

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY  
Regular Audit  
June 30, 2007**





Mary Taylor, CPA  
Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Pike County Joint Vocational School District, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

January 15, 2008

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

**TABLE OF CONTENTS**

<b><u>TITLE</u></b>	<b><u>PAGE</u></b>
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	131-132

***Perry & Associates***  
Certified Public Accountants, A.C.

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

December 14, 2007

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

To the Board of Education:

We have audited the financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of the **Pike County Joint Vocational School District, Pike County, Ohio** (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 14, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

**Internal Control Over Financial Reporting (continued)**

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

**Compliance and Other Matters**

As part of reasonably assuring whether the District's basic financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

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

Respectfully Submitted,



**Perry and Associates**  
Certified Public Accountants, A.C.

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# Pike County Joint Vocational School District

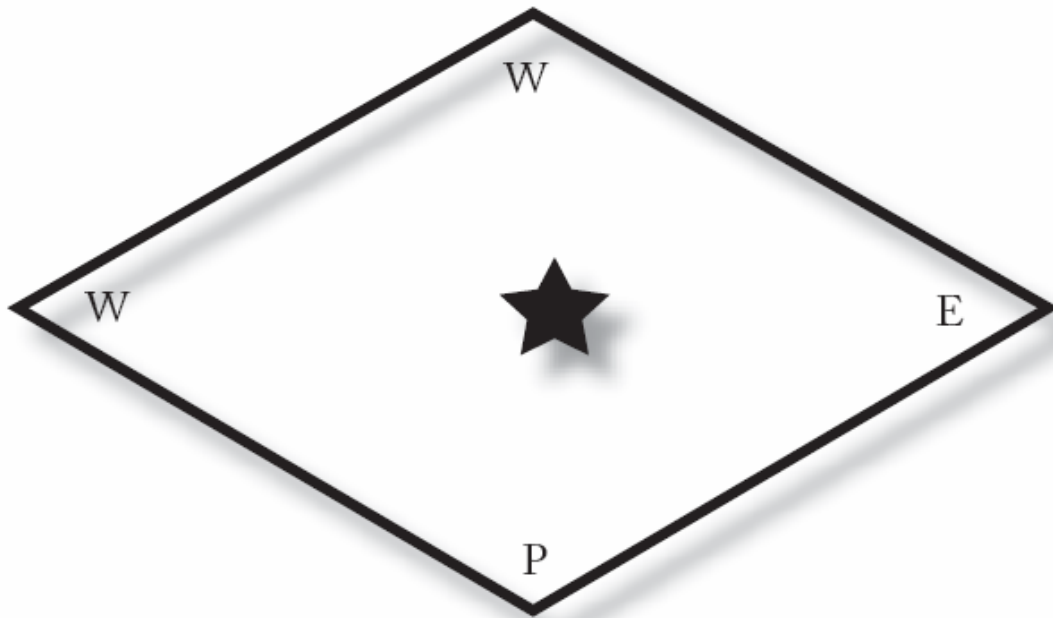
Piketon, Ohio

Comprehensive Annual Financial Report  
For the fiscal year ended June 30, 2007





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



Comprehensive  
Annual Financial Report for  
The fiscal year ended June 30, 2007

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



# Introductory Section





*Pike County Joint Vocational School District  
Comprehensive Annual Financial Report  
For The Fiscal Year Ended June 30, 2007*

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Table of Contents.....	i
Letter of Transmittal .....	v
GFOA Certificate of Achievement .....	xi
ASBO Certificate of Excellence .....	xii
List of Principal Officials.....	xiii
Organizational Chart.....	xiv

**FINANCIAL SECTION**

Independent Accountants' Report.....	1
Management's Discussion and Analysis .....	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets.....	12
Statement of Activities.....	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	14
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities.....	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	17

TABLE OF CONTENTS  
(Continued)

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) – General Fund.....	18
Statement of Fiduciary Assets and Liabilities – Agency Funds .....	19
Notes to the Basic Financial Statements.....	20
Combing and Individual Fund Statements:	
Nonmajor Fund Descriptions.....	49
Combing Statements – Nonmajor Funds:	
Combing Balance Sheet – Nonmajor Governmental Funds .....	52
Combing Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	53
Combing Balance Sheet – Nonmajor Special Revenue Funds .....	54
Combing Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	58
Combing Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds .....	62
Agency Fund Descriptions.....	63
Statement of Changes in Assets and Liabilities – Agency Funds .....	64
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budget Basis) for the following funds:	
General Fund.....	66
Ohio School Facilities Construction Project Fund .....	70
Food Service Fund .....	71
Uniform School Supplies Fund.....	72
Adult Education Fund.....	73
Public School Support Fund .....	74
Ohio School Facilities Maintenance Fund.....	75



TABLE OF CONTENTS  
(Continued)

Pre-Service School Bus Driver Training Fund .....	76
Education Management Information System Fund .....	77
ONENet Ohio Fund .....	78
Ohio SchoolNet Professional Development Fund .....	79
Miscellaneous State Grants Fund.....	80
Adult Basic Literacy Education Fund.....	81
Summer Youth Employment Training Fund .....	83
Vocational Education Fund.....	84
Title VI Fund.....	85
Safe and Drug Free Schools Fund .....	86
Improving Teacher Quality Fund.....	87
Miscellaneous Federal Grants Fund.....	88
Debt Service Fund.....	89
Energy Conservation Fund .....	90
Locally Funded Initiative Fund.....	91
Ohio SchoolNet Telecommunity Fund .....	92

**STATISTICAL SECTION**

Statistical Tables Description .....	93
Net Assets by Component – Governmental Activities – Last Seven Fiscal Years.....	94
Changes in Net Assets – Governmental Activities – Last Seven Fiscal Years .....	96
Program Revenues by Function / Program – Governmental Activities – Last Seven Fiscal Years .....	98
Fund Balances – Governmental Funds – Last Ten Fiscal Years .....	100
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years .....	102
Assessed Valuation and Estimated Actual Value of Taxable Property – Last Ten Collection (Calendar) Years .....	104
Principal Real and Personal Property Taxpayers – Fiscal Years 2007 and 1998 .....	106
Property Tax Rates (Per \$1,000 of Assessed Valuation) – Direct and Overlapping Governments – Last Ten Collection (Calendar) Years.....	108
Property Tax Levies and Collections – Real, Public Utility and Tangible Personal Property – Last Ten Collection (Calendar) Years.....	111
Ratios of Debt to Estimated Actual Value, Personal Income and Debt Per Capita – Last Ten Fiscal Years .....	112

TABLE OF CONTENTS  
(Continued)

Ratio of General Obligation Bonded Debt to Estimated Actual Value and General Obligation Bonded Debt Per Capita – Last Ten Fiscal Years.....	114
Computation of Direct and Overlapping Debt.....	115
Computation of Legal Debt Margin – Last Ten Fiscal Years.....	116
Principal Employers – Fiscal Years 2007 and 1998 .....	118
Demographic and Economic Statistics – Last Ten Fiscal Years .....	120
Building Statistics – Last Nine Fiscal Years.....	122
Employees by Function – Last Ten Fiscal Years.....	126
Per Pupil Cost – Last Ten Fiscal Years .....	128
Teaching Staff Education and Experience .....	129
Percentage of Students who Receive Free and Reduced Lunches – Last Five Fiscal Years .....	130

# Vern Riffe Career Technology Center

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

**Stephen E. Martin**  
*Superintendent*

**Keith Smith, Ph.D.**  
*Director*



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

**Lorna Music**  
*Director of Guidance*

**Tonya Cooper**  
*Treasurer*

December 14, 2007

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Pike County Joint Vocational School District for the fiscal year ended June 30, 2007. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

State law requires that every general-purpose local government file with the Auditor of State and publish the availability of financial statements within five months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2007.

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

Perry and Associates, CPA's, A.C. have issued an unqualified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2007. The independent accountants' report is located at the front of the Financial Section of this report.

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

## **FORMATION OF THE SCHOOL DISTRICT**

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

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

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

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

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

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

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

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

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

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

The School District employs 66 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 466 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 may also include organizations that are fiscally dependent on the School District in that the School District approves the organization's budget, the issuance of its debt or the levying of its taxes. The School District has no component units.

The Village of Piketon and the member school districts have not been included in the accompanying financial statements. The boards are not appointed by the School District, nor are they fiscally dependent on the School District. The South Central Ohio Computer Association (SCOCA) and the Coalition of Rural and Appalachian Schools are reported as jointly governed organizations in Note 16. The Ohio Association of School Business Officials Workers' Compensation Group Rating Plan and the Ohio School Plan are reported as insurance purchasing pools in Note 17.

The School Board is required to adopt a final budget no later than the close of the preceding fiscal year. This annual budget serves as the foundation of the Pike County Joint Vocational School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

## **ECONOMIC CONDITION AND OUTLOOK**

Major industries located within the School District's boundaries include paper, automotive components, modular housing, and fuel enrichment industries. The area has seen growth in the cabinetry and furniture industries in recent times.

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. During the past ten fiscal years, the unemployment rate rose from 7.0 percent in 1998 to a high of 10.7 percent in 2003, with a current rate of 10.0 percent. The population of Pike County in the 2000 census was 27,695. Population projections for Pike County are indicating growth over the next decade; in fact, a count of 29,766 is anticipated for 2010. Growth is anticipated to remain constant in Pike County. This is due to the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility and the development of an industrial park in the County by Mill's Pride.

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

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

Agriculture contributes over \$10 million of agricultural output annually to the County's economy. There are approximately 500 farms located over 100,000 acres in Pike County. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2005 was 166 acres with average receipts per farm of \$20,604 (Pike County Auditor). Pike County has approximately 25 sawmills which produce over 30 million board feet of lumber annually.

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

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

### **FINANCIAL TRENDS**

During fiscal year 2007, the School District experienced a decrease in the State foundation revenue (cash basis). This is due primarily to a slight decrease in student enrollment relating to the students who are partially funded and the loss of two Family and Consumer Sciences programs. The School District is anticipating increased enrollment in the upcoming fiscal year.

### **FINANCIAL PLANNING AND POLICIES**

In fiscal year 2002, the School District started to receive back taxes from the United States Enrichment Corporation. The collected taxes totaled approximately \$1.5 million of additional revenue for the School District. The Pike County Joint Vocational School District's Board of Education decided to reserve this additional revenue as part of a local match in anticipation of a building project with the Ohio School Facilities Commission, which became an opportunity from House Bill 675. House Bill 675 provided joint vocational school districts with the opportunity to improve the condition of their classrooms by allowing them to join into agreements with the Ohio School Facilities Commission. This became effective in March 2003. In August 2004, the Pike County Joint Vocational School District signed an agreement with the Ohio School Facilities Commission for a renovation of and addition to the current facility. The total project cost is \$16,050,521. In August 2005, the voters of Pike County approved a one-mill permanent improvement levy to help the School District with the renovation and addition project. This project will increase the revenues and expenditures of the School District during the life of the construction project. The building project began in fiscal year 2007 and is expected to be completed in fiscal year 2009.

Another issue the School District is encountering is House Bill 66. In June 2005, House Bill 66 was signed and put into law. This bill phases out the tangible personal property tax. This bill will effect future planning of the School District's budget because the School District will lose approximately 9.8 percent of its General Fund revenue when this tax is phased out beginning in the calendar year 2006. During the "hold-harmless" period, 2006 through 2010, the School District will be fully compensated for all tax revenue losses through a combination of taxes and reimbursements. The tax loss reimbursement will be solely based on the School District's tax year 2004 values, which happens to be one of the highest annual personal property valuations reported for the School District. From 2011 through 2018, with certain exceptions, the reimbursements will be phased out.

Finally, House Bill 282 requires career-technical centers to spend weighted funds only on costs associated with the delivery of career-technical programming to career-technical students. In May 2004, part of this bill was replaced to require career-technical centers to spend at least 75 percent of their weighted funds on specified areas; these areas do not include salaries or fringe benefits. This amendment to House Bill 282 will require the Pike County Joint Vocational School District to increase expenditures on vocational instruction, excluding salaries and fringe benefits, by approximately 70 percent.

## **MAJOR INITIATIVES**

### **FOR THE YEAR**

Major initiatives completed during fiscal year 2007 included financial and student accomplishments. In fiscal year 2005, the School District was awarded a grant by the State of Ohio through the Ohio School Facilities Commission to renovate the current facility and build an addition to the school. The total amount of the project is \$16,050,521. The State grant is \$11,863,750 and was contingent upon the passage of a tax levy proposed by the School District to pay for the local share of the project. The levy was defeated in the November 2004 and May 2005 elections. However, the voters of Pike County passed the levy in the August 2005 ballot attempt. The first phase of the project was completed with the addition of the student parking lot in fiscal year 2007. During fiscal year 2007, work began on the new 27,000 square foot addition, as well as the renovation of areas within the current facility.

Accomplishments by the students of the School District included being awarded State and National titles for VICA Skills USA. Students from the School District also received awards at the State level for Business Professionals of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2006.

### **FOR THE FUTURE**

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. The School District has begun work with the Ohio School Facilities Commission for the renovation and addition project. The project will include a 27,000 square foot addition of much needed classroom space. Renovation and construction will continue in the upcoming fiscal year. Most classrooms have been moved out of the current facility. In December 2007, all remaining programs being taught in the current facility will be relocated to complete the renovation process. The renovation project is scheduled to be completed in the fall of 2008.



## AWARDS AND ACKNOWLEDGEMENTS

### GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2006. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last ten fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

### ASBO CERTIFICATE

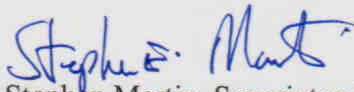
The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006.

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.

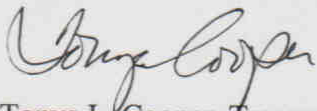
### ACKNOWLEDGMENTS

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 Staker. A special thank-you is also extended to students from Information Technology and Business Academy for their technical assistance and to the Local Government Services Section of the Office of the Auditor of State for their assistance in preparing this year's CAFR. Sincere gratitude goes to the Board of Education, where the commitment to excellence begins.

Respectfully submitted,



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, 2006

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.



*Charles S. Cox*

President

*Jeffrey R. Emer*

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, 2006

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

President

Executive Director

*Pike County Joint Vocational School District  
List of Principal Officials  
June 30, 2007*

*Board of Education*

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

*Administration*

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



# Financial Section





***Perry & Associates***  
Certified Public Accountants, A.C.

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428 Second Street  
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**INDEPENDENT ACCOUNTANTS' REPORT**

December 14, 2007

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of the District, as of June 30, 2007, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund financial statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Respectfully Submitted,



**Perry and Associates**  
Certified Public Accountants, A.C.



***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

- In total, net assets of governmental activities decreased \$182,600 which represents a decrease of less than one percent from the prior fiscal year.
- General revenues accounted for \$6,194,712 or 79.92 percent of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$7,934,052 in expenses related to governmental activities; only \$1,556,740 of these expenses were offset by program specific charges for services and sales, grants, contributions, or interest. General revenues (primarily grants and entitlements and property taxes) of \$6,194,712 were not adequate enough to provide for the remaining cost of these programs.

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

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

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

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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## **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 2007?” The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

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

### **Fund Financial Statements**

The analysis of the School District’s major funds begins on page 9. Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds, which are the General Fund and the Ohio School Facilities Construction Project Capital Projects Fund.

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

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
 Unaudited

***Fiduciary Funds*** – The School District’s only fiduciary funds are agency funds. All of the School District’s fiduciary activities are reported in a separate Statement of Fiduciary Assets and Liabilities. We exclude these activities from the School District’s other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

**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 2007 and fiscal year 2006:

Table 1  
Net Assets

	Governmental Activities		Increase/ (Decrease)
	2007	2006	
<b>Assets</b>			
Current and Other Assets	\$22,276,526	\$23,673,825	(\$1,397,299)
Capital Assets	6,487,385	4,489,369	1,998,016
Total Assets	28,763,911	28,163,194	600,717
<b>Liabilities</b>			
Long-Term Liabilities	4,002,432	4,101,353	(98,921)
Other Liabilities	2,936,478	2,054,240	882,238
Total Liabilities	6,938,910	6,155,593	783,317
<b>Net Assets</b>			
Invested in Capital Assets, Net of Related Debt	6,003,930	4,146,751	1,857,179
Restricted	10,351,944	12,705,889	(2,353,945)
Unrestricted	5,469,127	5,154,961	314,166
Total Net Assets	\$21,825,001	\$22,007,601	(\$182,600)

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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Overall, an insignificant increase of 2.13 percent occurred within total assets when compared to the prior fiscal year. However, a significant decrease of 5.90 percent occurred within current and other assets of governmental activities when compared to the prior fiscal year. The only asset account which had a real effect on this decrease was intergovernmental receivables. The primary factor for this decrease is the Ohio School Facilities Commission Grant that the School District was awarded for the constructing and renovating of its facilities. The School District received a large portion of this grant award and used the monies to pay for construction during the fiscal year. Capital assets demonstrated an increase of 44.51 percent due to the commencement of the construction and renovation project of the School District's facility.

