

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
Single Audit
June 30, 2008**



Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Pike County Joint Vocational School District, Pike County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2007 through June 30, 2008. 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

February 10, 2009

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

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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 5, 2008

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, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 5, 2008. 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 opinions 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*.

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

Respectfully Submitted,

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

Perry and Associates
Certified Public Accountants, A.C.

Perry & Associates
Certified Public Accountants, A.C.

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

December 5, 2008

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

To the Board of Education:

Compliance

We have audited the compliance of **Pike County Joint Vocational School District, Pike County, Ohio** (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2008. The summary of auditor's results section of the accompanying schedule of findings identifies the Government's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2008.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A control deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that the entity's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

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



Perry and Associates
Certified Public Accountants, A.C.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Nutrition Cluster				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	N/A	10.555	6,191	6,191
Cash Assistance:				
School Breakfast Program	05PU-2007	10.553	12,388	12,388
School Breakfast Program	05PU-2008	10.553	27,553	27,553
Subtotal School Breakfast Program			39,941	39,941
National School Lunch Program	LLP4-2007	10.555	23,670	23,670
National School Lunch Program	LLP4-2008	10.555	52,986	52,986
Subtotal National School Lunch Program			76,656	76,656
Cash Assistance Subtotal			116,597	116,597
Total U.S. Department of Agriculture - Nutrition Cluster			122,788	122,788
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Passed Through Ohio Department of Education:</i>				
Adult Education State Grant Program	ABS1-2007	84.002	12,008	18,908
Adult Education State Grant Program	ABS1-2008	84.002	246,090	294,849
Total Adult Education State Grant Program			258,098	313,757
Title I, Part A	C1S1-2008	84.010	4,895	0
Migrant Educational - State Grant Programs	N/A	84.011	27	0
Title I Program for Neglected and Delinquent Children	N/A	84.013	17	0
Vocational Education Basic Grants to States	20C1-2007	84.048	4,491	10,644
Vocational Education Basic Grants to States	20C1-2008	84.048	111,258	120,256
Total Vocational Education Basic Grants to States			115,749	130,900
Drug Free School Grant	DRS1-2007	84.186	1,584	1,584
Drug Free School Grant	DRS1-2008	84.186	259	0
Total Vocational Education Basic Grants to States			1,843	1,584
Even Start - State Educational Agencies	EVS1-2008	84.213	85	0
Twenty-First Century Community Learning Centers	N/A	84.287	665	0
Title V - Innovative Programs	C2S1-2008	84.298	89	0
Title II, Part D - Educational Technology	TJS1-2008	84.318	272	0
Reading First State Grants	N/A	84.357	700	0
Rural Education	N/A	84.358	65	0
English Language Acquisition Grants	N/A	84.365	262	0
Improving Teacher Quality State Grants	TRS1-2007	84.367	9,554	9,554
Improving Teacher Quality State Grants	TRS1-2008	84.367	2,041	2,879
Total Improving Teacher Quality State Grants			11,594	12,433
Total Department of Education			394,362	458,674
Total Federal Receipts and Expenditures			\$517,150	\$581,462

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

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

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
JUNE 30, 2008**

Note A – Significant Accounting Policies

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

Note B – Child Nutrition Cluster

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

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

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2008**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Adult Basic & Literacy Education - CFDA # 84.002
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

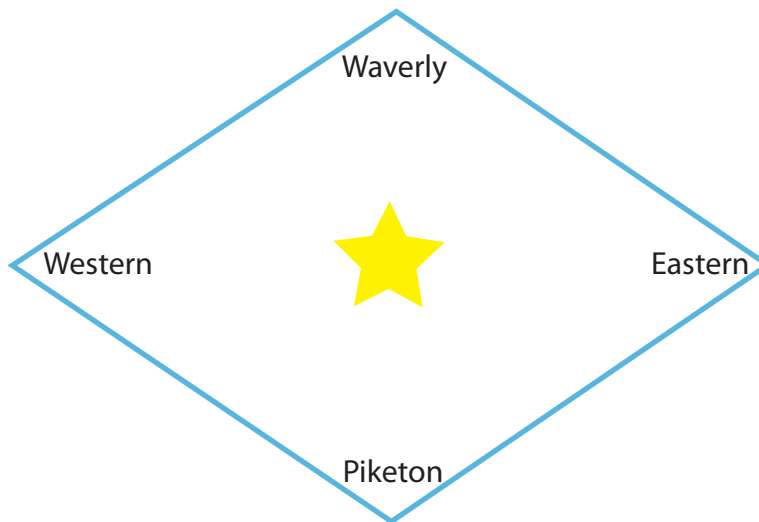
Pike County Joint Vocational School District

Pike County, Ohio

Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2008



Pike County Joint Vocational School District Piketon, Ohio



Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2008

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

Introductory Section



Administrative Office Technologies



Carpentry 12 Canal Boat Project

*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2008*

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Vern Riffe Career Technology Center

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

Stephen E. Martin
Superintendent

Keith Smith, Ph.D.
Director



Lorna Music
Director of Guidance

Tonya Cooper
Treasurer

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

December 5, 2008

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, 2008. 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, 2008.

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, 2008. 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 Adult and Continuing Education, and supervisors of various educational and support services.

The School District employs 65 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 425 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 adopts an annual budget by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Pike County Joint Vocational School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

ECONOMIC CONDITION AND OUTLOOK

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

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 6.6 percent in 1999 to a high of 10.7 percent in 2003, with a current rate of 9.3 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 MASCO Retail Cabinet Group (formerly 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 MASCO Retail Cabinet Group, Brown Corporation and the Gas Centrifuge Enrichment Plant.

FINANCIAL TRENDS

During fiscal year 2008, the School District experienced a decrease in the State foundation revenue (cash basis). This is due primarily to a slight decrease in student enrollment. With the new addition and renovation to the existing building, 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 affect 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 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 2008 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. 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. Much of the project was completed in fiscal year 2008. The 27,000 square foot addition is close to completion and work is almost complete in the renovation phase of the project. It is the School District's plan to begin its fiscal year 2009 school year in the current building.

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, 2007.

FOR THE FUTURE

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. The Ohio School Facilities Commission project for the renovation and addition will be completed in fiscal year 2009.

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2007. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last eleven 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 CAFR for the fiscal year ended June 30, 2007.

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

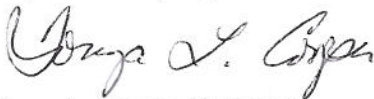
ACKNOWLEDGMENTS

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

Respectfully submitted,



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, 2007

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.



Oliver 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, 2007

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

Grome E. Brendel

President

John D. Quass

Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2008*

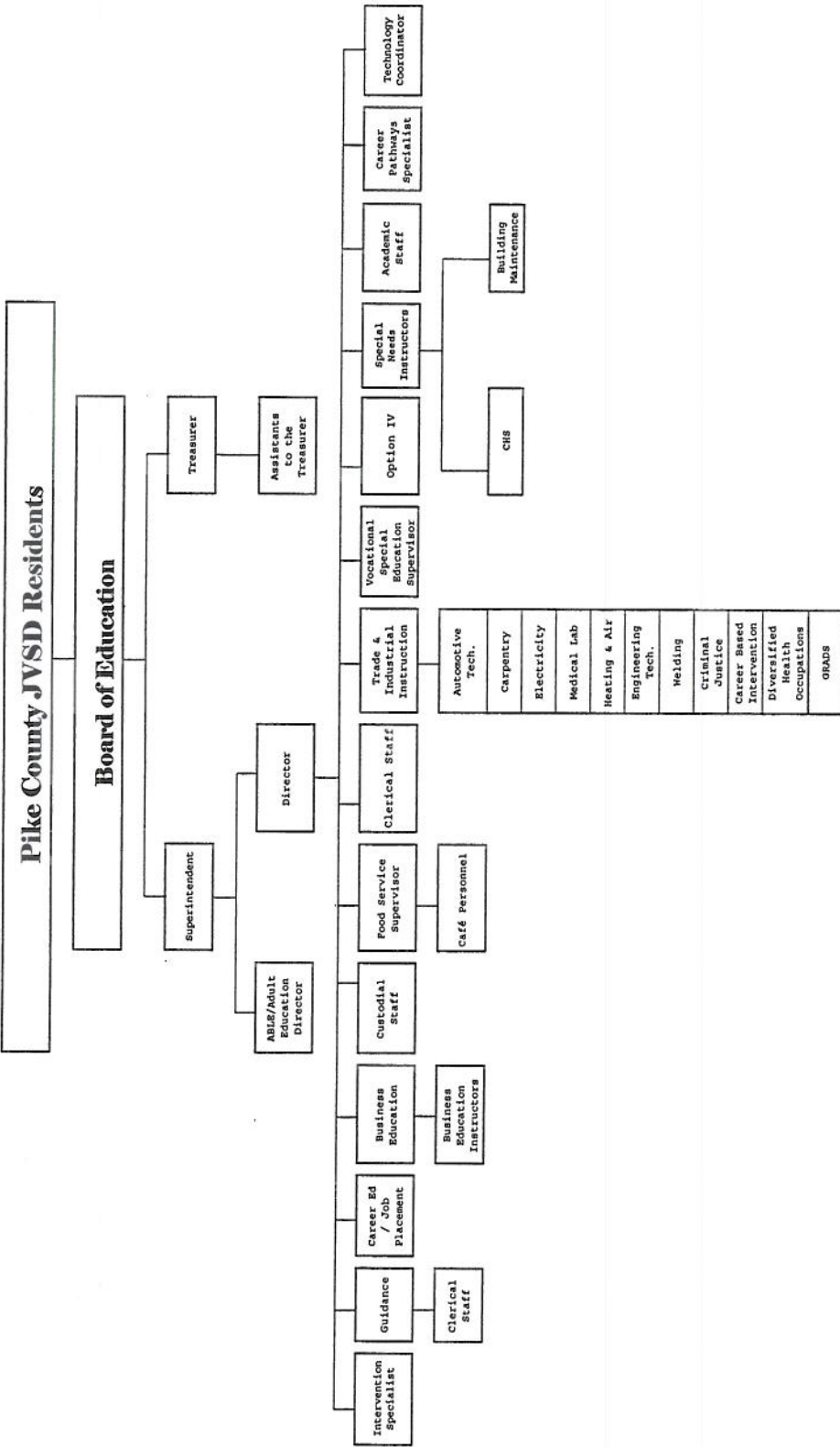
Board of Education

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

Pike County JVSD Organizational Chart



Financial Section



Engineering Technology Lab



Criminal Justice Lab

Perry & Associates
Certified Public Accountants, A.C.

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

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

INDEPENDENT ACCOUNTANTS' REPORT

December 5, 2008

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, 2008, 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, 2008, 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 5, 2008, 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 School District's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. We subjected the Schedule of Federal Awards Receipts and Expenditures 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.

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, 2008
Unaudited

The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. 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 \$121,600 which represents an insignificant decrease from the prior fiscal year.

General revenues accounted for \$6,024,487 of all revenues, and reflects the School District's continued dependence on property taxes and unrestricted State entitlements.

The School District had \$7,682,115 in expenses related to governmental activities; only \$1,536,028 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$6,024,487 were not adequate to provide for the remaining cost of these programs.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Reporting the School District as a Whole

One of the most important questions asked about the School District is “How did we do financially during fiscal year 2008?” 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 8. Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s 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, 2008
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 2008 and fiscal year 2007:

Table 1			
Net Assets			
	Governmental Activities		
	2008	2007	Increase/ (Decrease)
Assets			
Current and Other Assets	\$11,708,881	\$22,276,526	(\$10,567,645)
Capital Assets	17,506,622	6,487,385	11,019,237
Total Assets	29,215,503	28,763,911	451,592
Liabilities			
Other Liabilities	3,600,601	2,936,478	664,123
Long-Term Liabilities	3,911,501	4,002,432	(90,931)
Total Liabilities	7,512,102	6,938,910	573,192
Net Assets			
Invested in Capital Assets, Net of Related Debt	14,774,623	6,003,930	8,770,693
Restricted	1,718,921	10,351,944	(8,633,023)
Unrestricted	5,209,857	5,469,127	(259,270)
Total Net Assets	\$21,703,401	\$21,825,001	(\$121,600)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Overall, an increase of \$451,592 occurred within total assets when compared to the prior fiscal year. However, a significant decrease of \$10,567,645 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The asset accounts which had a real effect on this decrease were investments, intergovernmental receivables, and investments with fiscal agent. The primary factor for the decreases is the School District utilizing the funding sources for its continued progress on the constructing and renovating of its facilities. Capital assets increased by \$11,019,237 due to the continued progress on the construction and renovation project of the School District's facility.

Total liabilities also had a significant increase of \$573,192 for fiscal year 2008 when compared to the prior fiscal year. This is primarily the result of an increase in contracts and retainage payable 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 \$8,770,693. 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 \$8,633,023 when compared to the prior fiscal year. When examining the individual components of restricted net assets, those restricted for capital projects decreased \$8,788,823. This is due to the significant decrease in the investments and intergovernmental receivables asset categories relating to the funding sources of the School District's construction and renovation project. Restricted net assets for other purposes increased \$132,410 due to the School District transferring monies from unrestricted net assets for the maintenance of its facilities. Restricted net assets for debt service had an insignificant increase of \$23,390, while restricted net assets for set-asides remained unchanged.

