

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
Single Audit
For the Year Ended June 30, 2010**

Perry & Associates
Certified Public Accountants, A.C.



Dave Yost • Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Pike County Joint Vocational School District, Pike County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2009 through June 30, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 14, 2011

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

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

**FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program - Cash Assistance	05PU-2010	10.553	\$ 53,857	\$ 53,857
National School Lunch Program Cash Assistance	LLP4-2010	10.555	102,395	102,395
Non-Cash Assistance (Food Distribution)	N/A	10.555	17,286	17,286
National School Lunch Program Subtotal			<u>119,681</u>	<u>119,681</u>
Total Child Nutrition Cluster			<u>173,538</u>	<u>173,538</u>
<i>Cash Assistance Subtotal</i>	LLP4-2010	10.555	156,252	156,252
<i>Non-Cash Assistance (Food Distribution) Subtotal</i>	N/A	10.555	17,286	17,286
Cafeteria Equipment Assistance Grant - ARRA	2010	10.579	12,000	12,000
Distance Learning and Telemedicine Grant	2009	10.855	8,855	8,855
Total U.S. Department of Agriculture			<u>194,393</u>	<u>194,393</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Direct from the Federal Government:</i>				
Student Financial Aid Cluster:				
Federal Pell Grant Program	N/A	84.063	189,719	189,719
Non Cash Assistance (Stafford Loan Program)	N/A	84.268	98,910	98,910
Total - Student Financial Aid Cluster			<u>288,629</u>	<u>288,629</u>
<i>Passed Through Ohio Department of Education:</i>				
Adult Education State Grant Program	ABS1-2009	84.002	14,073	14,357
Adult Education State Grant Program	ABS1-2010	84.002	232,050	248,580
Total Adult Education State Grant Program			<u>246,123</u>	<u>262,937</u>
Vocational Education Basic Grants to States	20C1-2009	84.048	3,086	5,359
Vocational Education Basic Grants to States	20C1-2010	84.048	130,360	132,818
Total Vocational Education Basic Grants to States			<u>133,446</u>	<u>138,177</u>
REAP - Small Rural School Achievement	TRS1-2010	84.367	1,230	1,230
Improving Teacher Quality State Grants	TRS1-2009	84.367	481	1,281
Total Title II, Part A Grants			<u>1,711</u>	<u>2,511</u>
Total Department of Education			<u>669,909</u>	<u>692,254</u>
Total Federal Receipts and Expenditures			<u>\$ 864,302</u>	<u>\$ 886,647</u>

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

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

**NOTES TO THE FEDERAL AWARDS OF RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

Note A – Significant Accounting Policies

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

Note B – Child Nutrition Cluster

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

Note C – Food Donation

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

Perry & Associates
Certified Public Accountants, A.C.

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

December 7, 2010

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate fund information of **Pike County Joint Vocational School District, Pike County, Ohio** (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents and have issued our report thereon dated December 7, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Pike County Joint Vocational School District
Pike County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

Compliance and Other Matters

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

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

Respectfully Submitted,

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

Perry and Associates
Certified Public Accountants, A.C.

Perry & Associates
Certified Public Accountants, A.C.

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

December 7, 2010

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

To the Board of Education:

Compliance

We have audited the compliance of **Pike County Joint Vocational School District, Pike County, Ohio** (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2010. The Summary of Auditor's Results section of the accompanying Schedule of Findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect one of the major federal programs. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe 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, 2010.

Internal Control over Compliance

The District's management 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 directly and materially affect a major federal programs to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Federal Awards of Receipts and Expenditures Schedule

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The accompanying Federal Awards of Receipts and Expenditures Schedule is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. We subjected the Federal Awards of Receipts and Expenditures Schedule to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

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

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2010



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

Pike County, Ohio



***Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2010***

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

Introductory Section



Automotive 11 & 12



(ITIM)/(ITAP)
Information
technology/Interactive
media



Basic food
service 12



Public safety 12

*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2010*

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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) 289-3422

Eric Meredith
Superintendent

Gary Robinson
Director



Lorna Music
Director of Guidance

Tonya Cooper
Treasurer

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

December 7, 2010

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, 2010. 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, 2010.

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

Perry and Associates, CPA's, A.C. have issued an unqualified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2010. The independent accountants' report is located at the front of the Financial Section of this report.

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

FORMATION OF THE SCHOOL DISTRICT

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

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

The original location of the school was 941 Market Street, Piketon, Ohio, but this location no longer fit the needs of the vocational students of the County. In 1982, the Pike County Joint Vocational School District moved to its current site at 175 Beaver Creek Road, Piketon, Ohio. This move did not come about without a struggle. In 1972, the Division of Vocational Education of the State Department of Education attempted to cease the existence of the School District. The students of Pike County who wished to choose a vocational education would be sent either to the Pickaway-Ross Jointure or the Scioto County Jointure, two neighboring districts. Through the leadership of Ohio House of Representative's Speaker Vernal G. Riffe, Jr., this action was nullified. This was done by granting an exemption to the Pike County Joint Vocational School District exclusively. Speaker Riffe also led the effort to receive funding necessary to erect the existing building. The citizens of Pike County passed a bond levy issue, but more financial resources were needed. The additional monies were received through the tireless efforts led by Speaker Riffe, former Superintendent Kenneth Thompson and former Vocational Director Lindsay Ratliff. The School District exists today because our State Representative truly represented our county, its people and, most importantly, the future of our students. The School District's building was built in 1980 with a major addition and renovation project being completed in fiscal year 2009.

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

The five-member Pike County Joint Vocational School District Board of Education is comprised of one representative from the one city school district in the County and four of the 11 members of the Ross-Pike County Educational Service Center, representing the three local school districts in the County. Therefore, the School District fairly represents all territory encompassed in its boundaries: the Eastern Local School District, the Scioto Valley Local School District, the Western Local School District, and the Waverly City School District. The Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual operating budget and approves all expenditures of School District monies. The Ross-Pike County Educational Service Center cannot directly impose its will on the School District.

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

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

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

The School District employs 70 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 435 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate rose from 7.0 percent in 2001 to a high of 15.2 percent in 2009, with a rate of 14.5 in 2010. The population of Pike County in the 2000 census was 27,695. Population projections for Pike County have indicated growth over the past decade; in fact, a count of 29,770 is anticipated for 2010 once the U.S. Census data is released. However, economic growth in Pike County is uncertain at the present time. This is due to the announcement of the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011. The County hopes the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility will help keep some stability in the area.

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

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

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

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

FINANCIAL TRENDS

During fiscal year 2010, the School District experienced a minimal increase in State foundation revenue (cash basis). This is due primarily to House Bill 1. Under the provisions of House Bill 1, an Ohio School Funding Advisory Council was created to review Ohio's new school funding system. This Council is to make recommendations to the State Board of Education and the Ohio General Assembly by December 2010. Career technology centers are to be included in the review by the Council. Until the review is complete, career technology centers are set to receive payments at $\frac{3}{4}$ of one percent more than the previous fiscal year. Enrollment growth or decline will not be a factor in State foundation revenue until the review is complete.