Total liabilities also had a significant increase of \$783,317 for fiscal year 2007 when compared to the prior fiscal year. This is primarily the result of an increase in contracts payable of \$902,746 relating to the construction and renovation project of the School District's facility. In addition, an insignificant decrease occurred within long-term liabilities due to principal payments being made on long-term debt held by the School District.

Invested in Capital Assets, Net of Related Debt of governmental activities increased \$1,857,179, or 44.79 percent. This is due primarily to construction in progress additions related to renovations and improvements being made to the School District's facility.

Restricted net assets, when viewed alone, experienced a decrease of \$2,353,945, or 18.53 percent when compared to the prior fiscal year. When examining the individual components of restricted net assets, those restricted for capital projects decreased 20.36 percent. This is due to the significant decrease in the intergovernmental receivables asset category relating to the Ohio School Facilities Commission Grant. Restricted net assets for debt service increased 13.54 percent due to the School District receiving greater property tax revenues than in the prior fiscal year. Property tax revenues increased significantly because fiscal year 2007 was the School District's first full year of property tax collections related to its permanent improvement levy. Restricted net assets for other purposes increased \$129,928 due to the School District transferring monies from unrestricted net assets for the maintenance of its facilities. Restricted net assets for set-asides had an insignificant decrease of \$11,777.

On the other hand, unrestricted net assets had an increase of \$314,166, or 6.09 percent. This is related to the School District's tangible personal property tax loss reimbursement being significantly greater than in the past. The School District's reimbursement is now based upon the tax year 2004 values. These values happen to be one of the highest annual personal property valuations reported for the School District and are significantly greater than the values used to determine the reimbursement received in the prior fiscal year.

**Pike County Joint Vocational School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2007**  
**Unaudited**

Table 2 shows the changes in net assets for fiscal years 2007 and 2006.

Table 2  
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2007	2006	
<b>Revenues</b>			
Program Revenues:			
Charges for Services and Sales	\$463,741	\$357,949	\$105,792
Operating Grants, Contributions, and Interest	1,092,999	1,099,838	(6,839)
<b>Total Program Revenues</b>	<b>1,556,740</b>	<b>1,457,787</b>	<b>98,953</b>
General Revenues:			
Property Taxes	1,337,298	1,394,359	(57,061)
Payments in Lieu of Taxes	782	837	(55)
Grants and Entitlements not Restricted to Specific Programs	4,009,641	15,576,141	(11,566,500)
Interest	566,368	273,562	292,806
Contributions and Donations	160,050	100,950	59,100
Miscellaneous	120,573	32,962	87,611
<b>Total General Revenues</b>	<b>6,194,712</b>	<b>17,378,811</b>	<b>(11,184,099)</b>
<b>Total Revenues</b>	<b>7,751,452</b>	<b>18,836,598</b>	<b>(11,085,146)</b>
<b>Program Expenses</b>			
Instruction:			
Regular	67,913	4,774	63,139
Special	174,523	70,914	103,609
Vocational	4,075,561	3,637,266	438,295
Adult/Continuing	467,432	355,491	111,941
Support Services:			
Pupils	340,471	322,994	17,477
Instructional Staff	261,340	258,338	3,002
Board of Education	65,057	82,671	(17,614)
Administration	508,869	482,387	26,482
Fiscal	460,859	374,192	86,667
Operation and Maintenance of Plant	776,281	931,129	(154,848)
Pupil Transportation	34,652	34,846	(194)
Central	253,475	174,403	79,072
Operation of Non-Instructional Services	235,682	207,741	27,941
Extracurricular Activities	1,990	2,061	(71)
Interest and Fiscal Charges	209,947	15,928	194,019
<b>Total Expenses</b>	<b>7,934,052</b>	<b>6,955,135</b>	<b>978,917</b>
<b>Increase (Decrease) in Net Assets</b>	<b>(182,600)</b>	<b>11,881,463</b>	<b>(12,064,063)</b>
<b>Net Assets at Beginning of Year</b>	<b>22,007,601</b>	<b>10,126,138</b>	<b>11,881,463</b>
<b>Net Assets at End of Year</b>	<b>\$21,825,001</b>	<b>\$22,007,601</b>	<b>(\$182,600)</b>

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
 Unaudited

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were 20.08 percent of total revenues for fiscal year 2007 and varied insignificantly from fiscal year 2006.

As previously mentioned, general revenues were 79.92 percent of total revenues for fiscal year 2007 and were significantly less than the prior fiscal year. This was the result of the Ohio School Facilities Commission Grant monies being recognized as revenue on a full accrual basis in the prior fiscal year.

As should be expected, instruction costs represent the largest of the School District's expenses, 60.32 percent for fiscal year 2007. A significant increase occurred within vocational instruction from the prior fiscal year which is primarily due to noncapitalized expenses associated with the construction project being included in fiscal year 2007. The instruction category, however, does not include all activities associated with educating students. Other programs which support the instruction process, including pupils, instructional staff, and pupil transportation account for 8.02 percent of governmental expenses. Maintenance of the School District's facilities also represents a significant expense of 9.78 percent. A significant decrease occurred within operation and maintenance of plant due to construction costs being expensed in the prior fiscal year. Therefore, 78.12 percent of the School District's expenses are related to the primary functions of providing facilities and delivering education. Interest and fiscal charges increased significantly due to the School District making its first payments in relation to its capital lease liability.

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

Table 3  
 Governmental Activities

	Total Cost of Services 2007	Total Cost of Services 2006	Net Cost of Services 2007	Net Cost of Services 2006
Instruction	\$4,785,429	\$4,068,445	\$3,811,213	\$3,199,859
Support Services	2,701,004	2,660,960	2,293,978	2,256,490
Operation of Non-				
Instructional Services	235,682	207,741	60,184	23,010
Extracurricular Activities	1,990	2,061	1,990	2,061
Interest and Fiscal Charges	209,947	15,928	209,947	15,928
Total Expenses	<u>\$7,934,052</u>	<u>\$6,955,135</u>	<u>\$6,377,312</u>	<u>\$5,497,348</u>

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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The dependence upon tax revenues and unrestricted State entitlements for governmental activities was greater in fiscal year 2007 than in fiscal year 2006. Even though program revenues increased when compared to the prior fiscal year, this increase was not sufficient enough to compensate for the significant increase in program costs. Only a few of the School District's programs receive a significant amount of program revenues to offset their costs. One of these programs is special instruction which provides for all of its costs through program revenues, all of which are in the form of operating grants restricted for special instruction and distributed via the School District's State foundation settlements. Another program which receives a large amount of revenues to offset costs is adult/continuing instruction, which provides for 92.03 percent of program costs through program revenues. Approximately 75 percent of non-instructional services were provided for through program revenues. This is primarily due to cafeteria sales and State and federal subsidies and donated commodities for food service.

**The School District's Funds**

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$12,097,364 and expenditures of \$10,031,099. The net change in fund balance for the fiscal year was most significant in the Ohio School Facilities Construction Project Fund with an increase of \$1,045,122. This was the result of the School District not having spent Ohio School Facilities Commission grant monies it had received prior to fiscal year-end.

The General Fund balance increased \$307,932, or 5.83 percent. This is related to the School District's tangible personal property tax loss reimbursement being significantly greater than in the past.

**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 2007, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects very little change for revenues from the original budget to the final budget as well as from the final budget to actual revenues received.

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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The increase in expenditures from the original to the final budget was 11.26 percent and a significant increase. This was the result of a three percent increase in wages and benefits for each employee of the School District being factored into the final budget. The difference in actual expenditures made from the final budget was 17.61 percent and a significant decrease. The largest savings were realized in the vocational instruction and operation and maintenance of plant functions. Vocational instruction actual expenditures were less than the final budget expenditures because the School District was not able to spend all of its career-technical weighted funds during the current fiscal year. As a result, the School District requested to carryover the funding to the next fiscal year. This request was granted by the State. Operation and maintenance of plant actual expenditures were less than the final budgeted expenditures due to lower utility billings being received than what was estimated for the fiscal year.

Actual General Fund revenues and other financing sources were greater than expenditures and other financing uses by \$63,387, which is an insignificant increase from the prior fiscal year.

The School District's ending unobligated cash balance was \$1,506,982 above the final budgeted amount.

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

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

At the end of fiscal year 2007, the School District had \$6,487,385 invested in capital assets (net of accumulated depreciation), an increase of \$1,998,016, or 44.51 percent. Additions to capital assets included construction in progress related to renovations and improvements being made to the School District's facility, routine computer and computer related purchases, and other educational equipment. Disposals for the fiscal year included computers and various educational equipment. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

#### ***Debt***

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$299,251. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding lease-purchase agreement for constructing improvements, renovations and additions to the district building, including equipment, furnishings and fixtures in the amount of \$3,490,000. The School District's long-term obligations also include compensated absences. For further information regarding the School District's long-term obligations, refer to Note 14 to the basic financial statements.



***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2007*  
Unaudited

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**Current Issues**

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what affect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District will receive tangible personal property tax loss reimbursement payments through fiscal year 2011. The tax loss reimbursement is solely based on the School District's tax valuations for 2004, which happens to be one of the highest annual personal property tax valuations reported for the School District. This will help to alleviate some of the concern for the loss of tax monies. Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which, as stated more thoroughly in the transmittal letter, requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent. The Ohio Department of Education provides joint vocational school districts with the option to waive these expenditures for a period of time defined by each school district. Due to the required increase in vocational instruction expenditures for the fiscal year, the School District took advantage of this option.

A more positive note for the School District occurred in August 2005. In the prior fiscal year, the School District had signed an agreement with the Ohio School Facilities Commission for a construction and renovation project involving its current facility. The total project cost is \$16,050,521. In August 2005, after prior failing attempts, the voters of Pike County approved a one-mill permanent improvement levy to help the School District with the project. The School District began the first phase of the construction and renovation project in fiscal year 2007.

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

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

**Pike County Joint Vocational School District**

*Statement of Net Assets*

*June 30, 2007*

	<u>Governmental Activities</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$8,231,137
Cash and Cash Equivalents With Escrow Agent	30,493
Cash and Cash Equivalents With Fiscal Agent	5,000
Investments	2,570,249
Materials and Supplies Inventory	3,784
Accrued Interest Receivable	101,816
Prepaid Items	16,261
Accounts Receivable	23,475
Taxes Receivable	1,852,475
Intergovernmental Receivable	6,074,038
Payments in Lieu of Taxes Receivable	4,706
Investments With Fiscal Agent	3,363,092
Capital Assets:	
Land	146,681
Construction in Progress	2,273,235
Depreciable Capital Assets, Net	<u>4,067,469</u>
<i>Total Assets</i>	<u>28,763,911</u>
<b><u>Liabilities:</u></b>	
Accounts Payable	43,453
Contracts Payable	925,846
Accrued Wages	335,222
Intergovernmental Payable	79,387
Matured Compensated Absences Payable	23,847
Matured Bonds Payable	5,000
Accrued Interest Payable	756
Retainage Payable	50,962
Deferred Revenue	1,472,005
Long-Term Liabilities:	
Due Within One Year	157,498
Due in More Than One Year	<u>3,844,934</u>
<i>Total Liabilities</i>	<u>6,938,910</u>
<b><u>Net Assets:</u></b>	
Invested in Capital Assets, Net of Related Debt	6,003,930
Restricted for:	
Capital Projects	9,785,283
Debt Service	250,372
Other Purposes	292,742
Set-Asides	23,547
Unrestricted	<u>5,469,127</u>
<i>Total Net Assets</i>	<u>\$21,825,001</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, 2007

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<b><u>Governmental Activities:</u></b>				
Instruction:				
Regular	\$67,913	\$0	\$0	(\$67,913)
Special	174,523	0	286,591	112,068
Vocational	4,075,561	70,674	186,774	(3,818,113)
Adult/Continuing	467,432	220,487	209,690	(37,255)
Support Services:				
Pupils	340,471	0	0	(340,471)
Instructional Staff	261,340	0	165,166	(96,174)
Board of Education	65,057	0	0	(65,057)
Administration	508,869	47,843	43,206	(417,820)
Fiscal	460,859	0	0	(460,859)
Operation and Maintenance of Plant	776,281	22,731	0	(753,550)
Pupil Transportation	34,652	0	0	(34,652)
Central	253,475	25,280	102,800	(125,395)
Operation of Non-Instructional Services	235,682	76,726	98,772	(60,184)
Extracurricular Activities	1,990	0	0	(1,990)
Interest and Fiscal Charges	209,947	0	0	(209,947)
<b>Total Governmental Activities</b>	<b>\$7,934,052</b>	<b>\$463,741</b>	<b>\$1,092,999</b>	<b>(6,377,312)</b>
 <b><u>General Revenues:</u></b>				
Property Taxes Levied for:				
				1,036,364
				300,934
				782
				4,009,641
				566,368
				160,050
				120,573
<b>Total General Revenues</b>				<b>6,194,712</b>
Change in Net Assets				(182,600)
Net Assets at Beginning of Year - Restated (Note 22)				22,007,601
Net Assets at End of Year				<b>\$21,825,001</b>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2007*

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$5,723,860	\$1,932,658	\$551,072	\$8,207,590
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Investments	0	2,570,249	0	2,570,249
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Cash and Cash Equivalents with Escrow Agent	0	30,493	0	30,493
Investments With Fiscal Agent	0	2,829,015	534,077	3,363,092
Receivables:				
Taxes	1,503,478	0	348,997	1,852,475
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	17,690	0	5,785	23,475
Accrued Interest	30,636	70,864	316	101,816
Intergovernmental	33,972	5,991,754	48,312	6,074,038
Interfund	55,641	0	0	55,641
Prepaid Items	1,392	14,393	476	16,261
Materials and Supplies Inventory	0	0	3,784	3,784
<i>Total Assets</i>	<u>\$7,394,922</u>	<u>\$13,439,426</u>	<u>\$1,497,819</u>	<u>\$22,332,167</u>
 <b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$30,266	\$0	\$13,187	\$43,453
Contracts Payable	13,029	886,695	26,122	925,846
Accrued Wages	331,649	0	3,573	335,222
Retainage Payable from Restricted Assets	0	30,493	0	30,493
Retainage Payable	0	20,469	0	20,469
Intergovernmental Payable	66,509	0	12,878	79,387
Interfund Payable	0	0	55,641	55,641
Deferred Revenue	1,344,162	6,045,278	339,890	7,729,330
Matured Compensated Absences Payable	23,847	0	0	23,847
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>1,809,462</u>	<u>6,982,935</u>	<u>456,291</u>	<u>9,248,688</u>
 <b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	120,265	201,558	83,428	405,251
Reserved for Property Taxes	66,565	0	26,153	92,718
Reserved for Budget Stabilization	23,547	0	0	23,547
Unreserved, Reported in:				
General Fund	5,375,083	0	0	5,375,083
Special Revenue Funds	0	0	238,439	238,439
Debt Service Fund	0	0	185,077	185,077
Capital Projects Funds	0	6,254,933	508,431	6,763,364
<i>Total Fund Balances</i>	<u>5,585,460</u>	<u>6,456,491</u>	<u>1,041,528</u>	<u>13,083,479</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,394,922</u>	<u>\$13,439,426</u>	<u>\$1,497,819</u>	<u>\$22,332,167</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2007*

**Total Governmental Fund Balances** \$13,083,479

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

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

Land	146,681	
Construction in progress	2,273,235	
Other capital assets	9,341,560	
Accumulated depreciation	(5,274,091)	
		6,487,385

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	149,229	
Intergovernmental	6,004,643	
Interest	88,261	
Accounts	15,192	
		6,257,325

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

Energy Conservation Loan payable	(299,251)	
Accrued interest on loans	(756)	
Capital leases	(3,490,000)	
Compensated absences	(213,181)	
Total liabilities		(4,003,188)

**Net Assets of Governmental Activities** \$21,825,001

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, 2007

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$1,034,125	\$0	\$299,996	\$1,334,121
Payments in Lieu of Taxes	782	0	0	782
Intergovernmental	4,392,347	4,455,051	689,601	9,536,999
Interest	277,761	194,959	3,130	475,850
Increase (Decrease) in Fair Value of Investments	15,457	(18,387)	11,583	8,653
Tuition and Fees	52,847	0	272,175	325,022
Rentals	22,731	0	0	22,731
Charges for Services	17,372	0	95,211	112,583
Contributions and Donations	160,050	0	0	160,050
Miscellaneous	93,087	5,100	22,386	120,573
<b>Total Revenues</b>	<b>6,066,559</b>	<b>4,636,723</b>	<b>1,394,082</b>	<b>12,097,364</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	66,978	0	0	66,978
Special	73,660	0	0	73,660
Vocational	3,391,159	0	99,713	3,490,872
Adult/Continuing	0	0	429,438	429,438
Support Services:				
Pupils	300,117	0	0	300,117
Instructional Staff	73,843	0	150,895	224,738
Board of Education	65,057	0	0	65,057
Administration	380,722	0	114,491	495,213
Fiscal	401,789	0	9,862	411,651
Operation and Maintenance of Plant	711,606	0	0	711,606
Pupil Transportation	23,009	0	0	23,009
Central	48,128	0	137,924	186,052
Operation of Non-Instructional Services	41,271	0	177,749	219,020
Extracurricular Activities	0	0	1,990	1,990
Capital Outlay	0	2,875,048	138,226	3,013,274
Debt Service:				
Principal Retirement	0	0	108,367	108,367
Interest and Fiscal Charges	0	0	210,057	210,057
<b>Total Expenditures</b>	<b>5,577,339</b>	<b>2,875,048</b>	<b>1,578,712</b>	<b>10,031,099</b>
Excess of Revenues Over (Under) Expenditures	489,220	1,761,675	(184,630)	2,066,265
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	0	0	897,841	897,841
Transfers Out	(181,288)	(716,553)	0	(897,841)
<b>Total Other Financing Sources (Uses)</b>	<b>(181,288)</b>	<b>(716,553)</b>	<b>897,841</b>	<b>0</b>
Net Change in Fund Balances	307,932	1,045,122	713,211	2,066,265
Fund Balances at Beginning of Year	5,277,528	5,411,369	328,317	11,017,214
Fund Balances at End of Year	<b>\$5,585,460</b>	<b>\$6,456,491</b>	<b>\$1,041,528</b>	<b>\$13,083,479</b>