On the other hand, unrestricted net assets had a decrease of \$259,270. This is related to the School District utilizing its unrestricted monies to support its various programs.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Table 2 shows the changes in net assets for fiscal years 2008 and 2007.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2008	2007	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$500,752	\$463,741	\$37,011
Operating Grants, Contributions, and Interest	1,035,276	1,092,999	(57,723)
Total Program Revenues	1,536,028	1,556,740	(20,712)
General Revenues:			
Property Taxes	1,285,781	1,337,298	(51,517)
Payments in Lieu of Taxes	504	782	(278)
Grants and Entitlements not Restricted to Specific Programs	4,179,109	4,009,641	169,468
Interest	410,369	566,368	(155,999)
Contributions and Donations	4,706	160,050	(155,344)
Miscellaneous	144,018	120,573	23,445
Total General Revenues	6,024,487	6,194,712	(170,225)
Total Revenues	7,560,515	7,751,452	(190,937)
Program Expenses			
Instruction:			
Regular	59,318	67,913	(8,595)
Special	142,885	174,523	(31,638)
Vocational	3,731,108	4,075,561	(344,453)
Adult/Continuing	464,850	467,432	(2,582)
Support Services:			
Pupils	437,055	340,471	96,584
Instructional Staff	262,748	261,340	1,408
Board of Education	155,411	65,057	90,354
Administration	521,458	508,869	12,589
Fiscal	390,027	460,859	(70,832)
Operation and Maintenance of Plant	806,465	776,281	30,184
Pupil Transportation	80,687	34,652	46,035
Central	219,481	253,475	(33,994)
Operation of Non-Instructional Services	213,136	235,682	(22,546)
Extracurricular Activities	3,421	1,990	1,431
Interest and Fiscal Charges	194,065	209,947	(15,882)
Total Expenses	7,682,115	7,934,052	(251,937)
Increase (Decrease) in Net Assets	(121,600)	(182,600)	61,000
Net Assets at Beginning of Year	21,825,001	22,007,601	(182,600)
Net Assets at End of Year	\$21,703,401	\$21,825,001	(\$121,600)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$1,536,028 of total revenues for fiscal year 2008 and varied insignificantly from fiscal year 2007.

As previously mentioned, general revenues were \$6,024,487 of total revenues for fiscal year 2008 and were insignificantly less than the prior fiscal year. Interest revenue decreased \$155,999 from the prior fiscal year due to the School District spending its monies for its construction and renovation project and not having the monies invested any longer. Also, contributions and donations decreased \$155,344 from the prior fiscal year due to a payment received from the United State Enrichment Corporation in the prior fiscal year that did not occur during fiscal year 2008.

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,398,161 for fiscal year 2008. 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 \$780,490 of governmental expenses. Maintenance of the School District's facilities also represents a significant expense of \$806,465. However, a significant decrease occurred within vocational instruction from the prior fiscal year which is primarily due to noncapitalized preliminary expenses associated with the construction project being greater in fiscal year 2007 than in fiscal year 2008.

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 \$13,369,855 and expenditures of \$18,792,397. The net change in fund balance for the fiscal year was most significant in the Ohio School Facilities Construction Project Fund with a decrease of \$4,940,481. This was the result of the School District utilizing the Ohio School Facilities Commission grant monies it had received during the fiscal year.

The General Fund balance decreased \$265,879. This is related to the School District utilizing its unrestricted monies to support programs accounted for in other funds.

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.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

During the course of fiscal year 2008, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects a decrease of \$216,218 between the original budget and final budget revenues. This was the result of original budgeted contributions and donations including amounts from the United States Enrichment Corporation. However, such amounts were only to be received during fiscal year 2007 and were excluded from the final budgeted revenues. There was very little change for revenues from the final budget to actual revenues received.

The increase in expenditures from the original to the final budget was \$556,262 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 \$842,979 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 carry over 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. The lower billings were the result of the building only being occupied by minimal personnel for the majority of the fiscal year.

Actual General Fund revenues and other financing sources were lower than expenditures and other financing uses by \$397,788.

The School District's ending unobligated cash balance was \$873,148 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2008, the School District had \$17,506,622 invested in capital assets (net of accumulated depreciation), an increase of \$11,019,237. 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.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Debt

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$254,144. 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 School District's building, including equipment, furnishings and fixtures in the amount of \$3,412,000. 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.

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. During fiscal year 2006, 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 and were able to start its 2008-2009 school year in the newly renovated facility. The 27,000 square foot addition added much needed space to the existing facility. This additional space provided the School District with the ability to expand such programs as criminal justice, engineering technology, and information technology/business academy. The addition also provided a restaurant for the School District's culinary arts program. This will provide students with the opportunity to enjoy enhanced training opportunities. The renovated programs were given much needed facelifts as well as new equipment.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Contacting the School District's Financial Management

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

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2008

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$7,902,000
Cash and Cash Equivalents With Escrow Agent	272,110
Cash and Cash Equivalents With Fiscal Agent	5,000
Investments	573,099
Materials and Supplies Inventory	3,598
Accrued Interest Receivable	50,915
Prepaid Items	4,489
Accounts Receivable	14,893
Property Taxes Receivable	1,570,651
Intergovernmental Receivable	364,325
Payments in Lieu of Taxes Receivable	4,706
Investments With Fiscal Agent	943,095
Capital Assets:	
Land	149,681
Construction in Progress	13,051,288
Depreciable Capital Assets, Net	<u>4,305,653</u>
<i>Total Assets</i>	<u>29,215,503</u>
<u>Liabilities:</u>	
Accounts Payable	23,489
Contracts Payable	1,508,793
Accrued Wages Payable	349,749
Intergovernmental Payable	168,581
Matured Bonds Payable	5,000
Accrued Interest Payable	642
Retainage Payable	272,110
Deferred Revenue	1,272,237
Long-Term Liabilities:	
Due Within One Year	162,832
Due in More Than One Year	<u>3,748,669</u>
<i>Total Liabilities</i>	<u>7,512,102</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	14,774,623
Restricted for:	
Capital Projects	996,460
Debt Service	273,762
Other Purposes	425,152
Set-Asides	23,547
Unrestricted	<u>5,209,857</u>
<i>Total Net Assets</i>	<u><u>\$21,703,401</u></u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$59,318	\$0	\$0	(\$59,318)
Special	142,885	0	262,147	119,262
Vocational	3,731,108	139,909	138,130	(3,453,069)
Adult/Continuing	464,850	194,811	219,079	(50,960)
Support Services:				
Pupils	437,055	0	0	(437,055)
Instructional Staff	262,748	1,143	140,487	(121,118)
Board of Education	155,411	0	0	(155,411)
Administration	521,458	47,225	36,106	(438,127)
Fiscal	390,027	0	5,520	(384,507)
Operation and Maintenance of Plant	806,465	5,625	0	(800,840)
Pupil Transportation	80,687	0	0	(80,687)
Central	219,481	53,125	103,828	(62,528)
Operation of Non-Instructional Services	213,136	58,914	129,979	(24,243)
Extracurricular Activities	3,421	0	0	(3,421)
Interest and Fiscal Charges	194,065	0	0	(194,065)
<i>Total Governmental Activities</i>	<u>\$7,682,115</u>	<u>\$500,752</u>	<u>\$1,035,276</u>	<u>(6,146,087)</u>

General Revenues:

Property Taxes Levied for:	
General Purposes	988,759
Debt Service	297,022
Payments in Lieu of Taxes	504
Grants and Entitlements not Restricted to Specific Programs	4,179,109
Interest	410,369
Contributions and Donations	4,706
Miscellaneous	144,018
<i>Total General Revenues</i>	<u>6,024,487</u>
Change in Net Assets	(121,600)
Net Assets at Beginning of Year	21,825,001
Net Assets at End of Year	<u>\$21,703,401</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2008

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,386,679	\$1,839,257	\$652,517	\$7,878,453
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Investments	0	573,099	0	573,099
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Cash and Cash Equivalents with Escrow Agent	0	272,110	0	272,110
Investments With Fiscal Agent	0	653,479	289,616	943,095
Receivables:				
Property Taxes	1,217,432	0	353,219	1,570,651
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	10,250	0	4,643	14,893
Accrued Interest	27,818	22,810	287	50,915
Intergovernmental	59,785	238,967	65,573	364,325
Interfund	218,136	0	0	218,136
Prepaid Items	4,489	0	0	4,489
Materials and Supplies Inventory	0	0	3,598	3,598
<i>Total Assets</i>	<u>\$6,952,842</u>	<u>\$3,599,722</u>	<u>\$1,374,453</u>	<u>\$11,927,017</u>
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$10,050	\$1,695	\$11,744	\$23,489
Contracts Payable	0	1,441,250	67,543	1,508,793
Accrued Wages Payable	345,860	0	3,889	349,749
Retainage Payable from Restricted Assets	0	272,110	0	272,110
Intergovernmental Payable	123,785	22,697	22,099	168,581
Interfund Payable	0	153,369	64,767	218,136
Deferred Revenue	1,153,566	192,591	374,065	1,720,222
Matured Bonds Payable	0	0	5,000	5,000
<i>Total Liabilities</i>	<u>1,633,261</u>	<u>2,083,712</u>	<u>549,107</u>	<u>4,266,080</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	30,155	552,469	20,720	603,344
Reserved for Property Taxes	72,111	0	28,195	100,306
Reserved for Budget Stabilization	23,547	0	0	23,547
Unreserved, Reported in:				
General Fund	5,193,768	0	0	5,193,768
Special Revenue Funds	0	0	371,313	371,313
Debt Service Fund	0	0	200,735	200,735
Capital Projects Funds	0	963,541	204,383	1,167,924
<i>Total Fund Balances</i>	<u>5,319,581</u>	<u>1,516,010</u>	<u>825,346</u>	<u>7,660,937</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$6,952,842</u>	<u>\$3,599,722</u>	<u>\$1,374,453</u>	<u>\$11,927,017</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, 2008*

Total Governmental Fund Balances \$7,660,937

***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	149,681	
Construction in progress	13,051,288	
Other capital assets	9,764,148	
Accumulated depreciation	<u>(5,458,495)</u>	
		17,506,622

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	169,994	
Intergovernmental	218,334	
Interest	44,832	
Accounts	<u>14,825</u>	
		447,985

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	(254,144)	
Accrued interest on loans	(642)	
Capital leases	(3,412,000)	
Compensated absences	<u>(245,357)</u>	
Total liabilities		<u>(3,912,143)</u>

Net Assets of Governmental Activities \$21,703,401

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, 2008

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$973,684	\$0	\$291,332	\$1,265,016
Payments in Lieu of Taxes	504	0	0	504
Intergovernmental	4,513,289	5,804,633	679,971	10,997,893
Interest	306,175	209,560	2,925	518,660
Decrease in Fair Value of Investments	(16,524)	(35,470)	(10,067)	(62,061)
Tuition and Fees	133,695	0	246,980	380,675
Rentals	5,625	0	0	5,625
Charges for Services	18,080	0	96,739	114,819
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	130,563	0	13,455	144,018
Total Revenues	6,069,797	5,978,723	1,321,335	13,369,855
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	56,305	0	0	56,305
Special	76,865	0	0	76,865
Vocational	3,403,492	0	73,664	3,477,156
Adult/Continuing	0	0	439,480	439,480
Support Services:				
Pupils	390,033	0	0	390,033
Instructional Staff	97,307	0	142,811	240,118
Board of Education	155,411	0	0	155,411
Administration	367,175	0	122,144	489,319
Fiscal	336,737	0	19,328	356,065
Operation and Maintenance of Plant	1,059,391	0	0	1,059,391
Pupil Transportation	69,044	0	0	69,044
Central	55,106	0	128,377	183,483
Operation of Non-Instructional Services	26,266	0	172,698	198,964
Extracurricular Activities	745	0	2,676	3,421
Capital Outlay	3,328	10,919,204	357,524	11,280,056
Debt Service:				
Principal Retirement	0	0	123,107	123,107
Interest and Fiscal Charges	0	0	194,179	194,179
Total Expenditures	6,097,205	10,919,204	1,775,988	18,792,397
Excess of Revenues Under Expenditures	(27,408)	(4,940,481)	(454,653)	(5,422,542)
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	238,471	238,471
Transfers Out	(238,471)	0	0	(238,471)
Total Other Financing Sources (Uses)	(238,471)	0	238,471	0
Net Change in Fund Balances	(265,879)	(4,940,481)	(216,182)	(5,422,542)
Fund Balances at Beginning of Year	5,585,460	6,456,491	1,041,528	13,083,479
Fund Balances at End of Year	\$5,319,581	\$1,516,010	\$825,346	\$7,660,937

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, 2008*

Net Change in Fund Balances - Total Governmental Funds (\$5,422,542)

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

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

Capital assets additions	11,394,455	
Depreciation expense	(355,895)	
Excess of capital outlay under depreciation expense		11,038,560

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (19,323)

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	20,765	
Intergovernmental	(5,786,309)	
Accounts	(367)	
Interest	(43,429)	
Total deferred		(5,809,340)

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	45,107	
Capital lease payments	78,000	
Total long-term debt repayment		123,107

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

Decrease in accrued interest		114
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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		(32,176)
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Change in Net Assets of Governmental Activities (\$121,600)

