\$109,333</u>	<u>\$1,621,184</u>

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

A reconciliation between the classifications of cash and cash equivalents and investments on the basic financial statements and the classification of deposits and investments presented above per *GASB Statement No. 3* is as follows:

	Cash and Cash Equivalents/Deposits	Investments
<i>GASB Statement No. 9</i>	\$5,862,791	\$0
Investments:		
STAROhio .99% to 1.12% interest	(109,333)	109,333
Federal National Mortgage Association Bonds 2.07% interest - matures 7/14/06	(394,594)	394,594
Federal Home Loan Bank Bonds 1.50% to 2.24% interest - matures 5/19/05, 12/30/05 and 12/26/06	(491,453)	491,453
Federal Home Loan Mortgage Corporation Discount Notes 0.00% interest - matures 10/15/04 and 4/5/05	(426,324)	426,324
Federal National Mortgage Association Discount Notes 0.00% interest - matures 9/8/04	(199,480)	199,480
<i>GASB Statement No. 3</i>	<u>\$4,241,607</u>	<u>\$1,621,184</u>

NOTE 6 - INVESTMENT POOL

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 6 - INVESTMENT POOL (continued)

Condensed financial information for the investment pool follows:

Statement of Net Assets	
June 30, 2004	
Assets:	
Cash and Investments	\$5,857,791
Accrued Interest Receivable	2,432
Total Assets	<u>\$5,860,223</u>
Net Assets Held in Trust for Pool Participants	
Internal Portion	\$5,513,854
External Portion	346,369
Total Net Assets Held in Trust for Pool Participants	<u>\$5,860,223</u>

Statement of Changes in Net Assets	
For The Fiscal Year Ending June 30, 2004	
Revenues:	
Interest	\$85,479
Distribution to Participants	(85,479)
Capital Transactions	301,836
Increase in Net Assets	301,836
Net Assets Beginning of Year	5,558,387
Total Net Assets Held in Trust for Pool Participants	<u>\$5,860,223</u>

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Real property taxes received in calendar year 2004 were levied after April 1, 2003, on the assessed value listed as of January 1, 2003, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 7 - PROPERTY TAXES (continued)

Public utility property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Public utility real and tangible personal property taxes received in calendar year 2004 became a lien December 31, 2002, were levied after April 1, 2003 and are collected in 2004 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2004 (other than public utility property) represents the collection of 2004 taxes. Tangible personal property taxes received in calendar year 2004 were levied after April 1, 2003, on the value as of December 31, 2003. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, however, the June 2004 tangible personal property tax was not received until August 2004.

The School District receives property taxes from Pike County. The Pike County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2004, are available to finance fiscal year 2004 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2004 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 and the late tangible personal property tax settlement were levied to finance current fiscal-year operations and are reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2004, was \$68,895 in the General Fund. The amount available as an advance at June 30, 2003, was \$54,169 in the General Fund. The late June personal property tax settlement was recorded as revenue in the General Fund in the amount of \$99,897.

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 7 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2004 taxes were collected are:

	2003 Second- Half Collections		2004 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$220,415,540	54.92%	\$223,502,440	73.47%
Public Utility	33,143,000	8.26%	34,102,850	11.21%
Tangible Personal Property	147,765,606	36.82%	46,584,990	15.32%
Total Assessed Value	<u>\$401,324,146</u>	<u>100.00%</u>	<u>\$304,190,280</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$6.50		\$6.50	

The significant decrease in the assessed value of the tangible personal property is because the United States Enrichment Corporation is no longer included in the assessed property value.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2004, consisted of property taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts are expected to be received within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Adult Basic Literacy Education	\$5,004
Career Development Grant	188
Safe and Drug Free Schools Grant	707
Improving Teacher Quality Grant	2,053
Shawnee State University	1,225
Total Intergovernmental Receivables	<u>\$9,177</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2004, was as follows:

	<u>Balance at 6/30/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/04</u>
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Capital Assets Being Depreciated:				
Land Improvements	1,111,456	0	0	1,111,456
Buildings and Improvements	5,455,268	1,131	0	5,456,399
Furniture and Equipment	2,718,690	136,728	(588,981)	2,266,437
Vehicles	187,107	1,089	(1,500)	186,696
Totals at Historical Cost	<u>9,472,521</u>	<u>138,948</u>	<u>(590,481)</u>	<u>9,020,988</u>
Less Accumulated Depreciation:				
Land Improvements	(1,095,063)	(1,137)	0	(1,096,200)
Building and Improvements	(1,694,451)	(133,401)	0	(1,827,852)
Furniture and Equipment	(1,846,924)	(216,482)	547,603	(1,515,803)
Vehicles	(17,765)	(15,162)	575	(32,352)
Total Accumulated Depreciation	<u>(4,654,203)</u>	<u>(366,182)</u>	<u>548,178</u>	<u>(4,472,207)</u>
Total Capital Assets Being Depreciated, Net	<u>4,818,318</u>	<u>(227,234)</u>	<u>(42,303)</u>	<u>4,548,781</u>
Governmental Activities Capital Assets, Net	<u>\$4,964,999</u>	<u>(\$227,234)</u>	<u>(\$42,303)</u>	<u>\$4,695,462</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 9 - CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,193
Special	2,523
Vocational	203,072
Adult/Continuing	7,606
Support Services:	
Pupils	10,151
Instructional Staff	16,028
Administration	9,758
Fiscal	10,725
Operation and Maintenance of Plant	32,666
Pupil Transportation	11,743
Central	53,546
Operation of Non-Instructional Services	6,171
Total Depreciation Expense	<u><u>\$366,182</u></u>

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2004, the School District contracted with the Ohio School Plan for fleet insurance and the Hartford Company for liability and property insurance coverage. Coverage provided by the Hartford Company is as follows:

Building and Contents (\$1,000 deductible)	\$21,058,300
Automobile Liability	3,000,000

The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), a public entity 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 District pays this annual premium to the OSP. (See Note 18).

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 10 - RISK MANAGEMENT (continued)

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

General Liability:	
Each Occurrence	\$1,000,000
Aggregate Limit	3,000,000
Products - Completed Operations Aggregate Limit	1,000,000
Personal and Advertising Injury Limit - Each Offense	1,000,000
Fire Damage Limit - Any One Event	500,000
Excess Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Employer's Liability:	
Each Occurrence	1,000,000
Disease - Each Employee	1,000,000
Disease - Policy Limit	1,000,000

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

For fiscal year 2004, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating School Districts is calculated as one experience and a common premium rate is applied to all School Districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Shakely Uniservice, Inc. provides administrative, cost control and actuarial services to the GRP.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State Statute Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2004, 9.09 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2004, 2003, and 2002 were \$206,541, \$172,666, and \$97,906, respectively; 99.58 percent has been contributed for fiscal year 2004 and 100 percent for fiscal years 2003 and 2002. \$872 represents the unpaid contribution for fiscal year 2004.

B. State Teachers Retirement System

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

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

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

For the fiscal year ended June 30, 2004, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2003, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2004, 2003, and 2002 were \$362,035, \$338,474, and \$222,744, respectively; 91.27 percent has been contributed for fiscal year 2004 and 100 percent for fiscal years 2003 and 2002. Contributions to the DC and Combined Plans for fiscal year 2004 were \$529 made by the School District and \$621 made by the plan members.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2004, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$27,849 for fiscal year 2004.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2003, (the latest information available) the balance in the Fund was \$2.8 billion. For the year ended June 30, 2003, net health care costs paid by STRS Ohio were \$352,301,000 and STRS Ohio had 108,294 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2004, employer contributions to fund health care benefits were 4.91 percent of covered payroll, a decrease of 0.92 percent from fiscal year 2003. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2004, the minimum pay was established at \$24,500. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2004 fiscal year equaled \$141,309.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2003 (the latest information available), were \$204,930,737 and the target level was \$307.4 million. At June 30, 2003, SERS had net assets available for payment of health care benefits of \$303.6 million. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE 13 - EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Insurance Benefits

The School District provides life insurance to most employees through Fortis 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 Delta Dental.

C. Deferred Compensation

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

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During prior years, the School District entered into capitalized leases for the acquisition of new school buses. The terms of the agreements transfer ownership of the buses to the School District at the expiration of the lease terms. The leases meet the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, "Accounting for Leases,"* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

Capital assets acquired by lease have been capitalized in the statement of net assets for governmental activities in the amount of \$151,667 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the statement of net assets for governmental activities. Principal payments in fiscal year 2004 totaled \$58,289.

The assets acquired through capital leases are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Asset:			
School Buses	<u>\$151,667</u>	<u>\$24,260</u>	<u>\$127,407</u>

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2004.

<u>Fiscal Year Ending June 30,</u>	<u>Total Payments</u>
2005	\$20,693
2006	<u>20,693</u>
Total	41,386
Less: Amount Representing Interest	<u>(1,803)</u>
Present Value of Net Lease Payments	<u>\$39,583</u>

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during the fiscal year 2004 were as follows:

	<u>Principal Outstanding 6/30/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding 6/30/04</u>	<u>Amounts Due in One Year</u>
<u>Governmental Activities:</u>					
1980 General Obligation					
Bonds 8.12%	\$70,000	\$0	\$35,000	\$35,000	\$35,000
Energy Conservation					
Loan 4.01%	462,944	0	38,542	424,402	40,088
Capital Leases	97,872	0	58,289	39,583	19,497
Compensated Absences	<u>155,623</u>	<u>65,928</u>	<u>64,178</u>	<u>157,373</u>	<u>38,708</u>
Total General					
Long-Term Obligations	<u>\$786,439</u>	<u>\$65,928</u>	<u>\$196,009</u>	<u>\$656,358</u>	<u>\$133,293</u>

The General Obligation Bonds were issued August 1, 1980, in the amount of \$850,000. The voted general obligation bonds were issued for the purpose of building a new vocational school. The bonds will be retired from the Debt Service Fund. The final payment is due in fiscal year 2005.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

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

Principal and interest requirements to retire the general obligation bonds and loans outstanding at June 30, 2004, are as follows:

Fiscal year Ending June 30,	General Obligation Bond Principal	General Obligation Bond Interest	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total Principal	Total Interest
2005	\$35,000	\$1,422	\$40,088	\$17,019	\$75,088	\$18,441
2006	0	0	41,695	15,412	41,695	15,412
2007	0	0	43,367	13,739	43,367	13,739
2008	0	0	45,106	12,001	45,106	12,001
2009	0	0	46,915	10,192	46,915	10,192
2010-2013	0	0	207,231	21,182	207,231	21,182
Total	\$35,000	\$1,422	\$424,402	\$89,545	\$459,402	\$90,967

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

The School District's overall legal debt margin was \$27,377,125 with an unvoted debt margin of \$304,190, and an Energy Conservation debt margin of \$2,313,311 at June 30, 2004.

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2004, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable
		General
Payable	Miscellaneous Federal Grants	\$25,777
	All Other Nonmajor Funds	42,599
	Total All Funds	<u>\$68,376</u>

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Restricted monies are used to reimburse the General Fund for advancing monies to other funds due to timing differences in the receiving of 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, 2004

NOTE 16 - INTERFUND ACTIVITY (continued)

Transfers made during the year ended June 30, 2004 were as follows:

	Transfers From		
	General	All Other Nonmajor Funds	Total
Transfers To	General	\$0	\$35,275
	All Other		
	Nonmajor Funds	90,024	24,331
	Totals	\$90,024	\$149,630

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

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

A. South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$5,272 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

B. Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Council provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council 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 Council. The School District's membership fee was \$300 for fiscal year 2004.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

NOTE 18 - INSURANCE PURCHASING POOLS

A. Ohio Association of School Business Officials Workers' Compensation Group Rating Plan

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

B. Ohio School Plan

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

NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES

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

For fiscal year ended June 30, 2004, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 2003	\$0	\$0	\$23,547
Current Year Set-aside Replacement	58,506	58,506	0
Qualifying Disbursements	(58,506)	(28,048)	0
Set-aside Reserve Balance as of June 30, 2004	<u>\$0</u>	<u>\$30,458</u>	<u>\$23,547</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2004

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

Amounts of offsets and qualifying expenditures presented in the table for the textbooks set-aside were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had additional offsets and qualifying expenditures for textbooks during the year, these extra amounts are not presented.