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, 2007*

**Net Change in Fund Balances - Total Governmental Funds** \$2,066,265

***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	2,347,228	
Depreciation expense	(346,198)	
Excess of capital outlay under depreciation expense		2,001,030

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (3,014)

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	3,177	
Intergovernmental	(4,437,774)	
Accounts	3,405	
Interest	85,280	
Total deferred		(4,345,912)

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

Loan principal retirement	43,367	
Capital lease payments	65,000	
Total long-term debt repayment		108,367

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The additional amount of interest on the Statement of Activities is the result of the following:

Decrease in accrued interest	110
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Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences payable	(9,446)
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**Change in Net Assets of Governmental Activities** (\$182,600)

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, 2007**

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$964,760	\$972,930	\$972,930	\$0
Payments in Lieu of Taxes	782	782	782	0
Intergovernmental	4,400,135	4,392,347	4,392,347	0
Interest	215,236	215,236	264,344	49,108
Tuition and Fees	68,981	68,981	68,981	0
Rentals	21,699	22,731	22,731	0
Charges for Services	11,939	11,939	11,939	0
Contributions and Donations	101,000	160,050	160,050	0
Miscellaneous	90,316	90,952	90,952	0
<b>Total Revenues</b>	<b>5,874,848</b>	<b>5,935,948</b>	<b>5,985,056</b>	<b>49,108</b>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	28,029	70,029	68,215	1,814
Special	75,092	79,332	72,495	6,837
Vocational	3,944,415	4,218,236	3,468,224	750,012
Support Services:				
Pupils	304,891	334,174	288,727	45,447
Instructional Staff	73,173	82,212	73,908	8,304
Board of Education	89,002	90,871	65,915	24,956
Administration	399,981	440,893	382,264	58,629
Fiscal	401,712	500,705	443,421	57,284
Operation and Maintenance of Plant	839,772	1,033,296	790,279	243,017
Pupil Transportation	44,838	47,712	23,301	24,411
Central	51,126	60,215	49,315	10,900
Operation of Non-Instructional Services	36,656	39,423	39,257	166
Extracurricular Activities	550	550	0	550
<b>Total Expenditures</b>	<b>6,289,237</b>	<b>6,997,648</b>	<b>5,765,321</b>	<b>1,232,327</b>
Excess of Revenues Over (Under) Expenditures	(414,389)	(1,061,700)	219,735	1,281,435
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	69,924	0	0	0
Transfers Out	(115,236)	(181,289)	(181,288)	1
Advances In	187,975	67,934	67,934	0
Advances Out	(270,833)	(268,540)	(42,994)	225,546
<b>Total Other Financing Sources (Uses)</b>	<b>(128,170)</b>	<b>(381,895)</b>	<b>(156,348)</b>	<b>225,547</b>
Net Change in Fund Balance	(542,559)	(1,443,595)	63,387	1,506,982
Fund Balance at Beginning of Year	5,344,964	5,344,964	5,344,964	0
Prior Year Encumbrances Appropriated	166,536	166,536	166,536	0
<b>Fund Balance at End of Year</b>	<b>\$4,968,941</b>	<b>\$4,067,905</b>	<b>\$5,574,887</b>	<b>\$1,506,982</b>

See accompanying notes to the basic financial statements



***Pike County Joint Vocational School District***  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*June 30, 2007*

**Assets:**  
Equity in Pooled Cash and Cash Equivalents \$213,883

**Liabilities:**  
Undistributed Monies \$213,883

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, 2007*

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

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

The Pike County Joint Vocational School District is operated under the direction of a five-member Board of Education, which is not directly elected. The Board of Education is comprised of members of other elected boards who, by charter, also serve as board members of the Pike County Joint Vocational School District. The Board of Education for the Pike County Joint Vocational School District consists of four of the eleven members of the Ross-Pike County Educational Service Center’s Board of Education and one representative from the Waverly City School District’s Board of Education. The School District exposes students to job training, leading to employment upon graduation from high school.

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 466 students and is staffed by 14 non-certificated employees, 48 certificated full-time teaching personnel and four administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

*Reporting Entity:*

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

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are the South Central Ohio Computer Association, 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 16 and 17 to the basic financial statements.

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

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

**A. Basis of Presentation**

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

*Government-wide Financial Statements*

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

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Fund Financial Statements*

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

**B. Fund Accounting**

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

*Governmental Funds*

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

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

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

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, 2007*

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**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 has two agency funds. One agency fund is used to account for student activity programs. The other agency fund is used to account for the activity of the South Central Ohio Computer Association. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

**C. Measurement Focus**

*Government-wide Financial Statements*

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

*Fund Financial Statements*

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

**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, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

*Revenues - Exchange and Non-exchange Transactions*

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

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

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

*Deferred Revenue*

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

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 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, 2007*

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**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 with the exception of the proceeds of bonds and grant monies related to the construction project. Monies for all other funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements. The School District 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." The proceeds of bonds and grant monies for the construction project are maintained in the Ohio School Facilities Construction Fund and are presented as "Investments" on the financial statements. The School District also has amounts in escrow accounts to hold retainage amounts still owed to contractors. These amounts are presented as "Restricted Assets: Cash and Cash Equivalents With Escrow Agent" on the financial statements. During fiscal year 2007, the School District utilized U.S. Bank National Association to hold the capital lease proceeds to be used for constructing improvements, renovations and additions to the School District's building. The monies are presented as "Restricted Assets: Investments With Fiscal Agent" on the financial statements.

During fiscal year 2007, the School District's investments included the State Treasury Asset Reserve of Ohio (STAROhio), Federal Home Loan Bank Bonds, Federal Home Loan Bank Consolidation Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Notes, Federal National Mortgage Association Discount Notes, and First American Government Obligation Mutual Fund. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2007.

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 2007 amounted to \$277,761, which includes \$99,607 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.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**F. Restricted Assets**

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 18 for additional information regarding set-asides. Restricted assets in the Ohio School Facilities Construction Project and Locally Funded Initiative Capital Projects Funds represent monies held in an escrow account that is still owed to contractors for work completed relating to the school construction project and cash received through the capital lease-purchase agreement related to constructing improvements, renovations and additions to the School District's building.

**G. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2007, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

**H. Inventory**

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

**I. Capital Assets**

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

Capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of one thousand dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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



*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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.

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).

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

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

**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 that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Loans and capital leases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**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, and budget stabilization.

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

**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. The government-wide Statement of Net Assets reports \$10,283,654 of restricted net assets, none of which is restricted by enabling legislation. Net assets restricted for other purposes include resources for food service operations and federal and State grants restricted to expenditures for specified purposes.

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

**O. Internal Activity**

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities.

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.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

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

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

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

**NOTE 3 – ACCOUNTABILITY**

At June 30, 2007, the Adult Education, Pre-Service School Bus Driver Training, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$7,754, \$19,216, \$14,120, and \$256, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

**NOTE 4 – BUDGETARY BASIS OF ACCOUNTING**

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**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).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).

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

Net Change in Fund Balance	
GAAP Basis	\$307,932
Adjustments:	
Revenue Accruals	(96,960)
Expenditure Accruals	(42,688)
Advances	24,940
Encumbrances	(145,294)
Net Increase in Fair	
Value of Investments - FY 2006	(11,769)
Net Increase in Fair	
Value of Investments - FY 2007	27,226
Budget Basis	\$63,387

**NOTE 5 – DEPOSITS AND INVESTMENTS**

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

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

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

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 5 – DEPOSITS AND INVESTMENTS** (continued)

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer’s investment pool (STAROhio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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

*Investments:* As of June 30, 2007, the School District had the following investments. All investments, except those relating to the Ohio School Facilities Construction Project Fund, are in an internal investment pool.

	Fair Value	Investment Maturity
STAROhio	\$4,862,383	Average 39 days
First American Government Obligation Mutual Fund	3,363,093	Average 23 days
Totals	\$8,225,476	

**Pike County Joint Vocational School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2007

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**NOTE 5 – DEPOSITS AND INVESTMENTS** (continued)

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 2
Federal Home Loan Bank Bonds	\$2,289,427	\$849,422	\$1,440,005
Federal Home Loan Bank Consolidation Discount Notes	124,713	124,713	0
Federal Home Loan Mortgage Corporation Discount Notes	572,513	572,513	0
Federal National Mortgage Association Notes	549,328	149,906	399,422
Federal National Mortgage Association Discount Notes	306,311	306,311	0
Totals	<u>\$3,842,292</u>	<u>\$2,002,865</u>	<u>\$1,839,427</u>

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

*Credit Risk:* The Federal Home Loan Bank Bonds, Federal Home Loan Bank Consolidation Discount Notes, Federal Home Loan Mortgage Corporation Discount Notes, Federal National Mortgage Association Notes, and Federal National Mortgage Association Discount Notes carry a rating of AAA by Standard and Poor’s and Aaa by Moody’s. STAROhio carries a rating of AAAM by Standard and Poor’s. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the First American Government Obligation Mutual Fund be rated in the highest category at the time of purchase by at least one nationally recognized standard rating service. The School District’s investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or issued by the United States Government sponsored enterprises.

*Concentration of Credit Risk:* The School District’s investment policy provides that the School District will diversify its investments by security, type, and institution. With the exception of direct obligations of the U.S. Treasury and STAROhio, no more than 90 percent of the School District’s total investment portfolio will be invested in a single security type or with a single financial institution. The School District’s investments in Federal Home Loan Bank Bonds represent 18.97 percent of the School District’s total investments.

**NOTE 6 – PROPERTY TAXES**

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 6 – PROPERTY TAXES** (continued)

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, 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.

Public utility property tax revenue received in calendar year 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2007 became a lien December 31, 2005, were levied after April 1, 2006, and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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

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, 2007, are available to finance fiscal year 2007 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, 2007, 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, 2007, was \$92,718 and is recognized as revenue: \$66,565 in the General Fund and \$26,153 in the Debt Service Fund. The amount available as an advance at June 30, 2006, was \$66,163 in the General Fund and \$26,267 in the Debt Service Fund and was recognized as revenue. The late June personal property tax settlement was recorded as revenue in the General Fund in the amount of \$124,132 and in the Debt Service Fund in the amount of \$19,097.

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, 2007*

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**NOTE 6 – PROPERTY TAXES** (continued)

The assessed values upon which the fiscal year 2007 taxes were collected are:

	2006 Second- Half Collections		2007 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$289,723,700	80.86%	\$296,337,510	81.33%
Public Utility Personal	34,159,581	9.53%	33,645,471	9.23%
General Business Personal	34,452,723	9.61%	34,405,619	9.44%
Total Assessed Value	<u>\$358,336,004</u>	<u>100.00%</u>	<u>\$364,388,600</u>	<u>100.00%</u>

Voted tax rate per \$1,000 of assessed valuation	\$7.50	\$7.50
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**NOTE 7 – RECEIVABLES**

Receivables at June 30, 2007, consisted of property taxes, payments in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivable amounts are expected to be received within one year with the exception of the Ohio School Facilities Commission grant and property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Ohio School Facilities Commission Grant	\$5,991,754
Adult Basic and Literacy Education Grant	37,008
Excess Cost Reimbursement	33,972
Title II-A, Improving Teacher Quality Grant	4,574
Carl D. Perkins Grant	4,491
Safe and Drug Free Schools Grant	1,584
Title V, Innovative Programs Grant	655
Total Intergovernmental Receivables	<u>\$6,074,038</u>

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



*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

**NOTE 8 – CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2007, was as follows:

	Balance at 6/30/06	Additions	Deductions	Balance at 6/30/07
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Construction in Progress	62,518	2,210,717	0	2,273,235
Total Capital Assets Not Being Depreciated	209,199	2,210,717	0	2,419,916
Capital Assets Being Depreciated:				
Land Improvements	1,124,574	0	0	1,124,574
Buildings and Improvements	5,486,092	0	0	5,486,092
Furniture and Equipment	2,466,482	136,511	(61,345)	2,541,648
Vehicles	189,246	0	0	189,246
Total Capital Assets Being Depreciated	9,266,394	136,511	(61,345)	9,341,560
Less Accumulated Depreciation:				
Land Improvements	(1,098,421)	(1,862)	0	(1,100,283)
Building and Improvements	(2,097,269)	(135,396)	0	(2,232,665)
Furniture and Equipment	(1,730,250)	(193,638)	58,331	(1,865,557)
Vehicles	(60,284)	(15,302)	0	(75,586)
Total Accumulated Depreciation	(4,986,224)	(346,198) *	58,331	(5,274,091)
Total Capital Assets Being Depreciated, Net	4,280,170	(209,687)	(3,014)	4,067,469
Governmental Activities				
Capital Assets, Net	\$4,489,369	\$2,001,030	(\$3,014)	\$6,487,385

***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 8 – CAPITAL ASSETS** (continued)

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

Instruction:	
Regular	\$935
Special	15,106
Vocational	212,274
Adult/Continuing	10,597
Support Services:	
Pupils	8,008
Instructional Staff	10,101
Administration	6,890
Fiscal	10,025
Operation and Maintenance of Plant	37,015
Pupil Transportation	11,643
Central	19,428
Operation of Non-Instructional Services	4,176
Total Depreciation Expense	\$346,198

**NOTE 9 – RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services. (See Note 17). During fiscal year 2007, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

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

Building and Contents (\$1,000 deductible)	
Blanket Limit for Business Personal Property	\$11,670,762
Blanket Limit for Equipment Breakdown	11,670,762
Flood - Blanket Limit (\$25,000 deductible)	1,000,000
Earthquake, Blanket Limit (5%, subject to \$25,000 minimum)	1,000,000
Equipment Breakdown (Boiler/Machinery):	
Expediting Expense	250,000
Spoilage Damage	250,000
Utility Interruption	250,000
Newly Acquired Premises	250,000
Ordinance or Law Coverage	250,000
Errors and Omissions	250,000
Brands and Labels	250,000
Contingent Business Income and Extra Expense	250,000

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 9 – RISK MANAGEMENT** (continued)

Coverage Limitations (\$1,000 deductible):	
Ammonia Contamination	\$250,000
Data and Media	250,000
Hazardous Substance	250,000
Water Damage	250,000
Electronic Equipment/Media Coverage (\$1,000 deductible):	
Blanket Electronic Equipment	260,000
Blanket Electronic Media	26,000
Blanket Extra Expense	5,000
In Transit Limit	25,000
Employee Theft - Per Loss (\$1,000 deductible)	25,000
General Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Products - Completed Operations Aggregate Limit	1,000,000
Personal and Advertising Injury Limit - Each Offense	1,000,000
Fire Damage Limit - Any One Event	500,000
Medical Expense - Each Person, Each Event	10,000
Excess Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Employer's Liability:	
Each Occurrence	1,000,000
Disease - Each Employee	1,000,000
Disease - Policy Limit	1,000,000
Legal Liability:	
Errors and Omissions	1,000,000
Aggregate Limit	3,000,000
Employment Practices	1,000,000
Aggregate Limit	3,000,000
Automobile Liability	3,000,000
Uninsured Motorists	1,000,000
Auto Medical Payments	5,000

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 9 – RISK MANAGEMENT** (continued)

During fiscal year 2007, the School District contracted with CNA Insurance Company for builders risk coverage. The School District pays this annual premium to Hilb, Rogal and Hobbs. The types and amounts of coverage provided by CNA Insurance Company are as follows:

Total Property Limit of Insurance (\$5,000 deductible)	\$13,824,738
Ordinance or Law Limits of Insurance:	
Ordinance or Law Demolition Costs and Increased Cost of Construction	250,000
Time Element Insurance:	
Business Income, Contractual Penalties and Extra Expense	500,000
Soft Cost	500,000
Operational Testing (\$10,000 deductible)	5,000,000
Earth Movement Liability (\$25,000 minimum deductible)	5,000,000
Flood Coverage (\$25,000 minimum deductible)	5,000,000
Accounts Receivable	250,000
Arson and Crime Reward	5,000
Debris Removal	250,000
Fire Department Service Charges and Extinguishing Expenses	10,000
Loss Adjustment Expenses	10,000
Machinery, Tools and Equipment	10,000
Valuable Papers and Records	250,000
Decontamination Expense	5,000
Expediting Expense	50,000
Money and Securities:	
Inside Premises	10,000
Outside Premises	10,000
Property at a Location Other than the Job Site	500,000
Property in Transit (\$5,000 deductible)	500,000
Radioactive Contamination	25,000
Trees, Shrubs, Lawns, Sod and Plants:	
Per Occurrence	10,000
Per Item	2,500
Unintentional Errors and Omissions	10,000

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

For fiscal year 2007, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 17). 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. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakely Uniservice, Inc. provides administrative, cost control and actuarial services to the GRP.

