

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2005





**Auditor of State
Betty Montgomery**

Board of Education
Pike County Joint Vocational School District
Piketon, Ohio

We have reviewed the *Independent Auditor's Report* of the Pike County Joint Vocational School District, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2004 through June 30, 2005. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

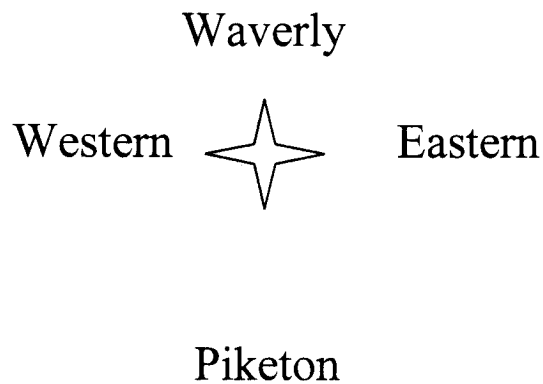
Betty Montgomery

BETTY MONTGOMERY
Auditor of State

February 6, 2006

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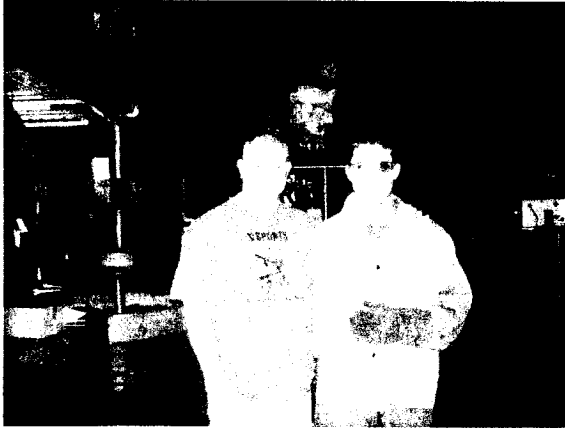
**Pike County
Joint Vocational School District
Piketon, Ohio**



Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2005

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

INTRODUCTORY SECTION



Senior Welding Class
Pete Lambert-Senior Teacher
Richie Eddy-Senior



Senior Engineering Technology Class
Daniel Dyke-Senior

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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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

November 22, 2005

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, 2005. 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, 2005.

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.

Balestra, Harr & Scherer, CPAs, Inc., have issued an unqualified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2005. The independent auditors' report is located at the front of the Financial Section of this report.

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

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

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

FORMATION OF THE SCHOOL DISTRICT

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

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

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

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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

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

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

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

The School District employs 66 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 466 students.

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. During the past ten years, the unemployment rate rose from 6.9 percent in 1995 to a high of 10.7 percent in 2003, with a current rate of 8.4 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 30,337 is anticipated for 2015. This projected increase in population, as well as a decrease in the unemployment rate, can be attributed to the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility. The United States Enrichment Corporation anticipates creating up to 500 jobs in Pike County and its surrounding areas.

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

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

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

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

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

FINANCIAL TRENDS

During fiscal year 2005, the School District experienced a 16.01 percent increase in the State foundation revenue (cash basis). This is due primarily to an increase in student enrollment during the fiscal year. The School District is anticipating record enrollment in the upcoming fiscal year. Due to this increase in student enrollment, the expenditures for instruction also demonstrated an increase. In fact, in June 1999, House Bill 282, Rule 3301-61-16, required career technical centers to spend weighted cost funds only on costs associated with the delivery of career-technical programming to career-technical students. This requirement forced career-technical districts to increase spending in the vocational instruction area of their budget. For the Pike County Joint Vocational School District, expenditures relating to House Bill 282 increased approximately 20 percent over the prior 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.

Another issue the School District is encountering is House Bill 66. In June 2005, House Bill 66 was signed and put into law. This bill phases out the tangible personal property tax. This bill will effect future planning of the School District's budget because the School District will lose approximately 9.8 percent of its General Fund revenue when this tax is phased out beginning in the year 2011.

As stated previously, House Bill 282 requires career-technical centers to spend weighted funds only on costs associated with the delivery of career-technical programming to career-technical students. In May 2004, part of this bill was replaced to require career-technical centers to spend at least 75 percent of their weighted funds on specified areas; these areas do not include salaries or fringe benefits. This amendment to House Bill 282 will require the Pike County Joint Vocational School District to increase expenditures on vocational instruction, excluding salaries and fringe benefits, by approximately 80 percent. This will have an enormous impact in the planning of the School District's five-year forecast.

MAJOR INITIATIVES

FOR THE YEAR

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

FOR THE FUTURE

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2004. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last nine fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2004.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

Stephen Martin, Superintendent

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pike County

Joint Vocational School District,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2004

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

Pike County Joint Vocational School District

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2004

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

President

Executive Director

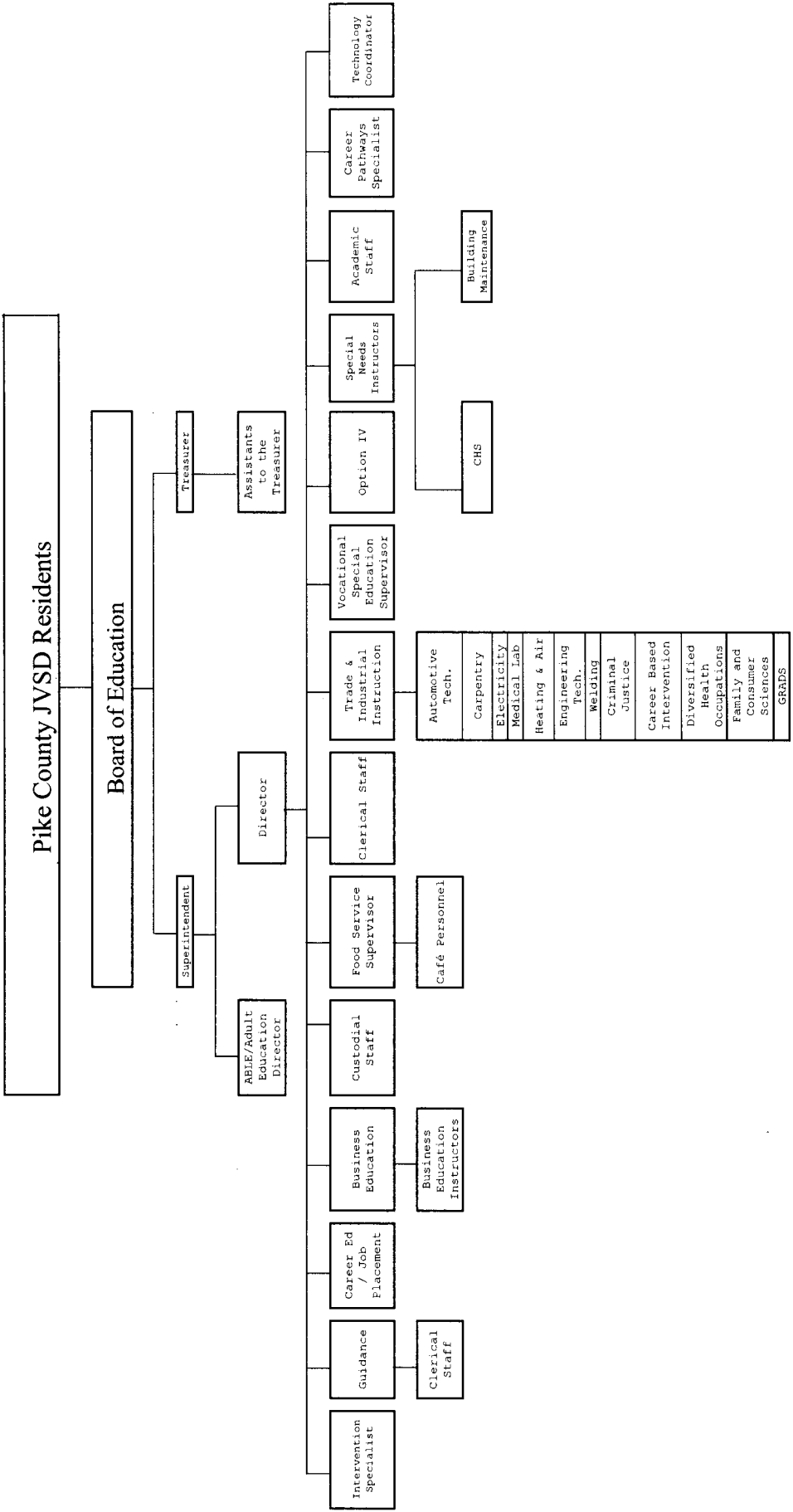
PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 2005

Board of Education

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

Administration

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



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FINANCIAL SECTION



Senior – Ashley Rider
Senior – Heidi France



Senior - Anthony Stillwell
Senior – Sonny Dunn

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BALESTRA, HARR & SCHERER, CPAs, INC.

528 South West Street, P.O. Box 687
Piketon, Ohio 45661

Telephone (740) 289-4131
Fax (740) 289-3639
www.bhscpas.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), Pike County, as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

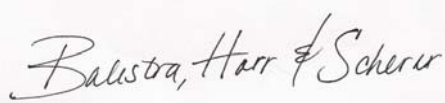
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of June 30, 2005, and the respective changes in financial position thereof, and the respective budgetary comparisons for the major fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2005 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 11 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, schedule of federal awards expenditures, and statistical section are presented for purposes of additional analysis as required by the U. S. Office of Management and Budget *Circular A-133, Audits of states, Local governments, and Non-Profit Organizations*, and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the schedule of federal awards expenditures have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Balestra, Harr & Scherer". The signature is written in black ink on a light-colored background.

Balestra, Harr & Scherer, CPAs, Inc.
November 22, 2005

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
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, 2005. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In total, net assets of governmental activities increased \$669,903 which represents a 7.06 percent increase from the prior fiscal year. The biggest difference reflected on the School District's Statement of Net Assets in relation to the prior fiscal year is related to cash and cash equivalents. The two primary reasons cash and cash equivalents increased are that the School District began receiving monies from the United States Enrichment Corporation as payments in lieu of taxes and that the School District experienced a rather large increase in State foundation monies correlating with an increase in enrollment.
- General revenues accounted for \$5,203,310 or 78 percent of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$6,017,201 in expenses related to governmental activities; only \$1,483,794 of these expenses were offset by program specific charges for services, grants, contributions, or interest. General revenues (primarily grants and entitlements and property taxes) of \$5,203,310 were more than adequate to provide for the remaining cost of these programs.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
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 2005?” The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District’s Most Significant Funds

Fund Financial Statements

The analysis of the School District’s major funds begins on page 9. Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds.

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

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

The School District as a Whole

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

Table 1 provides a summary of the School District’s net assets for fiscal year 2005 and fiscal year 2004:

(Table 1)
Net Assets

	<u>Governmental Activities</u>		Increase
	<u>2005</u>	<u>2004</u>	(Decrease)
Assets			
Current and Other Assets	\$7,836,176	\$7,165,309	\$670,867
Capital Assets	4,599,240	4,695,462	(96,222)
Total Assets	<u>12,435,416</u>	<u>11,860,771</u>	574,645
Liabilities			
Long-Term Liabilities	574,228	656,358	(82,130)
Other Liabilities	1,697,556	1,710,684	(13,128)
Total Liabilities	<u>2,271,784</u>	<u>2,367,042</u>	(95,258)
Net Assets			
Invested in Capital Assets, Net of Related Debt	4,194,840	4,196,477	(1,637)
Restricted	155,559	148,757	6,802
Unrestricted	5,813,233	5,148,495	664,738
Total Net Assets	<u>\$10,163,632</u>	<u>\$9,493,729</u>	\$669,903

A slight increase of 4.8 percent occurred within total assets when compared to the prior year. This increase is reflected in current and other assets, and for fiscal year 2005, this increase was almost entirely involving cash and cash equivalents. The two primary reasons cash and cash equivalents increased are that the School District began receiving monies from the United States Enrichment Corporation as payments in lieu of taxes and that the School District experienced a rather large increase in State foundation monies correlating with an increase in enrollment.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
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Total liabilities decreased \$95,258, or approximately 4 percent. While this decrease is not very noteworthy, there are several items worth mentioning. There was a sizable decrease in accounts payable due to the more timely receiving of invoices and payments prior to fiscal year-end. In addition, there were significant increases in accrued wages and intergovernmental payable from the prior year as a result of a three percent wage increase given to all School District employees during the current fiscal year. There was also an \$82,130 decrease in long-term liabilities due to principal retirement of debt issues and the capital lease obligation.

The School District's restricted net assets do not represent a very significant percentage of overall net assets, nor did they experience a substantial percentage change from the prior year. On the other hand, unrestricted net assets has a somewhat significant increase of 13 percent. This increase is directly related to an increase in revenues of the School District as a result of two primary factors. A tax abatement granted to a local corporation coupled with an increase in enrollment within the School District which provided for an increase in State foundation monies being received provided for a surplus of monies with the School District's budget.

Table 2 shows the changes in net assets for fiscal year 2005 and 2004.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2005	2004	
Revenues			
Program Revenues:			
Charges for Services	\$286,064	\$458,412	(\$172,348)
Operating Grants, Contributions, and Interest	1,122,730	1,558,498	(435,768)
Capital Grants and Contributions	75,000	0	75,000
Total Program Revenues	<u>1,483,794</u>	<u>2,016,910</u>	<u>(533,116)</u>
General Revenues:			
Property Taxes	1,049,987	1,085,987	(36,000)
Payments in Lieu of Taxes	404,423	0	404,423
Grants and Entitlements not			
Restricted to Specific Programs	3,579,013	3,043,981	535,032
Investment Earnings	104,703	63,770	40,933
Miscellaneous	65,184	41,298	23,886
Total General Revenues	<u>5,203,310</u>	<u>4,235,036</u>	<u>968,274</u>
Total Revenues	<u>\$6,687,104</u>	<u>\$6,251,946</u>	<u>\$435,158</u>

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
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Table 2
 Change in Net Assets
 (Continued)

	Governmental Activities		Increase/ (Decrease)
	2005	2004	
Program Expenses			
Instruction:			
Regular	\$90,187	\$35,926	\$54,261
Special	75,445	81,556	(6,111)
Vocational	3,076,728	3,108,424	(31,696)
Adult/Continuing	305,204	357,145	(51,941)
Support Services:			
Pupils	242,508	813,499	(570,991)
Instructional Staff	204,978	216,260	(11,282)
Board of Education	59,762	76,679	(16,917)
Administration	451,652	475,303	(23,651)
Fiscal	445,400	353,132	92,268
Operation and Maintenance of Plant	502,356	573,139	(70,783)
Pupil Transportation	51,459	96,776	(45,317)
Central	248,130	239,810	8,320
Operation of Non-Instructional Services	242,905	183,983	58,922
Extracurricular Activities	1,061	6,521	(5,460)
Interest and Fiscal Charges	19,426	25,662	(6,236)
Total Expenses	<u>6,017,201</u>	<u>6,643,815</u>	<u>(626,614)</u>
Increase (Decrease) in Net Assets	669,903	(391,869)	1,061,772
Net Assets Beginning of Year	<u>9,493,729</u>	<u>9,885,598</u>	<u>(391,869)</u>
Net Assets End of Year	<u><u>\$10,163,632</u></u>	<u><u>\$9,493,729</u></u>	<u><u>\$669,903</u></u>

Program revenues, which are primarily represented by charges for tuition, fees, and extracurricular activities, as well as restricted intergovernmental revenues were 22 percent of total revenues for fiscal year 2005 and were significantly lower than fiscal year 2004. The decrease in operating grants is the result of a one time grant award the School District received in the past which spanned several fiscal years. However, the program was completed during fiscal year 2004, with all reimbursements being received in the early months of fiscal year 2005. The increase in capital grants is related to the Learning Community Link project which provides for videoconferencing equipment and associated expenses.