NOTE 20 – STATE SCHOOL FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State’s school funding plan. The decision reaffirmed earlier decisions that Ohio’s current school funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed “...the Ohio General assembly to enact a school funding scheme that is thorough and efficient...”

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

NOTE 21 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2004.

B. Litigation

The School District is currently not party to any pending litigation.

NOTE 22 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2004, the School District has implemented GASB Statement No. 44, “*Economic Condition Reporting: The Statistical Section.*,” Statement No. 44 defines the requirements for the statistical tables in the Comprehensive Annual Financial Report. For fiscal year 2004, the School District also implemented *GASB Statement No. 39, “Determining Whether Certain Organizations are Component Units”*. Statement No. 39 further defines the guidelines of *GASB Statement No. 14, “The Financial Reporting Entity”*. The implementation of these new Statements had no effect on the School District’s financial statements for fiscal year 2004.

NOTE 23 – SUBSEQUENT EVENT

In November 2004, the School District entered into an Enterprise Zone agreement with the United States Enrichment Corporation. Through this agreement, the United States Enrichment Corporation will pay the School District approximately \$1,200,000 over a six-year period starting in fiscal year 2005.

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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

To account for the revenues and expenditures involved in advancing and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or their planned occupation.

Public School Support Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Career Development Fund

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

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

A fund used to account for federal monies used for planning and conducting programs that provide for the training of unemployed persons and for the advancement of underemployed persons.

Vocational Education Fund

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

Title VI Fund

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

Safe and Drug Free Schools Fund

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

Telecom E-Rate Fund

A fund used to account for refunds from utility companies which are used to provide library automation to school districts in the South Central Ohio Computer Association (SCOCA) region.

Improving Teacher Quality Fund

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

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions - (continued)

NONMAJOR DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Energy Conservation Fund

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

Interactive Video Distance Learning Fund

To account for state monies used to purchase video conferencing equipment to be used to link classrooms throughout Southern Ohio.

Federal Emergency Management Agency Fund

To account for the receipt of urgently needed financial assistance distributed to school districts in major disaster areas - designated by the President - for reconstruction of destroyed or damaged facilities, and for assistance to maintain for a maximum of five years the level of education available in the district prior to the disaster.

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$70,733	\$39,922	\$110,655
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Accounts	6,963	0	6,963
Intergovernmental	7,952	0	7,952
Prepaid Items	747	0	747
Materials and Supplies Inventory	5,465	0	5,465
Total Assets	\$91,860	\$44,922	\$136,782
<u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$7,763	\$0	\$7,763
Accrued Wages	5,281	0	5,281
Intergovernmental Payable	1,775	0	1,775
Interfund Payable	42,599	0	42,599
Deferred Revenue	7,603	0	7,603
Matured Bonds Payable	0	5,000	5,000
Total Liabilities	65,021	5,000	70,021
<u>Fund Balances:</u>			
Reserved for Encumbrances	10,731	0	10,731
Unreserved, Reported in:			
Special Revenue Funds	16,108	0	16,108
Debt Service Fund	0	39,922	39,922
Total Fund Balances	26,839	39,922	66,761
Total Liabilities and Fund Balances	\$91,860	\$44,922	\$136,782

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, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Intergovernmental	\$740,384	\$0	\$0	\$740,384
Interest	365	426	0	791
Tuition and Fees	81,215	0	0	81,215
Charges for Services	99,488	0	0	99,488
Miscellaneous	15,720	0	0	15,720
<i>Total Revenues</i>	<u>937,172</u>	<u>426</u>	<u>0</u>	<u>937,598</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	98,284	0	1,200	99,484
Adult/Continuing	345,064	0	0	345,064
Support Services:				
Instructional Staff	130,075	0	0	130,075
Administration	90,716	0	0	90,716
Fiscal	7,088	0	0	7,088
Central	138,538	0	0	138,538
Operation of Non-Instructional Services	163,434	0	0	163,434
Extracurricular Activities	5,597	0	0	5,597
Debt Service:				
Principal Retirement	0	35,000	38,542	73,542
Interest and Fiscal Charges	0	4,266	18,580	22,846
<i>Total Expenditures</i>	<u>978,796</u>	<u>39,266</u>	<u>58,322</u>	<u>1,076,384</u>
Excess of Revenues Under Expenditures	<u>(41,624)</u>	<u>(38,840)</u>	<u>(58,322)</u>	<u>(138,786)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	57,233	0	57,122	114,355
Transfers Out	(58,639)	0	(967)	(59,606)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,406)</u>	<u>0</u>	<u>56,155</u>	<u>54,749</u>
<i>Net Change in Fund Balances</i>	(43,030)	(38,840)	(2,167)	(84,037)
<i>Fund Balances Beginning of Year</i>	<u>69,869</u>	<u>78,762</u>	<u>2,167</u>	<u>150,798</u>
<i>Fund Balances End of Year</i>	<u><u>\$26,839</u></u>	<u><u>\$39,922</u></u>	<u><u>\$0</u></u>	<u><u>\$66,761</u></u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2004

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$17,852	\$91	\$3,367	\$5,553
Receivables:				
Accounts	0	6,963	0	0
Intergovernmental	0	0	5,004	0
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	5,465	0	0	0
<i>Total Assets</i>	\$23,317	\$7,054	\$8,371	\$5,553
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$1,911	\$0
Accrued Wages	5,281	0	0	0
Intergovernmental Payable	818	0	199	0
Interfund Payable	0	0	12,529	0
Deferred Revenue	0	6,896	0	0
<i>Total Liabilities</i>	6,099	6,896	14,639	0
 <u>Fund Balances:</u>				
Reserved for Encumbrances	8,762	0	949	0
Unreserved (Deficit)	8,456	158	(7,217)	5,553
<i>Total Fund Balances (Deficit)</i>	17,218	158	(6,268)	5,553
<i>Total Liabilities and Fund Balances</i>	\$23,317	\$7,054	\$8,371	\$5,553

<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>ONENet Ohio</u>	<u>Ohio SchoolNet Professional Development</u>	<u>Career Development</u>	<u>Miscellaneous State Grants</u>
\$22,197	\$12,537	\$3,120	\$434	\$475	\$968
0	0	0	0	0	0
0	0	0	0	188	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$22,197</u>	<u>\$12,537</u>	<u>\$3,120</u>	<u>\$434</u>	<u>\$663</u>	<u>\$968</u>
\$0	\$0	\$3,120	\$0	\$115	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	188	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>3,120</u>	<u>0</u>	<u>303</u>	<u>0</u>
0	0	0	0	66	0
<u>22,197</u>	<u>12,537</u>	<u>0</u>	<u>434</u>	<u>294</u>	<u>968</u>
<u>22,197</u>	<u>12,537</u>	<u>0</u>	<u>434</u>	<u>360</u>	<u>968</u>
<u>\$22,197</u>	<u>\$12,537</u>	<u>\$3,120</u>	<u>\$434</u>	<u>\$663</u>	<u>\$968</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2004
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Safe and Drug Free Schools
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,465	\$242	\$0	\$155
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	707
Prepaid Items	747	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	\$3,212	\$242	\$0	\$862
<u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$1,324	\$0	\$0	\$0
Accrued Wages	0	0	0	0
Intergovernmental Payable	719	0	39	0
Interfund Payable	27,829	0	0	0
Deferred Revenue	0	0	0	707
Total Liabilities	29,872	0	39	707
<u>Fund Balances:</u>				
Reserved for Encumbrances	954	0	0	0
Unreserved (Deficit)	(27,614)	242	(39)	155
Total Fund Balances (Deficit)	(26,660)	242	(39)	155
Total Liabilities and Fund Balances	\$3,212	\$242	\$0	\$862

Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$1,277	\$70,733
0	6,963
2,053	7,952
0	747
<u>0</u>	<u>5,465</u>
<u>\$3,330</u>	<u>\$91,860</u>

\$1,293	\$7,763
0	5,281
0	1,775
2,053	42,599
<u>0</u>	<u>7,603</u>
<u>3,346</u>	<u>65,021</u>

0	10,731
<u>(16)</u>	<u>16,108</u>
<u>(16)</u>	<u>26,839</u>
<u>\$3,330</u>	<u>\$91,860</u>

Pike County Joint Vocational School District
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2004

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$86,188	\$0	\$61,548	\$0
Interest	365	0	0	0
Tuition and Fees	0	3,634	77,581	0
Charges for Services	85,348	0	0	0
Miscellaneous	0	0	1,365	13,647
<i>Total Revenues</i>	<u>171,901</u>	<u>3,634</u>	<u>140,494</u>	<u>13,647</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	4,692	0	2,094
Adult/Continuing	0	0	82,700	0
Support Services:				
Instructional Staff	0	0	225	0
Administration	0	0	38,851	20,999
Fiscal	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	163,434	0	0	0
Extracurricular Activities	0	5,597	0	0
<i>Total Expenditures</i>	<u>163,434</u>	<u>10,289</u>	<u>121,776</u>	<u>23,093</u>
Excess of Revenues Over (Under) Expenditures	<u>8,467</u>	<u>(6,655)</u>	<u>18,718</u>	<u>(9,446)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	6,735	0	10,126
Transfers Out	0	0	(33,054)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>6,735</u>	<u>(33,054)</u>	<u>10,126</u>
<i>Net Change in Fund Balances</i>	8,467	80	(14,336)	680
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>8,751</u>	<u>78</u>	<u>8,068</u>	<u>4,873</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$17,218</u>	<u>\$158</u>	<u>(\$6,268)</u>	<u>\$5,553</u>

Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Career Development	Miscellaneous State Grants
\$91,378	\$5,000	\$6,500	\$675	\$27,389	\$0
0	0	0	0	0	0
0	0	0	0	0	0
14,140	0	0	0	0	0
708	0	0	0	0	0
<u>106,226</u>	<u>5,000</u>	<u>6,500</u>	<u>675</u>	<u>27,389</u>	<u>0</u>
0	1,750	6,500	2,491	28,357	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
112,718	0	0	0	25,820	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>112,718</u>	<u>1,750</u>	<u>6,500</u>	<u>2,491</u>	<u>54,177</u>	<u>0</u>
<u>(6,492)</u>	<u>3,250</u>	<u>0</u>	<u>(1,816)</u>	<u>(26,788)</u>	<u>0</u>
0	0	0	0	32,186	0
0	0	0	0	(8,196)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>23,990</u>	<u>0</u>
(6,492)	3,250	0	(1,816)	(2,798)	0
<u>28,689</u>	<u>9,287</u>	<u>0</u>	<u>2,250</u>	<u>3,158</u>	<u>968</u>
<u>\$22,197</u>	<u>\$12,537</u>	<u>\$0</u>	<u>\$434</u>	<u>\$360</u>	<u>\$968</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, 2004
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Revenues:</u>				
Intergovernmental	\$299,321	\$0	\$157,207	\$2,660
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>299,321</u>	<u>0</u>	<u>157,207</u>	<u>2,660</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	46,823	2,660
Adult/Continuing	262,364	0	0	0
Support Services:				
Instructional Staff	50,132	0	79,718	0
Administration	30,866	0	0	0
Fiscal	7,088	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>350,450</u>	<u>0</u>	<u>126,541</u>	<u>2,660</u>
Excess of Revenues Over (Under) Expenditures	<u>(51,129)</u>	<u>0</u>	<u>30,666</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	8,110	0
Transfers Out	0	0	(16,220)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(8,110)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(51,129)	0	22,556	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>24,469</u>	<u>242</u>	<u>(22,595)</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$26,660)</u>	<u>\$242</u>	<u>(\$39)</u>	<u>\$0</u>