**NOTE 10 – DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

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

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 2007, 10.68 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, 2007, 2006, and 2005 were \$295,290, \$265,081, and \$237,080, respectively; 99.51 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005.

**B. State Teachers Retirement System of Ohio**

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling toll-free (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. 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.

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 10 – DEFINED BENEFIT PENSION PLANS** (continued)

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

For the fiscal year ended June 30, 2007, 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 2006, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2007, 2006, and 2005 were \$337,552, \$352,464, and \$337,370, respectively; 89.13 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. Contributions to the DC and Combined Plans for fiscal year 2007 were \$3,654 made by the plan members and \$378 made by the School District.

**NOTE 11 – POSTEMPLOYMENT BENEFITS**

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

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$25,966 for fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006 (the latest information available) the balance in the Fund was \$3.5 billion. For the fiscal year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 11 – POSTEMPLOYMENT BENEFITS** (continued)

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, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. 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 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$122,851.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available), were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has approximately 59,492 participants currently receiving health care benefits.

**NOTE 12 – EMPLOYEE BENEFITS**

**A. Compensated Absences**

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

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

**B. Insurance Benefits**

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

**C. Deferred Compensation**

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

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE**

During the prior fiscal year, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District’s building, including equipment, furnishings and fixtures. The terms of the agreement transfers ownership of the building to the School District at the expiration of the lease term. The lease meets the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, “Accounting for Leases,”* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority has deposited \$3,500,000 with U.S. Bank National Association, who will serve as the fiscal agent for the monies. The School District will utilize the monies held by U.S. Bank National Association to satisfy the School District’s matching requirement of the construction as it progresses and to acquire improvements to the School District’s building, including equipment, furnishings and fixtures, beyond improvements authorized to be funded by the Ohio School Facilities Commission. In turn, the School District will make semi-annual lease payments to U.S. Bank National Association. Interest rates are based on a calculation of the TBMA index. The lease is renewable annually and expires in 2031. The intention of the School District is to renew the lease annually and make payments using the revenue generated from the permanent improvement levy passed in 2005. Capital lease payments are reflected as debt service expenditures in the basic financial statements for the governmental funds and on a budgetary basis.

Capital assets acquired under the lease-purchase agreement will be capitalized as construction in progress in the Statement of Net Assets for governmental activities during the construction project. Once the project is completed, the capital assets will be reported as buildings and improvements and furniture and equipment as appropriate in the Statement of Net Assets for governmental activities. At fiscal year-end, \$194,204 of the proceeds from the capital lease had been spent toward the construction project. A corresponding liability was recorded on the Statement of Net Assets for governmental activities in the amount of \$3,555,000, which is equal to the present value of the minimum lease payments at the time of acquisition. Principal payments in fiscal year 2007 totaled \$62,800 and were paid from the Debt Service Fund.

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2007.

Fiscal Year Ending June 30,	Total Payments
2008	\$254,943
2009	254,988
2010	254,831
2011	254,471
2012	254,908
2013 - 2017	1,273,221
2018 - 2022	1,272,841
2023 - 2027	1,272,160
2028 - 2031	1,018,015
Total	6,110,378
Less: Amount Representing Interest	(2,620,378)
Present Value of Net Minimum Lease Payments	\$3,490,000



***Pike County Joint Vocational School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 14 – LONG-TERM OBLIGATIONS**

The changes in the School District’s long-term obligations during fiscal year 2007 were as follows:

	Principal Outstanding 6/30/06	Additions	Deductions	Principal Outstanding 6/30/07	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$342,618	\$0	\$43,367	\$299,251	\$45,107
Capital Leases	3,555,000	0	65,000	3,490,000	78,000
Compensated Absences	203,735	59,686	50,240	213,181	34,391
Total Governmental Activities					
Long-Term Obligations	<u>\$4,101,353</u>	<u>\$59,686</u>	<u>\$158,607</u>	<u>\$4,002,432</u>	<u>\$157,498</u>

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

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2007, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
2008	\$45,107	\$12,001	\$57,108
2009	46,915	10,192	57,107
2010	48,797	8,310	57,107
2011	50,753	6,354	57,107
2012	52,789	4,319	57,108
2013	54,890	2,200	57,090
Total	<u>\$299,251</u>	<u>\$43,376</u>	<u>\$342,627</u>

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

The School District’s overall legal debt margin was \$29,106,620 with an unvoted debt margin of \$323,407, and an Energy Conservation debt margin of \$2,611,411 at June 30, 2007.

*Pike County Joint Vocational School District  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2007*

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**NOTE 15 – INTERFUND ACTIVITY**

As of June 30, 2007, interfund receivables and payables that resulted from various interfund transactions were as follows:

		<b>Receivable</b>
		General
<b>Payable</b>	Other Governmental Funds	\$55,641

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

Transfers made during the fiscal year ended June 30, 2007, were as follows:

		<b>Transfers From</b>		
		General	Ohio School Facilities Construction Project	Total
<b>Transfers To</b>	Other Governmental Funds	\$181,288	\$716,553	\$897,841

For fiscal year 2007, General Fund transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. A transfer was also made to pay the principal and interest obligations for the Energy Conservation Loan. A transfer was made from the Ohio School Facilities Construction Project Fund to the Locally Funded Initiative Fund to account for the locally funded portion of the investments held with U.S. Bank National Association.

**NOTE 16 – 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 the school districts in each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$16,686 for services provided during the fiscal year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

**NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS** (continued)

**B. Coalition of Rural and Appalachian Schools**

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District’s membership fee was \$300 for fiscal year 2007.

**NOTE 17 – INSURANCE PURCHASING POOLS**

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

The School District participates in a group rating plan for workers’ compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio Association of School Business Officials Workers’ Compensation Group Rating Plan (GRP) was established through the Ohio Association of School Business Officials (OASBO) as a group insurance purchasing pool.

The GRP’s business and affairs are conducted by a five member Board of Directors. Each year, the participants 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 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 thirteen member Board of Directors consisting of school district superintendents and treasurers, as well as Dave Harcum, an independent consultant of the Hylant Group, Inc., and a partner of the Hylant Group, Inc. The Hylant Group, Inc. is the Administrator of the OSP and is responsible for processing claims.

**NOTE 18 – SET-ASIDE CALCULATIONS AND FUND RESERVES**

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

For the fiscal year ended June 30, 2007, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers’ Compensation, which must be spent for specified purposes.

**Pike County Joint Vocational School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2007

**NOTE 18 – SET-ASIDE CALCULATIONS AND FUND RESERVES** (continued)

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

	Textbooks and Instructional Materials	Capital Acquisition	Budget Stabilization
Set-aside Reserve Balance as of June 30, 2006	\$0	\$11,777	\$23,547
Current Fiscal Year Set-aside Requirement	69,924	69,924	0
Current Fiscal Year Offsets	0	(290,758)	0
Qualifying Disbursements	(69,924)	0	0
Set-aside Reserve Balance as of June 30, 2007	<u>\$0</u>	<u>(\$209,057)</u>	<u>\$23,547</u>
Required Set-aside Balances Carried Forward to FY 2008	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>

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

**NOTE 19 – CONSTRUCTION COMMITMENTS**

The School District contracted for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures and the construction of a metal storage building. The outstanding construction commitments at June 30, 2007, are:

Contractor	Contract Amount	Amount Expended	Balance At June 30, 2007
Endeavor Construction	\$5,207,382	\$456,799	\$4,750,583
Geiger Brothers, Inc.	2,880,000	251,788	2,628,212
Accurate Electric	1,867,000	371,983	1,495,017
A.J. Stockmeister, Inc.	1,334,503	81,506	1,252,997
Burgess & Niple, Limited	1,042,707	804,231	238,476
Resource International	814,254	236,830	577,424
Nor-Com	726,031	0	726,031
TP Mechanical Contractors	289,410	43,467	245,943
L&G Construction	69,958	10,000	59,958
Total	<u>\$14,231,245</u>	<u>\$2,256,604</u>	<u>\$11,974,641</u>

*Pike County Joint Vocational School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2007*

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**NOTE 20 – 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, 2007.

**B. Litigation**

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

**NOTE 21 – SUBSEQUENT EVENT**

On September 28, 2007, the legal proceedings involving the School District were settled. As a result, seven plaintiffs were awarded a settlement in the amount of \$5,000 each.

**NOTE 22 – RESTATEMENT OF PRIOR YEAR NET ASSETS AND FUND BALANCES**

In fiscal year 2007, errors were found in the reporting of equity in pooled cash and cash equivalents, deferred charges, and capital leases in the prior fiscal year. A restatement is necessary to correct the amount.

	Governmental Activities
Net Assets, June 30, 2006	\$21,995,261
Restatement of Equity in Pooled Cash and Cash Equivalents	110,000
Restatement of Deferred Charges	(42,660)
Restatement of Long-Term Liabilities - Due Within One Year	(2,200)
Restatement of Long-Term Liabilities - Due in More Than One Year	(52,800)
Net Assets, June 30, 2006, as Restated	\$22,007,601
	Ohio School Facilities Construction Project
Fund Balance, June 30, 2006	\$5,301,369
Restatement of Equity in Pooled Cash and Cash Equivalents	110,000
Fund Balance, June 30, 2006, as Restated	\$5,411,369

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

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions*

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***SPECIAL REVENUE FUNDS***

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

*Nonmajor Special Revenue Funds*

Food Service Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

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

Public School Support Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Miscellaneous State Grants Fund

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

*(continued)*

*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions - (continued)*

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*Nonmajor Special Revenue Funds - (continued)*

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Vocational Education Fund

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

Title VI Fund

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

Safe and Drug Free Schools Fund

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

Improving Teacher Quality Fund

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

Miscellaneous Federal Grants Fund

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

*(continued)*



*Pike County Joint Vocational School District*

*Nonmajor Fund Descriptions - (continued)*

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**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.

Locally Funded Initiative Fund

To account for capital lease proceeds received and expended in connection with the contracts entered into by the School District and the Ohio School Facilities Commission for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

Ohio SchoolNet Telecommunity Fund

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

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2007**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$303,457	\$165,980	\$81,635	\$551,072
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Restricted Assets:				
Investments With Fiscal Agent	0	0	534,077	534,077
Receivables:				
Taxes	0	348,997	0	348,997
Accounts	5,785	0	0	5,785
Accrued Interest	316	0	0	316
Intergovernmental	48,312	0	0	48,312
Prepaid Items	0	0	476	476
Materials and Supplies Inventory	3,784	0	0	3,784
<i>Total Assets</i>	<u>\$361,654</u>	<u>\$519,977</u>	<u>\$616,188</u>	<u>\$1,497,819</u>
 <b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$13,187	\$0	\$0	\$13,187
Contracts Payable	0	0	26,122	26,122
Accrued Wages	3,573	0	0	3,573
Intergovernmental Payable	12,878	0	0	12,878
Interfund Payable	55,641	0	0	55,641
Deferred Revenue	36,143	303,747	0	339,890
Matured Bonds Payable	0	5,000	0	5,000
<i>Total Liabilities</i>	<u>121,422</u>	<u>308,747</u>	<u>26,122</u>	<u>456,291</u>
 <b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	1,793	0	81,635	83,428
Reserved for Property Taxes	0	26,153	0	26,153
Unreserved, Reported in:				
Special Revenue Funds	238,439	0	0	238,439
Debt Service Fund	0	185,077	0	185,077
Capital Projects Fund	0	0	508,431	508,431
<i>Total Fund Balances</i>	<u>240,232</u>	<u>211,230</u>	<u>590,066</u>	<u>1,041,528</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$361,654</u>	<u>\$519,977</u>	<u>\$616,188</u>	<u>\$1,497,819</u>

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2007*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Property Taxes	\$0	\$299,996	\$0	\$299,996
Intergovernmental	689,245	356	0	689,601
Interest	3,130	0	0	3,130
Increase (Decrease) in Fair Value of Investments	139	(284)	11,728	11,583
Tuition and Fees	272,175	0	0	272,175
Charges for Services	95,211	0	0	95,211
Miscellaneous	22,386	0	0	22,386
<i>Total Revenues</i>	<u>1,082,286</u>	<u>300,068</u>	<u>11,728</u>	<u>1,394,082</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	99,713	0	0	99,713
Adult/Continuing	429,438	0	0	429,438
Support Services:				
Instructional Staff	150,895	0	0	150,895
Administration	114,491	0	0	114,491
Fiscal	0	9,862	0	9,862
Central	136,786	0	1,138	137,924
Operation of Non-Instructional Services	177,749	0	0	177,749
Extracurricular Activities	1,990	0	0	1,990
Capital Outlay	0	0	138,226	138,226
Debt Service:				
Principal Retirement	0	65,000	43,367	108,367
Interest and Fiscal Charges	0	196,292	13,765	210,057
<i>Total Expenditures</i>	<u>1,111,062</u>	<u>271,154</u>	<u>196,496</u>	<u>1,578,712</u>
Excess of Revenues Over (Under) Expenditures	(28,776)	28,914	(184,768)	(184,630)
<b><u>Other Financing Sources:</u></b>				
Transfers In	124,145	0	773,696	897,841
Net Change in Fund Balances	95,369	28,914	588,928	713,211
Fund Balances at Beginning of Year	144,863	182,316	1,138	328,317
Fund Balances at End of Year	<u>\$240,232</u>	<u>\$211,230</u>	<u>\$590,066</u>	<u>\$1,041,528</u>

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2007**

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$6,157	\$0	\$6,187	\$5,713
Receivables:				
Accounts	0	5,785	0	0
Accrued Interest	316	0	0	0
Intergovernmental	0	0	0	0
Materials and Supplies Inventory	3,784	0	0	0
<b>Total Assets</b>	<b>\$10,257</b>	<b>\$5,785</b>	<b>\$6,187</b>	<b>\$5,713</b>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$707	\$327
Accrued Wages	3,573	0	0	0
Intergovernmental Payable	2,401	0	705	0
Interfund Payable	0	0	12,529	0
Deferred Revenue	178	5,736	0	0
<b>Total Liabilities</b>	<b>6,152</b>	<b>5,736</b>	<b>13,941</b>	<b>327</b>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	0	0	293	450
Unreserved (Deficit)	4,105	49	(8,047)	4,936
<b>Total Fund Balances (Deficit)</b>	<b>4,105</b>	<b>49</b>	<b>(7,754)</b>	<b>5,386</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$10,257</b>	<b>\$5,785</b>	<b>\$6,187</b>	<b>\$5,713</b>

<u>Ohio School Facilities Maintenance</u>	<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>Miscellaneous State Grants</u>
\$230,472	\$160	\$6,287	\$3,000	\$2,350	\$16,288
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$230,472</u>	<u>\$160</u>	<u>\$6,287</u>	<u>\$3,000</u>	<u>\$2,350</u>	<u>\$16,288</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	1,546	0	0	0	0
0	17,830	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>19,376</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	150	0	0	0	0
<u>230,472</u>	<u>(19,366)</u>	<u>6,287</u>	<u>3,000</u>	<u>2,350</u>	<u>16,288</u>
<u>230,472</u>	<u>(19,216)</u>	<u>6,287</u>	<u>3,000</u>	<u>2,350</u>	<u>16,288</u>
<u>\$230,472</u>	<u>\$160</u>	<u>\$6,287</u>	<u>\$3,000</u>	<u>\$2,350</u>	<u>\$16,288</u>

(continued)

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2007**  
**(continued)**

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$6,931	\$242	\$6,153	\$62
Receivables:				
Accounts	0	0	0	0
Accrued Interest	0	0	0	0
Intergovernmental	37,008	0	4,491	655
Materials and Supplies Inventory	0	0	0	0
<b>Total Assets</b>	<b>\$43,939</b>	<b>\$242</b>	<b>\$10,644</b>	<b>\$717</b>
<b><u>Liabilities and Fund Balances:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$6,000	\$0	\$6,153	\$0
Accrued Wages	0	0	0	0
Intergovernmental Payable	8,151	0	75	0
Interfund Payable	18,908	0	4,672	0
Deferred Revenue	25,000	0	0	655
<b>Total Liabilities</b>	<b>58,059</b>	<b>0</b>	<b>10,900</b>	<b>655</b>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	900	0	0	0
Unreserved (Deficit)	(15,020)	242	(256)	62
<b>Total Fund Balances (Deficit)</b>	<b>(14,120)</b>	<b>242</b>	<b>(256)</b>	<b>62</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$43,939</b>	<b>\$242</b>	<b>\$10,644</b>	<b>\$717</b>