FINANCIAL PLANNING AND POLICIES

The School District has been encountering House Bill 66. In June 2005, House Bill 66 was signed and put into law. This bill phases out the tangible personal property tax. This bill will affect future planning of the School District's budget because the School District will lose approximately 9.8 percent of its General Fund revenue when this tax is phased out beginning in calendar year 2006. During the "hold-harmless" period, 2006 through 2012, the School District will be fully compensated for all tax revenue losses through a combination of taxes and reimbursements. The tax loss reimbursement will be solely based on the School District's tax year 2004 values, which happens to be one of the highest annual personal property valuations reported for the School District. From 2013 through 2018, with certain exceptions, the reimbursements will be phased out.

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

MAJOR INITIATIVES

FOR THE YEAR

Accomplishments by the students of the School District included being honored this summer when their SkillsUSA Notebook Team won Outstanding Chapter at the National SkillsUSA competition in Kansas City, Kansas. 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, 2009.

FOR THE FUTURE

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2009. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last fourteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE OF EXCELLENCE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2009.

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

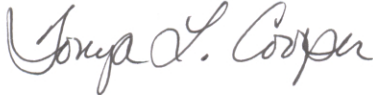
ACKNOWLEDGMENTS

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

Respectfully submitted,



Eric D. Meredith, Superintendent



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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pike County

Joint Vocational School District

Ohio

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2009

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, 2009

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

Erin Green

President

John D. Mueser

Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2010*

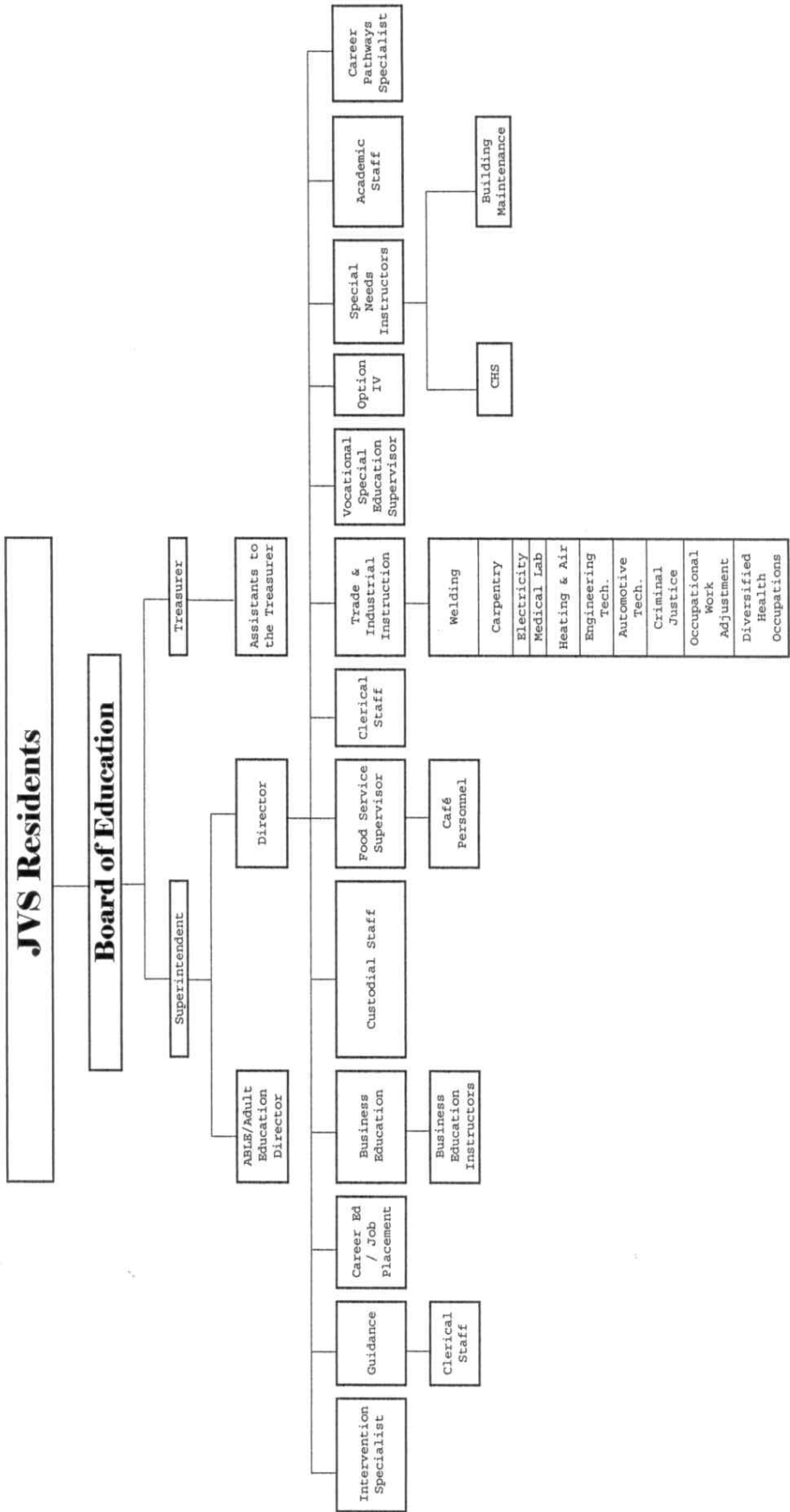
Board of Education

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

Administration

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

*Superintendent Martin resigned effective July 31, 2010. Eric D. Meredith was hired for a three year term beginning August 1, 2010.



FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

Perry & Associates
Certified Public Accountants, A.C.

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

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

INDEPENDENT ACCOUNTANTS' REPORT

December 7, 2010

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Pike County Joint Vocational School District, Pike County, Ohio** (the District), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Pike County Joint Vocational School District, as of June 30, 2010, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

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

Respectfully Submitted,

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

Perry and Associates
Certified Public Accountants, A.C.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
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, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In total, net assets of governmental activities decreased \$617,950, which represents an insignificant decrease from the prior fiscal year.
- General revenues accounted for \$5,904,741 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$8,561,624 in expenses related to governmental activities; only \$2,038,933 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$5,904,741 were not adequate to provide for the remaining cost of these programs.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
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 2010?” The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the School District’s Most Significant Funds

Fund Financial Statements

The analysis of the School District’s major funds begins on page 8. Fund financial reports provide detailed information about the School District’s major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s most significant funds, which are the General Fund and the Ohio School Facilities Construction Project Capital Projects Fund.

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

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

The School District as a Whole

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

Table 1 provides a summary of the School District’s net assets for fiscal year 2010 and fiscal year 2009:

Table 1			
Net Assets			
	Governmental Activities		
	2010	2009	Increase/ (Decrease)
Assets			
Current and Other Assets	\$6,573,328	\$7,211,681	(\$638,353)
Capital Assets, Net	18,835,211	19,121,080	(285,869)
Total Assets	25,408,539	26,332,761	(924,222)
Liabilities			
Other Liabilities	1,579,299	1,773,705	(194,406)
Long-Term Liabilities	3,855,981	3,967,847	(111,866)
Total Liabilities	5,435,280	5,741,552	(306,272)
Net Assets			
Invested in Capital Assets, Net of Related Debt	15,432,779	15,583,851	(151,072)
Restricted	891,802	824,764	67,038
Unrestricted	3,648,678	4,182,594	(533,916)
Total Net Assets	\$19,973,259	\$20,591,209	(\$617,950)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Overall, a decrease of \$924,222 occurred within total assets when compared to the prior fiscal year. A significant decrease of \$638,353 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The asset accounts which had a real effect on this decrease were equity in pooled cash and cash equivalents and cash and cash equivalents with escrow agent. The primary factors for these decreases were the School District utilizing monies to support various programs for which grant monies had not yet been received and the School District making final payments for the completion of the building addition and renovation of its facilities. Capital assets decreased by \$285,869 primarily due to current year depreciation exceeding current year additions.