As previously mentioned, general revenues were 78 percent of total revenues for fiscal year 2005 and varied very few percentage points over the prior year. Tax revenues and unrestricted entitlements will continue to be crucial in providing support for School District operations.

Pike County Joint Vocational School District
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As should be expected, instruction costs represent the largest of the School District's expenses, almost 59 percent for fiscal year 2005. The instruction category, however, does not include all activities associated with educating students. Other programs which support the instruction process, including pupils, instructional staff, and pupil transportation account for 8 percent of governmental expenses. Maintenance of the School District's facilities also represents a significant expense, approximately 8 percent. Therefore, 75 percent of the School District's expenses are related to the primary functions of providing facilities and delivering education. A comparison to the prior fiscal year demonstrates a significant change in one primary area, support services – pupils. This is related to the 21st Century grant program, for which the School District is no longer incurring expenses due to the lack of funding being received for the program.

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

Table 3
 Governmental Activities

	Total Cost of Services 2005	Total Cost of Services 2004	Net Cost of Services 2005	Net Cost of Services 2004
Instruction	\$3,547,564	\$3,583,051	\$2,711,094	\$2,611,947
Support Services	2,206,245	2,844,598	1,753,119	1,970,693
Operation of Non-				
Instructional Services	242,905	183,983	48,707	12,082
Extracurricular Activities	1,061	6,521	1,061	6,521
Interest and Fiscal Charges	19,426	25,662	19,426	25,662
Total Expenses	<u>\$6,017,201</u>	<u>\$6,643,815</u>	<u>\$4,533,407</u>	<u>\$4,626,905</u>

The dependence upon tax revenues and unrestricted State entitlements for governmental activities was a little greater in fiscal year 2005 as general revenues provided more towards program costs. Only a very few of the School District's programs receive a significant amount of program revenues to offset their costs. Approximately 80 percent of non-instructional services were provided for through program revenues. This is primarily due to cafeteria sales, and State and federal subsidies and donated commodities for food service.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
Unaudited

The School District's Funds

Information about the School District's most significant fund starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$6,677,846 and expenditures of \$6,027,373. The net change in fund balance for the year was most significant in the General Fund with an increase of \$727,836, which, as previously stated, was a result of an agreement being entered into with the United States Enrichment Corporation granting a tax abatement spanning several years coupled with an increase in State foundation money arising from a climb in student enrollment.

General Fund - Budget Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal year 2005 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. Final budgeted revenues, in the amount of \$5,561,947, were below original budgeted revenues, in the amount of \$5,873,112. This difference of 5.30 percent was largely due to higher expectations of revenue sources, including property taxes and grants, at the beginning of the fiscal year than at the completion of the fiscal year. The difference between the final budgeted revenues and those actually received was inconsequential.

The decrease in expenditures from the original to the final budget was only 4.53 percent. The difference in actual expenditures made from the final budget was over 19 percent and a significant reduction. The largest savings were realized in the vocational instruction, operation and maintenance of plant, and pupil transportation functions. Overall, the School District had anticipated spending larger sums of monies in these areas than what actual requirements came to be.

Actual General Fund revenues were more than expenditures by \$802,699, a 101 percent increase from the prior year. This was a result of an increase in intergovernmental revenues relating to increased enrollment within the School District during the current fiscal year which heightened the amount of State foundation monies the School District received and a decrease in the overall expenditures of the School District due to a lack of need to make certain expenditure types regarding facility maintenance unlike in the prior year.

The School District's ending unobligated cash balance was \$1,161,271 above the final budgeted amount.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2005, the School District had \$4,599,240 invested in capital assets (net of accumulated depreciation), a decrease of \$96,222, or 2 percent. Additions to capital assets included sealing and repairing a parking lot, an HVAC system, routine computer and computer related purchases, and other educational equipment. Disposals for the fiscal year included various educational equipment. For further information regarding the School District's capital assets, refer to Note 9 to the basic financial statements.

Debt

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$384,314. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding capital lease for school buses, in the amount of \$20,086. The School District's long-term obligations also include compensated absences. For further information regarding the School District's long-term obligations, refer to Note 15 to the basic financial statements.

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. The State of Ohio provides the majority of the funding received by the School District. Nevertheless, the School District is very concerned with the passage of House Bill 66 in June 2005. This bill phases out tangible personal property tax distributions to school districts. This loss of funds will greatly affect the future planning of the School District's budget within its General Fund.

Another concern for the School District is the amendment to House Bill 282. Originally, House Bill 282 required 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 House Bill 282 was replaced to require career-technical centers to spend at least seventy-five percent of their weighted funds on specified areas; these specified areas do not include salaries or fringe benefits. This replacement to House Bill 282 will require the Pike County Joint Vocational School District to increase its expenditures on vocational instruction by approximately 80 percent. This will have a tremendous impact in the planning of the School District's five-year forecast.

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2005
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@piketctc.org.

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2005

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$6,143,497
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	5,636
Accrued Interest Receivable	1,550
Prepaid Items	28,059
Accounts Receivable	28,685
Intergovernmental Receivable	108,325
Taxes Receivable	1,313,524
Revenue in Lieu of Taxes Receivable	201,900
Capital Assets:	
Land	146,681
Depreciable Capital Assets, Net	<u>4,452,559</u>
 <i>Total Assets</i>	 <u>12,435,416</u>
 <u>Liabilities:</u>	
Accounts Payable	66,997
Accrued Wages	303,436
Intergovernmental Payable	78,823
Matured Compensated Absences Payable	5,399
Matured Bonds Payable	5,000
Accrued Interest Payable	971
Deferred Revenue	1,236,930
Long-Term Liabilities:	
Due Within One Year	99,544
Due in More Than One Year	<u>474,684</u>
 <i>Total Liabilities</i>	 <u>2,271,784</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	4,194,840
Restricted for:	
Capital Projects	2,816
Debt Service	3,500
Other Purposes	72,092
Set-Asides	77,151
Unrestricted	<u>5,813,233</u>
 <i>Total Net Assets</i>	 <u><u>\$10,163,632</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, 2005*

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
Instruction:					
Regular	\$90,187	\$0	\$0	\$0	(\$90,187)
Special	75,445	0	242,968	0	167,523
Vocational	3,076,728	92,325	197,182	0	(2,787,221)
Adult/Continuing	305,204	54,896	249,099	0	(1,209)
Support Services:					
Pupils	242,508	0	21,650	0	(220,858)
Instructional Staff	204,978	0	139,916	0	(65,062)
Board of Education	59,762	0	0	0	(59,762)
Administration	451,652	2,889	31,867	0	(416,896)
Fiscal	445,400	0	31,872	0	(413,528)
Operation and Maintenance of Plant	502,356	35,950	0	0	(466,406)
Pupil Transportation	51,459	0	0	0	(51,459)
Central	248,130	12,325	101,657	75,000	(59,148)
Operation of Non-Instructional Services	242,905	87,679	106,519	0	(48,707)
Extracurricular Activities	1,061	0	0	0	(1,061)
Interest and Fiscal Charges	19,426	0	0	0	(19,426)
<i>Total Governmental Activities</i>	\$6,017,201	\$286,064	\$1,122,730	\$75,000	(4,533,407)
<u>General Revenues:</u>					
Property Taxes Levied for General Purposes					1,049,987
Payments in Lieu of Taxes					404,423
Grants and Entitlements not Restricted to Specific Programs					3,579,013
Investment Earnings					104,703
Miscellaneous					65,184
<i>Total General Revenues</i>					5,203,310
Change in Net Assets					669,903
<i>Net Assets Beginning of Year</i>					9,493,729
<i>Net Assets End of Year</i>					\$10,163,632

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2005

	General	Other Governmental Funds	Total Governmental Funds
	<hr/>	<hr/>	<hr/>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$5,999,373	\$66,973	\$6,066,346
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	77,151	0	77,151
Receivables:			
Taxes	1,313,524	0	1,313,524
Revenue in Lieu of Taxes	201,900	0	201,900
Accounts	22,089	6,596	28,685
Accrued Interest	1,550	0	1,550
Intergovernmental	40,028	68,297	108,325
Interfund	69,413	0	69,413
Prepaid Items	27,157	902	28,059
Materials and Supplies Inventory	0	5,636	5,636
	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	<u>\$7,752,185</u>	<u>\$153,404</u>	<u>\$7,905,589</u>
<u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$62,072	\$4,925	\$66,997
Accrued Wages	297,815	5,621	303,436
Intergovernmental Payable	63,428	15,395	78,823
Interfund Payable	0	69,413	69,413
Deferred Revenue	1,366,717	48,491	1,415,208
Matured Compensated Absences Payable	0	5,399	5,399
Matured Bonds Payable	0	5,000	5,000
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	<u>1,790,032</u>	<u>154,244</u>	<u>1,944,276</u>
<u>Fund Balances:</u>			
Reserved for Encumbrances	20,509	9,583	30,092
Reserved for Property Taxes	56,756	0	56,756
Reserved for Capital Acquisition	53,604	0	53,604
Reserved for Budget Stabilization	23,547	0	23,547
Unreserved, Reported in:			
General Fund	5,807,737	0	5,807,737
Special Revenue Funds (Deficit)	0	(16,563)	(16,563)
Debt Service Fund	0	3,500	3,500
Capital Project Funds	0	2,640	2,640
	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances (Deficit)</i>	<u>5,962,153</u>	<u>(840)</u>	<u>5,961,313</u>
	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,752,185</u>	<u>\$153,404</u>	<u>\$7,905,589</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, 2005*

Total Governmental Fund Balances \$5,961,313

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

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

Land	146,681	
Other capital assets	9,255,075	
Accumulated depreciation	(4,802,516)	
Total capital assets	4,599,240	4,599,240

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	117,677	
Intergovernmental	41,895	
Interest	717	
Accounts	17,989	
Total	178,278	178,278

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	(384,314)	
Accrued interest on loans	(971)	
Capital leases	(20,086)	
Compensated absences	(169,828)	
Total liabilities	(575,199)	(575,199)

Net Assets of Governmental Activities \$10,163,632

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, 2005

	General	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$1,083,812	\$0	\$1,083,812
Payments in Lieu of Taxes	404,423	0	404,423
Intergovernmental	3,875,780	859,712	4,735,492
Interest	85,567	63	85,630
Increase in Fair Value of Investments	19,195	0	19,195
Tuition and Fees	74,925	62,581	137,506
Rentals	35,950	0	35,950
Charges for Services	10,650	100,004	110,654
Miscellaneous	43,690	21,494	65,184
<i>Total Revenues</i>	<u>5,633,992</u>	<u>1,043,854</u>	<u>6,677,846</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	89,081	0	89,081
Special	60,047	0	60,047
Vocational	2,894,887	120,542	3,015,429
Adult/Continuing	0	318,625	318,625
Support Services:			
Pupils	225,802	15,468	241,270
Instructional Staff	61,296	132,992	194,288
Board of Education	59,762	0	59,762
Administration	340,914	97,079	437,993
Fiscal	409,269	25,684	434,953
Operation and Maintenance of Plant	528,873	0	528,873
Pupil Transportation	39,716	0	39,716
Central	24,686	211,348	236,034
Operation of Non-Instructional Services	19,884	236,120	256,004
Extracurricular Activities	590	471	1,061
Debt Service:			
Principal Retirement	19,497	75,088	94,585
Interest and Fiscal Charges	1,196	18,456	19,652
<i>Total Expenditures</i>	<u>4,775,500</u>	<u>1,251,873</u>	<u>6,027,373</u>
Excess of Revenues Over (Under) Expenditures	<u>858,492</u>	<u>(208,019)</u>	<u>650,473</u>
<u>Other Financing Sources (Uses):</u>			
Transfers In	0	138,766	138,766
Transfers Out	(130,656)	(8,110)	(138,766)
<i>Total Other Financing Sources (Uses)</i>	<u>(130,656)</u>	<u>130,656</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	727,836	(77,363)	650,473
<i>Fund Balances Beginning of Year</i>	<u>5,234,317</u>	<u>76,523</u>	<u>5,310,840</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$5,962,153</u>	<u>(\$840)</u>	<u>\$5,961,313</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2005*

Net Change in Fund Balances - Total Governmental Funds \$650,473

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

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

Capital asset additions	250,120	
Depreciation expense	(345,912)	
Excess of capital outlay under depreciation expense		(95,792)

The disposal of fixed assets resulted in a loss on disposal of fixed assets in the Statement of Activities. (430)

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	(33,825)	
Intergovernmental	41,188	
Accounts	1,954	
Interest	(59)	
Total deferred		9,258

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

Bond principal retirement	35,000	
Loan principal retirement	40,088	
Capital lease payments	19,497	
Total long-term debt repayment		94,585

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	(12,455)	
Decrease in accrued interest	226	
Decrease in intergovernmental payable	24,038	
Net (increase)/decrease		11,809

Change in Net Assets of Governmental Activities \$669,903

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, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$1,388,959	\$1,173,818	\$1,091,787	(\$82,031)
Payments in Lieu of Taxes	384	404,423	404,423	0
Intergovernmental	4,293,811	3,793,749	3,875,780	82,031
Interest	74,559	74,558	86,390	11,832
Tuition and Fees	35,866	35,866	35,923	57
Rentals	36,225	36,225	36,225	0
Charges for Services	10,650	10,650	10,650	0
Miscellaneous	32,658	32,658	32,658	0
Total Revenues	5,873,112	5,561,947	5,573,836	11,889
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	54,148	89,142	89,100	42
Special	88,843	81,516	59,523	21,993
Vocational	3,683,625	3,511,457	2,901,987	609,470
Support Services:				
Pupils	259,807	252,490	225,804	26,686
Instructional Staff	84,095	81,809	61,285	20,524
Board of Education	108,554	105,369	59,555	45,814
Administration	515,534	409,512	349,442	60,070
Fiscal	398,764	415,240	369,532	45,708
Operation and Maintenance of Plant	682,814	692,324	531,013	161,311
Pupil Transportation	251,624	207,967	76,871	131,096
Central	38,374	32,613	27,410	5,203
Operation of Non-Instructional Services	13,580	20,330	19,025	1,305
Extracurricular Activities	1,169	1,035	590	445
Total Expenditures	6,180,931	5,900,804	4,771,137	1,129,667
Excess of Revenues Over (Under) Expenditures	(307,819)	(338,857)	802,699	1,141,556
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	530	530	530	0
Transfers Out	(132,279)	(130,656)	(130,656)	0
Advances In	55,829	55,829	55,829	0
Advances Out	(86,472)	(76,581)	(56,866)	19,715
Total Other Financing Sources (Uses)	(162,392)	(150,878)	(131,163)	19,715
Net Change in Fund Balance	(470,211)	(489,735)	671,536	1,161,271
Fund Balance at Beginning of Year	5,220,394	5,220,394	5,220,394	0
Prior Year Encumbrances Appropriated	138,483	138,483	138,483	0
Fund Balance at End of Year	\$4,888,666	\$4,869,142	\$6,030,413	\$1,161,271

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2005

	Investment Trust	Agency
	South Central Ohio Computer Association	Student Managed Activities
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$850,198	\$4,461
<u>Liabilities:</u>		
Undistributed Monies	0	\$4,461
<u>Net Assets:</u>		
Held in Trust for Pool Participants	\$850,198	

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2005

	South Central Ohio Computer Association
<i><u>Additions:</u></i>	
Interest	\$9,058
<i><u>Deductions:</u></i>	
Distributions to Participants	(9,058)
Total	0
Capital Transactions	503,829
Total Increase in Assets	503,829
Net Assets Beginning of Year	346,369
Net Assets End of Year	\$850,198

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, 2005

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 466 students and is staffed by 14 non-certificated employees, 48 certificated full-time teaching personnel and 4 administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

Reporting Entity:

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

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

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

- Village of Piketon
- Member Schools

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds:

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

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.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-exchange Transactions

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

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2005, but which were levied to finance fiscal year 2006 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents

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

During fiscal year 2005, the School District's investments included the State Treasury Assets Reserve of Ohio (STAROhio), Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes, and Federal National Mortgage Association Discount Notes. Investments are reported at fair value which is based on quoted market prices.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2005.