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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,086,661	\$1,063,830	\$1,063,830	\$0
Payments in Lieu of Taxes	504	504	504	0
Intergovernmental	4,535,017	4,513,289	4,513,289	0
Interest	280,107	272,806	302,976	30,170
Tuition and Fees	111,391	108,512	108,512	0
Rentals	5,776	5,625	5,625	0
Charges for Services	22,056	23,481	23,481	0
Contributions and Donations	164,282	4,706	4,706	0
Miscellaneous	124,132	120,955	132,698	11,743
<i>Total Revenues</i>	6,329,926	6,113,708	6,155,621	41,913
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	68,215	68,215	54,357	13,858
Special	86,440	96,129	76,378	19,751
Vocational	3,921,773	3,810,826	3,407,380	403,446
Support Services:				
Pupils	336,573	423,973	397,541	26,432
Instructional Staff	76,103	110,582	107,231	3,351
Board of Education	77,805	180,453	164,453	16,000
Administration	393,164	410,659	358,596	52,063
Fiscal	461,987	366,614	335,303	31,311
Operation and Maintenance of Plant	892,870	1,340,628	1,103,115	237,513
Pupil Transportation	27,301	68,460	66,916	1,544
Central	57,672	75,546	53,933	21,613
Operation of Non-Instructional Services	39,257	39,264	23,167	16,097
Extracurricular Activities	0	745	745	0
Capital Outlay	0	3,328	3,328	0
<i>Total Expenditures</i>	6,439,160	6,995,422	6,152,443	842,979
Excess of Revenues Over (Under) Expenditures	(109,234)	(881,714)	3,178	884,892
<u>Other Financing Sources (Uses):</u>				
Transfers In	77,891	0	0	0
Transfers Out	(251,213)	(225,824)	(225,824)	0
Advances In	78,536	54,738	42,994	(11,744)
Advances Out	(59,324)	(218,136)	(218,136)	0
<i>Total Other Financing Sources (Uses)</i>	(154,110)	(389,222)	(400,966)	(11,744)
Net Change in Fund Balance	(263,344)	(1,270,936)	(397,788)	873,148
Fund Balance at Beginning of Year	5,575,305	5,575,305	5,575,305	0
Prior Year Encumbrances Appropriated	145,293	145,293	145,293	0
Fund Balance at End of Year	\$5,457,254	\$4,449,662	\$5,322,810	\$873,148

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2008

Assets:

Equity in Pooled Cash and Cash Equivalents	<u><u>\$263,159</u></u>
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Liabilities:

Undistributed Monies	<u><u>\$263,159</u></u>
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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, 2008

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 425 students and is staffed by 15 non-certificated employees, 46 certificated full-time teaching personnel and four administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

Reporting Entity:

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

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

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

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 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.

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, leases, 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 a portion of the proceeds 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 2008, 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" within the Ohio School Facilities Construction Fund and the Locally Funded Initiative Fund on the financial statements.

During fiscal year 2008, the School District's investments included Federal Home Loan Bank Notes, State Treasury Asset Reserve of Ohio (STAROhio), First American Government Obligation Mutual Fund, Federal Home Loan Mortgage Association Discount Notes, Federal Home Loan Mortgage Association Notes, and General Electric Capital Commercial Paper. 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2008.

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 2008 amounted to \$306,175, which includes \$115,474 assigned from other School District funds.

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

F. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash and cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 18 for additional information regarding set-asides. Restricted assets in the Ohio School Facilities Construction Project Capital Projects Fund represent monies held in an escrow account that is still owed to contractors for work completed relating to the school construction project. Restricted assets in the Ohio School Facilities Construction Project and Locally Funded Initiative Capital Projects Funds represent 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, 2008, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

J. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable" and "Interfund Payable". 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).

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 \$1,718,921 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. Payments for interfund services provided and used are not eliminated.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

P. Estimates

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

Q. Budgetary Process

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the 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, 2008, the Adult Education, Pre-Service School Bus Driver Training, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds had deficit fund balances of \$120, \$5,940, \$20,263, and \$8,203, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments are recorded at fair value (GAAP basis) rather than cost (budget basis).
6. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statements.

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	(\$265,879)
Adjustments:	
Revenue Accruals	79,354
Expenditure Accruals	11,422
Transfers	12,647
Advances	(175,142)
Encumbrances	(66,660)
Net Increase in Fair	
Value of Investments - FY 2007	27,226
Net Increase in Fair	
Value of Investments - FY 2008	(10,702)
Unrecorded Cash	(10,054)
Budget Basis	(\$397,788)

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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.

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

Investments: As of June 30, 2008, the School District had the following investments. All investments, except those relating to the Ohio School Facilities Construction Project Fund, are in an internal investment pool.

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 2
Federal Home Loan Bank Notes	\$2,879,118	\$2,227,828	\$651,290
STAROhio	2,251,950	2,251,950	0
First American Government Obligation Mutual Fund	943,095	943,095	0
Federal Home Loan Mortgage Association Discount Notes	569,556	569,556	0
Federal Home Loan Mortgage Association Notes	500,500	249,425	251,075
General Electric Capital Commercial Paper	84,063	84,063	0
Totals	<u>\$7,228,282</u>	<u>\$6,325,917</u>	<u>\$902,365</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 Notes, Federal Home Loan Mortgage Association Discount Notes, and Federal Home Loan Mortgage Association Notes carry a rating of AAA by Standard and Poor’s and Aaa by Moody’s. The General Electric Capital Commercial Paper carries a rating of A-1+ by Standard and Poor’s and P-1 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 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 Notes, Federal Home Loan Mortgage Association Discount Notes, and Federal Home Loan Mortgage Association Notes represent 39.83 percent, 7.88 percent, and 6.92 percent, respectively, of the School District’s total investments.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, 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 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2006, were levied after April 1, 2007, and are collected in 2008 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 2008 (other than public utility property tax) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2007, on the value listed as of December 31, 2007. 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 2008 is 6.25 percent. This will be reduced to 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 2008 tangible personal property tax was not received until July 2008.

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, 2008, are available to finance fiscal year 2008 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, 2008, 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 6 – PROPERTY TAXES (continued)

The amount available as an advance at June 30, 2008, was \$100,306 and is recognized as revenue: \$72,111 in the General Fund and \$28,195 in the Debt Service Fund. The amount available as an advance at June 30, 2007, was \$66,565 in the General Fund and \$26,153 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 \$28,440 and in the Debt Service Fund in the amount of \$4,380.

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

The assessed values upon which the fiscal year 2008 taxes were collected are:

	2007 Second- Half Collections		2008 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$296,337,510	83.58%	\$303,169,250	84.20%
Public Utility Personal	33,645,471	9.49%	32,642,490	9.07%
General Business Personal	24,562,843	6.93%	24,247,861	6.73%
Total Assessed Value	<u>\$354,545,824</u>	<u>100.00%</u>	<u>\$360,059,601</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, 2008, 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 property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 7 – RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

	Amount
<u>Governmental Activities:</u>	
Ohio School Facilities Commission Grant	\$238,967
Adult Basic and Literacy Education Grant	43,934
Excess Cost Reimbursement	59,785
Title II-A, Improving Teacher Quality Grant	4,574
Carl D. Perkins Grant	14,573
Safe and Drug Free Schools Grant	880
Title V, Innovative Programs Grant	1,612
Total Intergovernmental Receivables	\$364,325

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.

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2008, was as follows:

	Balance at 6/30/07	Additions	Deductions	Balance at 6/30/08
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$3,000	\$0	\$149,681
Construction in Progress	2,273,235	10,848,011	(69,958)	13,051,288
Total Capital Assets Not Being Depreciated	2,419,916	10,851,011	(69,958)	13,200,969
Capital Assets Being Depreciated:				
Land Improvements	1,124,574	0	0	1,124,574
Buildings and Improvements	5,486,092	331,610	(12,685)	5,805,017
Furniture and Equipment	2,541,648	281,792	(178,129)	2,645,311
Vehicles	189,246	0	0	189,246
Total Capital Assets Being Depreciated	9,341,560	613,402	(190,814)	9,764,148
Less Accumulated Depreciation:				
Land Improvements	(1,100,283)	(1,862)	0	(1,102,145)
Building and Improvements	(2,232,665)	(145,311)	5,743	(2,372,233)
Furniture and Equipment	(1,865,557)	(193,420)	165,748	(1,893,229)
Vehicles	(75,586)	(15,302)	0	(90,888)
Total Accumulated Depreciation	(5,274,091)	(355,895) *	171,491	(5,458,495)
Total Capital Assets Being Depreciated, Net	4,067,469	257,507	(19,323)	4,305,653
Governmental Activities Capital Assets, Net	\$6,487,385	\$11,108,518	(\$89,281)	\$17,506,622

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 8 – CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$748
Special	15,665
Vocational	231,012
Adult/Continuing	10,651
Support Services:	
Pupils	7,768
Instructional Staff	6,541
Administration	6,536
Fiscal	10,037
Operation and Maintenance of Plant	38,191
Pupil Transportation	11,643
Central	13,049
Operation of Non-Instructional Services	4,054
Total Depreciation Expense	<u><u>\$355,895</u></u>

NOTE 9 – RISK MANAGEMENT

A. Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. (See Note 17). During fiscal year 2008, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 9 – RISK MANAGEMENT (continued)

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

Building and Contents (\$1,000 deductible)	
Blanket Limit for Business Personal Property	\$12,020,887
Blanket Limit for Equipment Breakdown	12,020,887
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
Coverage Limitations (\$1,000 deductible):	
Ammonia Contamination	250,000
Data and Media	250,000
Hazardous Substance	250,000
Water Damage	250,000
Consequential Loss	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
General Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Personal and Advertising Injury Limit - Each Offense	1,000,000
Bodily Injury and Property Damage Limit - Each Offense	1,000,000
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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 9 – RISK MANAGEMENT (continued)

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

B. Builders’ Risk Insurance

During fiscal year 2008, 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.

NOTE 9 – RISK MANAGEMENT (continued)

C. Workers' Compensation

For fiscal year 2008, 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

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer 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.

Funding Policy – 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 2008, 9.16 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 by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$269,063, \$276,499 and \$245,454, respectively; 99.32 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy – For the fiscal year ended June 30, 2008, 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 2007, 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, 2008, 2007, and 2006 were \$347,312, \$337,552, and \$352,464, respectively; 88.99 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$672 made by the School District and \$4,521 made by the plan members.

NOTE 11 – POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing, multiple-employer defined benefit OPEB plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Pike County Joint Vocational School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$35,800.

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

The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$165,070, \$122,855, and \$119,841 respectively; 99.32 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$19,387, \$18,802 and \$19,536 respectively; 99.32 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$26,716, \$25,966, and \$27,113 respectively; 88.99 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 12 – EMPLOYEE BENEFITS (continued)

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 Guardian 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 Guardian Benefits.

C. Deferred Compensation

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

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE

During fiscal year 2006, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District's building, including equipment, 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, \$2,565,855 of the proceeds from the capital lease had been spent toward the construction project. A liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2008 totaled \$78,000 and were paid from the Debt Service Fund.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE (continued)

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, 2008.

Fiscal Year Ending June 30,	Total Payments
2009	\$254,988
2010	254,831
2011	254,471
2012	254,908
2013	255,091
2014 - 2018	1,272,286
2019 - 2023	1,273,097
2024 - 2028	1,272,429
2029 - 2031	763,334
Total	5,855,435
Less: Amount Representing Interest	(2,443,435)
Present Value of Net Minimum Lease Payments	\$3,412,000

NOTE 14 – LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2008 were as follows:

	Principal Outstanding 6/30/07	Additions	Deductions	Principal Outstanding 6/30/08	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$299,251	\$0	\$45,107	\$254,144	\$46,915
Capital Leases	3,490,000	0	78,000	3,412,000	82,000
Compensated Absences	213,181	60,952	28,776	245,357	33,917
Total Governmental Activities					
Long-Term Obligations	\$4,002,432	\$60,952	\$151,883	\$3,911,501	\$162,832

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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 14 – LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2008, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
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>\$254,144</u>	<u>\$31,375</u>	<u>\$285,519</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 \$29,801,813 with an unvoted debt margin of \$331,131, and an Energy Conservation debt margin of \$2,726,037 at June 30, 2008.

NOTE 15 – INTERFUND ACTIVITY

As of June 30, 2008, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable
		General
Payable	Ohio School Facilities Construction Project	\$153,369
	Other Governmental Funds	64,767
	Total	<u>\$218,136</u>

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 15 – INTERFUND ACTIVITY (continued)

Transfers made during the fiscal year ended June 30, 2008, were as follows:

		Transfers From
Transfers To		General
	Other	
	Governmental Funds	\$238,471

For fiscal year 2008, 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.

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 \$16,043 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.

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 \$226 for fiscal year 2008.