Total liabilities also had a significant decrease of \$306,272 for fiscal year 2010 when compared to the prior fiscal year. This is primarily the result of a decrease in retainage payable relating to the final payments for the completion of the building addition and renovation of the School District's facility, as well as annual debt service and capital lease payments.

Invested in capital assets, net of related debt of governmental activities decreased \$151,072. This is due primarily to capital assets depreciation exceeding capital assets additions for the fiscal year.

Restricted net assets, when viewed alone, experienced an increase of \$67,038 when compared to the prior fiscal year. When examining the individual components of restricted net assets, those restricted for capital projects increased \$97,066. This is due to payments made in the prior fiscal year being voided in the current fiscal year as part of the reconciliation of the Ohio School Facilities project. Restricted net assets for capital facilities maintenance increased \$32,415 due to the School District transferring monies from unrestricted net assets in order to meet the capital maintenance requirement. Restricted net assets for other purposes decreased \$4,730 due to the School District utilizing grant monies for the operation of its programs. Restricted net assets for debt service had a decrease of \$57,713 as a result of the annual capital lease payment being made during the fiscal year. Restricted net assets for set-asides remained unchanged.

Unrestricted net assets had a decrease of \$533,916. This is related to the School District utilizing its unrestricted monies to support its various programs.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Table 2 shows the changes in net assets for fiscal years 2010 and 2009.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2010	2009	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$597,142	\$528,894	\$68,248
Operating Grants, Contributions, and Interest	1,429,791	1,242,568	187,223
Capital Grants and Contributions	12,000	0	12,000
Total Program Revenues	2,038,933	1,771,462	267,471
General Revenues:			
Property Taxes	1,129,848	1,258,724	(128,876)
Payments in Lieu of Taxes	516	643	(127)
Grants and Entitlements not Restricted to Specific Programs	4,554,255	4,901,831	(347,576)
Investment Earnings	16,478	107,269	(90,791)
Contributions and Donations	4,706	4,706	0
Miscellaneous	198,938	64,665	134,273
Total General Revenues	5,904,741	6,337,838	(433,097)
Total Revenues	7,943,674	8,109,300	(165,626)
Program Expenses			
Instruction:			
Regular	882	29,434	(28,552)
Special	127,944	117,367	10,577
Vocational	4,384,954	4,854,086	(469,132)
Adult/Continuing	437,898	491,337	(53,439)
Support Services:			
Pupils	443,531	377,863	65,668
Instructional Staff	353,702	238,938	114,764
Board of Education	77,634	85,962	(8,328)
Administration	532,861	534,989	(2,128)
Fiscal	367,795	376,961	(9,166)
Operation and Maintenance of Plant	775,179	1,309,787	(534,608)
Pupil Transportation	25,682	43,335	(17,653)
Central	234,994	238,054	(3,060)
Operation of Non-Instructional Services	614,996	332,466	282,530
Extracurricular Activities	1,692	2,708	(1,016)
Interest and Fiscal Charges	181,880	188,205	(6,325)
Total Expenses	8,561,624	9,221,492	(659,868)
Decrease in Net Assets	(617,950)	(1,112,192)	494,242
Net Assets at Beginning of Year	20,591,209	21,703,401	(1,112,192)
Net Assets at End of Year	\$19,973,259	\$20,591,209	(\$617,950)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$2,038,933 of total revenues for fiscal year 2010 and varied significantly from fiscal year 2009 as a result of the School District receiving new grant awards during fiscal year 2010 that were restricted for use with Operation of Non-Instructional Services.

As previously mentioned, general revenues were \$5,904,741 of total revenues for fiscal year 2010 and were significantly less than the prior fiscal year. Grants and entitlements not restricted to specific programs decreased \$347,576 from the prior fiscal year. This decrease resulted from the School District's Ohio School Facilities grant award ending during fiscal year 2009. Interest revenue decreased \$90,791 from the prior fiscal year due to the School District having spent its monies for the construction and renovation project and not having them to invest.

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,951,678 for fiscal year 2010. The instruction category, however, does not include all activities associated with educating students. Other programs which support the instruction process, including pupils, instructional staff, and pupil transportation account for \$822,915 of governmental expenses. Maintenance of the School District's facilities also represents a significant expense of \$775,179. Maintenance expenses decreased significantly when compared to the prior fiscal year as a result of the School District incurring a loss on the disposal of capital assets during fiscal year 2009. A significant decrease also occurred within vocational instruction from the prior fiscal year as a result of the School District incurring noncapitalized expenses of significant amounts during fiscal year 2009. Such expenses did not exist in fiscal year 2010 because the construction project was completed in the prior fiscal year. A significant increase occurred within operation of non-instructional services from the prior fiscal year as a result of the School District receiving and expensing monies related to the Stafford Loan and Pell Grant funding.

The School District's Funds

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,936,992 and expenditures of \$8,387,745. The net change in fund balance for the fiscal year was most significant in the General Fund with a decrease of \$456,828. This was the result of the School District utilizing unrestricted monies to support programs accounted for in other funds, as well as the requirement from House Bill 282 that required the School District to increase expenditures relating to vocational instruction. This has caused the School District's expenditures to exceed revenues each fiscal year since the requirement as been in place.

The Ohio School Facilities Construction Project Capital Projects Fund balance increased \$8,329, which is insignificant.

*Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited*

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 2010, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects a decrease of \$169,256 between the original budget and final budget revenues. This was the result of property taxes and intergovernmental revenues being overestimated at the beginning of the fiscal year. However, through the fiscal year, the School District adjusted these estimates to deal with current economic conditions. There was very little change for revenues from the final budget to actual revenues received.

The decrease in expenditures from the original to the final budget was \$177,963, an insignificant decrease. The difference in actual expenditures made from the final budget was \$792,611, a significant decrease. The largest savings were realized in the vocational instruction and operation and maintenance of plant functions. Vocational instruction actual expenditures were less than the final budget expenditures due to attrition and the School District's efforts in reducing the amount of monies spent on discretionary spending. For example, the School District ordered fewer supplies when compared to the prior fiscal year. Operation and maintenance of plant actual expenditures were less than the final budgeted expenditures due to lower utility and insurance billings being received than what was estimated for the fiscal year. The lower utility billings were the result of lower fuel costs. The School District also received a better than anticipated renewal rate on its property, fleet, and liability insurance during fiscal year 2010.

Actual General Fund revenues and other financing sources were lower than expenditures and other financing uses by \$512,200.

The School District's ending unobligated cash balance was \$758,709 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2010, the School District had \$18,835,211 invested in capital assets (net of accumulated depreciation), a decrease of \$285,869. Additions to capital assets primarily included furniture and equipment purchases related to the renovations and improvements made to the School District's facility, routine computer and computer related purchases, and other educational equipment. Disposals for the fiscal year primarily included various computers and educational equipment. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Debt

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$158,432. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding lease-purchase agreement for constructing improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$3,244,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$31,967,287 with an unvoted debt margin of \$355,192, and an Energy Conservation debt margin of \$3,038,297 at June 30, 2010. For further information regarding the School District's long-term obligations, refer to Note 14 to the basic financial statements.