Safe and Drug Free Schools	Telecom E-rate	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$14	\$0	\$2,504	\$740,384
0	0	0	365
0	0	0	81,215
0	0	0	99,488
0	0	0	15,720
<u>14</u>	<u>0</u>	<u>2,504</u>	<u>937,172</u>
0	0	2,917	98,284
0	0	0	345,064
0	0	0	130,075
0	0	0	90,716
0	0	0	7,088
0	0	0	138,538
0	0	0	163,434
0	0	0	5,597
<u>0</u>	<u>0</u>	<u>2,917</u>	<u>978,796</u>
<u>14</u>	<u>0</u>	<u>(413)</u>	<u>(41,624)</u>
0	0	76	57,233
0	(1,169)	0	(58,639)
<u>0</u>	<u>(1,169)</u>	<u>76</u>	<u>(1,406)</u>
14	(1,169)	(337)	(43,030)
<u>141</u>	<u>1,169</u>	<u>321</u>	<u>69,869</u>
<u>\$155</u>	<u>\$0</u>	<u>(\$16)</u>	<u>\$26,839</u>

Pike County Joint Vocational School District
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2004

	Energy Conservation	Interactive Video Distance Learning	Federal Emergency Management Agency	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	1,200	0	1,200
Debt Service:				
Principal Retirement	38,542	0	0	38,542
Interest and Fiscal Charges	18,580	0	0	18,580
Total Expenditures	57,122	1,200	0	58,322
Excess of Revenues Over (Under) Expenditures	(57,122)	(1,200)	0	(58,322)
<u>Other Financing Sources (Uses):</u>				
Transfers In	57,122	0	0	57,122
Transfers Out	0	0	(967)	(967)
Total Other Financing Sources (Uses)	57,122	0	(967)	56,155
Net Change in Fund Balances	0	(1,200)	(967)	(2,167)
Fund Balances Beginning of Year	0	1,200	967	2,167
Fund Balances End of Year	\$0	\$0	\$0	\$0

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Agency Fund Description

AGENCY FUND

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

Student Managed Activity Fund

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

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2004

	Balance at 6/30/2003	Additions	Deletions	Balance at 6/30/2004
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	<u>\$4,886</u>	<u>\$11,387</u>	<u>\$10,870</u>	<u>\$5,403</u>
<u>Liabilities:</u>				
Undistributed Monies	<u>\$4,886</u>	<u>\$11,387</u>	<u>\$10,870</u>	<u>\$5,403</u>

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,528,965	\$1,316,412	\$1,316,412	\$0
Intergovernmental	2,841,345	3,324,713	3,324,713	0
Interest	63,435	74,227	82,794	8,567
Tuition and Fees	169,736	198,611	198,511	(100)
Rentals	23,566	27,575	27,575	0
Charges for Services	12,029	14,075	14,075	0
Contributions and Donations	320	375	375	0
Miscellaneous	78,896	189,978	446,611	256,633
<i>Total Revenues</i>	4,718,292	5,145,966	5,411,066	265,100
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular Instruction				
Salaries	10,379	12,106	12,106	0
Fringe Benefits	3,552	3,985	3,985	0
Materials and Supplies	1,500	1,500	583	917
Capital Outlay	500	27,231	27,231	0
<i>Total Regular Instruction</i>	15,931	44,822	43,905	917
Special Instruction				
Salaries	53,613	59,663	59,443	220
Fringe Benefits	10,421	10,271	10,176	95
Purchased Services	700	800	73	727
Materials and Supplies	500	0	0	0
Capital Outlay	1,500	0	0	0
<i>Total Special Instruction</i>	66,734	70,734	69,692	1,042
Vocational Instruction				
Salaries	1,622,648	1,708,401	1,647,596	60,805
Fringe Benefits	699,898	575,146	550,303	24,843
Purchased Services	112,149	121,116	91,478	29,638
Materials and Supplies	257,274	364,941	323,798	41,143
Capital Outlay	1,000	1,000	350	650
Other	183,670	223,786	178,835	44,951
<i>Total Vocational Instruction</i>	2,876,639	2,994,390	2,792,360	202,030
<i>Total Instruction</i>	\$2,959,304	\$3,109,946	\$2,905,957	\$203,989

(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, 2004
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$108,486	\$109,889	\$102,778	\$7,111
Fringe Benefits	64,412	65,359	60,046	5,313
Purchased Services	14,555	12,439	10,225	2,214
Materials and Supplies	19,250	26,796	24,327	2,469
Capital Outlay	5,031	2,073	2,073	0
Total Pupils	<u>211,734</u>	<u>216,556</u>	<u>199,449</u>	<u>17,107</u>
Instructional Staff				
Salaries	46,517	50,452	44,989	5,463
Fringe Benefits	10,702	10,912	10,456	456
Purchased Services	2,150	945	614	331
Materials and Supplies	12,500	8,612	8,442	170
Capital Outlay	3,000	917	917	0
Total Instructional Staff	<u>74,869</u>	<u>71,838</u>	<u>65,418</u>	<u>6,420</u>
Board of Education				
Salaries	4,640	5,200	5,200	0
Fringe Benefits	5,694	6,784	6,784	0
Purchased Services	40,354	28,447	21,448	6,999
Materials and Supplies	22,500	12,154	12,154	0
Other	37,500	37,500	35,258	2,242
Total Board of Education	<u>110,688</u>	<u>90,085</u>	<u>80,844</u>	<u>9,241</u>
Administration				
Salaries	267,525	297,819	278,496	19,323
Fringe Benefits	67,664	79,987	78,599	1,388
Purchased Services	50,410	43,247	26,173	17,074
Materials and Supplies	22,257	19,607	18,775	832
Capital Outlay	7,000	6,476	6,476	0
Other	500	618	618	0
Total Administration	<u>415,356</u>	<u>447,754</u>	<u>409,137</u>	<u>38,617</u>
Fiscal				
Salaries	129,581	134,278	130,276	4,002
Fringe Benefits	44,196	47,113	45,131	1,982
Purchased Services	18,000	22,945	17,024	5,921
Materials and Supplies	10,000	18,131	17,436	695
Capital Outlay	5,000	2,775	2,775	0
Other	399,837	208,612	94,318	114,294
Total Fiscal	<u>\$606,614</u>	<u>\$433,854</u>	<u>\$306,960</u>	<u>\$126,894</u>

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2004
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$109,217	\$112,100	\$110,164	\$1,936
Fringe Benefits	31,726	36,741	36,092	649
Purchased Services	281,658	393,825	272,375	121,450
Materials and Supplies	89,048	147,809	138,870	8,939
Capital Outlay	17,211	62,723	47,321	15,402
Other	253	2,741	1,726	1,015
Total Operation and Maintenance of Plant	<u>529,113</u>	<u>755,939</u>	<u>606,548</u>	<u>149,391</u>
Pupil Transportation				
Salaries	15,000	15,000	12,569	2,431
Fringe Benefits	2,250	2,315	1,970	345
Purchased Services	2,500	0	0	0
Materials and Supplies	10,000	7,500	7,170	330
Capital Outlay	208,494	138,456	124,810	13,646
Other	1,500	1,500	143	1,357
Total Pupil Transportation	<u>239,744</u>	<u>164,771</u>	<u>146,662</u>	<u>18,109</u>
Central				
Materials and Supplies	8,127	22,591	22,591	0
Capital Outlay	743	4,616	4,616	0
Total Central	<u>8,870</u>	<u>27,207</u>	<u>27,207</u>	<u>0</u>
Total Support Services	<u>2,196,988</u>	<u>2,208,004</u>	<u>1,842,225</u>	<u>365,779</u>
Operation of Non-Instructional Services				
Services:				
Food Service				
Salaries	6,500	9,345	9,345	0
Fringe Benefits	111	231	173	58
Materials and Supplies	973	973	263	710
Total Food Service	<u>7,584</u>	<u>10,549</u>	<u>9,781</u>	<u>768</u>
Extracurricular Activities:				
Occupation Oriented Activities				
Other	<u>\$1,393</u>	<u>\$1,140</u>	<u>\$924</u>	<u>\$216</u>

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2004
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Capital Outlay:				
Building Acquisition and Construction Services				
Capital Outlay	\$0	\$0	\$252,433	(\$252,433)
<i>Total Expenditures</i>	5,165,269	5,329,639	5,011,320	318,319
Excess of Revenues Over (Under) Expenditures	(446,977)	(183,673)	399,746	583,419
<i>Other Financing Sources (Uses):</i>				
Refund of Prior Year Expenditures	670	670	670	0
Transfers In	91,634	33,139	35,275	2,136
Transfers Out	(5,000)	(90,025)	(90,025)	0
Advances In	165,118	165,118	165,118	0
Advances Out	(100,000)	(100,000)	(68,376)	31,624
<i>Total Other Financing Sources (Uses)</i>	152,422	8,902	42,662	33,760
Net Change in Fund Balance	(294,555)	(174,771)	442,408	617,179
Fund Balance at Beginning of Year	4,464,196	4,464,196	4,464,196	0
Prior Year Encumbrances Appropriated	313,790	313,790	313,790	0
Fund Balance at End of Year	\$4,483,431	\$4,603,215	\$5,220,394	\$617,179

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, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$939,259	\$750,959	\$750,959	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	73,172	72,986	72,986	0
Support Services:				
Pupils:				
Salaries	675,000	516,731	516,731	0
Fringe Benefits	124,200	76,841	76,841	0
Total Pupils	799,200	593,572	593,572	0
Fiscal				
Salaries	21,000	21,000	21,000	0
Fringe Benefits	5,600	4,121	4,121	0
Purchased Services	600	600	600	0
Materials and Supplies	3,856	3,080	3,080	0
Total Fiscal	31,056	28,801	28,801	0
Total Support Services	830,256	622,373	622,373	0
<i>Total Expenditures</i>	903,428	695,359	695,359	0
Excess of Revenues Over Expenditures	35,831	55,600	55,600	0
<u>Other Financing Sources (Uses):</u>				
Advances In	25,777	25,777	25,777	0
Advances Out	(84,162)	(84,162)	(84,162)	0
<i>Total Other Financing Sources (Uses)</i>	(58,385)	(58,385)	(58,385)	0
Net Change in Fund Balance	(22,554)	(2,785)	(2,785)	0
Fund Balance at Beginning of Year	4,996	4,996	4,996	0
Prior Year Encumbrances Appropriated	22,554	22,554	22,554	0
Fund Balance at End of Year	\$4,996	\$24,765	\$24,765	\$0

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, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$97,597	\$84,939	\$84,939	\$0
Interest	378	329	416	87
Charge for Services	98,066	85,348	85,348	0
<i>Total Revenues</i>	<u>196,041</u>	<u>170,616</u>	<u>170,703</u>	<u>87</u>
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service				
Salaries	38,750	43,265	43,265	0
Fringe Benefits	11,870	12,880	12,880	0
Purchased Services	5,100	860	762	98
Materials and Supplies	150,000	114,998	114,910	88
Capital Outlay	1,000	473	473	0
<i>Total Expenditures</i>	<u>206,720</u>	<u>172,476</u>	<u>172,290</u>	<u>186</u>
Net Change in Fund Balance	(10,679)	(1,860)	(1,587)	273
Fund Balance at Beginning of Year	10,257	10,257	10,257	0
Prior Year Encumbrances	422	422	422	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$8,819</u>	<u>\$9,092</u>	<u>\$273</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