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 2005 amounted to \$85,567, which includes \$1,481 assigned from other School District funds.

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

F. Restricted Assets

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

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2005, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Inventory

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

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost 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, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

J. Interfund Balances

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

K. Compensated Absences

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are reported as liabilities and expenditures to the extent that payments come due each period upon the occurrence of employee resignations or retirements. These amounts are recorded in the account "Matured Compensated Absences Payable" in the funds from which the employees are paid.

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, capital improvements, and budget stabilization.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

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 \$155,559 of restricted net assets, of which \$7,223 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

O. Interfund Transactions

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

P. Estimates

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

Q. Budgetary Process

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the 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 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 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, 2005, the Food Service, Adult Education, Adult Basic Literacy Education, Vocational Education, and Improving Teacher Quality Special Revenue Funds had deficit fund balances of \$8,781, \$13,548, \$19,509, \$389, and \$2,185, 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, 2005

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).

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	\$727,836
Adjustments:	
Revenue Accruals	(40,431)
Expenditure Accruals	45,330
Advances	(1,037)
Encumbrances	(40,967)
Net Increase in Fair	
Value of Investments - FY 2005	(5,144)
Net Decrease in Fair	
Value of Investments - FY 2004	(14,051)
Budget Basis	\$671,536

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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.

Deposits: Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$3,121,980 of the School District's bank balance of \$3,425,038 was exposed to custodial credit risk because it was uninsured and uncollateralized. Although all statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments: As of June 30, 2005, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Investment Maturities (in Years)	
		Less than 1	1 - 2
STAROhio	\$472,885	\$472,885	\$0
Federal National Mortgage Association Bonds	396,219	297,938	98,281
Federal Home Loan Bank Bonds	643,875	399,500	244,375
Federal Home Loan Mortgage Corporation Discount Notes	1,488,942	1,488,942	0
Federal National Mortgage Association Discount Notes	930,147	930,147	0
Totals	<u>\$3,932,068</u>	<u>\$3,589,412</u>	<u>\$342,656</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 National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes and Federal National Mortgage Association Discount Notes carry a rating of AAA by Standard and Poor's and Fitch and Aaa by Moody's. STAROhio carries a rating of AAAM by Standard and Poor's. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District's investment policy limits investments to those authorized by State statute.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes and Federal National Mortgage Association Discount Notes are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the School District's name. The School District's investment policy does not address investment custodial credit risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The School District's investment policy provides that the School District will diversify its investments by security, type, and institution. With the exception of direct obligations of the U.S. Treasury and STAROhio, no more than 90 percent of the School District's total investment portfolio will be invested in a single security type or with a single financial institution. The School District's investments in Federal National Mortgage Association Bonds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Discount Notes and Federal National Mortgage Association Discount Notes represents 10.10 percent, 16.37 percent, 37.87 percent, and 23.66 percent, respectively, of the School District's total investments. The remaining 12.00 percent is invested in STAROhio.

NOTE 6 - INVESTMENT POOL

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 6 - INVESTMENT POOL (continued)

Condensed financial information for the investment pool follows:

Statement of Net Assets	
June 30, 2005	
<hr/>	
Assets:	
Cash and Investments	\$6,998,156
Accrued Interest Receivable	1,550
Total Assets	<u>\$6,999,706</u>
Net Assets Held in Trust for Pool Participants	
Internal Portion	\$6,149,508
External Portion	850,198
Total Net Assets Held in Trust for Pool Participants	<u>\$6,999,706</u>

Statement of Changes in Net Assets	
For The Fiscal Year Ending June 30, 2005	
<hr/>	
Revenues:	
Interest	\$94,688
Distribution to Participants	(94,688)
Capital Transactions	1,139,483
Increase in Net Assets	1,139,483
Net Assets Beginning of Year	5,860,223
Total Net Assets Held in Trust for Pool Participants	<u>\$6,999,706</u>

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2005 represents collections of calendar year 2004 taxes. Real property taxes received in calendar year 2005 were levied after April 1, 2004, on the assessed value listed as of January 1, 2004, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 7 - PROPERTY TAXES (continued)

Public utility property tax revenue received in calendar year 2005 represents collections of calendar year 2004 taxes. Public utility real and tangible personal property taxes received in calendar year 2005 became a lien December 31, 2003, were levied after April 1, 2004 and are collected in 2005 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 2005 (other than public utility property) represents the collection of 2005 taxes. Tangible personal property taxes received in calendar year 2005 were levied after April 1, 2004, on the value as of December 31, 2004. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, however, the June 2005 tangible personal property tax was not received until July 2005.

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, 2005, are available to finance fiscal year 2005 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, 2005, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 and the late tangible personal property tax settlement were levied to finance current fiscal-year operations and are reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2005, was \$56,756 in the General Fund. The amount available as an advance at June 30, 2004, was \$68,895 in the General Fund. The late June personal property tax settlement was recorded as revenue in the General Fund in the amount of \$104,061.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 7 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2005 taxes were collected are:

	2004 Second- Half Collections		2005 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$233,795,340	72.95%	\$244,472,200	76.40%
Public Utility	35,432,940	11.05%	35,260,150	11.02%
Tangible Personal Property	51,291,033	16.00%	40,236,030	12.58%
Total Assessed Value	<u>\$320,519,313</u>	<u>100.00%</u>	<u>\$319,968,380</u>	<u>100.00%</u>
Voted tax rate per \$1,000 of assessed valuation	\$6.50		\$6.50	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2005, consisted of property taxes, revenue in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Adult Basic Literacy Education	\$19,173
Small Rural School Achievement Grant	45,131
Excess Cost Reimbursements	39,078
Improving Teacher Quality Grant	2,175
Safe and Drug Free Schools Grant	1,818
Shawnee State University	950
Total Intergovernmental Receivables	<u>\$108,325</u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 9 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2005, was as follows:

	<u>Balance at 6/30/04</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/05</u>
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Capital Assets Being Depreciated:				
Land Improvements	1,111,456	14,500	0	1,125,956
Buildings and Improvements	5,456,399	24,900	0	5,481,299
Furniture and Equipment	2,266,437	210,720	(16,033)	2,461,124
Vehicles	186,696	0	0	186,696
Totals at Historical Cost	<u>9,020,988</u>	<u>250,120</u>	<u>(16,033)</u>	<u>9,255,075</u>
Less Accumulated Depreciation:				
Land Improvements	(1,096,200)	(1,741)	0	(1,097,941)
Building and Improvements	(1,827,852)	(134,651)	0	(1,962,503)
Furniture and Equipment	(1,515,803)	(194,594)	15,603	(1,694,794)
Vehicles	(32,352)	(14,926)	0	(47,278)
Total Accumulated Depreciation	<u>(4,472,207)</u>	<u>(345,912)</u>	<u>15,603</u>	<u>(4,802,516)</u>
Total Capital Assets Being Depreciated, Net	<u>4,548,781</u>	<u>(95,792)</u>	<u>(430)</u>	<u>4,452,559</u>
Governmental Activities Capital Assets, Net	<u>\$4,695,462</u>	<u>(\$95,792)</u>	<u>(\$430)</u>	<u>\$4,599,240</u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 9 - CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,106
Special	14,752
Vocational	200,949
Adult/Continuing	11,316
Support Services:	
Pupils	9,408
Instructional Staff	16,098
Administration	8,116
Fiscal	10,491
Operation and Maintenance of Plant	36,537
Pupil Transportation	11,743
Central	18,892
Operation of Non-Instructional Services	6,504
Total Depreciation Expense	\$345,912

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2005, the School District contracted with the Ohio School Plan for liability and fleet insurance and the Hartford Company for property insurance coverage. Coverage provided by the Hartford Company is as follows:

Building and Contents (\$1,000 deductible)	\$21,058,300
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The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), a public entity insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to the Harcum-Schuett Agency. (See Note 18).

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 10 - RISK MANAGEMENT (continued)

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

General Liability:	
Each Occurrence	\$1,000,000
Aggregate Limit	3,000,000
Products - Completed Operations Aggregate Limit	1,000,000
Personal and Advertising Injury Limit - Each Offense	1,000,000
Fire Damage Limit - Any One Event	500,000
Medical Expense - Each Person, Each Event	10,000
Excess Liability:	
Each Occurrence	1,000,000
Aggregate Limit	3,000,000
Employer's Liability:	
Each Occurrence	1,000,000
Disease - Each Employee	1,000,000
Disease - Policy Limit	1,000,000
Legal Liability:	
Errors and Omissions	1,000,000
Aggregate Limit	2,000,000
Employment Practices	1,000,000
Aggregate Limit	2,000,000
Automobile Liability	3,000,000
Uninsured Motorists	1,000,000
Auto Medical Payments	5,000

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

For fiscal year 2005, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating School Districts is calculated as one experience and a common premium rate is applied to all School Districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

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 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2004, 9.09 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004, and 2003 were \$237,080, \$206,541, and \$172,666, respectively; 99.52 percent has been contributed for fiscal year 2005 and 100 percent for fiscal years 2004 and 2003.

B. State Teachers Retirement System

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

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

For the fiscal year ended June 30, 2005, 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. Contribution rates are established by the State Teachers Retirement Board, upon recommendation 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 the DB Plan for the fiscal years ended June 30, 2005, 2004, and 2003 were \$337,370, \$362,035, and \$338,474, respectively; 90.04 percent has been contributed for fiscal year 2005 and 100 percent for fiscal years 2004 and 2003. Contributions to the Combined Plan for fiscal year 2005 were \$408 made by the plan members.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

STRS retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2005, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$25,952 for fiscal year 2005.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2004, (the latest information available) the balance in the Fund was \$3.1 billion. For the year ended June 30, 2004, net health care costs paid by STRS were \$268,739,000 and STRS had 111,853 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status. Premiums may be reduced for retirees whose household income falls below the poverty level.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2005, employer contributions to fund health care benefits were 3.43 percent of covered payroll, a decrease of 1.48 percent from fiscal year 2004. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2005, the minimum pay was established at \$27,400. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the 2005 fiscal year, the School District paid \$114,671 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2004 (the latest information available), were \$223,443,805 and the target level was \$335.2 million. At June 30, 2004, SERS had net assets available for payment of health care benefits of \$300.8 million. SERS has approximately 62,000 participants currently receiving health care benefits.

NOTE 13 - EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Insurance Benefits

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

C. Deferred Compensation

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE

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

Capital assets acquired by lease have been capitalized in the Statement of Net Assets for governmental activities in the amount of \$79,200 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2005 totaled \$19,497.

The assets acquired through capital leases are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
Asset:			
School Buses	\$79,200	\$19,800	\$59,400

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2005.

Fiscal Year Ending June 30,	Total Payments
2006	\$20,693
Less: Amount Representing Interest	(607)
Present Value of Net Lease Payments	\$20,086

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during the fiscal year 2005 were as follows:

	Principal Outstanding 6/30/04	Additions	Deductions	Principal Outstanding 6/30/05	Amounts Due in One Year
<u>Governmental Activities:</u>					
1980 General Obligation					
Bonds 8.12%	\$35,000	\$0	\$35,000	\$0	\$0
Energy Conservation					
Loan 4.01%	424,402	0	40,088	384,314	41,695
Capital Leases	39,583	0	19,497	20,086	20,086
Compensated Absences	157,373	44,818	32,363	169,828	37,763
Total General					
Long-Term Obligations	<u>\$656,358</u>	<u>\$44,818</u>	<u>\$126,948</u>	<u>\$574,228</u>	<u>\$99,544</u>

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

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

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2005, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest
2006	\$41,695	\$15,412
2007	43,367	13,739
2008	45,106	12,001
2009	46,915	10,192
2010	48,797	8,310
2011-2013	158,434	12,874
Total	<u>\$384,314</u>	<u>\$72,528</u>

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

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005*

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

The School District's overall legal debt margin was \$28,797,154 with an unvoted debt margin of \$319,968, and an Energy Conservation debt margin of \$2,495,401 at June 30, 2005.

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2005, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable
		General
Payable	Other Nonmajor Funds	\$69,413

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

Transfers made during the fiscal year ended June 30, 2005, were as follows:

		Transfers From		
		General	Other Nonmajor Funds	Total
Transfers To	Other Nonmajor Funds	\$130,656	\$8,110	\$138,766

General Fund transfers are made to move unrestricted balances to support programs and projects accounted for in other funds. A transfer is also made to pay the principal and interest obligations for the Energy Conservation Loan. For fiscal year 2005, a transfer was made from the Vocational Education Special Revenue Fund to the Career Development Special Revenue Fund due to career development expenditures made from the Career Development Special Revenue Fund. The School District received grant monies in the Vocational Education Special Revenue Fund to assist in paying for career development expenditures. The grant monies were moved to the Career Development Special Revenue Fund to reimburse it for those expenditures.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

A. South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$4,937 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

B. Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Council provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Council. The School District's membership fee was \$300 for fiscal year 2005.