Current Issues

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District will receive tangible personal property tax loss reimbursement payments through fiscal year 2013. The tax loss reimbursement is solely based on the School District's tax valuations for 2004, which happens to be one of the highest annual personal property tax valuations reported for the School District. This will help to alleviate some of the concern for the loss of tax monies. Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which, as stated more thoroughly in the transmittal letter, requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent. Another concern for the School District is the recently passed House Bill 1, which requires career technology centers to be evaluated over the next two years to determine the level of funding each center will receive by the State. Along with the requirement to evaluate career technology centers, the Ohio School Funding Advisory Council was created to review Ohio's new school funding system. This council is to make recommendations to the State Board of Education and the Ohio General Assembly by December 2010. Career technology centers are to be included in the review by the council.

On a very positive note for the School District, our students were honored this summer when their SkillsUSA Notebook Team won Outstanding Chapter at the National SkillsUSA competition in Kansas City, Kansas.

*Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
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 L. Cooper, Treasurer at Pike County Joint Vocational School District, 175 Beaver Creek Road, Piketon, Ohio 45661 or e-mail tcooper@pikectc.org.

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2010

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$5,038,006
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	406
Inventory Held for Resale	6,327
Accrued Interest Receivable	2,380
Prepaid Items	4,125
Accounts Receivable	11,390
Property Taxes Receivable	1,409,813
Intergovernmental Receivable	91,175
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	152,681
Depreciable Capital Assets, Net	<u>18,682,530</u>
<i>Total Assets</i>	<u>25,408,539</u>
<u>Liabilities:</u>	
Accounts Payable	45,026
Accrued Wages Payable	401,177
Intergovernmental Payable	130,898
Matured Compensated Absences Payable	22,884
Matured Bonds Payable	5,000
Accrued Interest Payable	400
Deferred Revenue	973,914
Long-Term Liabilities:	
Due Within One Year	207,795
Due in More Than One Year	<u>3,648,186</u>
<i>Total Liabilities</i>	<u>5,435,280</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	15,432,779
Restricted for:	
Capital Projects	99,560
Debt Service	230,153
Classroom Facilities Maintenance	479,759
Other Purposes	58,783
Set-Asides	23,547
Unrestricted	<u>3,648,678</u>
<i>Total Net Assets</i>	<u><u>\$19,973,259</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, 2010*

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
Instruction:					
Regular	\$882	\$0	\$0	\$0	(\$882)
Special	127,944	0	380,530	0	252,586
Vocational	4,384,954	138,399	140,674	0	(4,105,881)
Adult/Continuing	437,898	235,955	126,468	0	(75,475)
Support Services:					
Pupils	443,531	0	0	0	(443,531)
Instructional Staff	353,702	32,162	179,519	0	(142,021)
Board of Education	77,634	0	0	0	(77,634)
Administration	532,861	44,526	31,993	0	(456,342)
Fiscal	367,795	0	0	0	(367,795)
Operation and Maintenance of Plant	775,179	30,600	0	0	(744,579)
Pupil Transportation	25,682	0	0	0	(25,682)
Central	234,994	54,835	104,866	0	(75,293)
Operation of Non-Instructional Services	614,996	60,665	465,741	12,000	(76,590)
Extracurricular Activities	1,692	0	0	0	(1,692)
Interest and Fiscal Charges	181,880	0	0	0	(181,880)
<i>Total Governmental Activities</i>	\$8,561,624	\$597,142	\$1,429,791	\$12,000	(6,522,691)
 <u>General Revenues:</u>					
Property Taxes Levied for:					
General Purposes					857,843
Debt Service					172,045
Capital Outlay					99,960
Payments in Lieu of Taxes					516
Grants and Entitlements not Restricted to Specific Programs					4,554,255
Investment Earnings					16,478
Contributions and Donations					4,706
Miscellaneous					198,938
<i>Total General Revenues</i>					5,904,741
Change in Net Assets					(617,950)
Net Assets at Beginning of Year					20,591,209
Net Assets at End of Year					\$19,973,259

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2010

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,251,758	\$0	\$762,701	\$5,014,459
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,224,617	0	185,196	1,409,813
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	8,309	0	3,081	11,390
Accrued Interest	2,380	0	0	2,380
Intergovernmental	42,616	0	48,559	91,175
Interfund	428,209	0	0	428,209
Prepaid Items	3,964	0	161	4,125
Materials and Supplies Inventory	0	0	406	406
Inventory Held for Resale	0	0	6,327	6,327
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Assets</i>	\$5,990,106	\$0	\$1,011,431	\$7,001,537
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$44,338	\$0	\$688	\$45,026
Accrued Wages Payable	393,192	0	7,985	401,177
Intergovernmental Payable	115,352	0	15,546	130,898
Matured Compensated Absences Payable	22,428	0	456	22,884
Interfund Payable	0	234,369	193,840	428,209
Deferred Revenue	1,046,094	0	184,275	1,230,369
Matured Bonds Payable	0	0	5,000	5,000
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities</i>	1,621,404	234,369	407,790	2,263,563
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Fund Balances:</u>				
Reserved for Encumbrances	6,524	0	4,674	11,198
Reserved for Property Taxes	81,571	0	31,084	112,655
Reserved for Budget Stabilization	23,547	0	0	23,547
Unreserved (Deficit), Reported in:				
General Fund	4,257,060	0	0	4,257,060
Special Revenue Funds	0	0	320,645	320,645
Debt Service Fund	0	0	230,153	230,153
Capital Projects Funds	0	(234,369)	17,085	(217,284)
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Fund Balances (Deficit)</i>	4,368,702	(234,369)	603,641	4,737,974
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Liabilities and Fund Balances</i>	\$5,990,106	\$0	\$1,011,431	\$7,001,537
	<hr/>	<hr/>	<hr/>	<hr/>

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, 2010*

Total Governmental Fund Balances \$4,737,974

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

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

Land	152,681	
Other capital assets	23,903,364	
Accumulated depreciation	(5,220,834)	
		18,835,211

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	199,815	
Intergovernmental	44,537	
Interest	1,543	
Accounts	10,560	
		256,455

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	(158,432)	
Accrued interest on loans	(400)	
Capital leases	(3,244,000)	
Compensated absences	(453,549)	
Total liabilities		(3,856,381)

Net Assets of Governmental Activities \$19,973,259

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, 2010

	General	Ohio School Facilities Construction Project	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$847,009	\$0	\$268,069	\$1,115,078
Payments in Lieu of Taxes	516	0	0	516
Intergovernmental	4,978,019	777	1,015,484	5,994,280
Investment Earnings	22,314	6	(116)	22,204
Tuition and Fees	118,897	0	315,336	434,233
Rentals	30,600	0	0	30,600
Charges for Services	66,447	0	69,990	136,437
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	88,473	101,723	8,742	198,938
Total Revenues	6,156,981	102,506	1,677,505	7,936,992
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	84,816	0	0	84,816
Vocational	4,060,603	0	67,729	4,128,332
Adult/Continuing	0	0	432,828	432,828
Support Services:				
Pupils	421,786	0	0	421,786
Instructional Staff	101,744	0	229,457	331,201
Board of Education	77,634	0	0	77,634
Administration	416,348	0	96,808	513,156
Fiscal	341,412	0	11,268	352,680
Operation and Maintenance of Plant	664,052	0	71,308	735,360
Pupil Transportation	14,139	0	0	14,139
Central	88,898	0	119,373	208,271
Operation of Non-Instructional Services	62,153	0	528,724	590,877
Extracurricular Activities	700	0	992	1,692
Capital Outlay	3,250	7,429	167,493	178,172
Debt Service:				
Principal Retirement	48,797	0	86,000	134,797
Interest and Fiscal Charges	8,178	0	173,826	182,004
Total Expenditures	6,394,510	7,429	1,985,806	8,387,745
Excess of Revenues Over (Under) Expenditures	(237,529)	95,077	(308,301)	(450,753)
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	306,047	306,047
Transfers Out	(219,299)	(86,748)	0	(306,047)
Total Other Financing Sources (Uses)	(219,299)	(86,748)	306,047	0
Net Change in Fund Balances	(456,828)	8,329	(2,254)	(450,753)
Fund Balances (Deficit) at Beginning of Year	4,825,530	(242,698)	605,895	5,188,727
Fund Balances (Deficit) at End of Year	\$4,368,702	(\$234,369)	\$603,641	\$4,737,974