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 fiscal 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 OSP to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services. The OSP's business and affairs are conducted by a thirteen member Board of Directors consisting of school district superintendents and treasurers, as well as Dave Harcum, an independent consultant of Hylant Administrative Services, LLC, and a partner of the Hylant Administrative Services, LLC. The Hylant Administrative Services, LLC 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, 2008, the School District was no longer required to set aside funds in the budget stabilization set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

	Textbooks and Instructional Materials	Capital Acquisition	Budget Stabilization
Set-aside Reserve Balance as of June 30, 2007	\$0	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	75,861	75,861	0
Current Fiscal Year Offsets	0	(75,861)	0
Qualifying Disbursements	(75,861)	0	0
Set-aside Reserve Balance as of June 30, 2008	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>
Required Set-aside Balances Carried Forward to FY 2009	<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. The outstanding construction commitments at June 30, 2008, are:

Contractor	Contract Amount	Amount Expended	Balance At June 30, 2008
Endeavor Construction	\$5,534,278	\$4,597,072	\$937,206
Geiger Brothers, Inc.	3,009,601	2,834,027	175,574
Accurate Electric	2,036,363	1,962,864	73,499
A.J. Stockmeister, Inc.	1,376,561	1,307,889	68,672
Burgess & Niple, Limited	1,042,707	995,342	47,365
Resource International	814,254	633,917	180,337
Nor-Com	726,031	480,035	245,996
TP Mechanical Contractors	289,410	273,443	15,967
Total	<u>\$14,829,205</u>	<u>\$13,084,589</u>	<u>\$1,744,616</u>

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, 2008.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

NOTE 20 – CONTINGENCIES (continued)

B. Litigation

At fiscal year-end, the School District was a party to one legal proceeding. The civil proceeding is 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 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2008, the School District has implemented GASB Statement No. 45, *“Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other than Pension Plans”*, GASB Statement No. 48, *“Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues”*, and GASB Statement No. 50, *“Pension Disclosures”*.

GASB Statement No. 45 improves the relevance and usefulness of financial reporting by requiring systematic, accrual-basis measurement and recognition of OPEB costs over a period that approximates employees’ years of service and providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan. An OPEB liability at transition was determined in accordance with this Statement for both the SERS and the STRS post-employment healthcare plans in the amount of \$153,644 and \$311,586, respectively, which are the same as the previously reported liabilities.

GASB Statement No. 48 addresses how to account for the exchange of an interest in expected cash flows from collecting specific receivables or specific future revenues for immediate cash payments. The statement established criteria used to determine whether the transaction should be recorded as revenue or as a liability (a sale or a collateralized borrowing). The implementation of this Statement did not result in any change to the financial statements.

GASB Statement No. 50 requires employers contributing to defined benefit pension plans to include the legal or contractual maximum contribution rates in the notes to the financial statements. The implementation of this Statement did not result in any change to the financial statements.

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

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

Public School Support Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

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)

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)

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.

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$437,163	\$196,355	\$18,999	\$652,517
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Restricted Assets:				
Investments With Fiscal Agent	0	0	289,616	289,616
Receivables:				
Property Taxes	0	353,219	0	353,219
Accounts	4,643	0	0	4,643
Accrued Interest	287	0	0	287
Intergovernmental	65,573	0	0	65,573
Materials and Supplies Inventory	3,598	0	0	3,598
Total Assets	\$511,264	\$554,574	\$308,615	\$1,374,453
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$11,740	\$0	\$4	\$11,744
Contracts Payable	0	0	67,543	67,543
Accrued Wages Payable	3,889	0	0	3,889
Intergovernmental Payable	22,099	0	0	22,099
Interfund Payable	46,345	0	18,422	64,767
Deferred Revenue	53,421	320,644	0	374,065
Matured Bonds Payable	0	5,000	0	5,000
Total Liabilities	137,494	325,644	85,969	549,107
<u>Fund Balances:</u>				
Reserved for Encumbrances	2,457	0	18,263	20,720
Reserved for Property Taxes	0	28,195	0	28,195
Unreserved, Reported in:				
Special Revenue Funds	371,313	0	0	371,313
Debt Service Fund	0	200,735	0	200,735
Capital Projects Fund	0	0	204,383	204,383
Total Fund Balances	373,770	228,930	222,646	825,346
Total Liabilities and Fund Balances	\$511,264	\$554,574	\$308,615	\$1,374,453

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, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$291,332	\$0	\$291,332
Intergovernmental	679,596	375	0	679,971
Interest	2,925	0	0	2,925
Decrease in Fair Value of Investments	(171)	0	(9,896)	(10,067)
Tuition and Fees	246,980	0	0	246,980
Charges for Services	96,739	0	0	96,739
Miscellaneous	13,455	0	0	13,455
<i>Total Revenues</i>	<u>1,039,524</u>	<u>291,707</u>	<u>(9,896)</u>	<u>1,321,335</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	73,664	0	0	73,664
Adult/Continuing	439,480	0	0	439,480
Support Services:				
Instructional Staff	142,811	0	0	142,811
Administration	122,144	0	0	122,144
Fiscal	5,500	13,828	0	19,328
Central	128,377	0	0	128,377
Operation of Non-Instructional Services	172,698	0	0	172,698
Extracurricular Activities	2,676	0	0	2,676
Capital Outlay	0	0	357,524	357,524
Debt Service:				
Principal Retirement	0	78,000	45,107	123,107
Interest and Fiscal Charges	0	182,179	12,000	194,179
<i>Total Expenditures</i>	<u>1,087,350</u>	<u>274,007</u>	<u>414,631</u>	<u>1,775,988</u>
Excess of Revenues Over (Under) Expenditures	(47,826)	17,700	(424,527)	(454,653)
<u>Other Financing Sources:</u>				
Transfers In	181,364	0	57,107	238,471
Net Change in Fund Balances	133,538	17,700	(367,420)	(216,182)
Fund Balances at Beginning of Year	240,232	211,230	590,066	1,041,528
Fund Balances at End of Year	<u>\$373,770</u>	<u>\$228,930</u>	<u>\$222,646</u>	<u>\$825,346</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$27,174	\$0	\$6,811	\$4,810
Receivables:				
Accounts	0	4,643	0	0
Accrued Interest	287	0	0	0
Intergovernmental	0	0	0	0
Materials and Supplies Inventory	3,598	0	0	0
Total Assets	\$31,059	\$4,643	\$6,811	\$4,810
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$5,718	\$0
Accrued Wages Payable	3,889	0	0	0
Intergovernmental Payable	6,692	0	1,213	0
Interfund Payable	0	0	0	0
Deferred Revenue	225	4,643	0	0
Total Liabilities	10,806	4,643	6,931	0
<u>Fund Balances:</u>				
Reserved for Encumbrances	0	0	1,580	0
Unreserved (Deficit)	20,253	0	(1,700)	4,810
Total Fund Balances (Deficit)	20,253	0	(120)	4,810
Total Liabilities and Fund Balances	\$31,059	\$4,643	\$6,811	\$4,810

<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>
\$345,708	\$8,652	\$4,287	\$6,000	\$50	\$15,364
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$345,708</u>	<u>\$8,652</u>	<u>\$4,287</u>	<u>\$6,000</u>	<u>\$50</u>	<u>\$15,364</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	2,292	0	0	0	0
0	12,300	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>14,592</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
<u>345,708</u>	<u>(5,940)</u>	<u>4,287</u>	<u>6,000</u>	<u>50</u>	<u>15,364</u>
<u>345,708</u>	<u>(5,940)</u>	<u>4,287</u>	<u>6,000</u>	<u>50</u>	<u>15,364</u>
<u>\$345,708</u>	<u>\$8,652</u>	<u>\$4,287</u>	<u>\$6,000</u>	<u>\$50</u>	<u>\$15,364</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$908	\$242	\$5,575	\$62
Receivables:				
Accounts	0	0	0	0
Accrued Interest	0	0	0	0
Intergovernmental	43,934	0	14,573	1,612
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$44,842</u>	<u>\$242</u>	<u>\$20,148</u>	<u>\$1,674</u>
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$6,022	\$0
Accrued Wages Payable	0	0	0	0
Intergovernmental Payable	10,979	0	923	0
Interfund Payable	19,472	0	14,573	0
Deferred Revenue	34,654	0	6,833	1,612
<i>Total Liabilities</i>	<u>65,105</u>	<u>0</u>	<u>28,351</u>	<u>1,612</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	877	0	0	0
Unreserved (Deficit)	(21,140)	242	(8,203)	62
<i>Total Fund Balances (Deficit)</i>	<u>(20,263)</u>	<u>242</u>	<u>(8,203)</u>	<u>62</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$44,842</u>	<u>\$242</u>	<u>\$20,148</u>	<u>\$1,674</u>

Safe and Drug Free Schools	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$521	\$10,999	\$437,163
0	0	0	4,643
0	0	0	287
880	4,574	0	65,573
<u>0</u>	<u>0</u>	<u>0</u>	<u>3,598</u>
<u>\$880</u>	<u>\$5,095</u>	<u>\$10,999</u>	<u>\$511,264</u>
\$0	\$0	\$0	\$11,740
0	0	0	3,889
0	0	0	22,099
0	0	0	46,345
<u>880</u>	<u>4,574</u>	<u>0</u>	<u>53,421</u>
<u>880</u>	<u>4,574</u>	<u>0</u>	<u>137,494</u>
0	0	0	2,457
<u>0</u>	<u>521</u>	<u>10,999</u>	<u>371,313</u>
<u>0</u>	<u>521</u>	<u>10,999</u>	<u>373,770</u>
<u>\$880</u>	<u>\$5,095</u>	<u>\$10,999</u>	<u>\$511,264</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, 2008

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$127,178	\$0	\$25,560	\$0
Interest	2,925	0	0	0
Decrease in Fair Value of Investments	(171)	0	0	0
Tuition and Fees	0	3,801	243,179	0
Charges for Services	58,914	0	0	0
Miscellaneous	0	0	187	13,268
<i>Total Revenues</i>	<u>188,846</u>	<u>3,801</u>	<u>268,926</u>	<u>13,268</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	5,038	0	145
Adult/Continuing	0	0	244,852	0
Support Services:				
Instructional Staff	0	0	1,397	0
Administration	0	0	58,311	32,577
Fiscal	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	172,698	0	0	0
Extracurricular Activities	0	2,676	0	0
<i>Total Expenditures</i>	<u>172,698</u>	<u>7,714</u>	<u>304,560</u>	<u>32,722</u>
Excess of Revenues Over (Under) Expenditures	16,148	(3,913)	(35,634)	(19,454)
<u>Other Financing Sources:</u>				
Transfers In	0	3,864	43,268	18,878
Net Change in Fund Balances	16,148	(49)	7,634	(576)
Fund Balances (Deficit) at Beginning of Year	<u>4,105</u>	<u>49</u>	<u>(7,754)</u>	<u>5,386</u>
Fund Balances (Deficit) at End of Year	<u><u>\$20,253</u></u>	<u><u>\$0</u></u>	<u><u>(\$120)</u></u>	<u><u>\$4,810</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	\$103,828	\$5,000	\$3,000	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	37,825	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>141,653</u>	<u>5,000</u>	<u>3,000</u>	<u>0</u>	<u>0</u>
0	0	7,000	0	2,300	924
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	128,377	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>128,377</u>	<u>7,000</u>	<u>0</u>	<u>2,300</u>	<u>924</u>
0	13,276	(2,000)	3,000	(2,300)	(924)
<u>115,236</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
115,236	13,276	(2,000)	3,000	(2,300)	(924)
<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>\$345,708</u>	<u>(\$5,940)</u>	<u>\$4,287</u>	<u>\$6,000</u>	<u>\$50</u>	<u>\$15,364</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, 2008
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Revenues:</u>				
Intergovernmental	\$285,534	\$0	\$118,998	\$0
Interest	0	0	0	0
Decrease 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>285,534</u>	<u>0</u>	<u>118,998</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	45,824	0
Adult/Continuing	194,628	0	0	0
Support Services:				
Instructional Staff	60,293	0	81,121	0
Administration	31,256	0	0	0
Fiscal	5,500	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>291,677</u>	<u>0</u>	<u>126,945</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(6,143)	0	(7,947)	0
<u>Other Financing Sources:</u>				
Transfers In	0	0	0	0
Net Change in Fund Balances	(6,143)	0	(7,947)	0
Fund Balances (Deficit) at Beginning of Year	<u>(14,120)</u>	<u>242</u>	<u>(256)</u>	<u>62</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$20,263)</u></u>	<u><u>\$242</u></u>	<u><u>(\$8,203)</u></u>	<u><u>\$62</u></u>

Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$10,498	\$679,596
0	0	2,925
0	0	(171)
0	0	246,980
0	0	96,739
0	0	13,455
<u>0</u>	<u>10,498</u>	<u>1,039,524</u>
0	12,433	73,664
0	0	439,480
0	0	142,811
0	0	122,144
0	0	5,500
0	0	128,377
0	0	172,698
0	0	2,676
<u>0</u>	<u>12,433</u>	<u>1,087,350</u>
0	(1,935)	(47,826)
<u>118</u>	<u>0</u>	<u>181,364</u>
118	(1,935)	133,538
<u>403</u>	<u>12,934</u>	<u>240,232</u>
<u>\$521</u>	<u>\$10,999</u>	<u>\$373,770</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, 2008

	<u>Energy Conservation</u>	<u>Locally Funded Initiative</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Revenues:</u>			
Decrease in Fair Value of Investments	\$0	(\$9,896)	(\$9,896)
<u>Expenditures:</u>			
Capital Outlay	0	357,524	357,524
Debt Service:			
Principal Retirement	45,107	0	45,107
Interest and Fiscal Charges	12,000	0	12,000
<i>Total Expenditures</i>	<u>57,107</u>	<u>357,524</u>	<u>414,631</u>
Excess of Revenues Under Expenditures	(57,107)	(367,420)	(424,527)
<u>Other Financing Sources:</u>			
Transfers In	57,107	0	57,107
Net Change in Fund Balances	0	(367,420)	(367,420)
Fund Balances at Beginning of Year	<u>0</u>	<u>590,066</u>	<u>590,066</u>
Fund Balances at End of Year	<u><u>\$0</u></u>	<u><u>\$222,646</u></u>	<u><u>\$222,646</u></u>