NOTE 18 - INSURANCE PURCHASING POOLS

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

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

The GRP's business and affairs are conducted by a five member Board of Directors. Each year, the participants pay an enrollment fee to the GRP to cover the costs of administering the program.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005

NOTE 18 - INSURANCE PURCHASING POOLS (continued)

B. Ohio School Plan

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

NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES

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

For fiscal year ended June 30, 2005, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Textbooks	Capital Acquisition	Budget Stabilization
Set-aside Reserve Balance as of June 30, 2004	\$0	\$30,458	\$23,547
Current Year Set-aside Requirement	62,646	62,646	0
Qualifying Disbursements	(62,646)	(39,500)	0
Set-aside Reserve Balance as of June 30, 2005	\$0	\$53,604	\$23,547

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

NOTE 20 - 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, 2005.

B. Litigation

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

NOTE 21 – CHANGE IN ACCOUNTING PRINCIPLES

For fiscal year 2005, the School District has implemented GASB Statement No. 40, “*Deposit and Investment Risk Disclosures*,” GASB Statement No. 46, “*Net Assets Restricted by Enabling Legislation*,” and GASB Technical Bulletin No. 2004-02, “*Recognition of Pension and Other Postemployment Benefit Expenditures/Expenses and Liability by Cost-Sharing Employers*.”

GASB Statement No. 40 addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. The implementation of this statement had no effect on the School District’s financial statements for fiscal year 2005.

GASB Statement No. 46 clarifies how legal enforceability should be applied for determining restricted net assets. The implementation of this new statement had no effect on the School District’s financial statements for fiscal year 2005.

GASB Technical Bulletin No. 2004-2 addresses the amount that should be recognized as an expenditure/expense and as a liability each period by employers participating in a cost-sharing multiple-employer pension and other post-employment benefit (OPEB) plans. The implementation of GASB Statement No. 40, GASB Statement No. 46, and GASB Technical Bulletin No. 2004-02 did not affect the presentation of the financial statements.

NOTE 22 – SUBSEQUENT EVENT

On August 2, 2005, the School District passed a 1.0 mill Permanent Improvement levy for the purpose of general, on-going permanent improvements within the School District. A portion of the levy will be used as a partial match to the Ohio School Facilities Commission Loan Program monies that the School District is eligible to receive for the complete renovation of the current building, as well as the construction of an addition to the building. The School District’s share of the \$16,050,521 project is 26.1%, which amounts to \$4,186,771. After the local match is provided for renovation of and addition to the current facility, remaining monies will be utilized to make continuous permanent improvements within the School District.

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.

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Career Development Fund

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

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Vocational Education Fund

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

Title VI Fund

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

Safe and Drug Free Schools Fund

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

Improving Teacher Quality Fund

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

Miscellaneous Federal Grants Fund

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

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

NONMAJOR DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Energy Conservation Fund

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

Ohio SchoolNet Telecommunity Fund

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

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2005

	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	\$58,998	\$3,500	\$4,475	\$66,973
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Accounts	6,596	0	0	6,596
Intergovernmental	68,297	0	0	68,297
Prepaid Items	902	0	0	902
Materials and Supplies Inventory	5,636	0	0	5,636
Total Assets	\$140,429	\$8,500	\$4,475	\$153,404
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$3,266	\$0	\$1,659	\$4,925
Accrued Wages	5,621	0	0	5,621
Intergovernmental Payable	15,395	0	0	15,395
Interfund Payable	69,413	0	0	69,413
Deferred Revenue	48,491	0	0	48,491
Matured Compensated Absences Payable	5,399	0	0	5,399
Matured Bonds Payable	0	5,000	0	5,000
Total Liabilities	147,585	5,000	1,659	154,244
<u>Fund Balances:</u>				
Reserved for Encumbrances	9,407	0	176	9,583
Unreserved, Reported in:				
Special Revenue Funds (Deficit)	(16,563)	0	0	(16,563)
Debt Service Fund	0	3,500	0	3,500
Capital Projects Funds	0	0	2,640	2,640
Total Fund Balances (Deficit)	(7,156)	3,500	2,816	(840)
Total Liabilities and Fund Balances	\$140,429	\$8,500	\$4,475	\$153,404

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, 2005

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Intergovernmental	\$784,712	\$0	\$75,000	\$859,712
Interest	63	0	0	63
Tuition and Fees	62,581	0	0	62,581
Charges for Services	100,004	0	0	100,004
Miscellaneous	21,494	0	0	21,494
<i>Total Revenues</i>	<u>968,854</u>	<u>0</u>	<u>75,000</u>	<u>1,043,854</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	120,542	0	0	120,542
Adult/Continuing	318,625	0	0	318,625
Support Services:				
Pupils	15,468	0	0	15,468
Instructional Staff	132,992	0	0	132,992
Administration	97,079	0	0	97,079
Fiscal	25,684	0	0	25,684
Central	139,164	0	72,184	211,348
Operation of Non-Instructional Services	236,120	0	0	236,120
Extracurricular Activities	471	0	0	471
Debt Service:				
Principal Retirement	0	35,000	40,088	75,088
Interest and Fiscal Charges	0	1,422	17,034	18,456
<i>Total Expenditures</i>	<u>1,086,145</u>	<u>36,422</u>	<u>129,306</u>	<u>1,251,873</u>
Excess of Revenues Under Expenditures	<u>(117,291)</u>	<u>(36,422)</u>	<u>(54,306)</u>	<u>(208,019)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	81,644	0	57,122	138,766
Transfers Out	(8,110)	0	0	(8,110)
<i>Total Other Financing Sources (Uses)</i>	<u>73,534</u>	<u>0</u>	<u>57,122</u>	<u>130,656</u>
<i>Net Change in Fund Balances</i>	(43,757)	(36,422)	2,816	(77,363)
<i>Fund Balances Beginning of Year</i>	<u>36,601</u>	<u>39,922</u>	<u>0</u>	<u>76,523</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$7,156)</u>	<u>\$3,500</u>	<u>\$2,816</u>	<u>(\$840)</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2005

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$519	\$627	\$1,938	\$5,431
Receivables:				
Accounts	0	6,596	0	0
Intergovernmental	0	0	0	0
Prepaid Items	81	0	0	0
Materials and Supplies Inventory	5,636	0	0	0
<i>Total Assets</i>	\$6,236	\$7,223	\$1,938	\$5,431
 <u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$1,195	\$0
Accrued Wages	5,573	0	0	0
Intergovernmental Payable	4,045	0	1,762	0
Interfund Payable	0	0	12,529	0
Deferred Revenue	0	6,596	0	0
Matured Compensated Absences Payable	5,399	0	0	0
<i>Total Liabilities</i>	15,017	6,596	15,486	0
 <u>Fund Balances:</u>				
Reserved for Encumbrances	21	0	707	0
Unreserved (Deficit)	(8,802)	627	(14,255)	5,431
<i>Total Fund Balances (Deficit)</i>	(8,781)	627	(13,548)	5,431
<i>Total Liabilities and Fund Balances</i>	\$6,236	\$7,223	\$1,938	\$5,431

<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>Ohio SchoolNet Professional Development</u>	<u>Miscellaneous State Grants</u>
\$8,313	\$10,537	\$2,479	\$1,506
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>\$8,313</u>	<u>\$10,537</u>	<u>\$2,479</u>	<u>\$1,506</u>

\$171	\$0	\$267	\$100
24	0	0	0
612	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>807</u>	<u>0</u>	<u>267</u>	<u>100</u>

34	0	1,272	0
<u>7,472</u>	<u>10,537</u>	<u>940</u>	<u>1,406</u>
<u>7,506</u>	<u>10,537</u>	<u>2,212</u>	<u>1,406</u>
<u>\$8,313</u>	<u>\$10,537</u>	<u>\$2,479</u>	<u>\$1,506</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2005
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Safe and Drug Free Schools
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$40	\$242	\$7,220	\$155
Receivables:				
Accounts	0	0	0	0
Intergovernmental	19,173	0	0	1,818
Prepaid Items	821	0	0	0
Materials and Supplies Inventory	0	0	0	0
Total Assets	\$20,034	\$242	\$7,220	\$1,973
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages	24	0	0	0
Intergovernmental Payable	8,166	0	389	0
Interfund Payable	31,353	0	7,220	0
Deferred Revenue	0	0	0	1,818
Matured Compensated Absences Payable	0	0	0	0
Total Liabilities	39,543	0	7,609	1,818
<u>Fund Balances:</u>				
Reserved for Encumbrances	11	0	0	0
Unreserved (Deficit)	(19,520)	242	(389)	155
Total Fund Balances (Deficit)	(19,509)	242	(389)	155
Total Liabilities and Fund Balances	\$20,034	\$242	\$7,220	\$1,973

Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$2	\$19,989	\$58,998
0	0	6,596
2,175	45,131	68,297
0	0	902
<u>0</u>	<u>0</u>	<u>5,636</u>
<u>\$2,177</u>	<u>\$65,120</u>	<u>\$140,429</u>

\$0	\$1,533	\$3,266
0	0	5,621
0	421	15,395
2,187	16,124	69,413
2,175	37,902	48,491
<u>0</u>	<u>0</u>	<u>5,399</u>
<u>4,362</u>	<u>55,980</u>	<u>147,585</u>

0	7,362	9,407
<u>(2,185)</u>	<u>1,778</u>	<u>(16,563)</u>
<u>(2,185)</u>	<u>9,140</u>	<u>(7,156)</u>
<u>\$2,177</u>	<u>\$65,120</u>	<u>\$140,429</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, 2005

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$106,456	\$0	\$0	\$0
Interest	63	0	0	0
Tuition and Fees	0	4,796	57,785	0
Charges for Services	87,679	0	0	0
Miscellaneous	0	0	6,913	13,741
<i>Total Revenues</i>	<u>194,198</u>	<u>4,796</u>	<u>64,698</u>	<u>13,741</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	3,856	0	2,180
Adult/Continuing	0	0	73,218	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	44,784	21,728
Fiscal	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	236,120	0	0	0
Extracurricular Activities	0	471	0	0
<i>Total Expenditures</i>	<u>236,120</u>	<u>4,327</u>	<u>118,002</u>	<u>23,908</u>
Excess of Revenues Over (Under) Expenditures	<u>(41,922)</u>	<u>469</u>	<u>(53,304)</u>	<u>(10,167)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	15,923	0	46,024	10,045
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>15,923</u>	<u>0</u>	<u>46,024</u>	<u>10,045</u>
<i>Net Change in Fund Balances</i>	(25,999)	469	(7,280)	(122)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>17,218</u>	<u>158</u>	<u>(6,268)</u>	<u>5,553</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$8,781)</u>	<u>\$627</u>	<u>(\$13,548)</u>	<u>\$5,431</u>

Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Career Development	Miscellaneous State Grants
\$91,378	\$5,000	\$3,000	\$2,925	\$23,008	\$8,945
0	0	0	0	0	0
0	0	0	0	0	0
12,325	0	0	0	0	0
840	0	0	0	0	0
<u>104,543</u>	<u>5,000</u>	<u>3,000</u>	<u>2,925</u>	<u>23,008</u>	<u>8,945</u>
0	7,000	3,000	1,147	13,090	8,507
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
119,234	0	0	0	19,930	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>119,234</u>	<u>7,000</u>	<u>3,000</u>	<u>1,147</u>	<u>33,020</u>	<u>8,507</u>
<u>(14,691)</u>	<u>(2,000)</u>	<u>0</u>	<u>1,778</u>	<u>(10,012)</u>	<u>438</u>
0	0	0	0	9,652	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9,652</u>	<u>0</u>
(14,691)	(2,000)	0	1,778	(360)	438
<u>22,197</u>	<u>12,537</u>	<u>0</u>	<u>434</u>	<u>360</u>	<u>968</u>
<u>\$7,506</u>	<u>\$10,537</u>	<u>\$0</u>	<u>\$2,212</u>	<u>\$0</u>	<u>\$1,406</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, 2005
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Revenues:</u>				
Intergovernmental	\$335,442	\$0	\$142,384	\$1,999
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>335,442</u>	<u>0</u>	<u>142,384</u>	<u>1,999</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	46,859	1,999
Adult/Continuing	245,407	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	45,227	0	87,765	0
Administration	30,567	0	0	0
Fiscal	7,090	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>328,291</u>	<u>0</u>	<u>134,624</u>	<u>1,999</u>
Excess of Revenues Over (Under) Expenditures	<u>7,151</u>	<u>0</u>	<u>7,760</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	0	0
Transfers Out	0	0	(8,110)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(8,110)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	7,151	0	(350)	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(26,660)</u>	<u>242</u>	<u>(39)</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>(\$19,509)</u>	<u>\$242</u>	<u>(\$389)</u>	<u>\$0</u>

<u>Safe and Drug Free Schools</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$241	\$63,934	\$784,712
0	0	0	63
0	0	0	62,581
0	0	0	100,004
0	0	0	21,494
<u>0</u>	<u>241</u>	<u>63,934</u>	<u>968,854</u>
0	2,410	30,494	120,542
0	0	0	318,625
0	0	15,468	15,468
0	0	0	132,992
0	0	0	97,079
0	0	18,594	25,684
0	0	0	139,164
0	0	0	236,120
0	0	0	471
<u>0</u>	<u>2,410</u>	<u>64,556</u>	<u>1,086,145</u>
<u>0</u>	<u>(2,169)</u>	<u>(622)</u>	<u>(117,291)</u>
0	0	0	81,644
0	0	0	(8,110)
<u>0</u>	<u>0</u>	<u>0</u>	<u>73,534</u>
0	(2,169)	(622)	(43,757)
<u>155</u>	<u>(16)</u>	<u>9,762</u>	<u>36,601</u>
<u>\$155</u>	<u>(\$2,185)</u>	<u>\$9,140</u>	<u>(\$7,156)</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, 2005

	Energy Conservation	Ohio SchoolNet Telecommunity	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Intergovernmental	\$0	\$75,000	\$75,000
<u>Expenditures:</u>			
Current:			
Support Services:			
Central	0	72,184	72,184
Debt Service:			
Principal Retirement	40,088	0	40,088
Interest and Fiscal Charges	17,034	0	17,034
<i>Total Expenditures</i>	<u>57,122</u>	<u>72,184</u>	<u>129,306</u>
Excess of Revenues Over (Under) Expenditures	(57,122)	2,816	(54,306)
<u>Other Financing Sources:</u>			
Transfers In	57,122	0	57,122
<i>Net Change in Fund Balances</i>	0	2,816	2,816
<i>Fund Balances Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u><u>\$0</u></u>	<u><u>\$2,816</u></u>	<u><u>\$2,816</u></u>

Pike County Joint Vocational School District

Agency Fund Description

AGENCY FUND

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

Student Managed Activity Fund

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

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2005

	Balance at 6/30/2004	Additions	Deletions	Balance at 6/30/2005
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,403	\$9,424	\$10,366	\$4,461
<u>Liabilities:</u>				
Undistributed Monies	\$5,403	\$9,424	\$10,366	\$4,461