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, 2010*

Net Change in Fund Balances - Total Governmental Funds (\$450,753)

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

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

Capital assets additions	448,048	
Depreciation expense	(683,904)	
Excess of capital outlay under depreciation expense		(235,856)

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (50,013)

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	14,770	
Intergovernmental	1,882	
Accounts	(4,128)	
Interest	(5,842)	
Total deferred		6,682

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

Loan principal retirement	48,797	
Capital lease payments	86,000	
Total long-term debt repayment		134,797

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The difference in the amount of interest on the Statement of Activities when compared to the expenditures reported in governmental funds is the result of a decrease in accrued interest. 124

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	(22,931)
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Change in Net Assets of Governmental Activities (\$617,950)

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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$896,538	\$819,980	\$822,746	\$2,766
Payments in Lieu of Taxes	535	516	516	0
Intergovernmental	5,099,362	5,018,640	4,978,019	(40,621)
Investment Earnings	29,487	28,439	31,948	3,509
Tuition and Fees	110,669	106,737	106,737	0
Rentals	31,727	30,600	30,600	0
Charges for Services	68,061	65,644	66,087	443
Contributions and Donations	4,879	4,706	4,706	0
Miscellaneous	91,733	88,473	88,473	0
Total Revenues	6,332,991	6,163,735	6,129,832	(33,903)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	58,508	58,508	0	58,508
Special	85,507	85,769	84,595	1,174
Vocational	4,504,038	4,283,711	4,009,841	273,870
Support Services:				
Pupils	489,047	440,718	408,011	32,707
Instructional Staff	111,288	115,044	101,855	13,189
Board of Education	102,499	102,535	77,840	24,695
Administration	444,342	452,011	416,317	35,694
Fiscal	384,162	388,261	341,659	46,602
Operation and Maintenance of Plant	895,633	953,048	677,669	275,379
Pupil Transportation	34,441	29,652	14,226	15,426
Central	112,795	103,769	88,402	15,367
Operation of Non-Instructional Services	35,022	63,200	63,200	0
Extracurricular Activities	700	700	700	0
Capital Outlay	0	3,250	3,250	0
Debt Service:				
Principal Retirement	46,893	48,797	48,797	0
Interest and Fiscal Charges	10,239	8,178	8,178	0
Total Expenditures	7,315,114	7,137,151	6,344,540	792,611
Excess of Revenues Over (Under) Expenditures	(982,123)	(973,416)	(214,708)	758,708
<u>Other Financing Sources (Uses):</u>				
Transfers In	139,212	134,266	0	(134,266)
Transfers Out	(399,922)	(353,565)	(219,299)	134,266
Advances In	302,572	291,822	272,551	(19,271)
Advances Out	(350,015)	(370,016)	(350,744)	19,272
Total Other Financing Sources (Uses)	(308,153)	(297,493)	(297,492)	1
Net Change in Fund Balance	(1,290,276)	(1,270,909)	(512,200)	758,709
Fund Balance at Beginning of Year	4,683,791	4,683,791	4,683,791	0
Prior Year Encumbrances Appropriated	51,047	51,047	51,047	0
Fund Balance at End of Year	\$3,444,562	\$3,463,929	\$4,222,638	\$758,709

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2010

Assets:
Equity in Pooled Cash and Cash Equivalents \$543,972

Liabilities:
Undistributed Monies \$543,972

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, 2010

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 435 students and is staffed by 19 non-certificated employees, 47 certificated full-time teaching personnel and four administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

Reporting Entity:

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 16 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

South Central Ohio Computer Association
Coalition of Rural and Appalachian Schools

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program
Ohio School Plan

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Government-wide Financial Statements

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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

Fund Financial Statements

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

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District fall within two categories, governmental and fiduciary.

Governmental Funds

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

General Fund – The General Fund is the operating fund of the School District and is used to account for 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.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Fiduciary Funds

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

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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 that the amount of the transaction can be determined, and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 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, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

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

During fiscal year 2010, the School District's investments included State Treasury Asset Reserve of Ohio (STAROhio), First American Government Obligation Mutual Fund, Federal Home Loan Bank Notes, Federal Farm Credit Corporation Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage Association Discount Notes, Federal National Mortgage Association Notes, and Federal National Mortgage Association Discount Notes. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2010.

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 2010 amounted to \$22,314, which includes \$4,190 assigned from other School District funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 17 for additional information regarding set-asides.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

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

Capital Assets

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

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Interfund Balances

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

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

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

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

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Loans and capital leases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

Fund Balance Reserves

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets

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

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

Internal Activity

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

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

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

Estimates

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

Budgetary Process

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3 – ACCOUNTABILITY

At June 30, 2010, the Food Service, Adult Education, Pre-Service School Bus Driver Training, Adult Basic Literacy Education, and Vocational Education Special Revenue Funds and the Ohio School Facilities Construction Project Capital Projects Fund had deficit fund balances of \$2,896, \$172,058, \$5,430, \$24,536, \$377, and \$234,369, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING (continued)

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	(\$456,828)
Adjustments:	
Revenue Accruals	(35,250)
Expenditure Accruals	100,576
Advances	(78,193)
Encumbrances	(50,606)
Net Increase in Fair	
Value of Investments - FY 2009	10,691
Net Increase in Fair	
Value of Investments - FY 2010	(2,490)
Unrecorded Cash - FY 2009	(529)
Unrecorded Cash - FY 2010	429
Budget Basis	(\$512,200)

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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

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

Investments: As of June 30, 2010, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Investment Maturities in Years		S&P Rating	Percent of Total Investments
		Less than 1	1 - 2		
STAROhio	\$470,553	\$470,553	\$0	AAAm	8.29%
First American Government Obligation Mutual Fund	25,904	25,904	0	AAAm	0.46%
Federal Home Loan Bank Notes	2,445,000	1,145,000	1,300,000	AAA	43.07%
Federal Farm Credit Corporation Notes	674,690	249,922	424,768	AAA	11.88%
Federal Home Loan Mortgage Association Notes	260,042	0	260,042	AAA	4.58%
Federal Home Loan Mortgage Association Discount Notes	423,215	423,215	0	AAA	7.45%
Federal National Mortgage Association Notes	500,699	0	500,699	AAA	8.82%
Federal National Mortgage Association Discount Notes	877,360	877,360	0	AAA	15.45%
Totals	\$5,677,463	\$3,191,954	\$2,485,509		100.00%

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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

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

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2009 represents collections of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2009 became a lien December 31, 2008, were levied after April 1, 2009, and are collected in calendar year 2010 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 6 – PROPERTY TAXES (continued)

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This fiscal year, however, the June 2010 tangible personal property tax was not received until August 2010.