Uniform School Supplies Fund

For the Fiscal Year Ended June 30, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$9,775	\$3,645	\$3,645	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	7,500	4,182	4,182	0
Other	510	510	510	0
Total Instruction	8,010	4,692	4,692	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	7,500	4,947	4,947	0
Other	1,000	650	650	0
Total Extracurricular Activities	8,500	5,597	5,597	0
<i>Total Expenditures</i>	16,510	10,289	10,289	0
Excess of Revenues Under Expenditures	(6,735)	(6,644)	(6,644)	0
<u>Other Financing Sources:</u>				
Transfers In	6,735	6,735	6,735	0
Net Change in Fund Balance	0	91	91	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$91	\$91	\$0

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, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$62,266	\$56,544	\$56,544	\$0
Tuition and Fees	85,431	77,581	77,581	0
Miscellaneous	1,503	1,320	1,365	45
<i>Total Revenues</i>	<u>149,200</u>	<u>135,445</u>	<u>135,490</u>	<u>45</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	36,000	29,156	29,156	0
Fringe Benefits	13,185	5,134	5,134	0
Purchased Services	6,303	2,105	2,105	0
Materials and Supplies	58,177	50,093	50,093	0
Capital Outlay	33,751	29,440	29,440	0
Other	2,560	2,152	2,152	0
<i>Total Instruction</i>	<u>149,976</u>	<u>118,080</u>	<u>118,080</u>	<u>0</u>
Support Services:				
Instructional Staff				
Purchased Services	11,000	0	0	0
Other	3,000	225	225	0
<i>Total Instructional Staff</i>	<u>14,000</u>	<u>225</u>	<u>225</u>	<u>0</u>
Administration				
Salaries	31,856	32,507	32,507	0
Fringe Benefits	5,017	4,200	4,200	0
Purchased Services	568	2,154	2,154	0
<i>Total Administration</i>	<u>37,441</u>	<u>38,861</u>	<u>38,861</u>	<u>0</u>
<i>Total Support Services</i>	<u>51,441</u>	<u>39,086</u>	<u>39,086</u>	<u>0</u>
<i>Total Expenditures</i>	<u>201,417</u>	<u>157,166</u>	<u>157,166</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(52,217)	(21,721)	(21,676)	45
<u>Other Financing Sources (Uses):</u>				
Advances In	12,529	12,529	12,529	0
Transfers Out	0	(33,054)	(33,054)	0
<i>Total Other Financing Sources (Uses)</i>	<u>12,529</u>	<u>(20,525)</u>	<u>(20,525)</u>	<u>0</u>
Net Change in Fund Balance	(39,688)	(42,246)	(42,201)	45
Fund Balance at Beginning of Year	28	28	28	0
Prior Year Encumbrances	42,820	42,820	42,820	0
Fund Balance at End of Year	<u>\$3,160</u>	<u>\$602</u>	<u>\$647</u>	<u>\$45</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

Public School Support Fund

For the Fiscal Year Ended June 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	<u>\$12,150</u>	<u>\$13,651</u>	<u>\$13,651</u>	<u>\$0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	<u>3,010</u>	<u>3,010</u>	<u>2,094</u>	<u>916</u>
Support Services:				
Administration				
Materials and Supplies	<u>19,741</u>	<u>21,018</u>	<u>21,018</u>	<u>0</u>
<i>Total Expenditures</i>	<u>22,751</u>	<u>24,028</u>	<u>23,112</u>	<u>916</u>
Excess of Revenues Over (Under) Expenditures	<u>(10,601)</u>	<u>(10,377)</u>	<u>(9,461)</u>	<u>916</u>
<u>Other Financing Sources:</u>				
Transfers In	<u>10,126</u>	<u>10,126</u>	<u>10,126</u>	<u>0</u>
Net Change in Fund Balance	<u>(475)</u>	<u>(251)</u>	<u>665</u>	<u>916</u>
Fund Balance at Beginning of Year	<u>4,702</u>	<u>4,702</u>	<u>4,702</u>	<u>0</u>
Prior Year Encumbrances	<u>166</u>	<u>166</u>	<u>166</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,393</u></u>	<u><u>\$4,617</u></u>	<u><u>\$5,533</u></u>	<u><u>\$916</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$89,305	\$91,378	\$91,378	\$0
Charges for Services	13,819	14,140	14,140	0
Miscellaneous	692	708	708	0
<i>Total Revenues</i>	<u>103,816</u>	<u>106,226</u>	<u>106,226</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	87,480	79,107	79,107	0
Fringe Benefits	29,256	26,036	26,036	0
Purchased Services	9,000	4,798	4,798	0
Materials and Supplies	3,500	3,056	3,056	0
Capital Outlay	3,500	0	0	0
<i>Total Expenditures</i>	<u>132,736</u>	<u>112,997</u>	<u>112,997</u>	<u>0</u>
Net Change in Fund Balance	(28,920)	(6,771)	(6,771)	0
Fund Balance at Beginning of Year	27,432	27,432	27,432	0
Prior Year Encumbrances Appropriated	<u>1,536</u>	<u>1,536</u>	<u>1,536</u>	<u>0</u>
Fund Balance at End of Year	<u>\$48</u>	<u>\$22,197</u>	<u>\$22,197</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2004*

	<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	<u>3,500</u>	<u>3,500</u>	<u>1,750</u>	<u>1,750</u>
Net Change in Fund Balance	1,500	1,500	3,250	1,750
Fund Balance at Beginning of Year	7,537	7,537	7,537	0
Prior Year Encumbrances	<u>1,750</u>	<u>1,750</u>	<u>1,750</u>	<u>0</u>
Fund Balance at End of Year	<u>\$10,787</u>	<u>\$10,787</u>	<u>\$12,537</u>	<u>\$1,750</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

ONENet Ohio Fund

For the Fiscal Year Ended June 30, 2004

	<u>Budgeted Amounts</u>			<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$6,500	\$6,500	\$6,500	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2004*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,925	\$2,925	\$675	(\$2,250)
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	3,075	3,075	2,491	584
Net Change in Fund Balance	(150)	(150)	(1,816)	(1,666)
Fund Balance at Beginning of Year	2,100	2,100	2,100	0
Prior Year Encumbrances	150	150	150	0
Fund Balance at End of Year	<u>\$2,100</u>	<u>\$2,100</u>	<u>\$434</u>	<u>(\$1,666)</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

Career Development Fund

For the Fiscal Year Ended June 30, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$19,704	\$27,201	\$27,201	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	0	28,652	28,357	295
Support Services:				
Central				
Salaries	10,935	10,827	10,827	0
Fringe Benefits	0	715	715	0
Materials and Supplies	15,310	14,344	14,344	0
Total Support Services	26,245	25,886	25,886	0
<i>Total Expenditures</i>	26,245	54,538	54,243	295
Excess of Revenues Over (Under) Expenditures	(6,541)	(27,337)	(27,042)	295
<u>Other Financing Sources (Uses):</u>				
Advances In	188	188	188	0
Advances Out	(2,487)	(2,487)	(2,487)	0
Transfers In	11,304	32,186	32,186	0
Transfers Out	(8,110)	(8,196)	(8,196)	0
<i>Total Other Financing Sources (Uses):</i>	895	21,691	21,691	0
Net Change in Fund Balance	(5,646)	(5,646)	(5,351)	295
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	5,646	5,646	5,646	0
Fund Balance at End of Year	\$0	\$0	\$295	\$295

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, 2004*

	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	968	968	968	0
Fund Balance at End of Year	<u>\$968</u>	<u>\$968</u>	<u>\$968</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 Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$387,447	\$365,964	\$365,964	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	217,648	176,573	176,573	0
Fringe Benefits	29,832	31,268	31,268	0
Purchased Services	20,777	21,536	21,536	0
Materials and Supplies	10,660	21,102	21,102	0
Capital Outlay	9,499	12,767	12,767	0
Total Instruction	288,416	263,246	263,246	0
Support Services:				
Instructional Staff				
Salaries	23,600	22,609	22,609	0
Fringe Benefits	13,600	16,630	16,630	0
Purchased Services	8,786	10,459	10,459	0
Other	500	415	415	0
Total Instructional Staff	46,486	50,113	50,113	0
Administration				
Salaries	20,000	20,000	20,000	0
Fringe Benefits	10,500	9,375	9,375	0
Purchased Services	1,500	1,500	1,500	0
Total Administration	32,000	30,875	30,875	0
Fiscal				
Salaries	5,500	5,500	5,500	0
Fringe Benefits	990	990	990	0
Materials and Supplies	600	600	600	0
Total Fiscal	7,090	7,090	7,090	0
Total Support Services	85,576	88,078	88,078	0
Total Expenditures	373,992	351,324	351,324	0
Excess of Revenues Over Expenditures	\$13,455	\$14,640	\$14,640	\$0

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2004
(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Other Financing Sources (Uses):</u>				
Advances In	\$27,829	\$27,829	\$27,829	\$0
Advances Out	(53,915)	(53,915)	(53,915)	0
Transfers In	46,551	0	0	0
Transfers Out	(46,551)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(26,086)</u>	<u>(26,086)</u>	<u>(26,086)</u>	<u>0</u>
Net Change in Fund Balance	(12,631)	(11,446)	(11,446)	0
Fund Balance at Beginning of Year	32	32	32	0
Prior Year Encumbrances Appropriated	<u>11,710</u>	<u>11,710</u>	<u>11,710</u>	<u>0</u>
Fund Balance at End of Year	<u>(\$889)</u>	<u>\$296</u>	<u>\$296</u>	<u>\$0</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, 2004*

	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	<u>\$242</u>	<u>\$242</u>	<u>\$242</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Vocational Education Fund
For the Fiscal Year Ended June 30, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$157,206	\$157,206	\$157,206	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	47,054	47,054	47,054	0
Support Services:				
Instructional Staff				
Salaries	80,000	80,000	80,000	0
<i>Total Expenditures</i>	<u>127,054</u>	<u>127,054</u>	<u>127,054</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>30,152</u>	<u>30,152</u>	<u>30,152</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Advances Out	(22,042)	(22,042)	(22,042)	0
Transfers In	8,110	8,110	8,110	0
Transfers Out	(16,220)	(16,220)	(16,220)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(30,152)</u>	<u>(30,152)</u>	<u>(30,152)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

Title VI Fund

For the Fiscal Year Ended June 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,660	\$2,660	\$2,660	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	<u>2,660</u>	<u>2,660</u>	<u>2,660</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0	0
<u>Other Financing Uses:</u>				
Advances Out	<u>(1,548)</u>	<u>(1,548)</u>	<u>(1,548)</u>	<u>0</u>
Net Change in Fund Balance	(1,548)	(1,548)	(1,548)	0
Fund Balance at Beginning of Year	<u>1,548</u>	<u>1,548</u>	<u>1,548</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

*Safe and Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2004*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$14	\$14	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	14	14	0
Fund Balance at Beginning of Year	<u>141</u>	<u>141</u>	<u>141</u>	<u>0</u>
Fund Balance at End of Year	<u>\$141</u>	<u>\$155</u>	<u>\$155</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*

Telecom E-Rate Fund

For the Fiscal Year Ended June 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0	0
<u>Other Financing Uses:</u>				
Transfers Out	<u>0</u>	<u>0</u>	<u>(1,169)</u>	<u>(1,169)</u>
Net Change in Fund Balance	0	0	(1,169)	(1,169)
Fund Balance at Beginning of Year	<u>1,169</u>	<u>1,169</u>	<u>1,169</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,169</u></u>	<u><u>\$1,169</u></u>	<u><u>\$0</u></u>	<u><u>(\$1,169)</u></u>

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, 2004

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,000	\$1,375	\$1,375	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational Instruction				
Materials and Supplies	395	2,899	2,899	0
Excess of Revenues Over (Under) Expenditures	605	(1,524)	(1,524)	0
<u>Other Financing Sources/(Uses):</u>				
Transfer In	0	76	76	0
Advances In	0	2,053	2,053	0
Advances Out	(964)	(964)	(964)	0
<i>Total Other Financing Sources (Uses)</i>	(964)	1,165	1,165	0
Net Change in Fund Balance	(359)	(359)	(359)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	359	359	359	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