Pike County Joint Vocational School District

Agency Fund Descriptions

AGENCY FUNDS

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

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, 2008

	Balance at 6/30/2007	Additions	Deletions	Balance at 6/30/2008
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$6,322	\$2,480	\$2,657	\$6,145
<u>Liabilities:</u>				
Undistributed Monies	\$6,322	\$2,480	\$2,657	\$6,145
SOUTH CENTRAL OHIO COMPUTER ASSOCIATION				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$207,561	\$7,162,774	\$7,113,321	\$257,014
<u>Liabilities:</u>				
Undistributed Monies	\$207,561	\$7,162,774	\$7,113,321	\$257,014
TOTAL - ALL AGENCY FUNDS				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$213,883	\$7,165,254	\$7,115,978	\$263,159
<u>Liabilities:</u>				
Undistributed Monies	\$213,883	\$7,165,254	\$7,115,978	\$263,159

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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,086,661	\$1,063,830	\$1,063,830	\$0
Payments in Lieu of Taxes	504	504	504	0
Intergovernmental	4,535,017	4,513,289	4,513,289	0
Interest	280,107	272,806	302,976	30,170
Tuition and Fees	111,391	108,512	108,512	0
Rentals	5,776	5,625	5,625	0
Charges for Services	22,056	23,481	23,481	0
Contributions and Donations	164,282	4,706	4,706	0
Miscellaneous	124,132	120,955	132,698	11,743
<i>Total Revenues</i>	<u>6,329,926</u>	<u>6,113,708</u>	<u>6,155,621</u>	<u>41,913</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Materials and Supplies	1,715	1,715	0	1,715
Other	66,500	66,500	54,357	12,143
Total Regular	<u>68,215</u>	<u>68,215</u>	<u>54,357</u>	<u>13,858</u>
Special				
Salaries	65,466	72,858	59,768	13,090
Fringe Benefits	12,479	14,776	13,280	1,496
Purchased Services	289	289	0	289
Materials and Supplies	5,408	5,408	652	4,756
Capital Outlay	2,798	2,798	2,678	120
Total Special	<u>86,440</u>	<u>96,129</u>	<u>76,378</u>	<u>19,751</u>
Vocational				
Salaries	2,244,646	2,377,015	2,068,810	308,205
Fringe Benefits	735,367	793,476	768,927	24,549
Purchased Services	73,960	69,946	57,480	12,466
Materials and Supplies	582,337	502,284	447,623	54,661
Capital Outlay	284,963	67,605	64,202	3,403
Other	500	500	338	162
Total Vocational	<u>3,921,773</u>	<u>3,810,826</u>	<u>3,407,380</u>	<u>403,446</u>
Total Instruction	<u>\$4,076,428</u>	<u>\$3,975,170</u>	<u>\$3,538,115</u>	<u>\$437,055</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, 2008
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$216,607	\$262,475	\$246,477	\$15,998
Fringe Benefits	83,217	109,881	107,987	1,894
Purchased Services	10,864	12,828	8,974	3,854
Materials and Supplies	25,885	31,013	26,327	4,686
Capital Outlay	0	7,776	7,776	0
Total Pupils	336,573	423,973	397,541	26,432
Instructional Staff				
Salaries	49,534	50,645	49,727	918
Fringe Benefits	17,079	22,394	20,884	1,510
Purchased Services	1,318	2,318	1,414	904
Materials and Supplies	4,572	10,372	10,353	19
Capital Outlay	3,600	24,853	24,853	0
Total Instructional Staff	76,103	110,582	107,231	3,351
Board of Education				
Salaries	10,000	10,000	8,250	1,750
Fringe Benefits	8,499	8,499	8,242	257
Purchased Services	17,438	64,049	61,823	2,226
Materials and Supplies	225	225	225	0
Other	41,643	97,680	85,913	11,767
Total Board of Education	77,805	180,453	164,453	16,000
Administration				
Salaries	249,328	250,936	225,321	25,615
Fringe Benefits	92,652	95,893	91,822	4,071
Purchased Services	29,920	32,911	18,963	13,948
Materials and Supplies	18,856	23,476	15,766	7,710
Capital Outlay	439	5,474	5,474	0
Other	1,969	1,969	1,250	719
Total Administration	393,164	410,659	358,596	52,063
Fiscal				
Salaries	169,047	173,384	159,051	14,333
Fringe Benefits	55,373	61,802	60,782	1,020
Purchased Services	13,310	8,757	6,560	2,197
Materials and Supplies	19,379	26,652	21,582	5,070
Capital Outlay	0	4,816	4,816	0
Other	204,878	91,203	82,512	8,691
Total Fiscal	\$461,987	\$366,614	\$335,303	\$31,311

(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, 2008
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$143,025	\$181,041	\$181,025	\$16
Fringe Benefits	47,675	55,349	55,292	57
Purchased Services	345,511	401,637	239,452	162,185
Materials and Supplies	280,470	402,146	326,961	75,185
Capital Outlay	76,119	300,385	300,385	0
Other	70	70	0	70
Total Operation and Maintenance of Plant	892,870	1,340,628	1,103,115	237,513
Pupil Transportation				
Salaries	15,292	45,305	45,305	0
Fringe Benefits	2,570	8,173	7,043	1,130
Purchased Services	30	30	0	30
Materials and Supplies	9,279	13,822	13,822	0
Other	130	1,130	746	384
Total Pupil Transportation	27,301	68,460	66,916	1,544
Central				
Salaries and Wages	7,075	17,224	17,224	0
Fringe Benefits	1,096	3,445	3,445	0
Purchased Services	264	80	80	0
Materials and Supplies	46,852	47,412	26,894	20,518
Capital Outlay	2,385	7,385	6,290	1,095
Total Central	57,672	75,546	53,933	21,613
Total Support Services	2,323,475	2,976,915	2,587,088	389,827
Operation of Non-Instructional Services:				
Food Service				
Salaries	38,642	38,642	22,749	15,893
Fringe Benefits	615	622	418	204
Total Operation of Non-Instructional Services	39,257	39,264	23,167	16,097
Extracurricular Activities:				
Occupation Oriented Activities				
Other	\$0	\$745	\$745	\$0

(continued)

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2008
(continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	\$0	\$3,328	\$3,328	\$0
<i>Total Expenditures</i>	<u>6,439,160</u>	<u>6,995,422</u>	<u>6,152,443</u>	<u>842,979</u>
Excess of Revenues Over (Under) Expenditures	<u>(109,234)</u>	<u>(881,714)</u>	<u>3,178</u>	<u>884,892</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	77,891	0	0	0
Transfers Out	(251,213)	(225,824)	(225,824)	0
Advances In	78,536	54,738	42,994	(11,744)
Advances Out	<u>(59,324)</u>	<u>(218,136)</u>	<u>(218,136)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(154,110)</u>	<u>(389,222)</u>	<u>(400,966)</u>	<u>(11,744)</u>
Net Change in Fund Balance	(263,344)	(1,270,936)	(397,788)	873,148
Fund Balance at Beginning of Year	5,575,305	5,575,305	5,575,305	0
Prior Year Encumbrances Appropriated	<u>145,293</u>	<u>145,293</u>	<u>145,293</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$5,457,254</u></u>	<u><u>\$4,449,662</u></u>	<u><u>\$5,322,810</u></u>	<u><u>\$873,148</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$14,109,995	\$5,752,787	\$5,752,787	\$0
Interest	811,211	330,739	343,386	12,647
<i>Total Revenues</i>	<u>14,921,206</u>	<u>6,083,526</u>	<u>6,096,173</u>	<u>12,647</u>
<u>Expenditures:</u>				
Capital Outlay:				
Site Improvement Services				
Capital Outlay	11,670,716	9,617,484	9,617,484	0
Building Acquisition and Construction Services				
Purchased Services	1,101,669	695,455	695,455	0
Materials and Supplies	8,786,386	15,567	15,567	0
Capital Outlay	2,928,795	184,213	184,212	1
Total Building Acquisition and Construction Services	<u>12,816,850</u>	<u>895,235</u>	<u>895,234</u>	<u>1</u>
Building Improvement Services				
Capital Outlay	0	408,347	408,347	0
<i>Total Expenditures</i>	<u>24,487,566</u>	<u>10,921,066</u>	<u>10,921,065</u>	<u>1</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,566,360)</u>	<u>(4,837,540)</u>	<u>(4,824,892)</u>	<u>12,648</u>
<u>Other Financing Sources:</u>				
Advances In	0	153,369	153,369	0
Proceeds from Capital Lease	5,241,684	2,137,087	2,137,087	0
<i>Total Other Financing Sources</i>	<u>5,241,684</u>	<u>2,290,456</u>	<u>2,290,456</u>	<u>0</u>
Net Change in Fund Balance	(4,324,676)	(2,547,084)	(2,534,436)	12,648
Fund Balance at Beginning of Year	4,123,118	4,123,118	4,123,118	0
Prior Year Encumbrances Appropriated	201,558	201,558	201,558	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$1,777,592</u>	<u>\$1,790,240</u>	<u>\$12,648</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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$157,860	\$120,987	\$120,987	\$0
Interest	3,353	2,570	3,001	431
Charges for Services	76,869	58,914	58,914	0
<i>Total Revenues</i>	238,082	182,471	182,902	431
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional				
Services:				
Food Service				
Salaries	29,605	33,736	33,736	0
Fringe Benefits	7,450	9,522	9,522	0
Materials and Supplies	206,902	118,456	118,456	0
<i>Total Expenditures</i>	243,957	161,714	161,714	0
Net Change in Fund Balance	(5,875)	20,757	21,188	431
Fund Balance at Beginning of Year	5,876	5,876	5,876	0
Fund Balance at End of Year	\$1	\$26,633	\$27,064	\$431

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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$5,634	\$3,850	\$3,850	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	7,508	5,038	5,038	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	1,990	2,676	2,676	0
<i>Total Expenditures</i>	9,498	7,714	7,714	0
Excess of Revenues Under Expenditures	(3,864)	(3,864)	(3,864)	0
<u>Other Financing Sources:</u>				
Transfers In	3,864	3,864	3,864	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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$10,455	\$25,560	\$25,560	\$0
Tuition and Fees	275,797	243,149	243,179	30
Miscellaneous	217	187	187	0
<i>Total Revenues</i>	<u>286,469</u>	<u>268,896</u>	<u>268,926</u>	<u>30</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	151,250	142,484	142,484	0
Fringe Benefits	29,589	28,267	28,267	0
Purchased Services	18,463	17,873	17,873	0
Materials and Supplies	37,682	55,836	55,836	0
Capital Outlay	4,654	1,856	1,856	0
<i>Total Instruction</i>	<u>241,638</u>	<u>246,316</u>	<u>246,316</u>	<u>0</u>
Support Services:				
Instructional Staff				
Purchased Services	0	1,337	1,337	0
Other	0	60	60	0
<i>Total Instructional Staff</i>	<u>0</u>	<u>1,397</u>	<u>1,397</u>	<u>0</u>
Administration				
Salaries	37,314	39,581	39,581	0
Fringe Benefits	12,388	16,405	16,405	0
Purchased Services	1,287	2,094	2,094	0
<i>Total Administration</i>	<u>50,989</u>	<u>58,080</u>	<u>58,080</u>	<u>0</u>
<i>Total Support Services</i>	<u>50,989</u>	<u>59,477</u>	<u>59,477</u>	<u>0</u>
<i>Total Expenditures</i>	<u>292,627</u>	<u>305,793</u>	<u>305,793</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(6,158)	(36,897)	(36,867)	30
<u>Other Financing Sources:</u>				
Transfers In	0	30,739	30,739	0
Net Change in Fund Balance	(6,158)	(6,158)	(6,128)	30
Fund Balance at Beginning of Year	5,187	5,187	5,187	0
Prior Year Encumbrances Appropriated	1,000	1,000	1,000	0
Fund Balance at End of Year	<u>\$29</u>	<u>\$29</u>	<u>\$59</u>	<u>\$30</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Public School Support Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$13,240	\$13,268	\$13,268	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	2,133	145	145	0
Support Services:				
Administration				
Materials and Supplies	30,755	32,904	32,904	0
<i>Total Expenditures</i>	<u>32,888</u>	<u>33,049</u>	<u>33,049</u>	<u>0</u>
Excess of Revenues Under Expenditures	(19,648)	(19,781)	(19,781)	0
<u>Other Financing Sources:</u>				
Transfers In	18,839	18,878	18,878	0
Net Change in Fund Balance	(809)	(903)	(903)	0
Fund Balance at Beginning of Year	4,954	4,954	4,954	0
Prior Year Encumbrances Appropriated	759	759	759	0
Fund Balance at End of Year	<u>\$4,904</u>	<u>\$4,810</u>	<u>\$4,810</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 School Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
Excess of Revenues Over Expenditures	0	0	0	0
<u>Other Financing Sources:</u>				
Transfers In	115,236	115,236	115,236	0
Net Change in Fund Balance	115,236	115,236	115,236	0
Fund Balance at Beginning of Year	230,472	230,472	230,472	0
Fund Balance at End of Year	<u>\$345,708</u>	<u>\$345,708</u>	<u>\$345,708</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, 2008