The Pike County Treasurer collects property taxes on behalf of all local governments in the County. The Pike County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the late personal property tax settlement, real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010, 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, 2010, was \$112,655 and is recognized as revenue: \$81,571 in the General Fund and \$31,084 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2009, was \$71,716 in the General Fund and \$27,154 in the Debt Service Fund. The late June personal property tax settlement was recorded as revenue in the General Fund in the amount of \$111,050 and in the Permanent Improvement Fund in the amount of \$17,085.

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, 2010

NOTE 6 – PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second- Half Collections		2010 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$320,030,960	90.50%	\$321,360,110	89.92%
Public Utility Personal	32,211,560	9.11%	34,793,000	9.73%
General Business Personal	1,379,740	0.39%	1,254,630	0.35%
Total Assessed Value	<u>\$353,622,260</u>	<u>100.00%</u>	<u>\$357,407,740</u>	<u>100.00%</u>

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

Receivables at June 30, 2010, consisted of property taxes, payments in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivable amounts are expected to be received within one year, with the exception of property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
<u>Governmental Activities:</u>	
Excess Cost Reimbursement	\$44,061
Adult Basic and Literacy Education Grant	40,196
Title II-A, Improving Teacher Quality Grant	3,618
Carl D. Perkins Grant	2,577
Title IV-A, Safe and Drug-Free Schools Grant	723
Total Intergovernmental Receivables	<u>\$91,175</u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Balance at</u> <u>6/30/09</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at</u> <u>6/30/10</u>
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$149,681	\$3,000	\$0	\$152,681
Capital Assets Being Depreciated:				
Land Improvements	1,131,724	0	0	1,131,724
Buildings and Improvements	19,871,612	5,252	(1,819)	19,875,045
Furniture and Equipment	2,568,049	432,226	(300,496)	2,699,779
Vehicles	189,246	7,570	0	196,816
Total Capital Assets Being Depreciated	<u>23,760,631</u>	<u>445,048</u>	<u>(302,315)</u>	<u>23,903,364</u>
Less Accumulated Depreciation:				
Land Improvements	(1,102,528)	(2,812)	0	(1,105,340)
Building and Improvements	(2,351,360)	(415,153)	1,789	(2,764,724)
Furniture and Equipment	(1,229,254)	(250,360)	250,513	(1,229,101)
Vehicles	(106,090)	(15,579)	0	(121,669)
Total Accumulated Depreciation	<u>(4,789,232)</u>	<u>(683,904) *</u>	<u>252,302</u>	<u>(5,220,834)</u>
Total Capital Assets Being Depreciated, Net	<u>18,971,399</u>	<u>(238,856)</u>	<u>(50,013)</u>	<u>18,682,530</u>
Governmental Activities Capital Assets, Net	<u>\$19,121,080</u>	<u>(\$235,856)</u>	<u>(\$50,013)</u>	<u>\$18,835,211</u>

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Special	\$42,147
Vocational	435,070
Adult/Continuing	14,163
Support Services:	
Pupils	20,080
Instructional Staff	14,355
Administration	17,578
Fiscal	23,149
Operation and Maintenance of Plant	44,951
Pupil Transportation	11,543
Central	27,517
Operation of Non-Instructional Services	33,351
Total Depreciation Expense	<u>\$683,904</u>

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 9 – RISK MANAGEMENT

Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. (See Note 16). During fiscal year 2010, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been significant reduction in coverage from the prior fiscal year due to the termination of builder's risk insurance that was no longer needed by the School District.

Workers' Compensation

For fiscal year 2010, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 16). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008 were \$372,338, \$260,783, and \$269,063, respectively; 99.20 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

State Teachers Retirement System of Ohio

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

Funding Policy – For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009, and 2008 were \$368,395, \$367,789, and \$347,312, respectively; 88.15 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$7,644 made by the School District and \$5,460 made by the plan members.

NOTE 11 – POSTEMPLOYMENT BENEFITS

School Employees Retirement System

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2010, 0.46 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2010, this amount was \$35,800.

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

The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$62,085, \$163,132, and \$165,070, respectively; 99.20 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare Part B Fund. For 2010, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$22,142, \$21,517, and \$19,387, respectively; 99.20 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

State Teachers Retirement System of Ohio

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for postemployment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$28,338, \$28,291, and \$26,716, respectively; 88.15 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

NOTE 12 – EMPLOYEE BENEFITS

Compensated Absences

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

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

Insurance Benefits

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 12 – EMPLOYEE BENEFITS (continued)

Deferred Compensation

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

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE

In fiscal year 2006, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District's building. The terms of the agreement transfers ownership of the building to the School District at the expiration of the lease term. The lease meets the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, "Accounting for Leases,"* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority will retain title to the project during the lease term. In turn, Columbus Regional Airport Authority has assigned U.S. Bank National Association as trustee. The School District will make semi-annual lease payments to U.S. Bank National Association. Interest rates are based on a calculation of the TBMA index. The lease is renewable annually and expires in fiscal year 2031. The intention of the School District is to renew the lease annually and make payments using the revenue generated from the permanent improvement levy passed in 2005. Capital lease payments are reflected as debt service expenditures in the basic financial statements for the governmental funds and on a budgetary basis.

At fiscal year-end, capital assets under this lease have been capitalized as buildings and improvements in the Statement of Net Assets for governmental activities. A liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2010 totaled \$86,000 and were paid from the Debt Service Fund.

The assets acquired through capital leases as of June 30, 2010, are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
<u>Asset:</u>			
Building and Improvements	\$3,555,000	\$71,221	\$3,483,779

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE (continued)

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2010.

Fiscal Year Ending June 30,	Total Payments
2011	\$254,471
2012	254,908
2013	255,091
2014	255,021
2015	254,698
2016 - 2020	1,272,207
2021 - 2025	1,272,083
2026 - 2030	1,272,868
2031	254,269
Total	5,345,616
Less: Amount Representing Interest	(2,101,616)
Present Value of Net Minimum Lease Payments	\$3,244,000

NOTE 14 – LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2010 were as follows:

	Principal Outstanding 6/30/09	Additions	Deductions	Principal Outstanding 6/30/10	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$207,229	\$0	\$48,797	\$158,432	\$50,753
Capital Leases	3,330,000	0	86,000	3,244,000	90,000
Compensated Absences	430,618	104,253	81,322	453,549	67,042
Total Governmental Activities					
Long-Term Obligations	\$3,967,847	\$104,253	\$216,119	\$3,855,981	\$207,795

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 14 – LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2010, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
2011	\$50,753	\$6,354	\$57,107
2012	52,789	4,319	57,108
2013	54,890	2,200	57,090
Total	<u>\$158,432</u>	<u>\$12,873</u>	<u>\$171,305</u>

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

The School District's overall legal debt margin was \$31,967,287 with an unvoted debt margin of \$355,192, and an Energy Conservation debt margin of \$3,038,297 at June 30, 2010.

NOTE 15 – INTERFUND ACTIVITY

As of June 30, 2010, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable General
Payable	Ohio School Facilities Construction Project	\$234,369
	Other Governmental Funds	193,840
	Total	<u>\$428,209</u>

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

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010*

NOTE 15 – INTERFUND ACTIVITY (continued)

Transfers made during the fiscal year ended June 30, 2010, were as follows:

	Transfers From		
	Ohio School Facilities Construction Project	General	Total
Transfers To			
Other Governmental Funds	\$219,299	\$86,748	\$306,047

For fiscal year 2010, General Fund transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. Transfers were also made to move the remaining proceeds of the capital lease to the appropriate fund that would be incurring the obligations.