PIKE COUNT 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, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$732	\$390	\$476	\$86
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	35,000	35,000	35,000	0
Interest and Fiscal Charges	7,109	7,109	4,266	2,843
<i>Total Expenditures</i>	42,109	42,109	39,266	2,843
Net Change in Fund Balance	(41,377)	(41,719)	(38,790)	2,929
Fund Balance at Beginning of Year	78,712	78,712	78,712	0
Fund Balance at End of Year	\$37,335	\$36,993	\$39,922	\$2,929

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Energy Conservation Fund
For the Fiscal Year Ended June 30, 2004*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	38,542	38,682	38,542	140
Interest and Fiscal Charges	<u>18,565</u>	<u>18,440</u>	<u>18,580</u>	<u>(140)</u>
<i>Total Expenditures</i>	<u>57,107</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Excess of Revenues Under Expenditures	(57,107)	(57,122)	(57,122)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>57,107</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Interactive Video Distance Learning Fund
For the Fiscal Year Ended June 30, 2004*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Vocational				
Materials and Supplies	1,200	1,200	1,200	0
Net Change in Fund Balance	(1,200)	(1,200)	(1,200)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	1,200	1,200	1,200	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)
Federal Emergency Management Agency Fund
For the Fiscal Year Ended June 30, 2004*

	<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
<u>Other Financing Uses:</u>				
Transfers Out	<u>0</u>	<u>0</u>	<u>(967)</u>	<u>(967)</u>
Net Change in Fund Balance	0	0	(967)	(967)
Fund Balance at Beginning of Year	<u>967</u>	<u>967</u>	<u>967</u>	<u>0</u>
Fund Balance at End of Year	<u>\$967</u>	<u>\$967</u>	<u>\$0</u>	<u>(\$967)</u>

Statistical Section



Carpentry



Electricity



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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

STATISTICAL SECTION

The following statistical tables reflect social and economic data, financial trends and fiscal capacity of the School District.

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The School District implemented *GASB Statement No. 34* in 2001; schedules presenting government-wide information include information beginning in that year.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Net Assets by Component

Governmental Activities

Last Four Fiscal Years

(accrual basis of accounting)

<u>Fiscal Year</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Invested in Capital Assets, Net of Related Debt	\$3,463,805	\$3,397,637	\$4,334,183	\$4,196,477
Restricted	371,876	378,704	250,849	104,400
Unrestricted	<u>3,236,592</u>	<u>5,316,647</u>	<u>5,300,566</u>	<u>5,192,852</u>
Total Net Assets	<u>\$7,072,273</u>	<u>\$9,092,988</u>	<u>\$9,885,598</u>	<u>\$9,493,729</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Changes in Net Assets
Governmental Activities
Last Four Fiscal Years
(accrual basis of accounting)

Fiscal Year	2001	2002	2003	2004
Program Revenues				
Charges for Services:				
Instruction:				
Regular	\$2,624	\$0	\$49,138	\$0
Special	2,098	0	0	52,644
Vocational	102,021	174,330	57,750	190,024
Adult/Continuing	18,397	47,909	49,781	77,581
Other	408	0	0	0
Support Services:				
Pupil	5,151	3,853	25,182	11,050
Instructional Staff	3,604	0	0	0
Board of Education	2,058	0	0	0
Administration	44,281	20,566	15,720	0
Fiscal	7,943	266	0	0
Operation and Maintenance of Plant	21,095	30,950	30,425	27,625
Pupil Transportation	2,379	0	0	0
Central	14,311	17,205	6,465	14,140
Operation of Non-Instructional Services:				
Extracurricular Activities	36,619	79,547	89,133	85,348
Other	37	0	1,238	0
Operating Grants and Contributions	1,242,208	1,585,786	2,052,459	2,577,246
Capital Grants and Contributions	31,635	1,200	23,536	0
Total Program Revenues	1,536,869	1,961,612	2,400,827	3,035,658
Expenses				
Current:				
Instruction:				
Regular	149,087	80,716	81,441	35,926
Special	68,208	54,577	57,267	81,556
Vocational	2,243,722	2,574,345	2,641,490	3,108,424
Adult/Continuing	157,171	160,934	353,939	357,145
Other	9,114	0	0	0
Support Services:				
Pupil	480,194	590,992	523,546	813,499
Instructional Staff	268,106	308,532	117,964	216,260
Board of Education	45,943	61,808	70,859	76,679
Administration	422,258	404,473	437,979	475,303
Fiscal	217,900	245,626	541,390	353,132
Business	0	0	36	0
Operation and Maintenance of Plant	437,346	537,394	868,609	573,139
Pupil Transportation	16,622	75,329	70,869	96,776
Central	451,823	645,608	246,926	239,810
Operation of Non-Instructional Services:				
Extracurricular Activities	113,256	158,241	144,956	183,983
Interest and Fiscal Charges	4,748	5,862	59,127	6,521
Other	12,673	14,663	29,416	25,662
Total Expenses	5,098,171	5,919,100	6,245,814	6,643,815
Net (Expense) / Revenue	(3,561,302)	(3,957,488)	(3,844,987)	(3,608,157)
General Revenues and Other Changes in Net Assets				
Property Taxes Levied for General Purposes	1,579,474	3,166,002	1,290,747	1,085,987
Grants and Entitlements not Restricted to Specific Programs	2,477,572	2,648,465	1,925,665	2,025,233
Investment Earnings	190,761	95,620	95,417	63,770
Miscellaneous	31,672	50,130	57,835	41,298
Extraordinary Item - Insurance Settlement from Fire	0	0	1,267,933	0
Total General Revenues and Other Changes in Net Assets	4,279,479	5,960,217	4,637,597	3,216,288
Change in Net Assets	\$718,177	\$2,002,729	\$792,610	(\$391,869)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Program Revenues by Function / Program

Governmental Activities

Last Four Fiscal Years

(accrual basis of accounting)

<u>Fiscal Year</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Function / Program				
Current:				
Instruction:				
Regular	\$2,632	\$0	\$49,138	\$0
Special	22,569	0	0	269,682
Vocational	307,997	382,606	1,150,740	1,334,883
Adult/Continuing	112,511	134,159	319,098	385,287
Other	408	0	0	0
Support Services:				
Pupil	346,687	397,553	438,695	583,216
Instructional Staff	185,822	226,407	51,794	85,265
Board of Education	2,064	0	0	0
Administration	94,290	52,910	57,521	19,738
Fiscal	41,950	33,887	40,691	27,641
Business	0	0	27	0
Operation and Maintenance of Plant	21,159	30,950	30,425	27,625
Pupil Transportation	2,386	0	0	0
Central	312,347	574,093	121,789	130,420
Operation of Non-Instructional Services	84,010	129,047	139,671	171,901
Extracurricular Activities	37	0	1,238	0
Total Program Revenues	<u>\$1,536,869</u>	<u>\$1,961,612</u>	<u>\$2,400,827</u>	<u>\$3,035,658</u>

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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Fund Balances - Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
General Fund				
Reserved	\$230,382	\$106,879	\$109,045	\$327,851
Unreserved	<u>1,009,869</u>	<u>1,043,661</u>	<u>1,191,584</u>	<u>792,652</u>
Total General Fund	<u>1,240,251</u>	<u>1,150,540</u>	<u>1,300,629</u>	<u>1,120,503</u>
All Other Governmental Funds				
Reserved	70,689	42,381	115,575	4,471
Unreserved, Reported in:				
Special Revenue Funds	104,538	104,968	151,934	202,156
Debt Service Fund	365,540	369,057	333,088	274,976
Capital Projects Funds	<u>21,474</u>	<u>0</u>	<u>0</u>	<u>967</u>
Total All Other Governmental Funds	<u>562,241</u>	<u>516,406</u>	<u>600,597</u>	<u>482,570</u>
Total Governmental Funds	<u><u>\$1,802,492</u></u>	<u><u>\$1,666,946</u></u>	<u><u>\$1,901,226</u></u>	<u><u>\$1,603,073</u></u>

<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
\$148,219	\$282,514	\$290,406	\$296,986	\$388,317	\$167,259
<u>1,367,509</u>	<u>2,218,345</u>	<u>2,994,340</u>	<u>4,859,928</u>	<u>4,614,343</u>	<u>5,067,058</u>
<u>1,515,728</u>	<u>2,500,859</u>	<u>3,284,746</u>	<u>5,156,914</u>	<u>5,002,660</u>	<u>5,234,317</u>
9,146	20,495	57,182	16,312	53,769	23,426
96,240	319,185	159,354	26,787	28,570	13,175
236,252	197,851	161,050	120,051	78,762	39,922
<u>36,678</u>	<u>20,046</u>	<u>967</u>	<u>183,037</u>	<u>967</u>	<u>0</u>
<u>378,316</u>	<u>557,577</u>	<u>378,553</u>	<u>346,187</u>	<u>162,068</u>	<u>76,523</u>
<u><u>\$1,894,044</u></u>	<u><u>\$3,058,436</u></u>	<u><u>\$3,663,299</u></u>	<u><u>\$5,503,101</u></u>	<u><u>\$5,164,728</u></u>	<u><u>\$5,310,840</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	1995	1996	1997	1998	1999	2000
Revenues						
Property Taxes	\$1,111,458	\$931,219	\$1,035,321	\$705,709	\$1,124,650	\$1,598,389
Intergovernmental	2,266,890	2,295,993	2,579,113	2,921,239	2,817,185	4,074,893
Interest	80,074	79,148	79,512	84,587	89,801	127,778
Increase in Fair Market Value of Investments	0	0	0	0	0	0
Tuition and Fees	43,741	56,829	93,002	81,917	159,481	160,491
Extracurricular Activities	0	0	0	0	697	204
Rentals	0	0	0	31,545	16,560	41,680
Charges for Services	61,306	64,049	50,485	84,250	87,510	202,941
Contributions and Donations	0	0	0	0	2,000	600
Miscellaneous	68,208	85,342	77,695	83,590	39,167	20,773
Total Revenues	3,631,677	3,512,580	3,915,128	3,992,837	4,337,051	6,227,749
Expenses						
Current:						
Instruction:						
Regular	0	0	0	9,991	51,291	54,210
Special	85,283	90,597	105,199	105,149	105,735	103,827
Vocational	1,652,566	1,850,506	1,932,401	2,042,455	2,069,108	2,269,033
Adult/Continuing	70,422	71,771	63,128	100,711	59,812	46,797
Other	5,455	2,653	11,530	5,997	7,767	14,751
Support Services:						
Pupil	84,544	91,733	98,409	81,252	75,494	108,978
Instructional Staff	177,148	140,979	149,208	411,441	201,768	262,969
Board of Education	45,208	47,571	43,964	59,145	72,653	45,971
Administration	243,712	248,553	281,907	229,612	303,129	259,145
Fiscal	193,313	166,473	185,240	178,860	127,133	190,780
Business	0	0	0	0	0	0
Operation and Maintenance of Plant	322,066	372,530	347,314	360,012	335,309	363,135
Pupil Transportation	10,079	10,685	13,602	5,528	26,869	35,375
Central	29,456	30,603	29,269	297,228	160,681	923,582
Operation of Non-Instructional						
Services	3,981	183,716	198,056	195,623	221,176	209,124
Extracurricular Activities	274,486	40,612	45,793	45,474	53,926	861
Capital Outlay	49,197	250,250	89,500	175,924	114,717	123,616
Debt Service:						
Principal Retirement	36,039	35,000	35,000	35,000	35,000	35,000
Interest and Fiscal Charges	30,224	27,016	24,172	21,328	18,484	15,641
Total Expenditures	3,313,179	3,661,248	3,653,692	4,360,730	4,040,052	5,062,795
Excess of Revenues Over (Under) Expenditures	318,498	(148,668)	261,436	(\$367,893)	296,999	1,164,954
Other Financing Sources (Uses)						
Energy Conservation Note Issued	0	0	0	0	0	0
Inception of Capital Lease	0	0	0	0	0	0
Loss on Disposal of Capital Assets	(1,020)	0	0	0	0	0
Transfers In	200,383	138,349	122,029	132,869	172,936	318,682
Transfers Out	(200,383)	(138,349)	(122,029)	(132,869)	(172,936)	(318,682)
Total Other Financing Sources (Uses)	(1,020)	0	0	0	0	0
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0	0	0
Net Change in Fund Balances	\$317,478	(\$148,668)	\$261,436	(\$367,893)	\$296,999	\$1,164,954
Debt Service as a Percentage of Noncapital Expenditures	2.1%	1.9%	1.7%	1.4%	1.4%	1.0%