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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Property Taxes	\$1,388,959	\$1,173,818	\$1,091,787	(\$82,031)
Payment in Lieu of Taxes	384	404,423	404,423	0
Intergovernmental	4,293,811	3,793,749	3,875,780	82,031
Interest	74,559	74,558	86,390	11,832
Tuition and Fees	35,866	35,866	35,923	57
Rentals	36,225	36,225	36,225	0
Charges for Services	10,650	10,650	10,650	0
Miscellaneous	32,658	32,658	32,658	0
Total Revenues	5,873,112	5,561,947	5,573,836	11,889
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular Instruction				
Salaries	8,936	0	0	0
Fringe Benefits	3,207	42	0	42
Other	42,005	89,100	89,100	0
Total Regular Instruction	54,148	89,142	89,100	42
Special Instruction				
Salaries	75,172	66,575	48,246	18,329
Fringe Benefits	13,437	13,760	10,922	2,838
Purchased Services	182	781	157	624
Materials and Supplies	52	400	198	202
Total Special Instruction	88,843	81,516	59,523	21,993
Vocational Instruction				
Salaries	2,104,300	1,969,785	1,777,455	192,330
Fringe Benefits	740,132	702,762	625,958	76,804
Purchased Services	125,001	136,624	80,391	56,233
Materials and Supplies	463,279	442,410	289,669	152,741
Capital Outlay	250,470	259,484	128,514	130,970
Other	443	392	0	392
Total Vocational Instruction	3,683,625	3,511,457	2,901,987	609,470
Total Instruction	\$3,826,616	\$3,682,115	\$3,050,610	\$631,505

(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, 2005
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$130,602	\$119,948	\$114,368	\$5,580
Fringe Benefits	78,554	69,621	65,030	4,591
Purchased Services	13,606	16,677	12,959	3,718
Materials and Supplies	32,487	28,934	24,557	4,377
Capital Outlay	4,558	17,310	8,890	8,420
Total Pupils	<u>259,807</u>	<u>252,490</u>	<u>225,804</u>	<u>26,686</u>
Instructional Staff				
Salaries	56,995	51,166	46,110	5,056
Fringe Benefits	13,649	12,974	11,515	1,459
Purchased Services	904	1,686	799	887
Materials and Supplies	10,741	9,955	162	9,793
Capital Outlay	1,806	6,028	2,699	3,329
Total Instructional Staff	<u>84,095</u>	<u>81,809</u>	<u>61,285</u>	<u>20,524</u>
Board of Education				
Salaries	6,793	7,500	7,500	0
Fringe Benefits	8,611	7,844	5,157	2,687
Purchased Services	32,416	30,923	12,973	17,950
Materials and Supplies	15,371	13,613	8,619	4,994
Other	45,363	45,489	25,306	20,183
Total Board of Education	<u>108,554</u>	<u>105,369</u>	<u>59,555</u>	<u>45,814</u>
Administration				
Salaries	342,643	237,934	211,940	25,994
Fringe Benefits	100,912	90,720	77,926	12,794
Purchased Services	35,182	41,763	32,071	9,692
Materials and Supplies	27,567	29,150	20,486	8,664
Capital Outlay	8,190	7,253	4,717	2,536
Other	1,040	2,692	2,302	390
Total Administration	<u>515,534</u>	<u>409,512</u>	<u>349,442</u>	<u>60,070</u>
Fiscal				
Salaries	164,845	146,627	135,982	10,645
Fringe Benefits	57,431	53,291	47,084	6,207
Purchased Services	23,148	22,065	12,028	10,037
Materials and Supplies	22,159	19,513	13,886	5,627
Capital Outlay	3,509	3,108	1,857	1,251
Other	127,672	170,636	158,695	11,941
Total Fiscal	<u>\$398,764</u>	<u>\$415,240</u>	<u>\$369,532</u>	<u>\$45,708</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, 2005
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$139,367	\$123,764	\$111,778	\$11,986
Fringe Benefits	45,859	42,091	38,989	3,102
Purchased Services	352,971	340,659	220,583	120,076
Materials and Supplies	142,434	149,920	144,648	5,272
Capital Outlay	0	33,957	13,245	20,712
Other	2,183	1,933	1,770	163
Total Operation and Maintenance of Plant	682,814	692,324	531,013	161,311
Pupil Transportation				
Salaries	15,895	14,077	9,158	4,919
Fringe Benefits	2,492	2,207	1,465	742
Purchased Services	1,037	0	0	0
Materials and Supplies	8,030	8,030	6,022	2,008
Capital Outlay	223,989	183,493	60,193	123,300
Other	181	160	33	127
Total Pupil Transportation	251,624	207,967	76,871	131,096
Central				
Materials and Supplies	30,414	26,573	21,880	4,693
Capital Outlay	7,877	5,395	4,885	510
Other	83	645	645	0
Total Central	38,374	32,613	27,410	5,203
Total Support Services	2,339,566	2,197,324	1,700,912	496,412
Operation of Non-Instructional Services:				
Food Service				
Salaries	12,831	18,314	18,314	0
Fringe Benefits	416	1,721	448	1,273
Materials and Supplies	333	295	263	32
Total Operation of Non-Instructional Services	13,580	20,330	19,025	1,305
Extracurricular Activities:				
Occupation Oriented Activities				
Other	1,169	1,035	590	445
Total Expenditures	6,180,931	5,900,804	4,771,137	1,129,667
Excess of Revenues Over (Under) Expenditures	(\$307,819)	(\$338,857)	\$802,699	\$1,141,556

(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, 2005
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	\$530	\$530	\$530	\$0
Transfers Out	(132,279)	(130,656)	(130,656)	0
Advances In	55,829	55,829	55,829	0
Advances Out	(86,472)	(76,581)	(56,866)	19,715
<i>Total Other Financing Sources (Uses)</i>	<u>(162,392)</u>	<u>(150,878)</u>	<u>(131,163)</u>	<u>19,715</u>
Net Change in Fund Balance	(470,211)	(489,735)	671,536	1,161,271
Fund Balance at Beginning of Year	5,220,394	5,220,394	5,220,394	0
Prior Year Encumbrances Appropriated	<u>138,483</u>	<u>138,483</u>	<u>138,483</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,888,666</u></u>	<u><u>\$4,869,142</u></u>	<u><u>\$6,030,413</u></u>	<u><u>\$1,161,271</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$162,388	\$105,528	\$106,028	\$500
Interest	63	63	63	0
Charges for Services	87,679	87,679	87,679	0
<i>Total Revenues</i>	<u>250,130</u>	<u>193,270</u>	<u>193,770</u>	<u>500</u>
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service				
Salaries	65,268	45,858	45,858	0
Fringe Benefits	21,347	18,882	18,882	0
Purchased Services	1,872	1,579	1,579	0
Materials and Supplies	191,318	150,985	150,987	(2)
Capital Outlay	4,100	9,741	9,741	0
<i>Total Expenditures</i>	<u>283,905</u>	<u>227,045</u>	<u>227,047</u>	<u>(2)</u>
Excess of Revenues Over (Under) Expenditures	(33,775)	(33,775)	(33,277)	498
<u>Other Financing Sources:</u>				
Transfers In	15,923	15,923	15,923	0
Net Change in Fund Balance	(17,852)	(17,852)	(17,354)	498
Fund Balance at Beginning of Year	9,092	9,092	9,092	0
Prior Year Encumbrances Appropriated	8,760	8,760	8,760	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$498</u>	<u>\$498</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$4,863	\$4,863	\$4,863	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	6,466	3,856	3,856	0
Other	572	0	0	0
Total Instruction	7,038	3,856	3,856	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	5,759	471	471	0
Other	728	0	0	0
Total Extracurricular Activities	6,487	471	471	0
<i>Total Expenditures</i>	13,525	4,327	4,327	0
Excess of Revenues Over (Under) Expenditures	(8,662)	536	536	0
<u>Other Financing Sources:</u>				
Transfers In	8,571	0	0	0
Net Change in Fund Balance	(91)	536	536	0
Fund Balance at Beginning of Year	91	91	91	0
Fund Balance at End of Year	\$0	\$627	\$627	\$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, 2005

	<u>Budgeted Amounts</u>		Actual	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$115,237	\$5,004	\$5,004	\$0
Tuition and Fees	57,760	57,760	57,785	25
Miscellaneous	6,913	6,913	6,913	0
<i>Total Revenues</i>	<u>179,910</u>	<u>69,677</u>	<u>69,702</u>	<u>25</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	35,394	23,572	23,572	0
Fringe Benefits	6,279	4,550	4,550	0
Purchased Services	2,803	2,670	2,670	0
Materials and Supplies	62,287	33,781	33,781	0
Capital Outlay	33,849	7,539	7,539	0
Other	2,664	2,182	2,182	0
Total Instruction	<u>143,276</u>	<u>74,294</u>	<u>74,294</u>	<u>0</u>
Support Services:				
Instructional Staff				
Other	252	0	0	0
Administration				
Salaries	40,366	34,062	34,062	0
Fringe Benefits	5,837	9,753	9,753	0
Purchased Services	2,413	933	933	0
Materials and Supplies	108	0	0	0
Total Administration	<u>48,724</u>	<u>44,748</u>	<u>44,748</u>	<u>0</u>
Total Support Services	<u>48,976</u>	<u>44,748</u>	<u>44,748</u>	<u>0</u>
<i>Total Expenditures</i>	<u>192,252</u>	<u>119,042</u>	<u>119,042</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(12,342)</u>	<u>(49,365)</u>	<u>(49,340)</u>	<u>25</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	46,024	46,024	46,024	0
Transfers Out	(37,021)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>9,003</u>	<u>46,024</u>	<u>46,024</u>	<u>0</u>
Net Change in Fund Balance	(3,339)	(3,341)	(3,316)	25
Fund Balance at Beginning of Year	647	647	647	0
Prior Year Encumbrances Appropriated	2,720	2,720	2,720	0
Fund Balance at End of Year	<u>\$28</u>	<u>\$26</u>	<u>\$51</u>	<u>\$25</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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$28,813	\$13,741	\$13,741	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	3,744	2,740	2,180	560
Support Services:				
Administration				
Materials and Supplies	34,491	21,438	21,438	0
Other	148	290	290	0
Total Support Services	34,639	21,728	21,728	0
<i>Total Expenditures</i>	38,383	24,468	23,908	560
Excess of Revenues Over (Under) Expenditures	(9,570)	(10,727)	(10,167)	560
<u>Other Financing Sources:</u>				
Transfers In	10,126	10,045	10,045	0
Net Change in Fund Balance	556	(682)	(122)	560
Fund Balance at Beginning of Year	5,533	5,533	5,533	0
Prior Year Encumbrances Appropriated	20	20	20	0
Fund Balance at End of Year	<u>\$6,109</u>	<u>\$4,871</u>	<u>\$5,431</u>	<u>\$560</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, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$93,091	\$91,378	\$91,378	\$0
Charges for Services	12,295	12,295	12,325	30
Miscellaneous	840	840	840	0
<i>Total Revenues</i>	<u>106,226</u>	<u>104,513</u>	<u>104,543</u>	<u>30</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	89,661	79,848	79,848	0
Fringe Benefits	29,547	29,144	29,144	0
Purchased Services	5,436	4,717	4,717	0
Materials and Supplies	3,460	2,765	2,765	0
Capital Outlay	28	2,083	2,083	0
Other	0	75	75	0
<i>Total Expenditures</i>	<u>128,132</u>	<u>118,632</u>	<u>118,632</u>	<u>0</u>
Net Change in Fund Balance	(21,906)	(14,119)	(14,089)	30
Fund Balance at Beginning of Year	<u>22,197</u>	<u>22,197</u>	<u>22,197</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$291</u></u>	<u><u>\$8,078</u></u>	<u><u>\$8,108</u></u>	<u><u>\$30</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	3,500	7,000	7,000	0
Net Change in Fund Balance	1,500	(2,000)	(2,000)	0
Fund Balance at Beginning of Year	12,537	12,537	12,537	0
Fund Balance at End of Year	\$14,037	\$10,537	\$10,537	\$0

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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$3,000	\$3,000	\$3,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	<u>3,120</u>	<u>6,120</u>	<u>6,120</u>	<u>0</u>
Net Change in Fund Balance	(120)	(3,120)	(3,120)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	<u>3,120</u>	<u>3,120</u>	<u>3,120</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$2,925	\$2,925	\$2,925	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	1,109	3,309	2,419	890
Net Change in Fund Balance	1,816	(384)	506	890
Fund Balance at Beginning of Year	434	434	434	0
Fund Balance at End of Year	<u>\$2,250</u>	<u>\$50</u>	<u>\$940</u>	<u>\$890</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Career Development Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$23,385	\$23,196	\$23,196	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	16,577	13,090	13,090	0
Support Services:				
Central				
Salaries	1,023	10,279	10,279	0
Purchased Services	715	0	0	0
Materials and Supplies	5,210	9,767	9,767	0
Total Support Services	6,948	20,046	20,046	0
<i>Total Expenditures</i>	23,525	33,136	33,136	0
Excess of Revenues Under Expenditures	(140)	(9,940)	(9,940)	0
<u>Other Financing Sources (Uses):</u>				
Advances Out	(2,308)	(188)	(188)	0
Transfers In	9,652	9,652	9,652	0
Transfers Out	(7,491)	0	0	0
<i>Total Other Financing Sources (Uses):</i>	(147)	9,464	9,464	0
Net Change in Fund Balance	(287)	(476)	(476)	0
Fund Balance at Beginning of Year	295	295	295	0
Prior Year Encumbrances Appropriated	181	181	181	0
Fund Balance at End of Year	<u>\$189</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$8,945	\$8,945	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	2,931	2,786	145
Capital Outlay	0	5,631	5,621	10
Other	0	363	100	263
<i>Total Expenditures</i>	<u>0</u>	<u>8,925</u>	<u>8,507</u>	<u>418</u>
Net Change in Fund Balance	0	20	438	418
Fund Balance at Beginning of Year	<u>968</u>	<u>968</u>	<u>968</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$968</u></u>	<u><u>\$988</u></u>	<u><u>\$1,406</u></u>	<u><u>\$418</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$302,044	\$316,269	\$316,269	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	130,149	179,066	179,066	0
Fringe Benefits	16,144	34,580	34,580	0
Purchased Services	10,131	20,137	20,137	0
Materials and Supplies	7,022	5,082	5,082	0
Capital Outlay	7,387	400	400	0
Total Instruction	170,833	239,265	239,265	0
Support Services:				
Instructional Staff				
Salaries	10,863	23,268	23,268	0
Fringe Benefits	6,924	14,832	14,832	0
Purchased Services	4,113	7,102	7,102	0
Other	25	54	54	0
Total Instructional Staff	21,925	45,256	45,256	0
Administration				
Salaries	9,337	20,000	20,000	0
Fringe Benefits	12,115	9,118	9,118	0
Purchased Services	0	1,500	1,500	0
Total Administration	21,452	30,618	30,618	0
Fiscal				
Salaries	2,568	5,500	5,500	0
Fringe Benefits	462	990	990	0
Materials and Supplies	280	600	600	0
Total Fiscal	3,310	7,090	7,090	0
Total Support Services	46,687	82,964	82,964	0
Total Expenditures	217,520	322,229	322,229	0
Excess of Revenues Over (Under) Expenditures	\$84,524	(\$5,960)	(\$5,960)	\$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, 2005
(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	\$27,829	\$31,353	\$31,353	\$0
Advances Out	(66,907)	(27,829)	(27,829)	0
Transfers Out	(46,551)	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>(85,629)</u>	<u>3,524</u>	<u>3,524</u>	<u>0</u>
Net Change in Fund Balance	(1,105)	(2,436)	(2,436)	0
Fund Balance at Beginning of Year	296	296	296	0
Prior Year Encumbrances Appropriated	<u>2,169</u>	<u>2,169</u>	<u>2,169</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1,360</u>	<u>\$29</u>	<u>\$29</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, 2005