	<u>Budgeted Amounts</u>		Actual	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$111,250	\$103,828	\$103,828	\$0
Charges for Services	40,535	37,825	37,825	0
<i>Total Revenues</i>	<u>151,785</u>	<u>141,653</u>	<u>141,653</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	99,613	85,765	85,765	0
Fringe Benefits	32,401	32,801	32,801	0
Purchased Services	10,668	6,446	6,446	0
Materials and Supplies	4,613	2,674	2,619	55
<i>Total Expenditures</i>	<u>147,295</u>	<u>127,686</u>	<u>127,631</u>	<u>55</u>
Excess of Revenues Over Expenditures	4,490	13,967	14,022	55
<u>Other Financing Sources (Uses):</u>				
Advances In	13,180	12,300	12,300	0
Advances Out	(17,830)	(17,830)	(17,830)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(4,650)</u>	<u>(5,530)</u>	<u>(5,530)</u>	<u>0</u>
Net Change in Fund Balance	(160)	8,437	8,492	55
Fund Balance at Beginning of Year	10	10	10	0
Prior Year Encumbrances Appropriated	150	150	150	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$8,597</u>	<u>\$8,652</u>	<u>\$55</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	9,000	9,000	7,000	2,000
Net Change in Fund Balance	(4,000)	(4,000)	(2,000)	2,000
Fund Balance at Beginning of Year	6,287	6,287	6,287	0
Fund Balance at End of Year	<u>\$2,287</u>	<u>\$2,287</u>	<u>\$4,287</u>	<u>\$2,000</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$3,000	\$3,000	\$0
<u>Expenditures:</u>	<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>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,000</u></u>	<u><u>\$6,000</u></u>	<u><u>\$6,000</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,300	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	<u>0</u>	<u>2,300</u>	<u>2,300</u>	<u>0</u>
Net Change in Fund Balance	2,300	(2,300)	(2,300)	0
Fund Balance at Beginning of Year	<u>2,350</u>	<u>2,350</u>	<u>2,350</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,650</u></u>	<u><u>\$50</u></u>	<u><u>\$50</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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	0	800	800	0
Fringe Benefits	278	278	124	154
Purchased Services	150	150	0	150
Materials and Supplies	581	581	0	581
<i>Total Expenditures</i>	1,009	1,809	924	885
Net Change in Fund Balance	(1,009)	(1,809)	(924)	885
Fund Balance at Beginning of Year	16,288	16,288	16,288	0
Fund Balance at End of Year	\$15,279	\$14,479	\$15,364	\$885

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$338,644	\$288,262	\$288,262	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	160,770	157,892	157,892	0
Fringe Benefits	33,762	33,606	33,606	0
Purchased Services	17,100	157	157	0
Materials and Supplies	11,564	7,178	7,178	0
Total Instruction	223,196	198,833	198,833	0
Support Services:				
Instructional Staff				
Salaries	24,000	24,000	24,000	0
Fringe Benefits	15,500	14,443	14,443	0
Purchased Services	7,740	21,240	21,240	0
Materials and Supplies	0	600	600	0
Total Instructional Staff	47,240	60,283	60,283	0
Administration				
Salaries	20,000	20,000	20,000	0
Fringe Benefits	10,500	10,500	10,500	0
Purchased Services	1,500	609	609	0
Total Administration	32,000	31,109	31,109	0
Fiscal				
Salaries	5,500	0	0	0
Fringe Benefits	600	0	0	0
Other	0	5,500	5,500	0
Total Fiscal	6,100	5,500	5,500	0
Total Support Services	85,340	96,892	96,892	0
<i>Total Expenditures</i>	308,536	295,725	295,725	0
Excess of Revenues Over (Under) Expenditures	\$30,108	(\$7,463)	(\$7,463)	\$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, 2008
(continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Other Financing Sources (Uses):</u>				
Advances In	\$0	\$19,472	\$19,472	\$0
Advances Out	(18,908)	(18,908)	(18,908)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(18,908)</u>	<u>564</u>	<u>564</u>	<u>0</u>
Net Change in Fund Balance	11,200	(6,899)	(6,899)	0
Fund Balance at Beginning of Year	31	31	31	0
Prior Year Encumbrances Appropriated	<u>6,900</u>	<u>6,900</u>	<u>6,900</u>	<u>0</u>
Fund Balance at End of Year	<u>\$18,131</u>	<u>\$32</u>	<u>\$32</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Summer Youth Employment Training Fund
For the Fiscal Year Ended June 30, 2008

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

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$135,795	\$115,749	\$115,749	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	45,536	45,536	45,536	0
Support Services:				
Instructional Staff				
Salaries	73,463	74,323	74,323	0
Materials and Supplies	12,125	11,943	11,943	0
Total Support Services	85,588	86,266	86,266	0
<i>Total Expenditures</i>	131,124	131,802	131,802	0
Excess of Revenues Over (Under) Expenditures	4,671	(16,053)	(16,053)	0
<u>Other Financing Sources (Uses):</u>				
Transfers Out	(4,672)	0	0	0
Advances In	0	14,573	14,573	0
Advances Out	(4,672)	(4,672)	(4,672)	0
<i>Total Other Financing Sources (Uses)</i>	(9,344)	9,901	9,901	0
Net Change in Fund Balance	(4,673)	(6,152)	(6,152)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	6,153	6,153	6,153	0
Fund Balance at End of Year	<u>\$1,480</u>	<u>\$1</u>	<u>\$1</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$656	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	100	0	0	0
Materials and Supplies	555	0	0	0
<i>Total Expenditures</i>	655	0	0	0
Net Change in Fund Balance	1	0	0	0
Fund Balance at Beginning of Year	62	62	62	0
Fund Balance at End of Year	<u>\$63</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, 2008

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$2,464	\$1,584	\$1,584	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	880	0	0	0
Excess of Revenues Over Expenditures	1,584	1,584	1,584	0
<u>Other Financing Uses:</u>				
Advances Out	(1,584)	(1,584)	(1,584)	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,392	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	100	0	0	0
Materials and Supplies	2,292	0	0	0
<i>Total Expenditures</i>	2,392	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	521	521	521	0
Fund Balance at End of Year	<u>\$521</u>	<u>\$521</u>	<u>\$521</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$39,126	\$10,498	\$10,498	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	29,276	0	0	0
Materials and Supplies	11,489	12,433	12,433	0
<i>Total Expenditures</i>	40,765	12,433	12,433	0
Excess of Revenues Under Expenditures	(1,639)	(1,935)	(1,935)	0
<u>Other Financing Uses:</u>				
Advances Out	(295)	0	0	0
Net Change in Fund Balance	(1,934)	(1,935)	(1,935)	0
Fund Balance at Beginning of Year	12,934	12,934	12,934	0
Fund Balance at End of Year	<u>\$11,000</u>	<u>\$10,999</u>	<u>\$10,999</u>	<u>\$0</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property Taxes	\$291,099	\$304,007	\$304,007	\$0
Intergovernmental	15	375	375	0
<i>Total Revenues</i>	<u>291,114</u>	<u>304,382</u>	<u>304,382</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	9,862	13,828	13,828	0
Debt Service:				
Principal Retirement	65,000	78,000	78,000	0
Interest and Fiscal Charges	73,061	377,667	305,410	72,257
<i>Total Debt Service</i>	<u>138,061</u>	<u>455,667</u>	<u>383,410</u>	<u>72,257</u>
<i>Total Expenditures</i>	<u>147,923</u>	<u>469,495</u>	<u>397,238</u>	<u>72,257</u>
Net Change in Fund Balance	143,191	(165,113)	(92,856)	72,257
Fund Balance at Beginning of Year	<u>289,211</u>	<u>289,211</u>	<u>289,211</u>	<u>0</u>
Fund Balance at End of Year	<u>\$432,402</u>	<u>\$124,098</u>	<u>\$196,355</u>	<u>\$72,257</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	43,472	44,645	45,107	(462)
Interest and Fiscal Charges	<u>13,660</u>	<u>12,462</u>	<u>12,000</u>	<u>462</u>
<i>Total Expenditures</i>	<u>57,132</u>	<u>57,107</u>	<u>57,107</u>	<u>0</u>
Excess of Revenues Under Expenditures	(57,132)	(57,107)	(57,107)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>57,132</u>	<u>57,107</u>	<u>57,107</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, 2008

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Capital Outlay:				
Site Improvement Services				
Purchased Services	9,361	0	0	0
Capital Outlay	<u>479,337</u>	<u>309,380</u>	<u>309,380</u>	<u>0</u>
Total Site Improvement Services	<u>488,698</u>	<u>309,380</u>	<u>309,380</u>	<u>0</u>
Building Acquisition and Construction Services				
Purchased Services	5,516	5,689	5,689	0
Capital Outlay	<u>0</u>	<u>6,054</u>	<u>6,054</u>	<u>0</u>
Total Building Acquisition and Construction Services	<u>5,516</u>	<u>11,743</u>	<u>11,743</u>	<u>0</u>
Building Improvement Services				
Capital Outlay	<u>0</u>	<u>13,499</u>	<u>13,499</u>	<u>0</u>
<i>Total Expenditures</i>	<u>494,214</u>	<u>334,622</u>	<u>334,622</u>	<u>0</u>
Excess of Revenues Under Expenditures	<u>(494,214)</u>	<u>(334,622)</u>	<u>(334,622)</u>	<u>0</u>
<u>Other Financing Sources:</u>				
Advances In	0	18,422	18,422	0
Proceeds from Capital Lease	<u>412,580</u>	<u>234,565</u>	<u>234,565</u>	<u>0</u>
<i>Total Other Financing Sources</i>	<u>412,580</u>	<u>252,987</u>	<u>252,987</u>	<u>0</u>
Net Change in Fund Balance	(81,634)	(81,635)	(81,635)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	<u>81,635</u>	<u>81,635</u>	<u>81,635</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

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Statistical Section



Automotive Technology



Information Technology Studio

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STATISTICAL TABLES

This part of Pike County Joint Vocational School District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, 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 Eight Fiscal Years

(accrual basis of accounting)

<u>Fiscal Year</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Invested in Capital Assets, Net of Related Debt	\$3,463,805	\$3,397,637	\$4,334,183
Restricted	367,737	378,704	250,849
Unrestricted	<u>3,236,592</u>	<u>5,316,647</u>	<u>5,300,566</u>
Total Net Assets	<u>\$7,068,134</u>	<u>\$9,092,988</u>	<u>\$9,885,598</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$4,196,477	\$4,194,840	\$4,146,751	\$6,003,930	\$14,774,623
148,757	118,065	12,705,889	10,351,944	1,718,921
<u>5,148,495</u>	<u>5,813,233</u>	<u>5,154,961</u>	<u>5,469,127</u>	<u>5,209,857</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>	<u><u>\$21,703,401</u></u>

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

Fiscal Year	2001	2002	2003
Expenses			
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
Total Expenses	<u>5,096,975</u>	<u>5,501,294</u>	<u>6,245,814</u>
Program Revenues			
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
Total Program Revenues	<u>1,532,730</u>	<u>2,463,236</u>	<u>2,400,827</u>
Net (Expense) / Revenue	<u>(3,564,245)</u>	<u>(3,038,058)</u>	<u>(3,844,987)</u>
General Revenues and Other Changes in Net Assets			
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
Total General Revenues and Other Changes in Net Assets	<u>4,279,479</u>	<u>5,062,912</u>	<u>4,637,597</u>
Change in Net Assets	<u>\$715,234</u>	<u>\$2,024,854</u>	<u>\$792,610</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$35,926	\$90,187	\$4,774	\$67,913	\$59,318
81,556	75,445	70,914	174,523	142,885
3,108,424	3,076,728	3,637,266	4,075,561	3,731,108
357,145	305,204	355,491	467,432	464,850
0	0	0	0	0
813,499	242,508	322,994	340,471	437,055
216,260	204,978	258,338	261,340	262,748
76,679	59,762	82,671	65,057	155,411
475,303	451,652	482,387	508,869	521,458
353,132	445,400	374,192	460,859	390,027
0	0	0	0	0
573,139	502,356	931,129	776,281	806,465
96,776	51,459	34,846	34,652	80,687
239,810	248,130	174,403	253,475	219,481
183,983	242,905	207,741	235,682	213,136
6,521	1,061	2,061	1,990	3,421
<u>25,662</u>	<u>19,426</u>	<u>15,928</u>	<u>209,947</u>	<u>194,065</u>
<u>6,643,815</u>	<u>6,017,201</u>	<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>
0	0	0	0	0
52,644	0	0	0	0
190,024	92,325	92,743	70,674	139,909
77,581	54,896	110,844	220,487	194,811
0	0	0	0	0
11,050	0	0	0	0
0	0	0	0	1,143
0	0	0	0	0
0	2,889	38,803	47,843	47,225
0	0	0	0	0
27,625	35,950	22,300	22,731	5,625
0	0	0	0	0
14,140	12,325	15,460	25,280	53,125
85,348	87,679	77,799	76,726	58,914
0	0	0	0	0
2,577,246	1,085,236	1,099,838	1,092,999	1,035,276
0	75,000	0	0	0
<u>3,035,658</u>	<u>1,446,300</u>	<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>
<u>(3,608,157)</u>	<u>(4,570,901)</u>	<u>(5,497,348)</u>	<u>(6,377,312)</u>	<u>(6,146,087)</u>
1,085,987	1,049,987	1,173,619	1,036,364	988,759
0	0	220,740	300,934	297,022
0	404,423	837	782	504
2,025,233	3,579,013	3,712,391	4,009,641	4,179,109
0	0	11,863,750	0	0
63,770	104,703	273,562	566,368	410,369
0	0	100,950	160,050	4,706
41,298	65,184	32,962	120,573	144,018
0	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>6,024,487</u>
<u>(\$391,869)</u>	<u>\$632,409</u>	<u>\$11,881,463</u>	<u>(\$182,600)</u>	<u>(\$121,600)</u>