Safe and Drug Free Schools	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$521	\$12,934	\$303,457
0	0	0	5,785
0	0	0	316
1,584	4,574	0	48,312
<u>0</u>	<u>0</u>	<u>0</u>	<u>3,784</u>
<u>\$1,584</u>	<u>\$5,095</u>	<u>\$12,934</u>	<u>\$361,654</u>

\$0	\$0	\$0	\$13,187
0	0	0	3,573
0	0	0	12,878
1,584	118	0	55,641
<u>0</u>	<u>4,574</u>	<u>0</u>	<u>36,143</u>
<u>1,584</u>	<u>4,692</u>	<u>0</u>	<u>121,422</u>

0	0	0	1,793
<u>0</u>	<u>403</u>	<u>12,934</u>	<u>238,439</u>
<u>0</u>	<u>403</u>	<u>12,934</u>	<u>240,232</u>
<u>\$1,584</u>	<u>\$5,095</u>	<u>\$12,934</u>	<u>\$361,654</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, 2007*

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<b><u>Revenues:</u></b>				
Intergovernmental	\$95,357	\$0	\$6,498	\$0
Interest	3,130	0	0	0
Increase in Fair Value of Investments	139	0	0	0
Tuition and Fees	0	3,845	268,330	0
Charges for Services	76,726	0	0	0
Miscellaneous	0	0	8,275	14,101
<i>Total Revenues</i>	<u>175,352</u>	<u>3,845</u>	<u>283,103</u>	<u>14,101</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	7,008	0	2,133
Adult/Continuing	0	0	231,035	0
Support Services:				
Instructional Staff	0	0	0	0
Administration	0	0	50,415	24,326
Central	0	0	0	0
Operation of Non-Instructional Services	177,749	0	0	0
Extracurricular Activities	0	1,990	0	0
<i>Total Expenditures</i>	<u>177,749</u>	<u>8,998</u>	<u>281,450</u>	<u>26,459</u>
Excess of Revenues Over (Under) Expenditures	(2,397)	(5,153)	1,653	(12,358)
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	5,151	0	3,758
Net Change in Fund Balances	(2,397)	(2)	1,653	(8,600)
Fund Balances (Deficit) at Beginning of Year	<u>6,502</u>	<u>51</u>	<u>(9,407)</u>	<u>13,986</u>
Fund Balances (Deficit) at End of Year	<u><u>\$4,105</u></u>	<u><u>\$49</u></u>	<u><u>(\$7,754)</u></u>	<u><u>\$5,386</u></u>



Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants
\$0	\$102,800	\$5,000	\$3,000	\$1,705	\$11,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	18,485	0	0	0	0
0	10	0	0	0	0
<u>0</u>	<u>121,295</u>	<u>5,000</u>	<u>3,000</u>	<u>1,705</u>	<u>11,000</u>
0	0	9,000	0	0	3,344
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	136,786	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>136,786</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>3,344</u>
0	(15,491)	(4,000)	3,000	1,705	7,656
<u>115,236</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
115,236	(15,491)	(4,000)	3,000	1,705	7,656
<u>115,236</u>	<u>(3,725)</u>	<u>10,287</u>	<u>0</u>	<u>645</u>	<u>8,632</u>
<u>\$230,472</u>	<u>(\$19,216)</u>	<u>\$6,287</u>	<u>\$3,000</u>	<u>\$2,350</u>	<u>\$16,288</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, 2007*  
*(continued)*

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<b><u>Revenues:</u></b>				
Intergovernmental	\$290,862	\$0	\$138,037	\$62
Interest	0	0	0	0
Increase in Fair Value of Investments	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>290,862</u>	<u>0</u>	<u>138,037</u>	<u>62</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	0	0	45,446	0
Adult/Continuing	198,403	0	0	0
Support Services:				
Instructional Staff	58,100	0	92,795	0
Administration	39,750	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>296,253</u>	<u>0</u>	<u>138,241</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(5,391)	0	(204)	62
<b><u>Other Financing Sources:</u></b>				
Transfers In	0	0	0	0
Net Change in Fund Balances	(5,391)	0	(204)	62
Fund Balances (Deficit) at Beginning of Year	<u>(8,729)</u>	<u>242</u>	<u>(52)</u>	<u>0</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$14,120)</u></u>	<u><u>\$242</u></u>	<u><u>(\$256)</u></u>	<u><u>\$62</u></u>

Safe and Drug Free Schools	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$3,193	\$224	\$31,507	\$689,245
0	0	0	3,130
0	0	0	139
0	0	0	272,175
0	0	0	95,211
0	0	0	22,386
<u>3,193</u>	<u>224</u>	<u>31,507</u>	<u>1,082,286</u>
3,505	0	29,277	99,713
0	0	0	429,438
0	0	0	150,895
0	0	0	114,491
0	0	0	136,786
0	0	0	177,749
0	0	0	1,990
<u>3,505</u>	<u>0</u>	<u>29,277</u>	<u>1,111,062</u>
(312)	224	2,230	(28,776)
<u>0</u>	<u>0</u>	<u>0</u>	<u>124,145</u>
(312)	224	2,230	95,369
<u>312</u>	<u>179</u>	<u>10,704</u>	<u>144,863</u>
<u>\$0</u>	<u>\$403</u>	<u>\$12,934</u>	<u>\$240,232</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, 2007*

	Energy Conservation	Locally Funded Initiative	Ohio SchoolNet Telecommunity	Total Nonmajor Capital Projects Funds
<b><u>Revenues:</u></b>				
Increase in Fair Value of Investments	\$0	\$11,728	\$0	\$11,728
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central	0	0	1,138	1,138
Capital Outlay	0	138,226	0	138,226
Debt Service:				
Principal Retirement	43,367	0	0	43,367
Interest and Fiscal Charges	13,765	0	0	13,765
<i>Total Expenditures</i>	<u>57,132</u>	<u>138,226</u>	<u>1,138</u>	<u>196,496</u>
Excess of Revenues Under Expenditures	(57,132)	(126,498)	(1,138)	(184,768)
<b><u>Other Financing Sources:</u></b>				
Transfers In	<u>57,132</u>	<u>716,564</u>	<u>0</u>	<u>773,696</u>
Net Change in Fund Balances	0	590,066	(1,138)	588,928
Fund Balances at Beginning of Year	<u>0</u>	<u>0</u>	<u>1,138</u>	<u>1,138</u>
Fund Balances at End of Year	<u>\$0</u>	<u>\$590,066</u>	<u>\$0</u>	<u>\$590,066</u>

*Pike County Joint Vocational School District*

*Agency Fund Descriptions*

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***AGENCY FUNDS***

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

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.

South Central Ohio Computer Association Fund

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

**Pike County Joint Vocational School District**  
**Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2007**

	Balance at 6/30/2006	Additions	Deletions	Balance at 6/30/2007
<b>STUDENT MANAGED ACTIVITY</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$5,851	\$6,958	\$6,487	\$6,322
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$5,851	\$6,958	\$6,487	\$6,322
<b>SOUTH CENTRAL OHIO COMPUTER ASSOCIATION</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$417,094	\$6,518,478	\$6,728,011	\$207,561
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$417,094	\$6,518,478	\$6,728,011	\$207,561
<b>TOTAL - ALL AGENCY FUNDS</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$422,945	\$6,525,436	\$6,734,498	\$213,883
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$422,945	\$6,525,436	\$6,734,498	\$213,883

**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, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$964,760	\$972,930	\$972,930	\$0
Payments in Lieu of Taxes	782	782	782	0
Intergovernmental	4,400,135	4,392,347	4,392,347	0
Interest	215,236	215,236	264,344	49,108
Tuition and Fees	68,981	68,981	68,981	0
Rentals	21,699	22,731	22,731	0
Charges for Services	11,939	11,939	11,939	0
Contributions and Donations	101,000	160,050	160,050	0
Miscellaneous	90,316	90,952	90,952	0
<i>Total Revenues</i>	<u>5,874,848</u>	<u>5,935,948</u>	<u>5,985,056</u>	<u>49,108</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular				
Materials and Supplies	3,529	3,529	1,715	1,814
Other	24,500	66,500	66,500	0
<i>Total Regular</i>	<u>28,029</u>	<u>70,029</u>	<u>68,215</u>	<u>1,814</u>
Special				
Salaries	52,411	56,544	55,671	873
Fringe Benefits	12,729	12,836	12,479	357
Purchased Services	700	700	139	561
Materials and Supplies	6,274	6,274	1,408	4,866
Capital Outlay	2,978	2,978	2,798	180
<i>Total Special</i>	<u>75,092</u>	<u>79,332</u>	<u>72,495</u>	<u>6,837</u>
Vocational				
Salaries	1,966,510	2,110,329	1,971,304	139,025
Fringe Benefits	752,991	774,640	735,367	39,273
Purchased Services	114,056	129,085	64,111	64,974
Materials and Supplies	634,791	702,614	418,478	284,136
Capital Outlay	475,837	501,338	278,964	222,374
Other	230	230	0	230
<i>Total Vocational</i>	<u>3,944,415</u>	<u>4,218,236</u>	<u>3,468,224</u>	<u>750,012</u>
<i>Total Instruction</i>	<u>\$4,047,536</u>	<u>\$4,367,597</u>	<u>\$3,608,934</u>	<u>\$758,663</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, 2007*  
*(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$165,654	\$187,745	\$172,758	\$14,987
Fringe Benefits	93,305	94,464	82,719	11,745
Purchased Services	19,637	19,937	9,864	10,073
Materials and Supplies	26,071	31,804	23,386	8,418
Capital Outlay	224	224	0	224
<b>Total Pupils</b>	<b>304,891</b>	<b>334,174</b>	<b>288,727</b>	<b>45,447</b>
Instructional Staff				
Salaries	48,788	49,227	47,839	1,388
Fringe Benefits	13,602	18,602	17,079	1,523
Purchased Services	1,593	2,093	1,318	775
Materials and Supplies	9,190	9,190	4,572	4,618
Capital Outlay	0	3,100	3,100	0
<b>Total Instructional Staff</b>	<b>73,173</b>	<b>82,212</b>	<b>73,908</b>	<b>8,304</b>
Board of Education				
Salaries	8,663	10,000	10,000	0
Fringe Benefits	8,008	8,540	8,499	41
Purchased Services	28,297	28,297	13,048	15,249
Materials and Supplies	818	818	225	593
Other	43,216	43,216	34,143	9,073
<b>Total Board of Education</b>	<b>89,002</b>	<b>90,871</b>	<b>65,915</b>	<b>24,956</b>
Administration				
Salaries	231,348	260,660	249,102	11,558
Fringe Benefits	92,707	98,807	92,153	6,654
Purchased Services	30,881	34,881	24,244	10,637
Materials and Supplies	25,464	26,964	14,357	12,607
Capital Outlay	9,633	9,633	439	9,194
Other	9,948	9,948	1,969	7,979
<b>Total Administration</b>	<b>399,981</b>	<b>440,893</b>	<b>382,264</b>	<b>58,629</b>
Fiscal				
Salaries	154,047	156,269	151,481	4,788
Fringe Benefits	56,430	58,256	55,373	2,883
Purchased Services	15,182	16,181	12,310	3,871
Materials and Supplies	16,144	20,200	19,379	821
Capital Outlay	5,154	5,154	0	5,154
Other	154,755	244,645	204,878	39,767
<b>Total Fiscal</b>	<b>\$401,712</b>	<b>\$500,705</b>	<b>\$443,421</b>	<b>\$57,284</b>

*(continued)*

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2007*  
*(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$123,891	\$135,237	\$132,293	\$2,944
Fringe Benefits	48,999	49,175	47,675	1,500
Purchased Services	452,995	502,433	298,651	203,782
Materials and Supplies	189,392	269,388	235,471	33,917
Capital Outlay	24,425	76,993	76,119	874
Other	70	70	70	0
	839,772	1,033,296	790,279	243,017
Total Operation and Maintenance of Plant				
Pupil Transportation				
Salaries	12,906	15,292	15,292	0
Fringe Benefits	2,147	2,614	2,570	44
Purchased Services	9	30	30	0
Materials and Supplies	9,139	9,139	5,279	3,860
Capital Outlay	20,372	20,372	0	20,372
Other	265	265	130	135
	44,838	47,712	23,301	24,411
Total Pupil Transportation				
Central				
Salaries and Wages	0	7,075	7,075	0
Fringe Benefits	0	1,096	1,096	0
Purchased Services	621	785	164	621
Materials and Supplies	47,270	48,024	38,595	9,429
Capital Outlay	3,235	3,235	2,385	850
	51,126	60,215	49,315	10,900
Total Central				
Total Support Services	2,204,495	2,590,078	2,117,130	472,948
Operation of Non-Instructional Services:				
Food Service				
Salaries	35,890	38,642	38,642	0
Fringe Benefits	721	736	615	121
Materials and Supplies	45	45	0	45
	36,656	39,423	39,257	166
Total Operation of Non-Instructional Services				
Extracurricular Activities:				
Occupation Oriented Activities				
Other	550	550	0	550
	550	550	0	550
Total Expenditures	6,289,237	6,997,648	5,765,321	1,232,327
Excess of Revenues Over (Under) Expenditures	(\$414,389)	(\$1,061,700)	\$219,735	\$1,281,435

*(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, 2007*  
*(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	\$69,924	\$0	\$0	\$0
Transfers Out	(115,236)	(181,289)	(181,288)	1
Advances In	187,975	67,934	67,934	0
Advances Out	(270,833)	(268,540)	(42,994)	225,546
<i>Total Other Financing Sources (Uses)</i>	<u>(128,170)</u>	<u>(381,895)</u>	<u>(156,348)</u>	<u>225,547</u>
Net Change in Fund Balance	(542,559)	(1,443,595)	63,387	1,506,982
Fund Balance at Beginning of Year	5,344,964	5,344,964	5,344,964	0
Prior Year Encumbrances Appropriated	<u>166,536</u>	<u>166,536</u>	<u>166,536</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,968,941</u></u>	<u><u>\$4,067,905</u></u>	<u><u>\$5,574,887</u></u>	<u><u>\$1,506,982</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio School Facilities Construction Project Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,463,552	\$5,239,390	\$5,239,390	\$0
Interest	20,036	61,820	71,728	9,908
Miscellaneous	1,425	5,100	5,100	0
<i>Total Revenues</i>	<u>1,485,013</u>	<u>5,306,310</u>	<u>5,316,218</u>	<u>9,908</u>
<b><u>Expenditures:</u></b>				
Capital Outlay:				
Site Improvement Services				
Capital Outlay	607,517	1,142,628	1,142,628	0
Building Acquisition and				
Construction Services				
Purchased Services	506,903	1,068,368	1,064,307	4,061
Architecture and Engineering Services				
Purchased Services	5,852	5,852	0	5,852
<i>Total Expenditures</i>	<u>1,120,272</u>	<u>2,216,848</u>	<u>2,206,935</u>	<u>9,913</u>
Excess of Revenues Over Expenditures	364,741	3,089,462	3,109,283	19,821
<b><u>Other Financing Uses:</u></b>				
Advances Out	(202,898)	(202,898)	0	202,898
Net Change in Fund Balance	161,843	2,886,564	3,109,283	222,719
Fund Balance at Beginning of Year	<u>1,013,835</u>	<u>1,013,835</u>	<u>1,013,835</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1,175,678</u>	<u>\$3,900,399</u>	<u>\$4,123,118</u>	<u>\$222,719</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Food Service Fund**  
*For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$116,743	\$96,883	\$96,883	\$0
Interest	3,605	2,429	2,992	563
Charges for Services	92,453	76,726	76,726	0
<i>Total Revenues</i>	212,801	176,038	176,601	563
<b><u>Expenditures:</u></b>				
Current:				
Operation of Non-Instructional				
Services:				
Food Service				
Salaries	35,209	24,258	24,258	0
Fringe Benefits	9,736	7,450	7,450	0
Purchased Services	1,360	0	0	0
Materials and Supplies	174,381	146,902	146,902	0
<i>Total Expenditures</i>	220,686	178,610	178,610	0
Net Change in Fund Balance	(7,885)	(2,572)	(2,009)	563
Fund Balance at Beginning of Year	5,021	5,021	5,021	0
Prior Year Encumbrances Appropriated	2,864	2,864	2,864	0
Fund Balance at End of Year	\$0	\$5,313	\$5,876	\$563

**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, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$5,318	\$3,847	\$3,847	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	10,928	7,008	7,008	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	1,511	1,990	1,990	0
<i>Total Expenditures</i>	12,439	8,998	8,998	0
Excess of Revenues Under Expenditures	(7,121)	(5,151)	(5,151)	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	7,121	5,151	5,151	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$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, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$4,462	\$6,498	\$6,498	\$0
Tuition and Fees	184,244	268,330	268,330	0
Miscellaneous	5,682	8,275	8,275	0
<i>Total Revenues</i>	194,388	283,103	283,103	0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	77,754	151,250	151,250	0
Fringe Benefits	20,842	29,589	29,589	0
Purchased Services	16,643	13,964	13,964	0
Materials and Supplies	35,114	35,681	35,681	0
Capital Outlay	1,976	3,154	3,154	0
<i>Total Instruction</i>	152,329	233,638	233,638	0
Support Services:				
Pupils:				
Other	25	0	0	0
Administration				
Salaries	36,963	37,314	37,314	0
Fringe Benefits	10,640	12,388	12,388	0
Purchased Services	642	787	787	0
<i>Total Administration</i>	48,245	50,489	50,489	0
<i>Total Support Services</i>	48,270	50,489	50,489	0
<i>Total Expenditures</i>	200,599	284,127	284,127	0
Net Change in Fund Balance	(6,211)	(1,024)	(1,024)	0
Fund Balance at Beginning of Year	4,028	4,028	4,028	0
Prior Year Encumbrances Appropriated	2,183	2,183	2,183	0
Fund Balance at End of Year	\$0	\$5,187	\$5,187	\$0