2001	2002	2003	2004
\$1,558,771	\$2,750,687	\$1,338,928	\$1,392,922
3,758,042	4,234,867	3,950,387	4,746,910
190,761	96,805	92,072	81,417
0	0	2,391	(16,442)
156,543	169,736	196,459	244,900
179	33	0	0
33,200	30,950	30,425	27,625
65,072	170,637	102,130	113,278
500	0	100	375
31,672	50,130	57,835	41,298
<u>5,794,740</u>	<u>7,503,845</u>	<u>5,770,727</u>	<u>6,632,283</u>
58,691	69,472	76,879	33,747
70,722	53,201	56,859	69,940
2,227,494	2,519,039	2,683,494	2,955,984
125,151	143,970	339,775	345,064
9,112	7,160	0	0
451,650	570,792	545,999	802,559
262,503	291,336	105,294	195,474
46,150	61,859	70,958	76,679
400,916	398,383	421,434	496,826
220,403	236,315	539,328	343,321
0	0	36	0
468,330	574,964	947,225	579,807
52,903	53,258	63,349	85,033
500,637	586,529	207,629	164,275
100,419	148,243	140,892	173,226
4,748	5,862	59,127	6,521
202,823	380,534	1,331,080	0
54,942	51,370	89,539	131,831
12,797	13,525	29,634	25,884
<u>5,270,391</u>	<u>6,165,812</u>	<u>7,708,531</u>	<u>6,486,171</u>
<u>524,349</u>	<u>1,338,033</u>	<u>(1,937,804)</u>	<u>146,112</u>
0	500,000	0	0
72,467	0	79,200	0
0	0	0	0
171,744	36,719	126,287	149,630
(171,744)	(36,719)	(126,287)	(149,630)
<u>72,467</u>	<u>500,000</u>	<u>79,200</u>	<u>0</u>
0	0	1,520,231	0
<u>\$596,816</u>	<u>\$1,838,033</u>	<u>(\$338,373)</u>	<u>\$146,112</u>
1.4%	1.1%	1.9%	2.5%

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Property Tax Revenue

Last Ten Fiscal Years

(modified accrual basis of accounting)

<u>Year</u>	<u>Property Taxes</u>
1995	\$1,111,458
1996	931,219
1997	1,035,321
1998	705,709
1999	1,124,650
2000	1,598,389
2001	1,558,771
2002	* 2,750,687
2003	1,338,928
2004	1,392,922

* In 2002 the District received a settlement from the United States Enrichment Corporation for back taxes.

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	Total Tax Levied (1)	Current Tax Collection (1)	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collections	Percent of Total Collections To Total Levy
1994	\$513,551	\$460,945	89.76%	\$24,759	\$485,704	94.58%
1995	585,751	466,175	79.59%	72,439	538,615	91.95%
1996	569,122	504,232	88.60%	35,530	539,761	94.84%
1997	616,003	541,601	87.92%	34,484	576,085	93.52%
1998	715,426	556,999	77.86%	31,780	588,779	82.30%
1999	1,138,243	830,986	73.01%	37,152	868,139	76.27%
2000	1,193,338	909,021	76.17%	35,296	944,317	79.13%
2001	1,171,282	995,266	84.97%	41,491	1,036,757	88.51%
2002	1,310,620	1,023,994	78.13%	57,746	1,081,740	82.54%
2003	1,029,706	701,944	68.17%	44,269	746,213	72.47%

Source: Pike County Auditor

- (1) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (2) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.
- (3) The collections for all years are estimates based upon the tax rate in calendar year 2003 for the Pike County Vocational School. This information was provided by the Pike County Auditor.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Property Tax Rates (Per \$1,000 of Assessed Valuation)

Direct and Overlapping Governments

Last Ten Collection (Calendar) Years

	1995	1996	1997	1998
Pike County Joint Vocational School District	\$6.80	\$6.80	\$6.80	\$6.50
COUNTY UNITS:				
General	\$4.90	\$4.90	\$4.90	\$4.90
Board of MR/DD	2.80	2.80	2.80	2.80
Human Services	0.00	0.00	0.00	0.00
EMS Levy	1.50	1.50	1.50	1.50
Total	9.20	9.20	9.20	9.20
SCHOOL DISTRICTS:				
Eastern Local	22.70	22.50	27.01	27.01
Western Local	26.65	26.65	26.65	26.65
Scioto Valley Local	21.60	21.60	21.40	21.40
Waverly City	32.50	32.50	32.50	32.50
CORPORATIONS:				
Village of Beaver	6.60	6.60	6.60	6.60
Village of Piketon	7.00	7.00	7.00	7.00
City of Waverly	16.30	16.30	16.30	16.30
TOWNSHIPS:				
Beaver	4.50	4.50	4.50	4.50
Benton	4.10	4.10	4.10	4.10
Camp Creek	4.50	4.50	4.50	4.50
Jackson 1	6.40	6.40	6.40	6.40
Jackson 2	6.40	6.40	6.40	6.40
Marion 1	7.10	7.10	7.10	7.10
Marion 2	6.00	6.00	6.00	6.00
Mifflin	2.50	2.50	2.50	2.50
Newton	3.20	3.20	3.20	3.20
Pebble	5.20	5.20	5.20	5.20
Pee Pee	4.50	4.50	4.50	4.50
Perry	5.50	5.50	5.50	5.50
Scioto	1.50	1.50	1.50	1.50
Seal	5.60	5.60	5.60	5.60
Sunfish	3.90	3.90	3.90	3.90
Union	3.40	3.40	3.40	3.40
OTHER UNITS:				
Hospital	3.00	3.00	3.00	3.00
Health	1.00	1.00	1.00	1.00
Mental Health	1.00	1.00	1.00	1.00
Total	5.00	5.00	5.00	5.00

Source: Pike County Auditor

(1) Direct rates of localities can be raised by a majority of the votes in a public election.

1999	2000	2001	2002	2003	2004
\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90
2.80	2.80	2.80	2.80	2.80	2.80
0.00	0.00	0.00	0.00	0.00	0.00
1.50	1.50	1.50	1.50	1.50	1.50
9.20	9.20	9.20	9.20	9.20	9.20
27.01	27.01	27.01	27.01	31.01	31.01
26.65	26.65	26.65	26.65	26.65	26.65
21.40	21.40	25.70	25.70	25.70	24.11
32.50	32.50	37.12	37.12	37.12	37.12
4.50	4.50	6.00	6.00	6.00	6.00
7.00	7.00	7.00	7.00	7.00	7.00
16.30	16.30	16.30	16.00	16.30	16.30
4.50	4.50	6.50	6.50	6.50	6.50
4.10	4.10	4.10	4.10	5.10	5.10
4.50	4.50	5.50	5.50	5.50	5.50
6.40	6.40	6.40	6.40	6.40	6.40
6.40	6.40	6.40	6.40	6.40	6.40
7.10	7.10	7.10	7.10	7.10	7.10
4.00	4.00	7.00	7.00	5.50	5.50
2.50	2.50	3.50	3.50	3.50	3.50
3.20	3.20	3.20	3.20	3.20	3.20
7.20	7.20	7.20	7.20	7.20	7.20
4.50	4.50	4.50	4.50	4.50	4.50
5.50	5.50	6.50	6.50	6.50	6.50
1.50	1.50	1.50	1.50	1.50	1.50
5.60	5.60	5.60	5.60	5.60	5.60
3.90	3.90	3.90	3.90	5.40	5.40
3.40	3.40	4.40	4.40	4.40	4.40
3.00	3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
5.00	5.00	5.00	5.00	5.00	5.00

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Principal Real and Personal Property Taxpayers
2004 and 1995

Taxpayer	2004	
	Total Assessed Valuation	Percentage of Total Assessed Valuation
State of Ohio	\$46,081,400	20.63%
National Church Residencies	30,917,100	13.83%
Mills Pride	25,090,955	11.23%
Columbus Southern Power	13,601,561	6.08%
United States Enrichment Corporation	10,648,820	4.76%
Ohio Power Company	6,335,332	2.83%
Wal-Mart Stores, Inc.	4,694,747	2.10%
H.C.F. Incorporated	3,759,998	1.68%
Mead Corporation	3,723,028	1.67%
General Telephone	3,669,604	1.64%
Total Real and Personal Property	148,522,545	66.45%
All Others	155,667,735	33.55%
Total Assessed Valuation	<u>\$304,190,280</u>	<u>100.00%</u>

Source: Pike County Auditor

Taxpayer	1995	
	Total Assessed Valuation	Percentage of Total Assessed Valuation
Columbus Southern Power	\$11,611,740	6.17%
Ohio Valley Electric Company	6,736,700	5.13%
Ohio Power Company	9,532,140	4.18%
General Telephone	8,634,160	4.10%
Mills Pride	7,415,430	3.91%
Bristol Village	4,850,560	2.49%
Mead Corporation	3,011,870	1.58%
Fruehauf Corporation	1,826,010	0.80%
Norfolk and Southern	1,611,940	0.70%
Brown Corporation	1,154,390	0.47%
Total Real and Personal Property	56,384,940	29.53%
All Others	138,791,476	70.47%
Total Assessed Valuation	<u>\$195,176,416</u>	<u>100.00%</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
 Assessed Valuation and Estimated Actual Values of Taxable Property
 Last Ten Collection (Calendar) Years

Collection Year	Real Property (1)		Tangible Personal Property(2)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1995	\$131,718,040	\$376,337,257	\$19,200,916	\$76,803,664
1996	133,807,510	382,307,171	22,531,226	90,124,904
1997	134,474,720	384,213,486	22,561,083	90,244,332
1998	147,437,310	421,249,457	25,142,821	100,571,284
1999	150,201,460	429,147,029	28,184,986	112,739,944
2000	198,255,350	566,443,857	115,517,553	462,070,212
2001	198,691,060	567,688,743	123,193,893	492,775,572
2002	199,535,010	570,100,029	124,221,009	496,884,036
2003	220,415,540	629,758,686	148,346,486	593,385,944
2004	222,885,980	636,817,086	46,584,990	186,339,960

Source: Pike County Auditor

- (1) Real property values include public utility real property.
- (2) Tangible personal property valuation figures do not include \$10,000 exemption deduction amounts.
- (3) Assessed valuation for real property is based upon 35% of estimated true value set by county appraisal, and tangible personal property is valued at 25% of true value of capital assets and 23% of listed value for inventory. Public utility real property is assessed at 35% of true value and public utility tangible personal property is currently assessed at varying percentages of true value.