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

Fiscal Year	2001	2002	2003
Function / Program			
Current:			
Instruction:			
Regular	\$2,632	\$0	\$49,138
Special	22,569	0	0
Vocational	303,858	884,230	1,150,740
Adult/Continuing	112,511	134,159	319,098
Other	408	0	0
Support Services:			
Pupils	346,687	397,553	438,695
Instructional Staff	185,822	226,407	51,794
Board of Education	2,064	0	0
Administration	94,290	52,910	57,521
Fiscal	41,950	33,887	40,691
Business	0	0	27
Operation and Maintenance of Plant	21,159	30,950	30,425
Pupil Transportation	2,386	0	0
Central	312,347	574,093	121,789
Operation of Non-Instructional Services	84,010	129,047	139,671
Extracurricular Activities	37	0	1,238
Total Program Revenues	<u>\$1,532,730</u>	<u>\$2,463,236</u>	<u>\$2,400,827</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$0	\$0	\$0	\$0	\$0
269,682	242,968	301,142	286,591	262,147
1,334,883	252,013	225,674	257,448	278,039
385,287	303,995	341,770	430,177	413,890
0	0	0	0	0
583,216	21,650	0	0	0
85,265	139,916	191,405	165,166	141,630
0	0	0	0	0
19,738	34,756	77,716	91,049	83,331
27,641	31,872	6,211	0	5,520
0	0	0	0	0
27,625	35,950	22,300	22,731	5,625
0	0	0	0	0
130,420	188,982	106,838	128,080	156,953
171,901	194,198	184,731	175,498	188,893
0	0	0	0	0
<u>\$3,035,658</u>	<u>\$1,446,300</u>	<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>

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

Fiscal Year	1999	2000	2001	2002
General Fund				
Reserved	\$148,219	\$282,514	\$290,406	\$296,986
Unreserved	1,367,509	2,322,994	3,083,552	4,816,282
Total General Fund	<u>1,515,728</u>	<u>2,605,508</u>	<u>3,373,958</u>	<u>5,113,268</u>
All Other Governmental Funds				
Reserved	9,146	20,495	57,182	16,312
Unreserved, Reported in:				
Special Revenue Funds (Deficit)	96,240	243,210	69,355	70,433
Debt Service Fund	236,252	197,851	161,050	120,051
Capital Projects Funds	36,678	324	3,523	183,037
Total All Other Governmental Funds	<u>378,316</u>	<u>461,880</u>	<u>291,110</u>	<u>389,833</u>
Total Governmental Funds	<u><u>\$1,894,044</u></u>	<u><u>\$3,067,388</u></u>	<u><u>\$3,665,068</u></u>	<u><u>\$5,503,101</u></u>

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$388,317	\$167,259	\$154,416	\$190,570	\$210,377	\$125,813
<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>5,193,768</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>	<u>5,319,581</u>
53,769	23,426	9,583	39,940	311,139	601,384
28,570	13,175	(16,563)	131,360	238,439	371,313
78,762	39,922	3,500	156,049	185,077	200,735
<u>967</u>	<u>0</u>	<u>2,640</u>	<u>5,412,337</u>	<u>6,763,364</u>	<u>1,167,924</u>
<u>162,068</u>	<u>76,523</u>	<u>(840)</u>	<u>5,739,686</u>	<u>7,498,019</u>	<u>2,341,356</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>	<u>\$7,660,937</u>

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

Fiscal Year	1999	2000	2001
Revenues			
Property Taxes	\$1,124,650	\$1,598,389	\$1,558,771
Payments in Lieu of Taxes	0	0	0
Intergovernmental	2,817,185	4,083,283	3,758,042
Interest	89,801	127,778	190,761
Increase (Decrease) in Fair Value of Investments	0	0	0
Tuition and Fees	159,481	160,491	156,543
Extracurricular Activities	697	204	179
Rentals	16,560	41,680	33,200
Charges for Services	87,510	202,941	65,072
Contributions and Donations	2,000	600	500
Miscellaneous	39,167	20,773	31,672
Total Revenues	4,337,051	6,236,139	5,794,740
Expenditures			
Current:			
Instruction:			
Regular	51,291	54,210	58,691
Special	105,735	103,827	70,722
Vocational	2,069,108	2,269,033	2,227,494
Adult/Continuing	59,812	46,797	125,151
Other	7,767	14,751	9,112
Support Services:			
Pupils	75,494	108,978	451,650
Instructional Staff	201,768	262,969	262,503
Board of Education	72,653	45,971	46,150
Administration	303,129	259,145	400,916
Fiscal	127,133	190,780	220,403
Business	0	0	0
Operation and Maintenance of Plant	335,309	363,135	468,330
Pupil Transportation	26,869	35,375	52,903
Central	160,681	923,582	500,637
Operation of Non-Instructional Services	227,204	209,124	99,555
Extracurricular Activities	53,926	861	4,748
Capital Outlay	114,717	123,616	202,823
Debt Service:			
Principal Retirement	35,000	35,000	54,942
Interest and Fiscal Charges	18,484	15,641	12,797
Total Expenditures	4,046,080	5,062,795	5,269,527
Excess of Revenues Over (Under) Expenditures	290,971	1,173,344	525,213
Other Financing Sources (Uses)			
Energy Conservation Note Issued	0	0	0
Proceeds from Capital Lease	0	0	0
Inception of Capital Lease	0	0	72,467
Transfers In	172,936	318,682	171,744
Transfers Out	(172,936)	(318,682)	(171,744)
Total Other Financing Sources (Uses)	0	0	72,467
Extraordinary Item - Insurance Settlement from Fire	0	0	0
Net Change in Fund Balances	\$290,971	\$1,173,344	\$597,680
Debt Service as a Percentage of Noncapital Expenditures	1.4%	1.1%	1.4%

2002	2003	2004	2005	2006	2007	2008
\$2,750,687	\$1,338,928	\$1,392,922	\$1,083,812	\$1,366,049	\$1,334,121	\$1,265,016
0	0	0	404,423	837	782	504
4,234,867	3,950,387	4,746,910	4,735,492	6,236,244	9,536,999	10,997,893
96,805	92,072	81,417	85,630	201,946	475,850	518,660
0	2,391	(16,442)	19,195	71,006	8,653	(62,061)
169,736	196,459	244,900	137,506	236,100	325,022	380,675
33	0	0	0	0	0	0
30,950	30,425	27,625	35,950	22,300	22,731	5,625
170,637	102,130	113,278	110,654	105,751	112,583	114,819
0	100	375	0	100,950	160,050	4,706
50,130	57,835	41,298	65,184	32,962	120,573	144,018
<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>	<u>13,369,855</u>
69,472	76,879	33,747	89,081	3,525	66,978	56,305
53,201	56,859	69,940	60,047	69,021	73,660	76,865
2,519,039	2,683,494	2,955,984	3,015,429	3,601,175	3,490,872	3,477,156
143,970	339,775	345,064	318,625	344,083	429,438	439,480
7,160	0	0	0	0	0	0
570,792	545,999	802,559	241,270	280,946	300,117	390,033
291,336	105,294	195,474	194,288	212,519	224,738	240,118
61,859	70,958	76,679	59,762	82,671	65,057	155,411
398,383	421,434	496,826	437,993	467,873	495,213	489,319
236,315	539,328	343,321	434,953	367,408	411,651	356,065
0	36	0	0	0	0	0
574,964	947,225	579,807	528,873	641,940	711,606	1,059,391
53,258	63,349	85,033	39,716	23,111	23,009	69,044
586,529	207,629	164,275	236,034	162,528	186,052	183,483
148,243	140,892	173,226	256,004	203,519	219,020	198,964
5,862	59,127	6,521	1,061	2,061	1,990	3,421
380,534	1,331,080	0	0	333,049	3,013,274	11,280,056
51,370	89,539	131,831	94,585	61,782	108,367	123,107
13,525	29,634	25,884	19,652	16,033	210,057	194,179
<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>18,792,397</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>	<u>(5,422,542)</u>
500,000	0	0	0	0	0	0
0	0	0	0	3,555,000	0	0
0	79,200	0	0	0	0	0
36,719	126,287	149,630	138,766	906,895	897,841	238,471
<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>(238,471)</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>0</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>	<u>(\$5,422,542)</u>
1.2%	2.1%	2.5%	2.0%	1.2%	4.1%	4.3%

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
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
2008	258,457,370	44,711,880	866,197,857	32,642,490	130,569,960

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 was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and will be 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>	
\$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
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
24,247,861	387,965,776	360,059,601	1,384,733,593	26.00	3.69

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2008 and 1999

Taxpayer	2008		
	Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Bristol Village Home	\$32,607,856	1	9.06%
MASCO Retail Cabinet Group (formerly Mill's Pride)	29,061,080	2	8.07
Columbus Southern Power	15,476,084	3	4.30
Pike Metropolitan Housing	14,243,314	4	3.95
Ohio Power Company	7,584,557	5	2.11
Wal-Mart Stores, Inc.	4,343,496	6	1.21
H.C.F. Incorporated	4,084,943	7	1.13
Skid Montgomery	3,059,685	8	0.85
Ohio Valley Electric Corporation	2,979,951	9	0.83
Scioto Land Company, LLC	2,963,999	10	0.82
General Telephone	-		-
CSX Transportation	-		-
Norfolk and Southern	-		-
Total Real and Personal Property	116,404,965		32.33
All Others	243,654,636		67.67
Total Assessed Valuation	<u>\$360,059,601</u>		<u>100.00%</u>

Source: Pike County Auditor

1999		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$20,754,765	1	6.32%
15,163,956	2	4.62
13,345,150	3	4.06
-		-
10,560,444	4	3.21
3,166,745	8	0.96
3,515,578	7	1.07
-		-
8,204,158	5	2.50
-		-
5,905,008	6	1.80
3,008,988	9	0.92
2,429,084	10	0.74
86,053,876		26.20
242,344,013		73.80
<u>\$328,397,889</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

	1999	2000	2001
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.61	\$0.51	\$0.52
Commercial/Industrial and Public Utility Real	0.59	0.52	0.56
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.41	0.34	0.35
Commercial/Industrial and Public Utility Real	0.39	0.35	0.37
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	2.08	1.74	1.76
Commercial/Industrial and Public Utility Real	2.05	1.83	1.94
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	3.11	2.60	2.63
Commercial/Industrial and Public Utility Real	3.03	2.70	2.87
General Business and Public Utility Personal	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.23 - 2.83	0.20 - 2.52	0.20 - 3.00
Commercial/Industrial and Public Utility Real	0.13 - 2.96	0.13 - 2.91	0.13 - 3.00
General Business and Public Utility Personal	0.4 - 3.00	0.40 - 3.00	0.40 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.28 - 3.69	0.30 - 2.99	0.30 - 3.01
Commercial/Industrial and Public Utility Real	0.25 - 3.70	0.30 - 2.93	0.30 - 3.19
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.50 - 16.00	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
COUNTY AND OTHER UNITS:			
PIKE COUNTY			
Residential/Agricultural Real	0.33 - 4.90	0.27 - 4.90	0.28 - 4.90
Commercial/Industrial and Public Utility Real	0.32 - 4.90	0.28 - 4.90	0.30 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT			
Residential/Agricultural Real	0.67	0.63	0.59
Commercial/Industrial and Public Utility Real	0.72	0.69	0.64
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.

2002	2003	2004	2005	2006	2007	2008
\$0.52	\$0.47	\$0.47	\$0.47	\$0.40	\$0.40	\$0.40
0.56	0.56	0.56	0.57	0.53	0.53	0.53
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.35	0.32	0.32	0.31	0.26	0.27	0.27
0.37	0.37	0.37	0.38	0.35	0.36	0.36
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.75	1.60	1.60	1.59	1.34	1.34	1.34
1.95	1.95	1.95	1.99	1.85	1.86	1.86
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.00	0.00	0.00	0.00	0.84	0.84	0.84
0.00	0.00	0.00	0.00	0.93	0.94	0.94
0.00	0.00	0.00	0.00	1.00	1.00	1.00
2.62	2.39	2.39	2.38	2.84	2.85	2.85
2.87	2.88	2.88	2.94	3.66	3.69	3.69
6.50	6.50	6.50	6.50	7.50	7.50	7.50
0.20 - 3.00	0.18 - 2.88	0.18 - 3.00	0.18 - 3.00	0.15 - 1.63	0.15 - 1.64	0.14 - 1.64
0.13 - 3.00	0.13 - 2.97	0.13 - 3.00	0.16 - 3.00	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88
0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00
0.30 - 3.01	0.30 - 2.66	0.30 - 2.66	0.25 - 4.00	0.25 - 3.26	0.25 - 3.26	0.25 - 3.26
0.30 - 3.20	0.30 - 3.19	0.30 - 3.19	0.25 - 4.00	0.25 - 3.66	0.25 - 3.69	0.25 - 3.69
0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.49 - 16.00	0.45 - 16.00	0.45 - 16.00	0.45 - 16.00	0.36 - 16.00	0.36 - 16.00	0.36 - 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	0.42 - 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	0.25 - 4.90	0.25 - 4.90	0.25 - 4.90	0.21 - 4.90	0.21 - 4.90	0.21 - 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	0.29 - 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
0.57	0.56	0.55	0.53	0.51	0.50	0.48
0.62	0.64	0.63	0.63	0.60	0.59	0.57
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
1998	\$715,426 *	\$556,999	77.86%	\$31,780	\$588,779	82.30%
1999	1,138,243 *	830,986	73.01%	37,152	868,138	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%
2007	1,144,790	813,615	71.07%	57,198	870,813	76.07%

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 2008 information cannot be presented because all collections have not been made by June 30, 2008.