**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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Miscellaneous	\$26,911	\$14,101	\$14,101	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	2,795	2,795	2,133	662
Support Services:				
Administration				
Materials and Supplies	35,710	24,756	24,756	0
<i>Total Expenditures</i>	<u>38,505</u>	<u>27,551</u>	<u>26,889</u>	<u>662</u>
Excess of Revenues Over (Under) Expenditures	(11,594)	(13,450)	(12,788)	662
<b><u>Other Financing Sources:</u></b>				
Transfers In	7,172	3,758	3,758	0
Net Change in Fund Balance	(4,422)	(9,692)	(9,030)	662
Fund Balance at Beginning of Year	5,010	5,010	5,010	0
Prior Year Encumbrances Appropriated	8,976	8,976	8,976	0
Fund Balance at End of Year	<u>\$9,564</u>	<u>\$4,294</u>	<u>\$4,956</u>	<u>\$662</u>



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio School Facilities Maintenance Fund*  
*For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	115,236	115,236	115,236	0
Net Change in Fund Balance	115,236	115,236	115,236	0
Fund Balance at Beginning of Year	115,236	115,236	115,236	0
Fund Balance at End of Year	<u>\$230,472</u>	<u>\$230,472</u>	<u>\$230,472</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Pre-Service School Bus Driver Training Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$96,141	\$102,800	\$102,800	\$0
Charges for Services	18,485	18,485	18,485	0
Miscellaneous	0	0	10	10
<i>Total Revenues</i>	<u>114,626</u>	<u>121,285</u>	<u>121,295</u>	<u>10</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central				
Salaries	88,223	89,572	89,572	0
Fringe Benefits	29,832	32,400	32,400	0
Purchased Services	8,604	10,663	10,663	0
Materials and Supplies	3,930	4,613	4,613	0
<i>Total Expenditures</i>	<u>130,589</u>	<u>137,248</u>	<u>137,248</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,963)</u>	<u>(15,963)</u>	<u>(15,953)</u>	<u>10</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Advances In	17,830	17,830	17,830	0
Advances Out	(1,867)	(1,867)	(1,867)	0
<i>Total Other Financing Sources (Uses)</i>	15,963	15,963	15,963	0
Net Change in Fund Balance	0	0	10	10
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>\$10</u></u>	<u><u>\$10</u></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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Purchased Services	7,000	9,000	9,000	0
Net Change in Fund Balance	(2,000)	(4,000)	(4,000)	0
Fund Balance at Beginning of Year	10,287	10,287	10,287	0
Fund Balance at End of Year	<u>\$8,287</u>	<u>\$6,287</u>	<u>\$6,287</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
ONENet Ohio Fund  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$3,000	\$3,000	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	3,000	3,000	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>\$0</u>	<u>\$3,000</u>	<u>\$3,000</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**Ohio SchoolNet Professional Development Fund**  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$1,705	\$1,705	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	1,705	1,705	0
Fund Balance at Beginning of Year	<u>645</u>	<u>645</u>	<u>645</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$645</u></u>	<u><u>\$2,350</u></u>	<u><u>\$2,350</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)*  
**Miscellaneous State Grants Fund**  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$11,000	\$11,000	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Salaries	200	1,800	1,800	0
Fringe Benefits	31	278	278	0
Purchased Services	150	150	150	0
Materials and Supplies	1,219	2,219	1,581	638
<i>Total Expenditures</i>	<u>1,600</u>	<u>4,447</u>	<u>3,809</u>	<u>638</u>
Net Change in Fund Balance	(1,600)	6,553	7,191	638
Fund Balance at Beginning of Year	7,959	7,959	7,959	0
Prior Year Encumbrances Appropriated	<u>1,138</u>	<u>1,138</u>	<u>1,138</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$7,497</u></u>	<u><u>\$15,650</u></u>	<u><u>\$16,288</u></u>	<u><u>\$638</u></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, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$339,167	\$287,028	\$287,028	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	160,341	155,400	155,400	0
Fringe Benefits	33,671	30,490	30,490	0
Purchased Services	15,880	128	128	0
Materials and Supplies	6,943	14,319	14,319	0
Total Instruction	216,835	200,337	200,337	0
Support Services:				
Instructional Staff				
Salaries	24,540	24,000	24,000	0
Fringe Benefits	15,500	15,500	15,500	0
Purchased Services	8,793	18,240	18,240	0
Materials and Supplies	0	600	600	0
Total Instructional Staff	48,833	58,340	58,340	0
Administration				
Salaries	20,000	25,500	25,500	0
Fringe Benefits	10,500	10,500	10,500	0
Purchased Services	1,500	3,788	3,788	0
Total Administration	32,000	39,788	39,788	0
Fiscal				
Materials and Supplies	600	0	0	0
Other	5,500	0	0	0
Total Fiscal	6,100	0	0	0
Total Support Services	86,933	98,128	98,128	0
<b>Total Expenditures</b>	<b>303,768</b>	<b>298,465</b>	<b>298,465</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	\$35,399	(\$11,437)	(\$11,437)	\$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, 2007*  
*(continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Other Financing Sources (Uses):</u></b>				
Advances In	\$22,343	\$18,908	\$18,908	\$0
Advances Out	<u>(64,171)</u>	<u>(64,171)</u>	<u>(64,171)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(41,828)</u>	<u>(45,263)</u>	<u>(45,263)</u>	<u>0</u>
Net Change in Fund Balance	(6,429)	(56,700)	(56,700)	0
Fund Balance at Beginning of Year	55,139	55,139	55,139	0
Prior Year Encumbrances Appropriated	<u>1,592</u>	<u>1,592</u>	<u>1,592</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$50,302</u></u>	<u><u>\$31</u></u>	<u><u>\$31</u></u>	<u><u>\$0</u></u>



**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**Summer Youth Employment Training Fund**  
For the Fiscal Year Ended June 30, 2007

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

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**Vocational Education Fund**  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$132,639	\$133,546	\$133,546	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Salaries	45,536	45,535	45,535	0
Support Services:				
Instructional Staff				
Salaries	85,762	86,800	86,800	0
Materials and Supplies	8,304	8,485	8,485	0
Total Support Services	94,066	95,285	95,285	0
<i>Total Expenditures</i>	139,602	140,820	140,820	0
Excess of Revenues Under Expenditures	(6,963)	(7,274)	(7,274)	0
<b><u>Other Financing Sources:</u></b>				
Advances In	4,640	4,672	4,672	0
Net Change in Fund Balance	(2,323)	(2,602)	(2,602)	0
Fund Balance at Beginning of Year	279	279	279	0
Prior Year Encumbrances Appropriated	2,323	2,323	2,323	0
Fund Balance at End of Year	<u>\$279</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)*  
*Title VI Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,790	\$1,663	\$1,663	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	1,790	1,663	1,663	0
<b><u>Other Financing Uses:</u></b>				
Advances Out	(1,601)	(1,601)	(1,601)	0
Net Change in Fund Balance	189	62	62	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>\$189</u>	<u>\$62</u>	<u>\$62</u>	<u>\$0</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)*  
**Safe and Drug Free Schools Fund**  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$79	\$1,609	\$1,609	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	<u>0</u>	<u>3,505</u>	<u>3,505</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	79	(1,896)	(1,896)	0
<b><u>Other Financing Sources:</u></b>				
Advances In	<u>78</u>	<u>1,584</u>	<u>1,584</u>	<u>0</u>
Net Change in Fund Balance	157	(312)	(312)	0
Fund Balance at Beginning of Year	<u>312</u>	<u>312</u>	<u>312</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$469</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)*  
**Improving Teacher Quality Fund**  
*For the Fiscal Year Ended June 30, 2007*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$224	\$224	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	224	224	0
Fund Balance at Beginning of Year	<u>297</u>	<u>297</u>	<u>297</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$297</u></u>	<u><u>\$521</u></u>	<u><u>\$521</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)*  
Miscellaneous Federal Grants Fund  
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$31,507	\$31,507	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Purchased Services	0	31,212	29,277	1,935
Materials and Supplies	1,125	1,125	1,125	0
Total Instruction	1,125	32,337	30,402	1,935
Support Services:				
Pupils				
Salaries	95	95	0	95
<i>Total Expenditures</i>	1,220	32,432	30,402	2,030
Excess of Revenues Over (Under) Expenditures	(1,220)	(925)	1,105	2,030
<b><u>Other Financing Uses:</u></b>				
Advances Out	(295)	(295)	(295)	0
Net Change in Fund Balance	(1,515)	(1,220)	810	2,030
Fund Balance at Beginning of Year	10,999	10,999	10,999	0
Prior Year Encumbrances Appropriated	1,125	1,125	1,125	0
Fund Balance at End of Year	<u>\$10,609</u>	<u>\$10,904</u>	<u>\$12,934</u>	<u>\$2,030</u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*Debt Service Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Property Taxes	\$146,590	\$290,758	\$290,758	\$0
Interest	0	356	356	0
<i>Total Revenues</i>	<u>146,590</u>	<u>291,114</u>	<u>291,114</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Fiscal				
Other	500	6,401	9,862	(3,461)
Capital Outlay:				
Building Acquisition and Construction Services				
Other	4,740	4,706	0	4,706
Debt Service:				
Principal Retirement	0	126,933	65,000	61,933
Interest and Fiscal Charges	0	11,128	73,061	(61,933)
Total Debt Service	<u>0</u>	<u>138,061</u>	<u>138,061</u>	<u>0</u>
<i>Total Expenditures</i>	<u>5,240</u>	<u>149,168</u>	<u>147,923</u>	<u>1,245</u>
Net Change in Fund Balance	141,350	141,946	143,191	1,245
Fund Balance at Beginning of Year	<u>146,020</u>	<u>146,020</u>	<u>146,020</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$287,370</u></u>	<u><u>\$287,966</u></u>	<u><u>\$289,211</u></u>	<u><u>\$1,245</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
**Energy Conservation Fund**  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
Debt Service:				
Principal Retirement	41,769	43,472	43,367	105
Interest and Fiscal Charges	<u>15,353</u>	<u>13,660</u>	<u>13,765</u>	<u>(105)</u>
<i>Total Expenditures</i>	<u>57,122</u>	<u>57,132</u>	<u>57,132</u>	<u>0</u>
Excess of Revenues Under Expenditures	(57,122)	(57,132)	(57,132)	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	<u>57,122</u>	<u>57,132</u>	<u>57,132</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)*  
*Locally Funded Initiative Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Miscellaneous	\$166,815	\$194,204	\$0	(\$194,204)
<b><u>Expenditures:</u></b>				
Capital Outlay:				
Site Improvement Services				
Purchased Services	0	9,362	9,362	0
Capital Outlay	166,826	179,337	179,337	0
Total Site Improvement Service	166,826	188,699	188,699	0
Building Acquisition and Construction Services				
Purchased Services	0	5,516	5,516	0
<i>Total Expenditures</i>	<u>166,826</u>	<u>194,215</u>	<u>194,215</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(11)</u>	<u>(11)</u>	<u>(194,215)</u>	<u>(194,204)</u>
<b><u>Other Financing Sources:</u></b>				
Transfers In	11	11	11	0
Proceeds from Capital Lease	0	0	194,204	194,204
<i>Total Other Financing Sources</i>	<u>11</u>	<u>11</u>	<u>194,215</u>	<u>194,204</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Pike County Joint Vocational School District**  
*Schedule of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual (Budget Basis)*  
*Ohio SchoolNet Telecommunity Fund*  
*For the Fiscal Year Ended June 30, 2007*

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central				
Materials and Supplies	<u>918</u>	<u>1,138</u>	<u>1,138</u>	<u>0</u>
Net Change in Fund Balance	(918)	(1,138)	(1,138)	0
Fund Balance at Beginning of Year	968	968	968	0
Prior Year Encumbrances Appropriated	<u>170</u>	<u>170</u>	<u>170</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$220</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

# Statistical Section





*STATISTICAL TABLES*

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	94-103
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	104-111
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	112-117
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	118-121
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	122-130
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement No. 34 during fiscal year 2001; schedules presenting government-wide information include information for fiscal year 2001 and after.

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

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$4,334,183	\$4,196,477	\$4,194,840	\$4,146,751	\$6,003,930
250,849	148,757	118,065	12,705,889	10,351,944
<u>5,300,566</u>	<u>5,148,495</u>	<u>5,813,233</u>	<u>5,154,961</u>	<u>5,469,127</u>
<u><u>\$9,885,598</u></u>	<u><u>\$9,493,729</u></u>	<u><u>\$10,126,138</u></u>	<u><u>\$22,007,601</u></u>	<u><u>\$21,825,001</u></u>

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

Fiscal Year	2001	2002	2003
<b>Expenses</b>			
Current:			
Instruction:			
Regular	\$149,087	\$80,716	\$81,441
Special	68,208	54,577	57,267
Vocational	2,242,526	2,574,345	2,641,490
Adult/Continuing	157,171	160,934	353,939
Other	9,114	0	0
Support Services:			
Pupils	480,194	568,867	523,546
Instructional Staff	268,106	308,532	117,964
Board of Education	45,943	61,808	70,859
Administration	422,258	404,473	437,979
Fiscal	217,900	245,626	541,390
Business	0	0	36
Operation and Maintenance of Plant	437,346	537,394	868,609
Pupil Transportation	16,622	75,329	70,869
Central	451,823	249,927	246,926
Operation of Non-Instructional Services	113,256	158,241	144,956
Extracurricular Activities	4,748	5,862	59,127
Interest and Fiscal Charges	12,673	14,663	29,416
<b>Total Expenses</b>	<b>5,096,975</b>	<b>5,501,294</b>	<b>6,245,814</b>
<b>Program Revenues</b>			
Charges for Services:			
Instruction:			
Regular	2,624	0	49,138
Special	2,098	0	0
Vocational	102,021	174,330	57,750
Adult/Continuing	18,397	47,909	49,781
Other	408	0	0
Support Services:			
Pupils	5,151	3,853	25,182
Instructional Staff	3,604	0	0
Board of Education	2,058	0	0
Administration	44,281	20,566	15,720
Fiscal	7,943	266	0
Operation and Maintenance of Plant	21,095	30,950	30,425
Pupil Transportation	2,379	0	0
Central	14,311	17,205	6,465
Operation of Non-Instructional Services	36,619	79,547	89,133
Extracurricular Activities	37	0	1,238
Operating Grants, Contributions, and Interest	1,240,291	2,087,410	2,052,459
Capital Grants and Contributions	29,413	1,200	23,536
<b>Total Program Revenues</b>	<b>1,532,730</b>	<b>2,463,236</b>	<b>2,400,827</b>
<b>Net (Expense) / Revenue</b>	<b>(3,564,245)</b>	<b>(3,038,058)</b>	<b>(3,844,987)</b>
<b>General Revenues and Other Changes in Net Assets</b>			
Property Taxes Levied for:			
General Purposes	1,579,474	3,166,002	1,290,747
Debt Service	0	0	0
Payments in Lieu of Taxes	0	0	0
Grants and Entitlements not Restricted to Specific Programs:			
Operating	2,477,572	1,751,160	1,925,665
Capital	0	0	0
Interest	190,761	95,620	95,417
Contributions and Donations	0	0	0
Miscellaneous	31,672	50,130	57,835
Extraordinary Item - Insurance Settlement from Fire	0	0	1,267,933
<b>Total General Revenues and Other Changes in Net Assets</b>	<b>4,279,479</b>	<b>5,062,912</b>	<b>4,637,597</b>
<b>Change in Net Assets</b>	<b>\$715,234</b>	<b>\$2,024,854</b>	<b>\$792,610</b>