Public Utility Personal			
Assessed Value	Estimated Actual Value	Total	Estimated Actual Values of Taxable Property
\$44,257,460	\$126,449,886	\$195,176,416	\$579,590,807
38,668,899	110,482,569	195,007,635	582,914,644
39,458,060	112,737,314	196,493,863	587,195,132
45,479,560	129,941,600	218,059,691	651,762,341
45,175,410	129,072,600	223,561,856	670,959,573
43,214,590	123,470,257	356,987,493	1,151,984,326
40,894,330	116,840,943	362,779,283	1,177,305,258
30,125,470	86,072,771	353,881,489	1,153,056,836
32,562,120	93,034,629	401,324,146	1,316,179,258
34,719,310	99,198,029	304,190,280	922,355,074

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Ratio of Debt to Estimated Actual Value
and Debt Per Capita
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Energy Conservation Loan</u>	<u>Capital Leases</u>	<u>Total Outstanding Debt</u>
1995	\$350,000	\$0	\$2,265	\$352,265
1996	315,000	0	0	315,000
1997	280,000	0	0	280,000
1998	245,000	0	0	245,000
1999	210,000	0	0	210,000
2000	175,000	0	0	175,000
2001	140,000	0	52,525	192,525
2002	105,000	500,000	36,155	641,155
2003	70,000	462,944	97,872	630,816
2004	35,000	424,402	39,583	498,985

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

<u>Estimated Actual Value (1)</u>	<u>Population (2)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Net Debt Per Capita</u>
\$579,590,807	24,249	0.06%	\$14.53
582,914,644	24,249	0.05%	\$12.99
587,195,132	24,249	0.05%	\$11.55
651,762,341	24,249	0.04%	\$10.10
670,959,573	24,249	0.03%	\$8.66
1,151,984,326	27,695	0.02%	\$6.32
1,177,305,258	27,695	0.02%	\$6.95
1,153,056,836	27,695	0.06%	\$23.15
1,316,179,258	27,695	0.05%	\$22.78
922,355,074	27,695	0.05%	\$18.02

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Ratio of Net General Obligation Bonded Debt to
Estimated Actual Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	Net General Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of Net Debt to Estimated Actual Value	Net Debt Per Capita
1995	\$0	\$195,176,416	24,249	0.00%	\$0.00
1996	0	195,007,635	24,249	0.00%	0.00
1997	0	196,493,863	24,249	0.00%	0.00
1998	0	218,059,691	24,249	0.00%	0.00
1999	0	223,561,856	24,249	0.00%	0.00
2000	0	356,987,493	27,695	0.00%	0.00
2001	0	362,779,283	27,695	0.00%	0.00
2002	0	353,881,489	27,695	0.00%	0.00
2003	0	401,324,146	27,695	0.00%	0.00
2004	0	304,190,280	27,695	0.00%	0.00

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Computation of Direct and Overlapping Debt

June 30, 2004

<u>Jurisdiction</u>	<u>Debt Outstanding (1)</u>	<u>Percentage Applicable to District</u>	<u>Amount Applicable to District</u>
Pike County Joint Vocational School District	<u>\$35,000</u>	100.00%	<u>\$35,000</u>
Scioto Valley Local School District	3,070,000	100.00%	3,070,000
Waverly City School District	7,385,622	100.00%	7,385,622
Eastern Local School District	1,155,000	100.00%	1,155,000
Western Local School District	<u>820,000</u>	<u>100.00%</u>	<u>820,000</u>
Total Overlapping Debt	<u>12,430,622</u>		<u>12,430,622</u>
Grand Total	<u><u>\$12,465,622</u></u>		<u><u>\$12,465,622</u></u>

Source: Pike County Auditor

(1) Represents General Obligation Bonded Debt Only

(2) Percentages were determined by dividing each overlapping subdivision's assessed valuation within the County by its total assessed valuation.

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
 Computation of Legal Debt Margin
 Last Ten Fiscal Years

	2004	2003	2002
Total Assessed Valuation	\$304,190,280	\$401,324,146	\$353,881,489
Overall debt limitation - 9.0% of assessed valuation	27,377,125	36,119,173	31,849,334
Gross indebtedness authorized by the School District	459,402	532,944	605,000
Less exempt debt:			
Energy Conservation Loan	(424,402)	(462,944)	(500,000)
Debt within 9.0% limitation	35,000	70,000	105,000
Less amount available in the debt service fund	(35,000)	(70,000)	(105,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$27,377,125</u>	<u>\$36,119,173</u>	<u>\$31,849,334</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	\$2,737,713	\$3,611,917	\$3,184,933
Net debt within 0.9% limitation	(424,402)	(462,944)	(500,000)
Energy Conservation Debt Margin	<u>\$2,313,311</u>	<u>\$3,148,973</u>	<u>\$2,684,933</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	84.5%	87.2%	84.3%
<hr/>			
Unvoted debt limitation .10% of assessed valuation	\$304,190	\$401,324	\$353,881
Gross indebtedness authorized by the School District	459,402	532,944	605,000
Less exempt debt:			
Energy Conservation Loan	(424,402)	(462,944)	(500,000)
Debt within 9.0% limitation	35,000	70,000	105,000
Less amount available in the debt service fund	(35,000)	(70,000)	(105,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$304,190</u>	<u>\$401,324</u>	<u>\$353,881</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Ohio Bond Law sets a limit of 9% for voted debt, .90% for Energy Conservation measures and .10% for unvoted debt.

2001	2000	1999	1998	1997	1996	1995
\$362,779,283	\$356,987,493	\$223,516,856	\$218,059,691	\$196,493,863	\$195,007,635	\$195,176,416
32,650,135	32,128,874	20,116,517	19,625,372	17,684,448	17,550,687	17,565,877
140,000	175,000	210,000	245,000	280,000	315,000	350,000
0	0	0	0	0	0	0
140,000	175,000	210,000	245,000	280,000	315,000	350,000
(140,000)	(175,000)	(210,000)	(245,000)	(280,000)	(315,000)	(350,000)
0	0	0	0	0	0	0
<u>\$32,650,135</u>	<u>\$32,128,874</u>	<u>\$20,116,517</u>	<u>\$19,625,372</u>	<u>\$17,684,448</u>	<u>\$17,550,687</u>	<u>\$17,565,877</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$362,779	\$356,987	\$223,517	\$218,060	\$196,494	\$195,008	\$195,176
140,000	175,000	210,000	245,000	280,000	315,000	350,000
0	0	0	0	0	0	0
140,000	175,000	210,000	245,000	280,000	315,000	350,000
(140,000)	(175,000)	(210,000)	(245,000)	(280,000)	(315,000)	(350,000)
0	0	0	0	0	0	0
<u>\$362,779</u>	<u>\$356,987</u>	<u>\$223,517</u>	<u>\$218,060</u>	<u>\$196,494</u>	<u>\$195,008</u>	<u>\$195,176</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 2004 and 1995

Employer	2004	
	Total Employees	Percentage of Total Employees
Mills Pride	2,530	23.21%
United States Enrichment Corporation	1,215	11.15%
Pike Community Hospital	330	3.03%
Wal-Mart Stores, Inc.	320	2.94%
Pike County	273	2.50%
Waverly City School District	242	2.22%
Brown Corporation of Waverly	239	2.19%
H.C.F. Incorporated	193	1.77%
Scioto Valley Local School District	189	1.73%
Eastern Local School District	96	0.88%
Total Employees	5,627	51.62%
All Other Employers	5,273	48.38%
Total Employees	10,900	100.00%

Source: (1) Ohio Department of Jobs and Family Services
(2) Individual Employers

Employer	1995	
	Total Employees	Percentage of Total Employees
Martin Marietta	2,500	24.51%
Mills Pride	1,194	11.71%
Brown Corporation of Waverly	220	2.16%
H.C.F. Incorporated	220	2.16%
Waverly City School District	211	2.07%
Eastern Local School District	110	1.08%
Randall Homes	50	0.49%
Scioto Valley Local School District	160	1.57%
Pike Community Hospital	N/A	
Pike County	N/A	
Total Employees	4,665	45.74%
All Other Employers	5,535	54.26%
Total Employees	10,200	100.00%

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)
1995	24,249	\$217,222,542	\$8,958	\$19,486	32
1996	24,249	217,222,542	8,958	19,486	32
1997	24,249	217,222,542	8,958	19,486	32
1998	24,249	217,222,542	8,958	19,486	32
1999	24,249	217,222,542	8,958	19,486	32
2000	27,695	445,695,635	16,093	31,649	35
2001	27,695	445,695,635	16,093	31,649	35
2002	27,695	445,695,635	16,093	31,649	35
2003	27,695	445,695,635	16,093	31,649	35
2004	27,695	445,695,635	16,093	31,649	35

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

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
8.0%	379	8.8%	\$195,176,416
8.0%	374	7.1%	195,007,635
8.0%	374	8.8%	196,493,863
8.0%	439	7.0%	218,059,691
8.0%	396	6.6%	223,561,856
9.7%	482	7.1%	356,987,493
9.7%	456	7.0%	362,779,283
9.7%	388	7.1%	353,881,489
9.7%	380	10.7%	401,324,146
9.7%	407	9.1%	304,190,280

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Operating Statistics
Last Six Fiscal Years
(cash basis of accounting)

	1999	2000	2001	2002	2003	2004
Medical Laboratory Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	31	39	33	33	34	37
Students Who Graduated from Program	14	16	14	15	13	15
Cost of Program	\$108,853	\$86,308	\$96,227	\$115,433	\$115,537	\$123,259
Percentage of Students to Maximum Capacity of Program	62%	78%	66%	66%	68%	74%
Cost of Program Per Student	\$3,511	\$2,213	\$2,916	\$3,498	\$3,398	\$3,331
Diversified Health Occupations						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	26	24	18	24	27	30
Students Who Graduated from Program	13	15	3	8	14	11
Cost of Program	\$82,419	\$86,923	\$97,432	\$93,733	\$100,371	\$110,137
Percentage of Students to Maximum Capacity of Program	52%	48%	36%	48%	54%	60%
Cost of Program Per Student	\$3,170	\$3,622	\$5,413	\$3,906	\$3,717	\$3,671
Information Technology/Business Administration						
Maximum Capacity of Program	100	100	100	100	100	100
Number of Students at End of Year	57	56	54	50	52	45
Students Who Graduated from Program	32	22	26	23	36	14
Cost of Program	\$272,439	\$275,871	\$208,377	\$217,561	\$273,568	\$253,450
Percentage of Students to Maximum Capacity of Program	57%	56%	54%	50%	52%	45%
Cost of Program Per Student	\$4,780	\$4,926	\$3,859	\$4,351	\$5,261	\$5,632
Air Conditioning, Heating, and Refrigeration Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	22	22	18	24	20	19
Students Who Graduated from Program	14	11	8	8	12	7
Cost of Program	\$97,036	\$109,946	\$124,393	\$110,837	\$130,961	\$145,747
Percentage of Students to Maximum Capacity of Program	44%	44%	36%	48%	40%	38%
Cost of Program Per Student	\$4,411	\$4,998	\$6,911	\$4,618	\$6,548	\$7,671
Automobile Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	25	28	26	25	23	26
Students Who Graduated from Program	13	11	8	15	9	5
Cost of Program	\$109,630	\$129,035	\$99,874	\$95,637	\$155,147	\$139,586
Percentage of Students to Maximum Capacity of Program	50%	56%	52%	50%	46%	52%
Cost of Program Per Student	\$4,385	\$4,608	\$3,841	\$3,825	\$6,746	\$5,369
Carpentry						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	24	27	26	17	21	30
Students Who Graduated from Program	9	13	9	9	4	15
Cost of Program	\$117,933	\$108,388	\$114,033	\$97,930	\$124,974	\$119,373
Percentage of Students to Maximum Capacity of Program	48%	54%	52%	34%	42%	60%
Cost of Program Per Student	\$4,914	\$4,014	\$4,386	\$5,761	\$5,951	\$3,979
Electrical Trades						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	42	43	37	20	23	31
Students Who Graduated from Program	21	18	20	7	13	8
Cost of Program	\$93,997	\$110,441	\$124,975	\$117,984	\$120,103	\$139,001
Percentage of Students to Maximum Capacity of Program	84%	86%	74%	40%	46%	62%
Cost of Program Per Student	\$2,238	\$2,568	\$3,378	\$5,899	\$5,222	\$4,484