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>242</u>	<u>242</u>	<u>242</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$242</u></u>	<u><u>\$242</u></u>	<u><u>\$242</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)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$135,163	\$135,164	\$142,384	\$7,220
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	37,155	46,743	46,743	0
Support Services:				
Instructional Staff				
Salaries	61,464	87,531	87,531	0
<i>Total Expenditures</i>	98,619	134,274	134,274	0
Excess of Revenues Over Expenditures	36,544	890	8,110	7,220
<u>Other Financing Sources (Uses):</u>				
Advances In	0	7,220	7,220	0
Advances Out	(22,042)	0	0	0
Transfers Out	(14,502)	(8,110)	(8,110)	0
<i>Total Other Financing Sources (Uses)</i>	(36,544)	(890)	(890)	0
Net Change in Fund Balance	0	0	7,220	7,220
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$7,220</u>	<u>\$7,220</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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,999	\$1,999	\$1,999	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	451	0	0	0
Materials and Supplies	0	1,999	1,999	0
<i>Total Expenditures</i>	451	1,999	1,999	0
Excess of Revenues Over Expenditures	1,548	0	0	0
<u>Other Financing Uses:</u>				
Advances Out	(1,548)	0	0	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)*
Safe and Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,973	\$0	\$0	\$0
<u>Expenditures:</u>				
Instruction:				
Vocational				
Materials and Supplies	1,973	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	155	155	155	0
Fund Balance at End of Year	<u>\$155</u>	<u>\$155</u>	<u>\$155</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$4,346	\$2,294	\$2,294	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational Instruction				
Materials and Supplies	5,342	3,703	3,703	0
Excess of Revenues Under Expenditures	(996)	(1,409)	(1,409)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	2,169	2,169	2,169	0
Advances Out	(1,606)	(2,035)	(2,035)	0
<i>Total Other Financing Sources (Uses)</i>	563	134	134	0
Net Change in Fund Balance	(433)	(1,275)	(1,275)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	1,277	1,277	1,277	0
Fund Balance at End of Year	<u>\$844</u>	<u>\$2</u>	<u>\$2</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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$82,829	\$56,705	\$56,705	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	69,584	51,336	51,336	0
Support Services:				
Pupils				
Salaries	0	10,738	10,738	0
Fringe Benefits	0	5,763	5,763	0
Total Pupil	0	16,501	16,501	0
Fiscal				
Fringe Benefits	0	56	56	0
Purchased Services	0	18,603	18,603	0
Total Fiscal	0	18,659	18,659	0
Total Support Services	0	35,160	35,160	0
<i>Total Expenditures</i>	69,584	86,496	86,496	0
Excess of Revenues Over (Under) Expenditures	13,245	(29,791)	(29,791)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	16,124	16,124	16,124	0
Advances Out	(13,858)	(25,777)	(25,777)	0
<i>Total Other Financing Sources (Uses)</i>	2,266	(9,653)	(9,653)	0
Net Change in Fund Balance	15,511	(39,444)	(39,444)	0
Fund Balance at Beginning of Year	24,765	24,765	24,765	0
Prior Year Encumbrances Appropriated	25,773	25,773	25,773	0
Fund Balance at End of Year	<u>\$66,049</u>	<u>\$11,094</u>	<u>\$11,094</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, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	35,000	35,000	35,000	0
Interest and Fiscal Charges	<u>1,422</u>	<u>1,422</u>	<u>1,422</u>	<u>0</u>
<i>Total Expenditures</i>	<u>36,422</u>	<u>36,422</u>	<u>36,422</u>	<u>0</u>
Net Change in Fund Balance	(36,422)	(36,422)	(36,422)	0
Fund Balance at Beginning of Year	<u>39,922</u>	<u>39,922</u>	<u>39,922</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,500</u></u>	<u><u>\$3,500</u></u>	<u><u>\$3,500</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)
Energy Conservation Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Debt Service:				
Principal Retirement	40,088	40,088	40,088	0
Interest and Fiscal Charges	<u>17,034</u>	<u>17,034</u>	<u>17,034</u>	<u>0</u>
<i>Total Expenditures</i>	<u>57,122</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Excess of Revenues Under Expenditures	(57,122)	(57,122)	(57,122)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>57,122</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Ohio SchoolNet Telecommunity Fund
For the Fiscal Year Ended June 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$0</u>
<u>Expenditures:</u>				
Support Services:				
Central				
Purchased Services	0	2,251	2,251	0
Materials and Supplies	3,048	3,172	3,172	0
Capital Outlay	<u>71,952</u>	<u>69,577</u>	<u>66,937</u>	<u>2,640</u>
<i>Total Expenditures</i>	<u>75,000</u>	<u>75,000</u>	<u>72,360</u>	<u>2,640</u>
Net Change in Fund Balance	0	0	2,640	2,640
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>\$2,640</u></u>	<u><u>\$2,640</u></u>

STATISTICAL SECTION



Administrative Office
Technologies



Information
Technology/Business Academy
Veterans Interviews

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STATISTICAL TABLES

This part of Pike County Joint Vocational School District’s comprehensive annual financial reports 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.

CONTENTS PAGES

Financial Trends 92-101

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 102-109

These schedules contain information to help the reader assess the School District’s most significant local revenue sources.

Debt Capacity 110-115

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 116-119

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 120-127

These schedules contain service and capital asset data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.

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

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

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

<u>2003</u>	<u>2004</u>	<u>2005</u>
\$4,334,183	\$4,196,477	\$4,194,840
250,849	148,757	155,559
<u>5,300,566</u>	<u>5,148,495</u>	<u>5,813,233</u>
<u><u>\$9,885,598</u></u>	<u><u>\$9,493,729</u></u>	<u><u>\$10,163,632</u></u>

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

Fiscal Year	2001	2002	2003
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 and Contributions	1,240,291	2,087,410	2,052,459
Capital Grants and Contributions	29,413	1,200	23,536
Total Program Revenues	1,532,730	2,463,236	2,400,827
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	5,096,975	5,501,294	6,245,814
Net (Expense) / Revenue	(3,564,245)	(3,038,058)	(3,844,987)
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for General Purposes	1,579,474	3,166,002	1,290,747
Payments in Lieu of Taxes	0	0	0
Grants and Entitlements not Restricted to Specific Programs	2,477,572	1,751,160	1,925,665
Investment Earnings	190,761	95,620	95,417
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	4,279,479	5,062,912	4,637,597
Change in Net Assets	\$715,234	\$2,024,854	\$792,610

<u>2004</u>	<u>2005</u>
\$0	\$0
52,644	0
190,024	92,325
77,581	54,896
0	0
11,050	0
0	0
0	0
0	2,889
0	0
27,625	35,950
0	0
14,140	12,325
85,348	87,679
0	0
2,577,246	1,122,730
<u>0</u>	<u>75,000</u>
<u>3,035,658</u>	<u>1,483,794</u>
35,926	90,187
81,556	75,445
3,108,424	3,076,728
357,145	305,204
0	0
813,499	242,508
216,260	204,978
76,679	59,762
475,303	451,652
353,132	445,400
0	0
573,139	502,356
96,776	51,459
239,810	248,130
183,983	242,905
6,521	1,061
<u>25,662</u>	<u>19,426</u>
<u>6,643,815</u>	<u>6,017,201</u>
<u>(3,608,157)</u>	<u>(4,533,407)</u>
1,085,987	1,049,987
0	404,423
2,025,233	3,579,013
63,770	104,703
41,298	65,184
<u>0</u>	<u>0</u>
<u>3,216,288</u>	<u>5,203,310</u>
<u>(\$391,869)</u>	<u>\$669,903</u>

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

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

<u>2003</u>	<u>2004</u>	<u>2005</u>
\$49,138	\$0	\$0
0	269,682	242,968
1,150,740	1,334,883	289,507
319,098	385,287	303,995
0	0	0
438,695	583,216	21,650
51,794	85,265	139,916
0	0	0
57,521	19,738	34,756
40,691	27,641	31,872
27	0	0
30,425	27,625	35,950
0	0	0
121,789	130,420	188,982
139,671	171,901	194,198
1,238	0	0
<u>\$2,400,827</u>	<u>\$3,035,658</u>	<u>\$1,483,794</u>

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

Fiscal Year	1996	1997	1998	1999
General Fund				
Reserved	\$106,879	\$109,045	\$327,851	\$148,219
Unreserved	1,043,661	1,191,584	792,652	1,367,509
Total General Fund	<u>1,150,540</u>	<u>1,300,629</u>	<u>1,120,503</u>	<u>1,515,728</u>
All Other Governmental Funds				
Reserved	42,381	115,575	4,471	9,146
Unreserved, Reported in:				
Special Revenue Funds (Deficit)	104,968	151,934	202,156	96,240
Debt Service Fund	369,057	333,088	274,976	236,252
Capital Projects Funds	0	0	967	36,678
Total All Other Governmental Funds	<u>516,406</u>	<u>600,597</u>	<u>482,570</u>	<u>378,316</u>
Total Governmental Funds	<u><u>\$1,666,946</u></u>	<u><u>\$1,901,226</u></u>	<u><u>\$1,603,073</u></u>	<u><u>\$1,894,044</u></u>

<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
\$282,514	\$290,406	\$296,986	\$388,317	\$167,259	\$154,416
<u>2,322,994</u>	<u>3,083,552</u>	<u>4,816,282</u>	<u>4,614,343</u>	<u>5,067,058</u>	<u>5,807,737</u>
<u>2,605,508</u>	<u>3,373,958</u>	<u>5,113,268</u>	<u>5,002,660</u>	<u>5,234,317</u>	<u>5,962,153</u>
20,495	57,182	16,312	53,769	23,426	9,583
243,210	69,355	70,433	28,570	13,175	(16,563)
197,851	161,050	120,051	78,762	39,922	3,500
<u>324</u>	<u>3,523</u>	<u>183,037</u>	<u>967</u>	<u>0</u>	<u>2,640</u>
<u>461,880</u>	<u>291,110</u>	<u>389,833</u>	<u>162,068</u>	<u>76,523</u>	<u>(840)</u>
<u>\$3,067,388</u>	<u>\$3,665,068</u>	<u>\$5,503,101</u>	<u>\$5,164,728</u>	<u>\$5,310,840</u>	<u>\$5,961,313</u>

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

Fiscal Year	1996	1997	1998	1999
Revenues				
Property Taxes	\$931,219	\$1,035,321	\$705,709	\$1,124,650
Payments in Lieu of Taxes	0	0	0	0
Intergovernmental	2,295,993	2,551,957	2,990,979	2,817,185
Interest	79,148	79,512	84,587	89,801
Increase in Fair Value of Investments	0	0	0	0
Tuition and Fees	56,829	93,002	81,917	159,481
Extracurricular Activities	0	0	0	697
Rentals	0	0	31,545	16,560
Charges for Services	64,049	50,485	84,250	87,510
Contributions and Donations	0	0	0	2,000
Miscellaneous	85,342	77,695	83,590	39,167
Total Revenues	3,512,580	3,887,972	4,062,577	4,337,051
Expenses				
Current:				
Instruction:				
Regular	0	0	9,991	51,291
Special	90,597	105,199	105,149	105,735
Vocational	1,850,506	1,932,401	2,042,455	2,069,108
Adult/Continuing	71,771	63,128	100,711	59,812
Other	2,653	11,530	5,997	7,767
Support Services:				
Pupils	91,733	98,409	81,252	75,494
Instructional Staff	140,979	149,208	411,441	201,768
Board of Education	47,571	43,964	59,145	72,653
Administration	248,553	281,907	229,612	303,129
Fiscal	166,473	185,240	178,860	127,133
Business	0	0	0	0
Operation and Maintenance of Plant	372,530	347,314	360,012	335,309
Pupil Transportation	10,685	13,602	5,528	26,869
Central	30,603	29,269	297,228	160,681
Operation of Non-Instructional Services	183,716	198,056	195,623	227,204
Extracurricular Activities	40,612	45,793	45,474	53,926
Capital Outlay	250,250	89,500	175,924	114,717
Debt Service:				
Principal Retirement	35,000	35,000	35,000	35,000
Interest and Fiscal Charges	27,016	24,172	21,328	18,484
Total Expenditures	3,661,248	3,653,692	4,360,730	4,046,080
Excess of Revenues Over (Under) Expenditures	(148,668)	234,280	(298,153)	290,971
Other Financing Sources (Uses)				
Energy Conservation Note Issued	0	0	0	0
Inception of Capital Lease	0	0	0	0
Transfers In	138,349	122,029	132,869	172,936
Transfers Out	(138,349)	(122,029)	(132,869)	(172,936)
Total Other Financing Sources (Uses)	0	0	0	0
Extraordinary Item - Insurance Settlement from Fire	0	0	0	0
Net Change in Fund Balances	(\$148,668)	\$234,280	(\$298,153)	\$290,971
Debt Service as a Percentage of Noncapital Expenditures	1.9%	1.7%	1.4%	1.4%