<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$35,926	\$90,187	\$4,774	\$67,913
81,556	75,445	70,914	174,523
3,108,424	3,076,728	3,637,266	4,075,561
357,145	305,204	355,491	467,432
0	0	0	0
813,499	242,508	322,994	340,471
216,260	204,978	258,338	261,340
76,679	59,762	82,671	65,057
475,303	451,652	482,387	508,869
353,132	445,400	374,192	460,859
0	0	0	0
573,139	502,356	931,129	776,281
96,776	51,459	34,846	34,652
239,810	248,130	174,403	253,475
183,983	242,905	207,741	235,682
6,521	1,061	2,061	1,990
<u>25,662</u>	<u>19,426</u>	<u>15,928</u>	<u>209,947</u>
<u>6,643,815</u>	<u>6,017,201</u>	<u>6,955,135</u>	<u>7,934,052</u>
0	0	0	0
52,644	0	0	0
190,024	92,325	92,743	70,674
77,581	54,896	110,844	220,487
0	0	0	0
11,050	0	0	0
0	0	0	0
0	0	0	0
0	2,889	38,803	47,843
0	0	0	0
27,625	35,950	22,300	22,731
0	0	0	0
14,140	12,325	15,460	25,280
85,348	87,679	77,799	76,726
0	0	0	0
2,577,246	1,085,236	1,099,838	1,092,999
0	75,000	0	0
<u>3,035,658</u>	<u>1,446,300</u>	<u>1,457,787</u>	<u>1,556,740</u>
<u>(3,608,157)</u>	<u>(4,570,901)</u>	<u>(5,497,348)</u>	<u>(6,377,312)</u>
1,085,987	1,049,987	1,173,619	1,036,364
0	0	220,740	300,934
0	404,423	837	782
2,025,233	3,579,013	3,712,391	4,009,641
0	0	11,863,750	0
63,770	104,703	273,562	566,368
0	0	100,950	160,050
41,298	65,184	32,962	120,573
0	0	0	0
<u>3,216,288</u>	<u>5,203,310</u>	<u>17,378,811</u>	<u>6,194,712</u>
<u>(\$391,869)</u>	<u>\$632,409</u>	<u>\$11,881,463</u>	<u>(\$182,600)</u>

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

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$49,138	\$0	\$0	\$0	\$0
0	269,682	242,968	301,142	286,591
1,150,740	1,334,883	252,013	225,674	257,448
319,098	385,287	303,995	341,770	430,177
0	0	0	0	0
438,695	583,216	21,650	0	0
51,794	85,265	139,916	191,405	165,166
0	0	0	0	0
57,521	19,738	34,756	77,716	91,049
40,691	27,641	31,872	6,211	0
27	0	0	0	0
30,425	27,625	35,950	22,300	22,731
0	0	0	0	0
121,789	130,420	188,982	106,838	128,080
139,671	171,901	194,198	184,731	175,498
1,238	0	0	0	0
<u>\$2,400,827</u>	<u>\$3,035,658</u>	<u>\$1,446,300</u>	<u>\$1,457,787</u>	<u>\$1,556,740</u>

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

Fiscal Year	1998	1999	2000	2001
General Fund				
Reserved	\$327,851	\$148,219	\$282,514	\$290,406
Unreserved	792,652	1,367,509	2,322,994	3,083,552
Total General Fund	<u>1,120,503</u>	<u>1,515,728</u>	<u>2,605,508</u>	<u>3,373,958</u>
All Other Governmental Funds				
Reserved	4,471	9,146	20,495	57,182
Unreserved, Reported in:				
Special Revenue Funds (Deficit)	202,156	96,240	243,210	69,355
Debt Service Fund	274,976	236,252	197,851	161,050
Capital Projects Funds	967	36,678	324	3,523
Total All Other Governmental Funds	<u>482,570</u>	<u>378,316</u>	<u>461,880</u>	<u>291,110</u>
Total Governmental Funds	<u><u>\$1,603,073</u></u>	<u><u>\$1,894,044</u></u>	<u><u>\$3,067,388</u></u>	<u><u>\$3,665,068</u></u>

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$296,986	\$388,317	\$167,259	\$154,416	\$190,570	\$210,377
<u>4,816,282</u>	<u>4,614,343</u>	<u>5,067,058</u>	<u>5,807,737</u>	<u>5,086,958</u>	<u>5,375,083</u>
<u>5,113,268</u>	<u>5,002,660</u>	<u>5,234,317</u>	<u>5,962,153</u>	<u>5,277,528</u>	<u>5,585,460</u>
16,312	53,769	23,426	9,583	39,940	311,139
70,433	28,570	13,175	(16,563)	131,360	238,439
120,051	78,762	39,922	3,500	156,049	185,077
<u>183,037</u>	<u>967</u>	<u>0</u>	<u>2,640</u>	<u>5,412,337</u>	<u>6,763,364</u>
<u>389,833</u>	<u>162,068</u>	<u>76,523</u>	<u>(840)</u>	<u>5,739,686</u>	<u>7,498,019</u>
<u>\$5,503,101</u>	<u>\$5,164,728</u>	<u>\$5,310,840</u>	<u>\$5,961,313</u>	<u>\$11,017,214</u>	<u>\$13,083,479</u>

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

Fiscal Year	1998	1999	2000
<b>Revenues</b>			
Property Taxes	\$705,709	\$1,124,650	\$1,598,389
Payments in Lieu of Taxes	0	0	0
Intergovernmental	2,990,979	2,817,185	4,083,283
Interest	84,587	89,801	127,778
Increase (Decrease) in Fair Value of Investments	0	0	0
Tuition and Fees	81,917	159,481	160,491
Extracurricular Activities	0	697	204
Rentals	31,545	16,560	41,680
Charges for Services	84,250	87,510	202,941
Contributions and Donations	0	2,000	600
Miscellaneous	83,590	39,167	20,773
<b>Total Revenues</b>	<b>4,062,577</b>	<b>4,337,051</b>	<b>6,236,139</b>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	9,991	51,291	54,210
Special	105,149	105,735	103,827
Vocational	2,042,455	2,069,108	2,269,033
Adult/Continuing	100,711	59,812	46,797
Other	5,997	7,767	14,751
Support Services:			
Pupils	81,252	75,494	108,978
Instructional Staff	411,441	201,768	262,969
Board of Education	59,145	72,653	45,971
Administration	229,612	303,129	259,145
Fiscal	178,860	127,133	190,780
Business	0	0	0
Operation and Maintenance of Plant	360,012	335,309	363,135
Pupil Transportation	5,528	26,869	35,375
Central	297,228	160,681	923,582
Operation of Non-Instructional Services	195,623	227,204	209,124
Extracurricular Activities	45,474	53,926	861
Capital Outlay	175,924	114,717	123,616
Debt Service:			
Principal Retirement	35,000	35,000	35,000
Interest and Fiscal Charges	21,328	18,484	15,641
<b>Total Expenditures</b>	<b>4,360,730</b>	<b>4,046,080</b>	<b>5,062,795</b>
Excess of Revenues Over (Under) Expenditures	(298,153)	290,971	1,173,344
<b>Other Financing Sources (Uses)</b>			
Energy Conservation Note Issued	0	0	0
Proceeds from Capital Lease	0	0	0
Inception of Capital Lease	0	0	0
Transfers In	132,869	172,936	318,682
Transfers Out	(132,869)	(172,936)	(318,682)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Extraordinary Item - Insurance Settlement from Fire	0	0	0
<b>Net Change in Fund Balances</b>	<b>(\$298,153)</b>	<b>\$290,971</b>	<b>\$1,173,344</b>
Debt Service as a Percentage of Noncapital Expenditures	1.4%	1.4%	1.1%

2001	2002	2003	2004	2005	2006	2007
\$1,558,771	\$2,750,687	\$1,338,928	\$1,392,922	\$1,083,812	\$1,366,049	\$1,334,121
0	0	0	0	404,423	837	782
3,758,042	4,234,867	3,950,387	4,746,910	4,735,492	6,236,244	9,536,999
190,761	96,805	92,072	81,417	85,630	201,946	475,850
0	0	2,391	(16,442)	19,195	71,006	8,653
156,543	169,736	196,459	244,900	137,506	236,100	325,022
179	33	0	0	0	0	0
33,200	30,950	30,425	27,625	35,950	22,300	22,731
65,072	170,637	102,130	113,278	110,654	105,751	112,583
500	0	100	375	0	100,950	160,050
31,672	50,130	57,835	41,298	65,184	32,962	120,573
<u>5,794,740</u>	<u>7,503,845</u>	<u>5,770,727</u>	<u>6,632,283</u>	<u>6,677,846</u>	<u>8,374,145</u>	<u>12,097,364</u>
58,691	69,472	76,879	33,747	89,081	3,525	66,978
70,722	53,201	56,859	69,940	60,047	69,021	73,660
2,227,494	2,519,039	2,683,494	2,955,984	3,015,429	3,601,175	3,490,872
125,151	143,970	339,775	345,064	318,625	344,083	429,438
9,112	7,160	0	0	0	0	0
451,650	570,792	545,999	802,559	241,270	280,946	300,117
262,503	291,336	105,294	195,474	194,288	212,519	224,738
46,150	61,859	70,958	76,679	59,762	82,671	65,057
400,916	398,383	421,434	496,826	437,993	467,873	495,213
220,403	236,315	539,328	343,321	434,953	367,408	411,651
0	0	36	0	0	0	0
468,330	574,964	947,225	579,807	528,873	641,940	711,606
52,903	53,258	63,349	85,033	39,716	23,111	23,009
500,637	586,529	207,629	164,275	236,034	162,528	186,052
99,555	148,243	140,892	173,226	256,004	203,519	219,020
4,748	5,862	59,127	6,521	1,061	2,061	1,990
202,823	380,534	1,331,080	0	0	333,049	3,013,274
54,942	51,370	89,539	131,831	94,585	61,782	108,367
12,797	13,525	29,634	25,884	19,652	16,033	210,057
<u>5,269,527</u>	<u>6,165,812</u>	<u>7,708,531</u>	<u>6,486,171</u>	<u>6,027,373</u>	<u>6,873,244</u>	<u>10,031,099</u>
<u>525,213</u>	<u>1,338,033</u>	<u>(1,937,804)</u>	<u>146,112</u>	<u>650,473</u>	<u>1,500,901</u>	<u>2,066,265</u>
0	500,000	0	0	0	0	0
0	0	0	0	0	3,555,000	0
72,467	0	79,200	0	0	0	0
171,744	36,719	126,287	149,630	138,766	906,895	897,841
<u>(171,744)</u>	<u>(36,719)</u>	<u>(126,287)</u>	<u>(149,630)</u>	<u>(138,766)</u>	<u>(906,895)</u>	<u>(897,841)</u>
<u>72,467</u>	<u>500,000</u>	<u>79,200</u>	<u>0</u>	<u>0</u>	<u>3,555,000</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>1,520,231</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$597,680</u>	<u>\$1,838,033</u>	<u>(\$338,373)</u>	<u>\$146,112</u>	<u>\$650,473</u>	<u>\$5,055,901</u>	<u>\$2,066,265</u>
1.4%	1.2%	2.1%	2.5%	2.0%	1.2%	4.1%

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

Collection Year	Real Property			Tangible Personal Property	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
1998	\$133,635,550	\$22,999,430	\$447,528,514	\$46,542,770	\$186,171,080
1999	138,673,240	26,690,390	472,467,514	47,349,806	189,399,224
2000	171,351,820	35,143,200	589,985,771	42,780,780	171,123,120
2001	173,761,940	33,849,210	593,174,714	42,315,910	169,263,640
2002	177,951,180	31,445,850	598,277,229	31,240,450	124,961,800
2003	199,601,680	31,586,450	660,537,514	33,762,220	135,048,880
2004	201,692,230	32,103,110	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	698,492,000	35,967,801	143,871,204
2006	248,198,060	41,525,640	827,782,000	34,159,581	136,638,324
2007	252,723,470	43,614,040	846,678,600	33,645,471	134,581,884

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out. The assessment percentage is 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

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

Source: Ohio Department of Taxation

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



<u>Tangible Personal Property</u>		<u>Total</u>			Weighted Average Tax Rate (per \$1,000 of assessed value)
<u>General Business</u>					
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio</u>	
\$30,282,815 *	\$121,131,260	\$233,460,565	\$754,830,854	30.93%	\$4.23
115,684,453 *	462,737,812	328,397,889	1,124,604,550	29.20	4.79
123,363,083	493,452,332	372,638,883	1,254,561,223	29.70	4.35
124,352,509	497,410,036	374,279,569	1,259,848,390	29.71	4.37
147,869,156 *	591,476,624	388,506,636	1,314,715,653	29.55	4.43
46,410,066 *	185,640,264	311,360,416	981,226,658	31.73	3.50
51,291,033	205,164,132	320,519,313	1,014,882,578	31.58	3.55
54,474,270	217,897,080	334,914,271	1,060,260,284	31.59	3.56
34,452,723	183,747,856	358,336,004	1,148,168,180	31.21	3.83
34,405,619	275,244,952	364,388,600	1,256,505,436	29.00	3.81

***Pike County Joint Vocational School District***  
*Principal Real and Personal Property Taxpayers*  
*Fiscal Years 2007 and 1998*

Taxpayer	2007		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Bristol Village Home	\$32,896,027	1	9.03%
Mills Pride	29,333,248	2	8.05
Columbus Southern Power	14,230,594	3	3.91
Pike Metropolitan Housing	13,752,314	4	3.77
Ohio Power Company	7,175,017	5	1.97
Escanaba Timber LLC	5,549,000	6	1.52
Wal-Mart Stores, Inc.	4,374,856	7	1.20
H.C.F. Incorporated	4,085,941	8	1.12
Ohio Valley Electric Corporation	2,872,761	9	0.79
Skid Montgomery	2,786,171	10	0.76
National Church Residences	-		-
General Telephone	-		-
CSX Transportation	-		-
Norfolk and Southern	-		-
Total Real and Personal Property	84,159,902		32.12
All Others	280,228,698		67.88
Total Assessed Valuation	<u>\$364,388,600</u>		<u>100.00%</u>

Source: Pike County Auditor

1998		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
-		-
\$15,163,956	2	6.49%
13,345,150	3	5.72
-		-
10,560,444	4	4.52
-		-
3,166,745	8	1.36
3,515,578	7	1.51
8,204,158	5	3.51
-		-
20,754,765	1	8.89
5,905,008	6	2.53
3,008,988	9	1.29
2,429,084	10	1.04
86,053,876		36.86
147,406,689		63.14
<u>\$233,460,565</u>		<u>100.00%</u>

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

	1998	1999	2000
<b>VOTED MILLAGE - BY LEVY:</b>			
1976 Current Expense			
Residential/Agricultural Real	\$0.62	\$0.61	\$0.51
Commercial/Industrial and Public Utility Real	0.59	0.59	0.52
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.42	0.41	0.34
Commercial/Industrial and Public Utility Real	0.39	0.39	0.35
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	2.10	2.08	1.74
Commercial/Industrial and Public Utility Real	2.05	2.05	1.83
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
<b>TOTAL VOTED MILLAGE BY TYPE OF PROPERTY</b>			
Residential/Agricultural Real	3.13	3.11	2.60
Commercial/Industrial and Public Utility Real	3.03	3.03	2.70
General Business and Public Utility Personal	6.50	6.50	6.50
<b>OVERLAPPING RATES BY TAXING DISTRICT</b>			
<b>TOWNSHIPS:</b>			
Residential/Agricultural Real	0.23 - 2.83	0.23 - 2.83	0.20 - 2.52
Commercial/Industrial and Public Utility Real	0.13 - 2.96	0.13 - 2.96	0.13 - 2.91
General Business and Public Utility Personal	0.4 - 3.00	0.4 - 3.00	0.40 - 3.00
<b>CORPORATIONS:</b>			
Residential/Agricultural Real	0.28 - 3.69	0.28 - 3.69	0.30 - 2.99
Commercial/Industrial and Public Utility Real	0.25 - 3.70	0.25 - 3.70	0.30 - 2.93
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
<b>SCHOOL DISTRICTS:</b>			
Residential/Agricultural Real	0.50 - 15.95	0.50 - 16.00	0.50 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
<b>COUNTY AND OTHER UNITS:</b>			
<b>PIKE COUNTY</b>			
Residential/Agricultural Real	0.33 - 4.90	0.33 - 4.90	0.27 - 4.90
Commercial/Industrial and Public Utility Real	0.32 - 4.90	0.32 - 4.90	0.28 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
<b>PAINT VALLEY MENTAL HEALTH DISTRICT</b>			
Residential/Agricultural Real	0.71	0.67	0.63
Commercial/Industrial and Public Utility Real	0.71	0.72	0.69
General Business and Public Utility Personal	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2001	2002	2003	2004	2005	2006	2007
\$0.52	\$0.52	\$0.47	\$0.47	\$0.47	\$0.40	\$0.40
0.56	0.56	0.56	0.56	0.57	0.53	0.53
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.35	0.35	0.32	0.32	0.31	0.26	0.27
0.37	0.37	0.37	0.37	0.38	0.35	0.36
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.76	1.75	1.60	1.60	1.59	1.34	1.34
1.94	1.95	1.95	1.95	1.99	1.85	1.86
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.00	0.00	0.00	0.00	0.00	0.84	0.84
0.00	0.00	0.00	0.00	0.00	0.93	0.94
0.00	0.00	0.00	0.00	0.00	1.00	1.00
2.63	2.62	2.39	2.39	2.38	2.84	2.85
2.87	2.87	2.88	2.88	2.94	3.66	3.69
6.50	6.50	6.50	6.50	6.50	7.50	7.50
0.20 - 3.00	0.20 - 3.00	0.18 - 2.88	0.18 - 3.00	0.18 - 3.00	0.15 - 1.63	0.15 - 1.64
0.13 - 3.00	0.13 - 3.00	0.13 - 2.97	0.13 - 3.00	0.16 - 3.00	0.14 - 1.88	0.14 - 1.88
0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00
0.30 - 3.01	0.30 - 3.01	0.30 - 2.66	0.30 - 2.66	0.25 - 4.00	0.25 - 3.26	0.25 - 3.26
0.30 - 3.19	0.30 - 3.20	0.30 - 3.19	0.30 - 3.19	0.25 - 4.00	0.25 - 3.66	0.25 - 3.69
0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.50 - 16.00	0.49 - 16.00	0.45 - 16.00	0.45 - 16.00	0.45 - 16.00	0.36 - 16.00	0.36 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.42 - 16.00	0.42 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
0.28 - 4.90	0.28 - 4.90	0.25 - 4.90	0.25 - 4.90	0.25 - 4.90	0.21 - 4.90	0.21 - 4.90
0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.31 - 4.90	0.28 - 4.90	0.29 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.59	0.57	0.56	0.55	0.53	0.51	0.50
0.64	0.62	0.64	0.63	0.63	0.60	0.59
1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (3)	Total Tax Levied (1)	Current Tax Collection (1)	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collections	Percent of Total Collections To Total Levy
1997	\$616,003	\$541,601	87.92%	\$34,484	\$576,085	93.52%
1998	715,426 *	556,999	77.86%	31,780	588,779	82.30%
1999	1,138,243 *	830,986	73.01%	37,152	868,139	76.27%
2000	1,193,338	909,021	76.17%	35,296	944,317	79.13%
2001	1,171,282	995,266	84.97%	41,491	1,036,757	88.51%
2002	1,310,620 *	1,023,994	78.13%	57,746	1,081,740	82.54%
2003	1,029,706 *	701,944	68.17%	44,269	746,213	72.47%
2004	1,117,414	764,782	68.44%	49,800	814,582	72.90%
2005	1,305,310	839,797	64.34%	52,373	892,170	68.35%
2006	1,199,688	857,820	71.50%	72,123	929,943	77.52%

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 2007 information cannot be presented because all collections have not been made by June 30, 2007.