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)
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	1,177,763,228
2008	0	254,144	3,412,000	3,666,144	1,384,733,593

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	0.02%	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	0.32%	0.85%	136.82
27,695	445,695,635	0.26%	0.82%	132.38

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
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	1,177,763,228	27,695	0.00%	0.00
2008	0	1,384,733,593	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, 2008

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$254,144	100.00%	\$254,144
Capital Lease Obligation	<u>3,412,000</u>	100.00	<u>3,412,000</u>
Total Direct Debt	<u>3,666,144</u>		<u>3,666,144</u>
Overlapping:			
Pike County:			
General Obligation Notes	2,701,330	100.00	2,701,330
Loan Obligations	1,216,708	100.00	1,216,708
Capital Lease Obligation	416,634	100.00	416,634
Jackson County:			
General Obligation Bonds	140,000	0.54	756
Loan Obligation	19,968	0.54	108
Ross County:			
General Obligation Bonds	5,835,000	0.50	29,175
Tax Revenue Anticipation Bonds	3,470,000	0.50	17,350
Loan Obligation	774,076	0.50	3,870
Capital Lease Obligation	96,042	0.50	480
Scioto County:			
General Obligation Bonds	12,788,601	0.74	94,636
Loan Obligation	333,516	0.74	2,468
Bond Anticipation Notes	832,000	0.74	6,157
Capital Lease Obligation	2,968,909	0.74	21,970
Scioto Valley Local School District:			
General Obligation Bonds	850,000	100.00	850,000
Waverly City School District:			
General Obligation Bonds	7,261,935	100.00	7,261,935
Energy Conservation Loan	173,940	100.00	173,940
Capital Lease Obligation	1,593,228	100.00	1,593,228
Eastern Local School District:			
General Obligation Bonds	965,000	100.00	965,000
Western Local School District:			
General Obligation Bonds	<u>660,000</u>	100.00	<u>660,000</u>
Total Overlapping Debt	<u>43,096,887</u>		<u>16,015,745</u>
Total Direct and Overlapping Debt	<u>\$46,763,031</u>		<u>\$19,681,889</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

	1999	2000	2001 (3)
Total Assessed Valuation	\$328,397,889	\$372,638,883	\$374,279,569
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	328,397,889	372,638,883	374,279,569
Overall debt limitation - 9.0% of assessed valuation (2)	29,555,810	33,537,499	33,685,161
Gross indebtedness authorized by the School District	210,000	175,000	140,000
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	210,000	175,000	140,000
Less amount available in the debt service fund	(210,000)	(175,000)	(140,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$29,555,810</u>	<u>\$33,537,499</u>	<u>\$33,685,161</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)	\$328,398	\$372,639	\$374,280
Gross indebtedness authorized by the School District	210,000	175,000	140,000
Less exempt debt:			
Energy Conservation Loan	0	0	0
Debt within 9.0% limitation	210,000	175,000	140,000
Less amount available in the debt service fund	(210,000)	(175,000)	(140,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$328,398</u>	<u>\$372,639</u>	<u>\$374,280</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 percent for voted debt, .90 percent for Energy Conservation measures, and .10 percent for unvoted debt.

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

2002	2003	2004	2005	2006	2007	2008
\$388,506,636	\$311,360,416	\$320,519,313	\$334,914,271	\$358,336,004	\$354,545,824	\$360,059,601
0	0	0	0	(8,129,720)	(6,576,090)	(4,680,490)
0	0	0	0	(34,452,723)	(24,562,843)	(24,247,861)
388,506,636	311,360,416	320,519,313	334,914,271	315,753,561	323,406,891	331,131,250
34,965,597	28,022,437	28,846,738	30,142,284	28,417,820	29,106,620	29,801,813
605,000	532,944	459,402	384,314	342,618	299,251	254,144
(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)	(254,144)
105,000	70,000	35,000	0	0	0	0
(105,000)	(70,000)	(35,000)	0	0	0	0
0	0	0	0	0	0	0
<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>	<u>\$29,801,813</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,496,560	\$2,802,244	\$2,884,674	\$3,014,228	\$2,841,782	\$2,910,662	\$2,980,181
(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)	(254,144)
<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>	<u>\$2,726,037</u>
85.7%	83.5%	85.3%	87.3%	87.9%	89.7%	91.5%
\$388,507	\$311,360	\$320,519	\$334,914	\$315,754	\$323,407	\$331,131
605,000	532,944	459,402	384,314	342,618	299,251	254,144
(500,000)	(462,944)	(424,402)	(384,314)	(342,618)	(299,251)	(254,144)
105,000	70,000	35,000	0	0	0	0
(105,000)	(70,000)	(35,000)	0	0	0	0
0	0	0	0	0	0	0
<u>\$388,507</u>	<u>\$311,360</u>	<u>\$320,519</u>	<u>\$334,914</u>	<u>\$315,754</u>	<u>\$323,407</u>	<u>\$331,131</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 2008 and 1999

Employer	2008		
	Total Employees	Rank	Percentage of Total Employees
United States Enrichment Corporation	1,929	1	19.48%
MASCO Retail Cabinet Group (formerly Mill's Pride)	1,545	2	15.61
Brown Corporation of Waverly	324	3	3.27
Pike Community Hospital	283	4	2.86
Pike County	266	5	2.69
Wal-Mart Stores, Inc.	250	6	2.53
Waverly City School District	231	7	2.33
H.C.F. Incorporated	216	8	2.18
Scioto Valley Local School District	181	9	1.83
Eastern Local School District	102	10	1.03
Total Employees	5,327		53.81
All Other Employers	4,573		46.19
Total Employees	9,900		100.00%

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

1999

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
2,000	2	18.69%
3,150	1	29.44
200	4	1.87
-		-
-		-
-		-
217	3	2.03
-		-
-		-
-		-
<hr/> 5,567		<hr/> 52.03
<hr/> 5,133		<hr/> 47.97
<hr/> <u>10,700</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)
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
2008	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%	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	354,545,824
9.7	425	9.3	360,059,601

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

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

2002	2003	2004	2005	2006	2007	2008
2,622	2,622	2,622	2,622	2,622	2,622	2,622
50	50	50	50	50	50	50
33	34	37	41	42	42	38
15	13	15	20	16	23	19
\$115,433	\$115,537	\$123,259	\$136,342	\$145,744	\$154,180	\$157,873
66%	68%	74%	82%	84%	84%	76%
\$3,498	\$3,398	\$3,331	\$3,325	\$3,470	\$3,671	\$4,155
3,183	3,183	3,183	3,183	3,183	3,183	3,183
50	50	50	50	50	50	50
24	27	30	34	39	36	38
8	14	11	14	19	17	16
\$93,733	\$100,371	\$110,137	\$131,782	\$139,009	\$193,779	\$129,675
48%	54%	60%	68%	78%	72%	76%
\$3,906	\$3,717	\$3,671	\$3,876	\$3,564	\$5,383	\$3,413
1,743	1,743	1,743	1,743	1,743	1,743	1,743
100	100	100	100	75	75	75
50	52	45	57	47	51	38
23	36	14	31	25	22	19
\$217,561	\$273,568	\$253,450	\$224,957	\$268,392	\$282,796	\$297,296
50%	52%	45%	57%	63%	68%	51%
\$4,351	\$5,261	\$5,632	\$3,947	\$5,710	\$5,545	\$7,824
4,454	4,454	4,454	4,454	4,454	4,454	4,454
50	50	50	50	50	50	50
24	20	19	21	27	25	15
8	12	7	12	9	16	5
\$110,837	\$130,961	\$145,747	\$139,724	\$198,977	\$152,147	\$158,300
48%	40%	38%	42%	54%	50%	30%
\$4,618	\$6,548	\$7,671	\$6,654	\$7,370	\$6,086	\$10,553
7,942	7,942	7,942	7,942	7,942	7,942	7,942
50	50	50	50	50	50	50
25	23	26	35	34	30	36
15	9	5	18	16	16	16
\$95,637	\$155,147	\$139,586	\$147,496	\$184,331	\$265,079	\$182,230
50%	46%	52%	70%	68%	60%	72%
\$3,825	\$6,746	\$5,369	\$4,214	\$5,422	\$8,836	\$5,062
6,949	6,949	6,949	6,949	6,949	6,949	6,949
50	50	50	50	50	50	50
17	21	30	26	32	40	28
9	4	15	16	10	22	10
\$97,930	\$124,974	\$119,373	\$125,695	\$138,013	\$147,239	\$158,300
34%	42%	60%	52%	64%	80%	56%
\$5,761	\$5,951	\$3,979	\$4,834	\$4,313	\$3,681	\$5,654
4,574	4,574	4,574	4,574	4,574	4,574	4,574
50	50	50	50	50	50	50
20	23	31	30	30	39	37
7	13	8	20	10	17	15
\$117,984	\$120,103	\$139,001	\$156,940	\$177,488	\$197,608	\$170,027
40%	46%	62%	60%	60%	78%	74%
\$5,899	\$5,222	\$4,484	\$5,231	\$5,916	\$5,067	\$4,595

(continued)

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

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

Source: Pike County Joint Vocational School District Records

- (1) The Pike County Joint Vocational School District operates one building.
- (2) Number of students represents the total number of juniors and seniors in the program for the 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.

2002	2003	2004	2005	2006	2007	2008
6,015	6,015	6,015	6,015	6,015	6,015	6,015
50	50	50	50	50	50	50
30	26	21	28	36	39	38
14	13	10	8	16	17	17
\$137,876	\$114,287	\$134,204	\$172,126	\$215,775	\$156,558	\$149,834
60%	52%	42%	56%	72%	78%	76%
\$4,596	\$4,396	\$6,391	\$6,147	\$5,994	\$4,014	\$3,943
1,942	1,942	1,942	1,942	1,942	1,942	1,942
40	40	40	40	40	40	40
39	44	42	40	40	40	44
18	21	25	20	19	21	20
\$70,866	\$72,724	\$98,096	\$93,725	\$158,478	\$198,540	\$166,540
98%	110%	105%	100%	100%	100%	110%
\$1,817	\$1,653	\$2,336	\$2,343	\$3,962	\$4,964	\$3,785
N/A	6,187	6,187	6,187	6,187	6,187	6,187
N/A	25	50	50	50	50	50
N/A	19	29	23	17	21	27
N/A	3	13	14	7	10	8
N/A	\$76,168	\$114,364	\$144,013	\$143,700	\$163,462	\$157,888
N/A	76%	58%	46%	34%	42%	54%
N/A	\$4,009	\$3,944	\$6,261	\$8,453	\$7,784	\$5,848
2,717	2,717	2,717	2,717	2,717	2,717	2,717
36	36	36	36	36	36	36
32	32	23	26	29	31	11
10	8	10	2	7	9	2
\$154,825	\$160,306	\$161,590	\$197,564	\$211,301	\$203,538	\$228,991
89%	89%	64%	72%	81%	86%	31%
\$4,838	\$5,010	\$7,026	\$7,599	\$7,286	\$6,566	\$20,817
7,095	7,095	7,095	7,095	7,095	7,095	7,095
36	36	36	36	36	36	36
12	31	30	33	30	24	17
6	6	8	8	9	11	3
\$204,999	\$126,689	\$184,878	\$185,298	\$261,798	\$272,713	\$244,598
33%	86%	83%	92%	83%	67%	47%
\$17,083	\$4,087	\$6,163	\$5,615	\$8,727	\$11,363	\$14,388

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<i>Governmental Activities</i>				
Instruction:				
Regular	2	2	2	2
Special	7	7	7	7
Vocational	36	33	33	33
Adult/Continuing	3	2	1	1
Support Services:				
Pupils	4	4	4	4
Instructional Staff	1	2	2	2
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	2	4	4	4
Operation of Non-Instructional Services	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u>66</u>	<u>65</u>	<u>64</u>	<u>64</u>

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

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

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
2	0	0	0	0	0
7	7	7	7	7	7
39	36	39	39	39	38
0	0	0	0	2	2
4	4	3	3	3	3
2	2	2	2	2	2
3	3	3	2	2	2
3	3	3	3	3	3
3	3	3	3	3	3
5	5	4	4	4	4
<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>1</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>	<u><u>65</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
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
2008	18,792,397	425	44,217	46	9.24

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, 2008*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Non-Degree	17	36.95%
Bachelor's Degree	5	10.87%
Bachelor + 5	9	19.57%
Master's Degree	<u>15</u>	<u>32.61%</u>
Total	<u><u>46</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	4	8.70%
6-10	16	34.78%
11 and over	<u>26</u>	<u>56.52%</u>
Total	<u><u>46</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 Six Fiscal Years

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Free Lunches	33.68%	45.21%	40.77%	40.82%	40.99%	50.23%
Reduced Lunches	7.11	8.11	8.37	8.42	10.31	6.81
Total	<u>40.79%</u>	<u>53.32%</u>	<u>49.14%</u>	<u>49.24%</u>	<u>51.30%</u>	<u>57.04%</u>

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
FEBRUARY 24, 2009**