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Operating Statistics
Last Six Fiscal Years
(cash basis of accounting)

	1999	2000	2001	2002	2003	2004
Source: Pike County Joint Vocational School District records						
(1) Number of students represents the total of juniors and seniors in the program for the year.						
Welding and Cutting						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	26	27	25	30	26	21
Students Who Graduated from Program	8	12	6	14	13	10
Cost of Program	\$110,308	\$116,767	\$113,214	\$137,876	\$114,287	\$134,204
Percentage of Students to Maximum Capacity of Program	52%	54%	50%	60%	52%	42%
Cost of Program Per Student	\$4,243	\$4,325	\$4,529	\$4,596	\$4,396	\$6,391
Engineering Technology						
Maximum Capacity of Program	40	40	40	40	40	40
Number of Students at End of Year	11	17	27	39	44	42
Students Who Graduated from Program	3	7	9	18	21	25
Cost of Program	\$54,975	\$75,553	\$69,077	\$70,866	\$72,724	\$98,096
Percentage of Students to Maximum Capacity of Program	28%	43%	68%	98%	110%	105%
Cost of Program Per Student	\$4,998	\$4,444	\$2,558	\$1,817	\$1,653	\$2,336
Criminal Justice						
Maximum Capacity of Program	N/A	N/A	N/A	N/A	25	50
Number of Students at End of Year	N/A	N/A	N/A	N/A	19	29
Students Who Graduated from Program	N/A	N/A	N/A	N/A	3	13
Cost of Program	N/A	N/A	N/A	N/A	\$76,168	\$114,364
Percentage of Students to Maximum Capacity of Program	N/A	N/A	N/A	N/A	76%	58%
Cost of Program Per Student	N/A	N/A	N/A	N/A	\$4,009	\$3,944
Building and Property Maintenance						
Maximum Capacity of Program	36	36	36	36	36	36
Number of Students at End of Year	27	21	24	32	32	23
Students Who Graduated from Program	11	2	2	10	8	10
Cost of Program	\$124,281	\$125,694	\$136,043	\$154,825	\$160,306	\$161,590
Percentage of Students to Maximum Capacity of Program	75%	58%	67%	89%	89%	64%
Cost of Program Per Student	\$4,603	\$5,985	\$5,668	\$4,838	\$5,010	\$7,026
Community Home Service						
Maximum Capacity of Program	36	36	36	36	36	36
Number of Students at End of Year	26	30	24	12	31	30
Students Who Graduated from Program	5	6	4	6	6	8
Cost of Program	\$145,709	\$154,084	\$161,648	\$204,999	\$126,689	\$184,878
Percentage of Students to Maximum Capacity of Program	72%	83%	67%	33%	86%	83%
Cost of Program Per Student	\$5,604	\$5,136	\$6,735	\$17,083	\$4,087	\$6,163

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

<i>Governmental Activities</i>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Instruction:					
Regular	0	0	2	2	2
Special	6	7	7	7	7
Vocational	31	34	36	33	33
Adult/Continuing	3	3	3	2	1
Other					
Support Services:					
Pupil	3	3	4	4	4
Instructional Staff	1	1	1	2	2
Board of Education					
Administration	3	3	3	3	3
Fiscal	4	4	3	3	3
Operation and Maintenance of Plant	3	3	3	3	3
Central	2	2	2	4	4
Operation of Non-Instructional Services	<u>3</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u><u>59</u></u>	<u><u>62</u></u>	<u><u>66</u></u>	<u><u>65</u></u>	<u><u>64</u></u>

Source: Pike County Joint Vocational School District records

<u>2002</u>	<u>2003</u>	<u>2004</u>
2	2	0
7	7	7
33	39	36
1	0	0
4	4	4
2	2	2
3	3	3
3	3	3
3	3	3
4	5	5
<u>2</u>	<u>2</u>	<u>2</u>
<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Classroom Space by Program

Last Five Fiscal Years

	2000	2001	2002	2003	2004
Medical Laboratory Technology					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	39	33	33	34	37
Square ft. of Program Space	2622	2622	2622	2622	2622
Diversified Health Occupations					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	24	18	24	27	30
Square ft. of Program Space	3183	3183	3183	3183	3183
Information Technology/Business Administration					
Maximum Capacity of Program	100	100	100	100	100
Number of Students at End of Year	56	54	50	52	45
Square ft. of Program Space	1743	1743	1743	1743	1743
Air Conditioning, Heating, and Refrigeration Technology					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	22	18	24	20	19
Square ft. of Program Space	4454	4454	4454	4454	4454
Automobile Technology					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	28	26	25	23	26
Square ft. of Program Space	7942	7942	7942	7942	7942
Carpentry					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	27	26	17	21	30
Square ft. of Program Space	6949	6949	6949	6949	6949
Electrical Trades					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	43	37	20	23	8
Square ft. of Program Space	4574	4574	4574	4574	4574
Welding and Cutting					
Maximum Capacity of Program	50	50	50	50	50
Number of Students at End of Year	27	25	30	26	21
Square ft. of Program Space	6015	6015	6015	6015	6015
Engineering Technology					
Maximum Capacity of Program	40	40	40	40	40
Number of Students at End of Year	17	27	39	44	42
Square ft. of Program Space	1942	1942	1942	1942	1942

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
 Classroom Space by Program
 Last Five Fiscal Years
 (continued)

	2000	2001	2002	2003	2004
Criminal Justice					
Maximum Capacity of Program	N/A	N/A	N/A	25	50
Number of Students at End of Year	N/A	N/A	N/A	19	29
Square ft. of Program Space	N/A	N/A	N/A	6187	6187
Building and Property Maintenance					
Maximum Capacity of Program	36	36	36	36	36
Number of Students at End of Year	21	24	32	32	23
Square ft. of Program Space	2717	2717	2717	2717	2717
Community Home Service					
Maximum Capacity of Program	36	36	36	36	36
Number of Students at End of Year	30	24	12	31	30
Square ft. of Program Space	7095	7095	7095	7095	7095

Source: Pike County Joint Vocational School District records

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Per Pupil Cost
Last Ten Fiscal Years

<u>Year</u>	<u>General Government Expenditures (1)</u>	<u>Average Daily Membership</u>	<u>Per Pupil Cost</u>
1995	3,313,179	371	8,930
1996	3,661,248	374	9,789
1997	3,653,692	472	7,741
1998	4,360,730	439	9,933
1999	4,040,052	396	10,202
2000	5,062,795	482	10,504
2001	5,270,391	456	11,558
2002	6,165,812	388	15,891
2003	7,708,531	380	20,286
2004	6,486,171	407	15,937

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
Staff Education and Experience
June 30, 2004

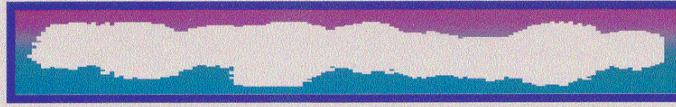
<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Non-Degree	32	49.23%
Bachelor's Degree	6	9.23%
Bachelor + 5	17	26.15%
Master's Degree	<u>10</u>	<u>15.38%</u>
Total	<u><u>65</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	19	29.23%
6-10	16	24.62%
11 and over	<u>30</u>	<u>46.15%</u>
Total	<u><u>65</u></u>	<u><u>100.00%</u></u>

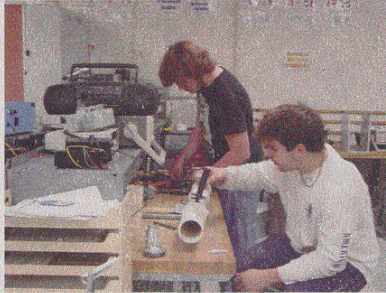
Source: Pike County Jount Vocational School District Records

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Single Audit Section



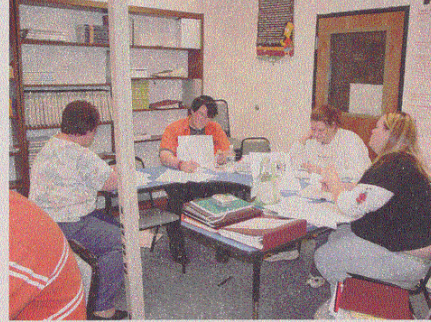
Engineering Technology



Information Technology



Administrative Office Technologies



Pike County Joint Vocational School District
Pike County

Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2004

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Food Distribution Program	NA	10.550	\$ -	\$ 5,171	\$ -	\$ 5,171
National School Breakfast Program	05PU	10.553	20,778	-	20,778	-
National School Lunch Program	LLP4	10.555	<u>60,991</u>	<u>-</u>	<u>60,991</u>	<u>-</u>
Total United States Department of Agriculture - Nutrition Cluster			81,769	5,171	81,769	5,171
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
Adult Basic Education	ABS1	84.002	246,379	-	229,566	-
VOCED Basic Grant	20C1	84.048	157,206	-	135,163	-
Safe and Drug-Free Schools and Communities	DRS1	84.186	14	-	-	-
Innovative Education Program Strategy	C2S1	84.298	2,660	-	2,660	-
Improving Teacher Quality Grants	TRS1	84.367	1,375	-	1,624	-
<i>Passed through Scioto County Joint Vocational School District</i>						
After School Learning Centers	NA	84.287	703,750	-	622,372	-
<i>Direct from the Federal Government</i>						
Small Rural School Achievement Grant	N	84.358	<u>47,209</u>	<u>-</u>	<u>47,209</u>	<u>-</u>
Total United States Department of Education			<u>1,158,593</u>	<u>-</u>	<u>1,038,594</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 1,240,362</u>	<u>\$ 5,171</u>	<u>\$ 1,120,363</u>	<u>\$ 5,171</u>

NA - Pass Through Entity Number Could Not Be Located

N - Direct Award

See Accompanying Notes to the Schedule of Federal Awards Expenditures

Pike County Joint Vocational School District
Notes to Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2004

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures includes the federal grant activity of the Pike County Joint Vocational School District and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B - FOOD DISTRIBUTIONS

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2004, the District had no significant food commodities in inventory.

NOTE C - AFTER SCHOOL LEARNING CENTERS

Pike County Joint Vocational School District serves as the site coordinator for the After School Learning Centers grant. Although not directly controlled by the District, the District administers the payroll transactions for all participating member school districts in Pike County.

BALESTRA, HARR & SCHERER CPAs, INC.

CERTIFIED PUBLIC ACCOUNTANTS

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Ohio Society of Certified Public Accountants

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 10, 2004. 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 *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to the management of the District in a separate letter dated December 10, 2004.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts and grant agreements, noncompliance with which could have a direct and material effect on 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 such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance, which we have reported to management in a separate letter dated December 10, 2004.

Members of the Board

Pike County Joint Vocational School District

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL
AUDITING STANDARDS*

Page 2

This report is intended solely for the information and use of the audit committee, management, members of the Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.

December 10, 2004

BALESTRA, HARR & SCHERER CPAs, INC.

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of Pike County Joint Vocational School District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2004. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the 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 obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as 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 District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2004.

Members of the Board

Pike County Joint Vocational School District

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Page 2

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulation, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, members of the Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.

December 10, 2004

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2004

1. SUMMARY OF AUDITOR-S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs = Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under section .510?	No
(d)(1)(vii)	Major Programs (list):	CFDA # 84.287, After School Learning Centers
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2004

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

Finding Number	None
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3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Finding Number	None
CFDA Title and Number	
Federal Award Number/Year	
Federal Agency	
Pass-Through Agency	



**Auditor of State
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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
FEBRUARY 10, 2005**