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from the school districts in each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$33,240 for services provided during the fiscal year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District’s membership fee was \$325 for fiscal year 2010.

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS (continued)

Ohio SchoolComp Group Retrospective Rating Program

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

Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The OSP is created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The OSP is an unincorporated, non-profit association of its members and an instrumentality for each member for the purpose of enabling members of the OSP to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services. The OSP's business and affairs are conducted by a 13 member Board of Directors consisting of school district superintendents and treasurers. The OSP has an agreement with Hylant Administrative Services, LLC to provide underwriting, claims management, risk management, accounting, system support services, sales and marketing for the OSP. Hylant Administrative Services, LLC also coordinates reinsurance brokerage services for the OSP.

NOTE 17 – 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 instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end and carried forward to be used for the same purposes in future fiscal years.

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 17 – SET-ASIDE CALCULATIONS AND FUND RESERVES (continued)

	Textbooks and Instructional Materials	Capital Acquisition	Budget Stabilization
Set-aside Reserve Balance as of June 30, 2009	\$0	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	77,291	77,291	0
Current Fiscal Year Offsets	0	(77,291)	0
Qualifying Disbursements	(77,291)	0	0
Set-aside Reserve Balance as of June 30, 2010	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>
Required Set-aside Balances Carried Forward to Fiscal Year 2011	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>

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

NOTE 18 – CONTINGENCIES

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2010.

Litigation

At fiscal year-end, the School District was a party to two legal proceedings. The first civil proceeding is the result of a search conducted on January 20, 2006, by the School District, where all plaintiffs are alleging that various staff of the School District violated their Fourth, Fifth, and Fourteenth Amendment rights to the United States Constitution. The second civil proceeding has the plaintiff demanding damages and compensation for an injury he sustained. The plaintiff states that his injuries prevented him from transacting business and was unable to perform his usual activities and incurred medical expenses in connection with the treatment of his injuries. However, at fiscal year-end, the School District was not able to determine what effect, if any, these claims will have on the financial condition of the School District.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

NOTE 19 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2010, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 51, “*Accounting and Financial Reporting for Intangible Assets*,” GASB Statement No. 53, “*Accounting and Financial Reporting for Derivative Instruments*,” and GASB Statement No. 58, “*Accounting and Financial Reporting for Chapter 9 Bankruptcies*.”

GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies thereby enhancing the comparability of accounting and financial reporting of such assets among State and local governments. The implementation of this statement did not result in any change to the School District’s financial statements.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by State and local governments. It requires governments to measure derivative instruments, with the exception of synthetic guaranteed investment contracts that are fully benefit-responsive, at fair value in their economic resources measurement focus financial statements. The implementation of this statement did not result in any change in the School District’s financial statements.

GASB Statement No. 58 provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. The requirements in this Statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the School District’s financial statements.

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

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Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

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

Public School Support Fund

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

District Agency Fund

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

Ohio School Facilities Maintenance Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Miscellaneous State Grants Fund

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

(continued)

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Vocational Education Fund

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

Basic Pell Education Grant Fund

To account for federal monies used to provide eligible undergraduate post-secondary students who have demonstrated financial need with grant assistance to help meet educational expenses.

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)

DEBT SERVICE FUND

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

Nonmajor Debt Service Fund

Debt Service Fund

To account for 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.

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. The following are descriptions of the School District's nonmajor capital projects funds:

Nonmajor Capital Projects Fund

Permanent Improvement Fund

To account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code. (No budgetary schedule is presented for this fund due to no activity.)

Locally Funded Initiative Fund

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

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2010

	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	\$532,548	\$230,153	\$0	\$762,701
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Property Taxes	0	0	185,196	185,196
Accounts	3,081	0	0	3,081
Intergovernmental	48,559	0	0	48,559
Prepaid Items	161	0	0	161
Materials and Supplies Inventory	406	0	0	406
Inventory Held for Resale	6,327	0	0	6,327
Total Assets	\$591,082	\$235,153	\$185,196	\$1,011,431
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$688	\$0	\$0	\$688
Accrued Wages Payable	7,985	0	0	7,985
Intergovernmental Payable	15,546	0	0	15,546
Matured Compensated Absences Payable	456	0	0	456
Interfund Payable	193,840	0	0	193,840
Deferred Revenue	47,248	0	137,027	184,275
Matured Bonds Payable	0	5,000	0	5,000
Total Liabilities	265,763	5,000	137,027	407,790
<u>Fund Balances:</u>				
Reserved for Encumbrances	4,674	0	0	4,674
Reserved for Property Taxes	0	0	31,084	31,084
Unreserved, Reported in:				
Special Revenue Funds	320,645	0	0	320,645
Debt Service Fund	0	230,153	0	230,153
Capital Projects Fund	0	0	17,085	17,085
Total Fund Balances	325,319	230,153	48,169	603,641
Total Liabilities and Fund Balances	\$591,082	\$235,153	\$185,196	\$1,011,431

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, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$219,900	\$48,169	\$268,069
Intergovernmental	974,148	41,336	0	1,015,484
Investment Earnings	(116)	0	0	(116)
Tuition and Fees	315,336	0	0	315,336
Charges for Services	69,990	0	0	69,990
Miscellaneous	8,742	0	0	8,742
<i>Total Revenues</i>	<u>1,368,100</u>	<u>261,236</u>	<u>48,169</u>	<u>1,677,505</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	67,729	0	0	67,729
Adult/Continuing	432,828	0	0	432,828
Support Services:				
Instructional Staff	229,457	0	0	229,457
Administration	96,808	0	0	96,808
Fiscal	0	11,268	0	11,268
Operation and Maintenance of Plant	71,308	0	0	71,308
Central	119,373	0	0	119,373
Operation of Non-Instructional Services	528,724	0	0	528,724
Extracurricular Activities	992	0	0	992
Capital Outlay	0	0	167,493	167,493
Debt Service:				
Principal Retirement	0	86,000	0	86,000
Interest and Fiscal Charges	0	173,826	0	173,826
<i>Total Expenditures</i>	<u>1,547,219</u>	<u>271,094</u>	<u>167,493</u>	<u>1,985,806</u>
Excess of Revenues Under Expenditures	(179,119)	(9,858)	(119,324)	(308,301)
<u>Other Financing Sources:</u>				
Transfers In	141,572	0	164,475	306,047
Net Change in Fund Balances	(37,547)	(9,858)	45,151	(2,254)
Fund Balances at Beginning of Year	<u>362,866</u>	<u>240,011</u>	<u>3,018</u>	<u>605,895</u>
Fund Balances at End of Year	<u>\$325,319</u>	<u>\$230,153</u>	<u>\$48,169</u>	<u>\$603,641</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$27	\$0	\$946	\$3,273
Receivables:				
Accounts	0	2,711	0	0
Intergovernmental	0	0	1,445	0
Prepaid Items	161	0	0	0
Materials and Supplies Inventory	406	0	0	0
Inventory Held for Resale	6,327	0	0	0
<i>Total Assets</i>	<u>\$6,921</u>	<u>\$2,711</u>	<u>\$2,391</u>	<u>\$3,273</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages Payable	7,046	0	939	0
Intergovernmental Payable	2,771	0	2,564	0
Matured Compensated Absences Payable	0	0	456	0
Interfund Payable	0	0	170,490	0
Deferred Revenue	0	2,711	0	0
<i>Total Liabilities</i>	<u>9,817</u>	<u>2,711</u>	<u>174,449</u>	<u>0</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	0	0	914	0
Unreserved (Deficit)	(2,896)	0	(172,972)	3,273
<i>Total Fund Balances (Deficit)</i>	<u>(2,896)</u>	<u>0</u>	<u>(172,058)</u>	<u>3,273</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$6,921</u>	<u>\$2,711</u>	<u>\$2,391</u>	<u>\$3,273</u>