2000	2001	2002	2003	2004	2005
\$1,598,389	\$1,558,771	\$2,750,687	\$1,338,928	\$1,392,922	\$1,083,812
0	0	0	0	0	404,423
4,083,283	3,758,042	4,234,867	3,950,387	4,746,910	4,735,492
127,778	190,761	96,805	92,072	81,417	85,630
0	0	0	2,391	(16,442)	19,195
160,491	156,543	169,736	196,459	244,900	137,506
204	179	33	0	0	0
41,680	33,200	30,950	30,425	27,625	35,950
202,941	65,072	170,637	102,130	113,278	110,654
600	500	0	100	375	0
20,773	31,672	50,130	57,835	41,298	65,184
6,236,139	5,794,740	7,503,845	5,770,727	6,632,283	6,677,846
54,210	58,691	69,472	76,879	33,747	89,081
103,827	70,722	53,201	56,859	69,940	60,047
2,269,033	2,227,494	2,519,039	2,683,494	2,955,984	3,015,429
46,797	125,151	143,970	339,775	345,064	318,625
14,751	9,112	7,160	0	0	0
108,978	451,650	570,792	545,999	802,559	241,270
262,969	262,503	291,336	105,294	195,474	194,288
45,971	46,150	61,859	70,958	76,679	59,762
259,145	400,916	398,383	421,434	496,826	437,993
190,780	220,403	236,315	539,328	343,321	434,953
0	0	0	36	0	0
363,135	468,330	574,964	947,225	579,807	528,873
35,375	52,903	53,258	63,349	85,033	39,716
923,582	500,637	586,529	207,629	164,275	236,034
209,124	99,555	148,243	140,892	173,226	256,004
861	4,748	5,862	59,127	6,521	1,061
123,616	202,823	380,534	1,331,080	0	0
35,000	54,942	51,370	89,539	131,831	94,585
15,641	12,797	13,525	29,634	25,884	19,652
5,062,795	5,269,527	6,165,812	7,708,531	6,486,171	6,027,373
1,173,344	525,213	1,338,033	(1,937,804)	146,112	650,473
0	0	500,000	0	0	0
0	72,467	0	79,200	0	0
318,682	171,744	36,719	126,287	149,630	138,766
(318,682)	(171,744)	(36,719)	(126,287)	(149,630)	(138,766)
0	72,467	500,000	79,200	0	0
0	0	0	1,520,231	0	0
\$1,173,344	\$597,680	\$1,838,033	(\$338,373)	\$146,112	\$650,473
1.0%	1.4%	1.1%	1.9%	2.5%	1.9%

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value			Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Estimated Actual Value	Assessed Value	Estimated Actual Value
1996	\$121,703,540	\$18,985,190	\$401,967,800	\$40,757,610	\$163,030,440
1997	131,091,260	22,879,880	439,917,543	46,685,070	186,740,280
1998	133,635,550	22,999,430	447,528,514	46,542,770	186,171,080
1999	138,673,240	26,690,390	472,467,514	47,349,806	189,399,224
2000	171,351,820	35,143,200	589,985,771	42,780,780	171,123,120
2001	173,761,940	33,849,210	593,174,714	42,315,910	169,263,640
2002	177,951,180	31,445,850	598,277,229	31,240,450	124,961,800
2003	199,601,680	31,586,450	660,537,514	33,762,220	135,048,880
2004	201,692,230	32,103,110	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	698,492,000	35,260,150	141,040,600

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 is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

Source: Ohio Department of Taxation

* The large variances from 1998 to 1999 and 2002 to 2003 were due to a payment of back taxes made by 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 back taxes from 1999-2002. This payment is reflected in the assessed values shown above.

Tangible Personal Property General Business		Total			Weighted Average Tax Rate (per \$1,000 of assessed value)
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$25,275,471	\$72,215,631	\$206,721,811	\$637,213,871	32.44%	N/A
28,312,276	80,892,217	228,968,486	707,550,040	32.36	\$4.23
30,282,815 *	86,522,329	233,460,565	720,221,923	32.42	4.23
115,684,453 *	330,527,009	328,397,889	992,393,747	33.09	4.79
123,363,083	352,465,951	372,638,883	1,113,574,843	33.46	4.35
124,352,509	355,292,883	374,279,569	1,117,731,237	33.49	4.37
147,869,156 *	422,483,303	388,506,636	1,145,722,331	33.91	4.43
46,410,066 *	132,600,189	311,360,416	928,186,583	33.55	3.50
51,291,033	146,545,809	320,519,313	956,264,254	33.52	3.55
40,236,030	114,960,086	319,968,380	954,492,686	33.52	3.42

*Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2005 and 1996*

Taxpayer	2005		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
State of Ohio	\$46,078,371	1	14.48%
Mills Pride	41,906,487	2	13.17
National Church Residences	31,013,077	3	9.75
Columbus Southern Power	14,096,101	4	4.43
Ohio Power Company	6,453,872	5	2.03
Wal-Mart Stores, Inc.	5,232,280	6	1.64
H.C.F. Incorporated	3,761,068	7	1.18
Mead Corporation	3,722,285	8	1.17
General Telephone	3,692,824	9	1.16
NKR, Incorporated	2,945,144	10	0.93
Ohio Valley Electric Corporation	-		-
Brisol Village	-		-
Norfolk and Southern	-		-
Brown Coporation	-		-
South Central Power	-		-
Total Real and Personal Property	158,901,509		49.94%
All Others	161,066,871		50.06%
Total Assessed Valuation	<u>\$319,968,380</u>		<u>100.00%</u>

Source: Pike County Auditor

1996		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$0		0.00%
10,006,390	2	5.13
-		-
12,025,530	1	6.17
8,160,950	3	4.18
-		-
-		-
3,072,107	7	1.58
7,629,590	5	3.91
-		-
7,992,270	4	4.10
4,850,560	6	2.49
1,560,980	8	0.80
1,371,400	9	0.70
918,870	10	0.47
57,588,647		29.53%
149,133,164		70.47%
<u>\$206,721,811</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 Nine Collection (Calendar) Years

	1997	1998	1999	2000
VOTED MILLAGE - BY LEVY:				
1976 Current Expense				
Residential/Agricultural Real	\$0.62	\$0.62	\$0.61	\$0.51
Commercial/Industrial and Public Utility Real	0.59	0.59	0.59	0.52
General Business and Public Utility Personal	1.50	1.50	1.50	1.50
1977 Current Expense				
Residential/Agricultural Real	0.41	0.42	0.41	0.34
Commercial/Industrial and Public Utility Real	0.39	0.39	0.39	0.35
General Business and Public Utility Personal	1.00	1.00	1.00	1.00
1980 Current Expense				
Residential/Agricultural Real	2.10	2.10	2.08	1.74
Commercial/Industrial and Public Utility Real	2.05	2.05	2.05	1.83
General Business and Public Utility Personal	4.00	4.00	4.00	4.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY				
Residential/Agricultural Real	3.13	3.13	3.11	2.60
Commercial/Industrial and Public Utility Real	3.03	3.03	3.03	2.70
General Business and Public Utility Personal	6.50	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT				
TOWNSHIPS:				
Residential/Agricultural Real	0.23 - 2.83	0.23 - 2.83	0.23 - 2.83	0.20 - 2.52
Commercial/Industrial and Public Utility Real	0.13 - 2.96	0.13 - 2.96	0.13 - 2.96	0.13 - 2.91
General Business and Public Utility Personal	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00
CORPORATIONS:				
Residential/Agricultural Real	0.28 - 3.69	0.28 - 3.69	0.28 - 3.69	0.30 - 2.99
Commercial/Industrial and Public Utility Real	0.25 - 3.70	0.25 - 3.70	0.25 - 3.70	0.30 - 2.93
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:				
Residential/Agricultural Real	0.50 - 15.90	0.50 - 15.95	0.50 - 16.00	0.50 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:				
Residential/Agricultural Real	0.33 - 4.90	0.33 - 4.90	0.33 - 4.90	0.27 - 4.90
Commercial/Industrial and Public Utility Real	0.32 - 4.90	0.32 - 4.90	0.32 - 4.90	0.28 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90

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.

Information for 1996 was not available.

2001	2002	2003	2004	2005
\$0.52	\$0.52	\$0.47	\$0.47	\$0.47
0.56	0.56	0.56	0.56	0.57
1.50	1.50	1.50	1.50	1.50
0.35	0.35	0.32	0.32	0.31
0.37	0.37	0.37	0.37	0.38
1.00	1.00	1.00	1.00	1.00
1.76	1.75	1.60	1.60	1.59
1.94	1.95	1.95	1.95	1.99
4.00	4.00	4.00	4.00	4.00
2.63	2.62	2.39	2.39	2.38
2.87	2.87	2.88	2.88	2.94
6.50	6.50	6.50	6.50	6.50

0.20 - 3.00	0.20 - 3.00	0.18 - 2.88	0.18 - 2.88	0.18 - 2.88
0.13 - 3.00	0.13 - 3.00	0.13 - 2.97	0.13 - 2.97	0.16 - 2.97
0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00

0.30 - 3.01	0.30 - 3.01	0.30 - 2.66	0.30 - 2.66	0.25 - 4.00
0.30 - 3.19	0.30 - 3.20	0.30 - 3.19	0.30 - 3.19	0.25 - 4.00
0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00	0.25 - 4.00

0.50 - 16.00	0.49 - 16.00	0.45 - 16.00	0.45 - 16.00	0.45 - 16.00
0.50 - 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	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00

0.28 - 4.90	0.28 - 4.90	0.25 - 4.90	0.25 - 4.90	0.25 - 4.90
0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.30 - 4.90	0.31 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90

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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	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
1995	\$585,751	\$466,175	79.59%	\$72,439	\$538,615	91.95%
1996	569,122	504,232	88.60%	35,530	539,761	94.84%
1997	616,003	541,601	87.92%	34,484	576,085	93.52%
1998	715,426	556,999	77.86%	31,780	588,779	82.30%
1999	1,138,243	830,986	73.01%	37,152	868,139	76.27%
2000	1,193,338	909,021	76.17%	35,296	944,317	79.13%
2001	1,171,282	995,266	84.97%	41,491	1,036,757	88.51%
2002	1,310,620	1,023,994	78.13%	57,746	1,081,740	82.54%
2003	1,029,706	701,944	68.17%	44,269	746,213	72.47%
2004	1,117,414	764,782	68.44%	49,800	814,582	72.90%

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.

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.

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

Fiscal Year	General Obligation Bonds	Energy Conservation Loan	Capital Leases	Total Outstanding Debt
1996	\$315,000	\$0	\$0	\$315,000
1997	280,000	0	0	280,000
1998	245,000	0	0	245,000
1999	210,000	0	0	210,000
2000	175,000	0	0	175,000
2001	140,000	0	52,525	192,525
2002	105,000	500,000	36,155	641,155
2003	70,000	462,944	97,872	630,816
2004	35,000	424,402	39,583	498,985
2005	0	384,314	20,086	404,400

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

<u>Estimated Actual Value (1)</u>	<u>Population (2)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Debt Per Capita</u>
\$637,213,871	24,249	0.05%	\$12.99
707,550,040	24,249	0.04%	11.55
720,221,923	24,249	0.03%	10.10
992,393,747	24,249	0.02%	8.66
1,113,574,843	27,695	0.02%	6.32
1,117,731,237	27,695	0.02%	6.95
1,145,722,331	27,695	0.06%	23.15
928,186,583	27,695	0.07%	22.78
956,264,254	27,695	0.05%	18.02
954,492,686	27,695	0.04%	14.60

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

Fiscal Year	Net General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of Net Debt to Estimated Actual Value	Net Debt Per Capita
1996	\$0	\$637,213,871	24,249	0.00%	\$0.00
1997	0	707,550,040	24,249	0.00%	0.00
1998	0	720,221,923	24,249	0.00%	0.00
1999	0	992,393,747	24,249	0.00%	0.00
2000	0	1,113,574,843	27,695	0.00%	0.00
2001	0	1,117,731,237	27,695	0.00%	0.00
2002	0	1,145,722,331	27,695	0.00%	0.00
2003	0	928,186,583	27,695	0.00%	0.00
2004	0	956,264,254	27,695	0.00%	0.00
2005	0	954,492,686	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, 2005

Jurisdiction	Debt Outstanding (1)	Percentage Applicable to District	Amount Applicable to District
Pike County Joint Vocational School District	\$0	100.00%	\$0
Scioto Valley Local School District	2,870,000	100.00%	2,870,000
Waverly City School District	7,525,906	100.00%	7,525,906
Eastern Local School District	1,145,000	100.00%	1,145,000
Western Local School District	765,000	100.00%	765,000
Total Overlapping Debt	12,305,906		12,305,906
Grand Total	<u>\$12,305,906</u>		<u>\$12,305,906</u>

Source: Pike County Auditor

(1) Represents General Obligation Bonded Debt Only

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

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*

	2005	2004	2003
Total Assessed Valuation	\$319,968,380	\$320,519,313	\$311,360,416
Overall debt limitation - 9.0% of assessed valuation	28,797,154	28,846,738	28,022,437
Gross indebtedness authorized by the School District	384,314	459,402	532,944
Less exempt debt:			
Energy Conservation Loan	(384,314)	(424,402)	(462,944)
Debt within 9.0% limitation	0	35,000	70,000
Less amount available in the debt service fund	0	(35,000)	(70,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$28,797,154</u>	<u>\$28,846,738</u>	<u>\$28,022,437</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	\$2,879,715	\$2,884,674	\$2,802,244
Net debt within 0.9% limitation	(384,314)	(424,402)	(462,944)
Energy Conservation Debt Margin	<u>\$2,495,401</u>	<u>\$2,460,272</u>	<u>\$2,339,300</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	86.7%	85.3%	83.5%
<hr/>			
Unvoted debt limitation .10% of assessed valuation	\$319,968	\$320,519	\$311,360
Gross indebtedness authorized by the School District	384,314	459,402	532,944
Less exempt debt:			
Energy Conservation Loan	(384,314)	(424,402)	(462,944)
Debt within 9.0% limitation	0	35,000	70,000
Less amount available in the debt service fund	0	(35,000)	(70,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$319,968</u>	<u>\$320,519</u>	<u>\$311,360</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

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

2002	2001	2000	1999	1998	1997	1996
\$388,506,636	\$374,279,569	\$372,638,883	\$328,397,889	\$233,460,565	\$228,968,486	\$206,721,811
34,965,597	33,685,161	33,537,499	29,555,810	21,011,451	20,607,164	18,604,963
605,000	140,000	175,000	210,000	245,000	280,000	315,000
(500,000)	0	0	0	0	0	0
105,000	140,000	175,000	210,000	245,000	280,000	315,000
(105,000)	(140,000)	(175,000)	(210,000)	(245,000)	(280,000)	(315,000)
0	0	0	0	0	0	0
<u>\$34,965,597</u>	<u>\$33,685,161</u>	<u>\$33,537,499</u>	<u>\$29,555,810</u>	<u>\$21,011,451</u>	<u>\$20,607,164</u>	<u>\$18,604,963</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$3,496,560	\$0	\$0	\$0	\$0	\$0	\$0
(500,000)	0	0	0	0	0	0
<u>\$2,996,560</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
85.7%	N/A	N/A	N/A	N/A	N/A	N/A
\$388,507	\$374,280	\$372,639	\$328,398	\$233,461	\$228,968	\$206,722
605,000	140,000	175,000	210,000	245,000	280,000	315,000
(500,000)	0	0	0	0	0	0
105,000	140,000	175,000	210,000	245,000	280,000	315,000
(105,000)	(140,000)	(175,000)	(210,000)	(245,000)	(280,000)	(315,000)
0	0	0	0	0	0	0
<u>\$388,507</u>	<u>\$374,280</u>	<u>\$372,639</u>	<u>\$328,398</u>	<u>\$233,461</u>	<u>\$228,968</u>	<u>\$206,722</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 2005 and 1996*