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

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

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

Fiscal Year	General Obligation Bonds	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
1998	\$245,000	\$0	\$0	\$245,000	\$754,830,854
1999	210,000	0	0	210,000	1,124,604,550
2000	175,000	0	0	175,000	1,254,561,223
2001	140,000	0	52,525	192,525	1,259,848,390
2002	105,000	500,000	36,155	641,155	1,314,715,653
2003	70,000	462,944	97,872	630,816	981,226,658
2004	35,000	424,402	39,583	498,985	1,014,882,578
2005	0	384,314	20,086	404,400	1,060,260,284
2006	0	342,618	3,550,000	3,892,618	1,148,168,180
2007	0	299,251	3,490,000	3,789,251	1,256,505,436

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



<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
24,249	\$217,222,542	0.03%	0.11%	\$10.10
24,249	217,222,542	0.02%	0.10%	8.66
27,695	445,695,635	0.01%	0.04%	6.32
27,695	445,695,635	0.02%	0.04%	6.95
27,695	445,695,635	0.05%	0.14%	23.15
27,695	445,695,635	0.06%	0.14%	22.78
27,695	445,695,635	0.05%	0.11%	18.02
27,695	445,695,635	0.04%	0.09%	14.60
27,695	445,695,635	0.34%	0.87%	140.55
27,695	445,695,635	0.30%	0.85%	136.82

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

Fiscal Year	General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
1998	\$245,000	\$754,830,854	24,249	0.03%	\$10.10
1999	210,000	1,124,604,550	24,249	0.02%	8.66
2000	175,000	1,254,561,223	27,695	0.01%	6.32
2001	140,000	1,259,848,390	27,695	0.01%	5.06
2002	105,000	1,314,715,653	27,695	0.01%	3.79
2003	70,000	981,226,658	27,695	0.01%	2.53
2004	35,000	1,014,882,578	27,695	0.00%	1.26
2005	0	1,060,260,284	27,695	0.00%	0.00
2006	0	1,148,168,180	27,695	0.00%	0.00
2007	0	1,256,505,436	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, 2007

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$299,251	100.00%	\$299,251
Capital Lease Obligation	<u>3,490,000</u>	100.00	<u>3,490,000</u>
Total Direct Debt	<u>3,789,251</u>		<u>3,789,251</u>
Overlapping:			
Pike County:			
General Obligation Notes	2,637,000	100.00	2,637,000
Loan Obligations	1,121,661	100.00	1,121,661
Capital Lease Obligation	10,610	100.00	10,610
Jackson County:			
General Obligation Bonds	165,000	0.54	891
Loan Obligation	31,030	0.54	168
Emergency Medical Services Note	34,867	0.54	188
Ross County:			
General Obligation Bonds	6,180,000	0.46	28,428
Tax Revenue Anticipation Bonds	3,635,000	0.46	16,721
Loan Obligation	870,829	0.46	4,006
Capital Lease Obligation	129,782	0.46	597
Scioto County:			
General Obligation Bonds	13,562,558	0.71	96,294
Loan Obligation	2,217,016	0.71	15,741
Capital Lease Obligation	1,824,072	0.71	12,951
Scioto Valley Local School District:			
General Obligation Bonds	895,000	100.00	895,000
Waverly City School District:			
General Obligation Bonds	7,124,747	100.00	7,124,747
Energy Conservation Loan	255,125	100.00	255,125
Capital Lease Obligation	1,650,000	100.00	1,650,000
Eastern Local School District:			
General Obligation Bonds	1,015,000	100.00	1,015,000
Western Local School District:			
General Obligation Bonds	<u>700,000</u>	100.00	<u>700,000</u>
Total Overlapping Debt	<u>44,059,297</u>		<u>15,585,128</u>
Total Direct and Overlapping Debt	<u>\$47,848,548</u>		<u>\$19,374,379</u>

Source: Ohio Municipal Advisory Council

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

	1998	1999	2000
Total Assessed Valuation	\$233,460,565	\$328,397,889	\$372,638,883
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
<b>Total Assessed Valuation used to Calculate Legal Debt Margin (1)</b>	<b>233,460,565</b>	<b>328,397,889</b>	<b>372,638,883</b>
Overall debt limitation - 9.0% of assessed valuation (2)	21,011,451	29,555,810	33,537,499
Gross indebtedness authorized by the School District	245,000	210,000	175,000
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	245,000	210,000	175,000
Less amount available in the debt service fund	(245,000)	(210,000)	(175,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$21,011,451</u>	<u>\$29,555,810</u>	<u>\$33,537,499</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)	\$0	\$0	\$0
Net debt within 0.9% limitation	0	0	0
Energy Conservation Debt Margin	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	0.0%	0.0%	0.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$233,461	\$328,398	\$372,639
Gross indebtedness authorized by the School District	245,000	210,000	175,000
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	245,000	210,000	175,000
Less amount available in the debt service fund	(245,000)	(210,000)	(175,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$233,461</u>	<u>\$328,398</u>	<u>\$372,639</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

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

2001 (3)	2002	2003	2004	2005	2006	2007
\$374,279,569	\$388,506,636	\$311,360,416	\$320,519,313	\$334,914,271	\$358,336,004	\$364,388,600
0	0	0	0	0	(8,129,720)	(6,576,090)
0	0	0	0	0	(34,452,723)	(34,405,619)
374,279,569	388,506,636	311,360,416	320,519,313	334,914,271	315,753,561	323,406,891
33,685,161	34,965,597	28,022,437	28,846,738	30,142,284	28,417,820	29,106,620
140,000	605,000	532,944	459,402	384,314	342,618	299,251
0	(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)
140,000	105,000	70,000	35,000	0	0	0
(140,000)	(105,000)	(70,000)	(35,000)	0	0	0
0	0	0	0	0	0	0
<u>\$33,685,161</u>	<u>\$34,965,597</u>	<u>\$28,022,437</u>	<u>\$28,846,738</u>	<u>\$30,142,284</u>	<u>\$28,417,820</u>	<u>\$29,106,620</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$0	\$3,496,560	\$2,802,244	\$2,884,674	\$3,014,228	\$2,841,782	\$2,910,662
0	(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)
<u>\$0</u>	<u>\$2,996,560</u>	<u>\$2,339,300</u>	<u>\$2,460,272</u>	<u>\$2,629,914</u>	<u>\$2,499,164</u>	<u>\$2,611,411</u>
0.0%	85.7%	83.5%	85.3%	87.3%	87.9%	89.7%
\$374,280	\$388,507	\$311,360	\$320,519	\$334,914	\$315,754	\$323,407
140,000	605,000	532,944	459,402	384,314	342,618	299,251
0	(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)
140,000	105,000	70,000	35,000	0	0	0
(140,000)	(105,000)	(70,000)	(35,000)	0	0	0
0	0	0	0	0	0	0
<u>\$374,280</u>	<u>\$388,507</u>	<u>\$311,360</u>	<u>\$320,519</u>	<u>\$334,914</u>	<u>\$315,754</u>	<u>\$323,407</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 2007 and 1998*

Employer	2007		
	Total Employees	Rank	Percentage of Total Employees
United States Enrichment Corporation	1,766	1	17.84%
Mills Pride	1,547	2	15.63
Pike Community Hospital	289	3	2.92
Pike County	270	4	2.73
Wal-Mart Stores, Inc.	250	5	2.52
Brown Corporation of Waverly	225	6	2.27
H.C.F. Incorporated	200	7	2.02
Waverly City School District	198	8	2.00
Scioto Valley Local School District	181	9	1.83
Eastern Local School District	98	10	0.99
Total Employees	5,024		50.75%
All Other Employers	4,876		49.25%
Total Employees	9,900		100.00%

Source: Pike County Auditor, Ohio Workforce Informer, and Individual Employers

1998

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
2,186	2	20.06%
3,000	1	27.52
-		-
-		-
-		-
220	3	2.02
-		-
169	4	1.55
-		-
-		-
<hr/> 5,575		<hr/> 51.15%
<hr/> 5,325		<hr/> 48.85%
<hr/> <u>10,900</u>		<hr/> <u>100.00%</u>

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
1998	24,249	\$217,222,542	\$8,958	\$19,486	32
1999	24,249	217,222,542	8,958	19,486	32
2000	27,695	445,695,635	16,093	31,649	35
2001	27,695	445,695,635	16,093	31,649	35
2002	27,695	445,695,635	16,093	31,649	35
2003	27,695	445,695,635	16,093	31,649	35
2004	27,695	445,695,635	16,093	31,649	35
2005	27,695	445,695,635	16,093	31,649	35
2006	27,695	445,695,635	16,093	31,649	35
2007	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%	439	7.0%	\$233,460,565
8.0	396	6.6	328,397,889
9.7	482	7.1	372,638,883
9.7	456	7.0	374,279,569
9.7	388	7.1	388,506,636
9.7	380	10.7	311,360,416
9.7	407	9.1	320,519,313
9.7	466	8.4	334,914,271
9.7	463	8.1	358,336,004
9.7	466	10.0	364,388,600

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

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

2002	2003	2004	2005	2006	2007
2,622	2,622	2,622	2,622	2,622	2,622
50	50	50	50	50	50
33	34	37	41	42	42
15	13	15	20	16	23
\$115,433	\$115,537	\$123,259	\$136,342	\$145,744	\$154,180
66%	68%	74%	82%	84%	84%
\$3,498	\$3,398	\$3,331	\$3,325	\$3,470	\$3,671
3,183	3,183	3,183	3,183	3,183	3,183
50	50	50	50	50	50
24	27	30	34	39	36
8	14	11	14	19	17
\$93,733	\$100,371	\$110,137	\$131,782	\$139,009	\$193,779
48%	54%	60%	68%	78%	72%
\$3,906	\$3,717	\$3,671	\$3,876	\$3,564	\$5,383
1,743	1,743	1,743	1,743	1,743	1,743
100	100	100	100	75	75
50	52	45	57	47	51
23	36	14	31	25	22
\$217,561	\$273,568	\$253,450	\$224,957	\$268,392	\$282,796
50%	52%	45%	57%	63%	68%
\$4,351	\$5,261	\$5,632	\$3,947	\$5,710	\$5,545
4,454	4,454	4,454	4,454	4,454	4,454
50	50	50	50	50	50
24	20	19	21	27	25
8	12	7	12	9	16
\$110,837	\$130,961	\$145,747	\$139,724	\$198,977	\$152,147
48%	40%	38%	42%	54%	50%
\$4,618	\$6,548	\$7,671	\$6,654	\$7,370	\$6,086
7,942	7,942	7,942	7,942	7,942	7,942
50	50	50	50	50	50
25	23	26	35	34	30
15	9	5	18	16	16
\$95,637	\$155,147	\$139,586	\$147,496	\$184,331	\$265,079
50%	46%	52%	70%	68%	60%
\$3,825	\$6,746	\$5,369	\$4,214	\$5,422	\$8,836
6,949	6,949	6,949	6,949	6,949	6,949
50	50	50	50	50	50
17	21	30	26	32	40
9	4	15	16	10	22
\$97,930	\$124,974	\$119,373	\$125,695	\$138,013	\$147,239
34%	42%	60%	52%	64%	80%
\$5,761	\$5,951	\$3,979	\$4,834	\$4,313	\$3,681
4,574	4,574	4,574	4,574	4,574	4,574
50	50	50	50	50	50
20	23	31	30	30	39
7	13	8	20	10	17
\$117,984	\$120,103	\$139,001	\$156,940	\$177,488	\$197,608
40%	46%	62%	60%	60%	78%
\$5,899	\$5,222	\$4,484	\$5,231	\$5,916	\$5,067

(continued)

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

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

Source: Pike County Joint Vocational School District Records

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

Information for fiscal years prior to 1999 was not available.

2002	2003	2004	2005	2006	2007
6,015	6,015	6,015	6,015	6,015	6,015
50	50	50	50	50	50
30	26	21	28	36	39
14	13	10	8	16	17
\$137,876	\$114,287	\$134,204	\$172,126	\$215,775	\$156,558
60%	52%	42%	56%	72%	78%
\$4,596	\$4,396	\$6,391	\$6,147	\$5,994	\$4,014
1,942	1,942	1,942	1,942	1,942	1,942
40	40	40	40	40	40
39	44	42	40	40	40
18	21	25	20	19	21
\$70,866	\$72,724	\$98,096	\$93,725	\$158,478	\$198,540
98%	110%	105%	100%	100%	100%
\$1,817	\$1,653	\$2,336	\$2,343	\$3,962	\$4,964
N/A	6,187	6,187	6,187	6,187	6,187
N/A	25	50	50	50	50
N/A	19	29	23	17	21
N/A	3	13	14	7	10
N/A	\$76,168	\$114,364	\$144,013	\$143,700	\$163,462
N/A	76%	58%	46%	34%	42%
N/A	\$4,009	\$3,944	\$6,261	\$8,453	\$7,784
2,717	2,717	2,717	2,717	2,717	2,717
36	36	36	36	36	36
32	32	23	26	29	31
10	8	10	2	7	9
\$154,825	\$160,306	\$161,590	\$197,564	\$211,301	\$203,538
89%	89%	64%	72%	81%	86%
\$4,838	\$5,010	\$7,026	\$7,599	\$7,286	\$6,566
7,095	7,095	7,095	7,095	7,095	7,095
36	36	36	36	36	36
12	31	30	33	30	24
6	6	8	8	9	11
\$204,999	\$126,689	\$184,878	\$185,298	\$261,798	\$272,713
33%	86%	83%	92%	83%	67%
\$17,083	\$4,087	\$6,163	\$5,615	\$8,727	\$11,363

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

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

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

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

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
2	2	0	0	0	0
7	7	7	7	7	7
33	39	36	39	39	39
1	0	0	0	0	2
4	4	4	3	3	3
2	2	2	2	2	2
3	3	3	3	2	2
3	3	3	3	3	3
3	3	3	3	3	3
4	5	5	4	4	4
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>
<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>	<u><u>66</u></u>	<u><u>64</u></u>	<u><u>66</u></u>

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
1998	\$4,360,730	439	\$9,933	45	9.76
1999	4,046,080	396	10,217	46	8.61
2000	5,062,795	482	10,504	46	10.48
2001	5,269,527	456	11,556	45	10.13
2002	6,165,812	388	15,891	46	8.43
2003	7,708,531	380	20,286	49	7.76
2004	6,486,171	407	15,937	47	8.66
2005	6,027,373	466	12,934	48	9.71
2006	6,928,244	463	14,964	46	10.07
2007	10,031,099	466	21,526	48	9.71

Source: Pike County Joint Vocational School District Records

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



*Pike County Joint Vocational School District  
Teaching Staff Education and Experience  
June 30, 2007*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Non-Degree	16	33.33%
Bachelor's Degree	7	14.58%
Bachelor + 5	17	35.42%
Master's Degree	<u>8</u>	<u>16.67%</u>
Total	<u><u>48</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	8	16.67%
6-10	17	35.42%
11 and over	<u>23</u>	<u>47.91%</u>
Total	<u><u>48</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

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

	2003	2004	2005	2006	2007
Free Lunches	33.68%	45.21%	40.77%	40.82%	40.99%
Reduced Lunches	7.11%	8.11%	8.37%	8.42%	10.31%
Total	40.79%	53.32%	49.14%	49.24%	51.30%

Source: Food Service Director Records

Information for fiscal years prior to 2003 was not available.



**Mary Taylor, CPA**  
Auditor of State

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

**PIKE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 29, 2008**