Employer	2005		
	Total Employees	Rank	Percentage of Total Employees
Mills Pride	1,786	1	18.22%
United States Enrichment Corporation	1,240	2	12.65
Pike Community Hospital	318	3	3.24
Wal-Mart Stores, Inc.	290	4	2.96
Pike County	275	5	2.81
Waverly City School District	249	6	2.54
Brown Corporation of Waverly	286	7	2.92
H.C.F. Incorporated	175	8	1.79
Scioto Valley Local School District	186	9	1.90
Eastern Local School District	98	10	1.00
Randall Homes	-		-
Total Employees	4,903		50.03%
All Other Employers	4,897		49.97%
Total Employees	9,800		100.00%

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

1996

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
1,698	2	17.33%
2,600	1	26.53
-		-
-		-
-		-
212	4	2.16
220	3	2.24
-		-
165	5	1.68
125	6	1.28
<u>80</u>	<u>7</u>	<u>0.82</u>
5,100		50.00%
<u>5,100</u>		<u>50.00%</u>
<u><u>10,200</u></u>		<u><u>100.00%</u></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)
1996	24,249	\$217,222,542	\$8,958	\$19,486	32
1997	24,249	217,222,542	8,958	19,486	32
1998	24,249	217,222,542	8,958	19,486	32
1999	24,249	217,222,542	8,958	19,486	32
2000	27,695	445,695,635	16,093	31,649	35
2001	27,695	445,695,635	16,093	31,649	35
2002	27,695	445,695,635	16,093	31,649	35
2003	27,695	445,695,635	16,093	31,649	35
2004	27,695	445,695,635	16,093	31,649	35
2005	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%	374	7.1%	\$206,721,811
8.0	374	8.8	228,968,486
8.0	439	7.0	233,460,565
8.0	396	6.6	328,397,889
9.7	482	7.1	372,638,883
9.7	456	7.0	374,279,569
9.7	388	7.1	388,506,636
9.7	380	10.7	311,360,416
9.7	407	9.1	320,519,313
9.7	466	8.4	319,968,380

Pike County Joint Vocational School District
Operating Statistics
Last Seven Fiscal Years
(cash basis of accounting)

	1999	2000	2001	2002	2003	2004	2005
Medical Laboratory Technology							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	31	39	33	33	34	37	41
Students Who Graduated from Program	14	16	14	15	13	15	20
Cost of Program	\$108,853	\$86,308	\$96,227	\$115,433	\$115,537	\$123,259	\$136,342
Percentage of Students to Maximum Capacity of Program	62%	78%	66%	66%	68%	74%	82%
Cost of Program Per Student	\$3,511	\$2,213	\$2,916	\$3,498	\$3,398	\$3,331	\$3,325
Diversified Health Occupations							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	26	24	18	24	27	30	34
Students Who Graduated from Program	13	15	3	8	14	11	14
Cost of Program	\$82,419	\$86,923	\$97,432	\$93,733	\$100,371	\$110,137	\$131,782
Percentage of Students to Maximum Capacity of Program	52%	48%	36%	48%	54%	60%	68%
Cost of Program Per Student	\$3,170	\$3,622	\$5,413	\$3,906	\$3,717	\$3,671	\$3,876
Information Technology/Business Administration							
Maximum Capacity of Program	100	100	100	100	100	100	100
Number of Students at End of Year	57	56	54	50	52	45	57
Students Who Graduated from Program	32	22	26	23	36	14	31
Cost of Program	\$272,439	\$275,871	\$208,377	\$217,561	\$273,568	\$253,450	\$224,957
Percentage of Students to Maximum Capacity of Program	57%	56%	54%	50%	52%	45%	57%
Cost of Program Per Student	\$4,780	\$4,926	\$3,859	\$4,351	\$5,261	\$5,632	\$3,947
Air Conditioning, Heating, and Refrigeration Technology							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	22	22	18	24	20	19	21
Students Who Graduated from Program	14	11	8	8	12	7	12
Cost of Program	\$97,036	\$109,946	\$124,393	\$110,837	\$130,961	\$145,747	\$139,724
Percentage of Students to Maximum Capacity of Program	44%	44%	36%	48%	40%	38%	42%
Cost of Program Per Student	\$4,411	\$4,998	\$6,911	\$4,618	\$6,548	\$7,671	\$6,654
Automobile Technology							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	25	28	26	25	23	26	35
Students Who Graduated from Program	13	11	8	15	9	5	18
Cost of Program	\$109,630	\$129,035	\$99,874	\$95,637	\$155,147	\$139,586	\$147,496
Percentage of Students to Maximum Capacity of Program	50%	56%	52%	50%	46%	52%	70%
Cost of Program Per Student	\$4,385	\$4,608	\$3,841	\$3,825	\$6,746	\$5,369	\$4,214
Carpentry							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	24	27	26	17	21	30	26
Students Who Graduated from Program	9	13	9	9	4	15	16
Cost of Program	\$117,933	\$108,388	\$114,033	\$97,930	\$124,974	\$119,373	\$125,695
Percentage of Students to Maximum Capacity of Program	48%	54%	52%	34%	42%	60%	52%
Cost of Program Per Student	\$4,914	\$4,014	\$4,386	\$5,761	\$5,951	\$3,979	\$4,834
Electrical Trades							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	42	43	37	20	23	31	30
Students Who Graduated from Program	21	18	20	7	13	8	20
Cost of Program	\$93,997	\$110,441	\$124,975	\$117,984	\$120,103	\$139,001	\$156,940
Percentage of Students to Maximum Capacity of Program	84%	86%	74%	40%	46%	62%	60%
Cost of Program Per Student	\$2,238	\$2,568	\$3,378	\$5,899	\$5,222	\$4,484	\$5,231

(continued)

Pike County Joint Vocational School District
Operating Statistics
Last Seven Fiscal Years
(cash basis of accounting)
(continued)

	1999	2000	2001	2002	2003	2004	2005
Welding and Cutting							
Maximum Capacity of Program	50	50	50	50	50	50	50
Number of Students at End of Year	26	27	25	30	26	21	28
Students Who Graduated from Program	8	12	6	14	13	10	8
Cost of Program	\$110,308	\$116,767	\$113,214	\$137,876	\$114,287	\$134,204	\$172,126
Percentage of Students to Maximum Capacity of Program	52%	54%	50%	60%	52%	42%	56%
Cost of Program Per Student	\$4,243	\$4,325	\$4,529	\$4,596	\$4,396	\$6,391	\$6,147
Engineering Technology							
Maximum Capacity of Program	40	40	40	40	40	40	40
Number of Students at End of Year	11	17	27	39	44	42	40
Students Who Graduated from Program	3	7	9	18	21	25	20
Cost of Program	\$54,975	\$75,553	\$69,077	\$70,866	\$72,724	\$98,096	\$93,725
Percentage of Students to Maximum Capacity of Program	28%	43%	68%	98%	110%	105%	100%
Cost of Program Per Student	\$4,998	\$4,444	\$2,558	\$1,817	\$1,653	\$2,336	\$2,343
Criminal Justice							
Maximum Capacity of Program	N/A	N/A	N/A	N/A	25	50	50
Number of Students at End of Year	N/A	N/A	N/A	N/A	19	29	23
Students Who Graduated from Program	N/A	N/A	N/A	N/A	3	13	14
Cost of Program	N/A	N/A	N/A	N/A	\$76,168	\$114,364	\$144,013
Percentage of Students to Maximum Capacity of Program	N/A	N/A	N/A	N/A	76%	58%	46%
Cost of Program Per Student	N/A	N/A	N/A	N/A	\$4,009	\$3,944	\$6,261
Building and Property Maintenance							
Maximum Capacity of Program	36	36	36	36	36	36	36
Number of Students at End of Year	27	21	24	32	32	23	26
Students Who Graduated from Program	11	2	2	10	8	10	2
Cost of Program	\$124,281	\$125,694	\$136,043	\$154,825	\$160,306	\$161,590	\$197,564
Percentage of Students to Maximum Capacity of Program	75%	58%	67%	89%	89%	64%	72%
Cost of Program Per Student	\$4,603	\$5,985	\$5,668	\$4,838	\$5,010	\$7,026	\$7,599
Community Home Service							
Maximum Capacity of Program	36	36	36	36	36	36	36
Number of Students at End of Year	26	30	24	12	31	30	33
Students Who Graduated from Program	5	6	4	6	6	8	8
Cost of Program	\$145,709	\$154,084	\$161,648	\$204,999	\$126,689	\$184,878	\$185,298
Percentage of Students to Maximum Capacity of Program	72%	83%	67%	33%	86%	83%	92%
Cost of Program Per Student	\$5,604	\$5,136	\$6,735	\$17,083	\$4,087	\$6,163	\$5,615

Source: Pike County Joint Vocational School District records

(1) Number of students represents the total of juniors and seniors in the program for the year.

Information for fiscal years prior to 1999 was not available.

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

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

Source: Pike County Joint Vocational School District records

Information for fiscal year 1996 was not available.

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
2	2	2	0	0
7	7	7	7	7
33	33	39	36	39
1	1	0	0	0
4	4	4	4	3
2	2	2	2	2
3	3	3	3	3
3	3	3	3	3
3	3	3	3	3
4	4	5	5	4
<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<u><u>64</u></u>	<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>	<u><u>66</u></u>

Pike County Joint Vocational School District
Classroom Space by Program
Last Six Fiscal Years

	2000	2001	2002	2003	2004	2005
Medical Laboratory Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	39	33	33	34	37	41
Square ft. of Program Space	2622	2622	2622	2622	2622	2622
Diversified Health Occupations						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	24	18	24	27	30	34
Square ft. of Program Space	3183	3183	3183	3183	3183	3183
Information Technology/Business Administration						
Maximum Capacity of Program	100	100	100	100	100	100
Number of Students at End of Year	56	54	50	52	45	57
Square ft. of Program Space	1743	1743	1743	1743	1743	1743
Air Conditioning, Heating, and Refrigeration Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	22	18	24	20	19	21
Square ft. of Program Space	4454	4454	4454	4454	4454	4454
Automobile Technology						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	28	26	25	23	26	35
Square ft. of Program Space	7942	7942	7942	7942	7942	7942
Carpentry						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	27	26	17	21	30	26
Square ft. of Program Space	6949	6949	6949	6949	6949	6949
Electrical Trades						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	43	37	20	23	8	30
Square ft. of Program Space	4574	4574	4574	4574	4574	4574
Welding and Cutting						
Maximum Capacity of Program	50	50	50	50	50	50
Number of Students at End of Year	27	25	30	26	21	28
Square ft. of Program Space	6015	6015	6015	6015	6015	6015
Engineering Technology						
Maximum Capacity of Program	40	40	40	40	40	40
Number of Students at End of Year	17	27	39	44	42	40
Square ft. of Program Space	1942	1942	1942	1942	1942	1942

(continued)

Pike County Joint Vocational School District
Classroom Space by Program
Last Six Fiscal Years
(continued)

	2000	2001	2002	2003	2004	2005
Criminal Justice						
Maximum Capacity of Program	N/A	N/A	N/A	25	50	50
Number of Students at End of Year	N/A	N/A	N/A	19	29	23
Square ft. of Program Space	N/A	N/A	N/A	6187	6187	6187
Building and Property Maintenance						
Maximum Capacity of Program	36	36	36	36	36	36
Number of Students at End of Year	21	24	32	32	23	26
Square ft. of Program Space	2717	2717	2717	2717	2717	2717
Community Home Service						
Maximum Capacity of Program	36	36	36	36	36	36
Number of Students at End of Year	30	24	12	31	30	33
Square ft. of Program Space	7095	7095	7095	7095	7095	7095

Source: Pike County Joint Vocational School District records

Information for fiscal years prior to 2000 was not available.

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost
1996	\$3,661,248	374	\$9,789
1997	3,653,692	472	7,741
1998	4,360,730	439	9,933
1999	4,046,080	396	10,217
2000	5,062,795	482	10,504
2001	5,269,527	456	11,556
2002	6,165,812	388	15,891
2003	7,708,531	380	20,286
2004	6,486,171	407	15,937
2005	6,027,373	466	12,934

Source: Pike County Joint Vocational School District Records

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

*Pike County Joint Vocational School District
Staff Education and Experience
June 30, 2005*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Non-Degree	32	48.48%
Bachelor's Degree	6	9.09%
Bachelor + 5	17	25.76%
Master's Degree	<u>11</u>	<u>16.67%</u>
Total	<u><u>66</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	19	28.79%
6-10	17	25.76%
11 and over	<u>30</u>	<u>45.45%</u>
Total	<u><u>66</u></u>	<u><u>100.00%</u></u>

Source: Pike County Jount Vocational School District Records

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Pike County Joint Vocational School District
Pike County

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2005

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Food Distribution Program	NA	10.550		\$5,599		\$5,599
School Breakfast Program	05PU	10.553	35,278		35,278	
National School Lunch	LLP4	10.555	65,827		65,827	
Total United States Department of Agriculture - Nutrition Cluster			101,105	5,599	101,105	5,599
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
Adult Basic Education	ABS1	84.002	199,999		205,949	
VOCED Basic Grant	20C1	84.048	142,384		134,724	
Inovative Education Program Strategy	C2S1	84.298	1,999		1,999	
Improving Teacher Quality State Grants	TRS1	84.367	2,294		3,703	
<i>Passed through Scioto County JVSD</i>						
After School Learning Centers	NA	84.287	21,493		35,160	
<i>Direct from Federal Government</i>						
Small Rural School Achievement Grant	NA	84.358	35,213		42,442	
Total United States Department of Education			403,382	0	423,977	0
Total Federal Financial Assistance			\$504,487	\$5,599	\$525,082	\$5,599

N/A - Not Available

See accompanying notes to the schedule of federal awards expenditures

Pike County Joint Vocational School District
Notes to the Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2005

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DISTRIBUTIONS

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2005, the District had no significant food commodities in inventory.

BALESTRA, HARR & SCHERER, CPAs, INC.

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Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

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

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated November 22, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Members of the Board
Pike County Joint Vocational School District
Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*
Page 2

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

A handwritten signature in cursive script that reads "Balestra, Harr & Scherer". The signature is written in black ink on a light-colored background.

Balestra, Harr & Scherer, CPAs, Inc.

November 22, 2005

BALESTRA, HARR & SCHERER, CPAs, INC.

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

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

Compliance

We have audited the compliance of Pike County Joint Vocational School District (the District) with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2005. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2005.

Members of the Board
Pike County Joint Vocational School District
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over
Compliance in Accordance with OMB Circular A-133

Internal Control Over Compliance

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

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

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



Balestra, Harr & Scherer, CPAs, Inc.

November 22, 2005

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2005**

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 reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance 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 reportable internal control weakness conditions 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 Education- State Grant Program 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?	Yes

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505 (Continued)**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2005**

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

Finding Number	None
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3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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Finding Number	None
CFDA Title and Number	
Federal Award Number/Year	
Federal Agency	
Pass-Through Agency	



**Auditor of State
Betty Montgomery**

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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 16, 2006**