<u>Ohio School Facilities Maintenance</u>	<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>ONENet Ohio</u>	<u>Ohio SchoolNet Professional Development</u>	<u>Miscellaneous State Grants</u>
\$492,081	\$0	\$7,037	\$9,000	\$50	\$8,743
0	370	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$492,081</u>	<u>\$370</u>	<u>\$7,037</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$8,743</u>
\$570	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
239	1,556	0	0	0	0
0	0	0	0	0	0
0	4,244	0	0	0	0
0	0	0	0	0	0
<u>809</u>	<u>5,800</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
180	0	0	0	0	3,580
<u>491,092</u>	<u>(5,430)</u>	<u>7,037</u>	<u>9,000</u>	<u>50</u>	<u>5,163</u>
<u>491,272</u>	<u>(5,430)</u>	<u>7,037</u>	<u>9,000</u>	<u>50</u>	<u>8,743</u>
<u>\$492,081</u>	<u>\$370</u>	<u>\$7,037</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$8,743</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010
(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	\$32	\$242	\$118	\$0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	40,196	0	2,577	723
Prepaid Items	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
Inventory Held for Resale	0	0	0	0
Total Assets	\$40,228	\$242	\$2,695	\$723
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$118	\$0
Accrued Wages Payable	0	0	0	0
Intergovernmental Payable	8,039	0	377	0
Matured Compensated Absences Payable	0	0	0	0
Interfund Payable	16,529	0	2,577	0
Deferred Revenue	40,196	0	0	723
Total Liabilities	64,764	0	3,072	723
<u>Fund Balances:</u>				
Reserved for Encumbrances	0	0	0	0
Unreserved (Deficit)	(24,536)	242	(377)	0
Total Fund Balances (Deficit)	(24,536)	242	(377)	0
Total Liabilities and Fund Balances	\$40,228	\$242	\$2,695	\$723

Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$10,999	\$532,548
0	0	3,081
3,618	0	48,559
0	0	161
0	0	406
<u>0</u>	<u>0</u>	<u>6,327</u>
<u>\$3,618</u>	<u>\$10,999</u>	<u>\$591,082</u>

\$0	\$0	\$688
0	0	7,985
0	0	15,546
0	0	456
0	0	193,840
<u>3,618</u>	<u>0</u>	<u>47,248</u>
<u>3,618</u>	<u>0</u>	<u>265,763</u>

0	0	4,674
<u>0</u>	<u>10,999</u>	<u>320,645</u>
<u>0</u>	<u>10,999</u>	<u>325,319</u>
<u>\$3,618</u>	<u>\$10,999</u>	<u>\$591,082</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, 2010

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$177,228	\$0	\$8,869	\$0
Investment Earnings	(116)	0	0	0
Tuition and Fees	0	2,693	312,643	0
Charges for Services	47,950	0	0	0
Miscellaneous	0	0	0	8,057
Total Revenues	225,062	2,693	321,512	8,057
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	5,664	0	2,158
Adult/Continuing	0	0	319,662	0
Support Services:				
Instructional Staff	0	0	44,687	0
Administration	0	0	60,218	5,701
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	240,095	0	0	0
Extracurricular Activities	0	992	0	0
Total Expenditures	240,095	6,656	424,567	7,859
Excess of Revenues Over (Under) Expenditures	(15,033)	(3,963)	(103,055)	198
<u>Other Financing Sources:</u>				
Transfers In	22,543	3,793	0	0
Net Change in Fund Balances	7,510	(170)	(103,055)	198
Fund Balances (Deficit) at Beginning of Year	(10,406)	170	(69,003)	3,075
Fund Balances (Deficit) at End of Year	(\$2,896)	\$0	(\$172,058)	\$3,273

District Agency	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development
\$98,910	\$0	\$104,866	\$5,000	\$2,286	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	22,040	0	0	0
0	0	685	0	0	0
98,910	0	127,591	5,000	2,286	0
0	0	0	3,750	2,286	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	71,308	0	0	0	0
0	0	119,373	0	0	0
98,910	0	0	0	0	0
0	0	0	0	0	0
98,910	71,308	119,373	3,750	2,286	0
0	(71,308)	8,218	1,250	0	0
0	115,236	0	0	0	0
0	43,928	8,218	1,250	0	0
0	447,344	(13,648)	5,787	9,000	50
\$0	\$491,272	(\$5,430)	\$7,037	\$9,000	\$50

(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, 2010
(continued)

	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education
<u>Revenues:</u>				
Intergovernmental	\$6,500	\$246,124	\$0	\$132,935
Investment Earnings	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>6,500</u>	<u>246,124</u>	<u>0</u>	<u>132,935</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	11,121	0	0	40,720
Adult/Continuing	0	113,166	0	0
Support Services:				
Instructional Staff	0	104,753	0	80,017
Administration	0	30,889	0	0
Operation and Maintenance of Plant	0	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>11,121</u>	<u>248,808</u>	<u>0</u>	<u>120,737</u>
Excess of Revenues Over (Under) Expenditures	(4,621)	(2,684)	0	12,198
<u>Other Financing Sources:</u>				
Transfers In	0	0	0	0
Net Change in Fund Balances	(4,621)	(2,684)	0	12,198
Fund Balances (Deficit) at Beginning of Year	<u>13,364</u>	<u>(21,852)</u>	<u>242</u>	<u>(12,575)</u>
Fund Balances (Deficit) at End of Year	<u><u>\$8,743</u></u>	<u><u>(\$24,536)</u></u>	<u><u>\$242</u></u>	<u><u>(\$377)</u></u>

Basic Pell Education Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$189,719	\$481	\$1,230	\$974,148
0	0	0	(116)
0	0	0	315,336
0	0	0	69,990
0	0	0	8,742
<u>189,719</u>	<u>481</u>	<u>1,230</u>	<u>1,368,100</u>
0	800	1,230	67,729
0	0	0	432,828
0	0	0	229,457
0	0	0	96,808
0	0	0	71,308
0	0	0	119,373
189,719	0	0	528,724
0	0	0	992
<u>189,719</u>	<u>800</u>	<u>1,230</u>	<u>1,547,219</u>
0	(319)	0	(179,119)
0	0	0	141,572
0	(319)	0	(37,547)
0	319	10,999	362,866
<u>\$0</u>	<u>\$0</u>	<u>\$10,999</u>	<u>\$325,319</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, 2009

	Permanent Improvement	Locally Funded Initiative	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Property Taxes	\$48,169	\$0	\$48,169
<u>Expenditures:</u>			
Capital Outlay	0	167,493	167,493
Excess of Revenues Over (Under) Expenditures	48,169	(167,493)	(119,324)
<u>Other Financing Sources:</u>			
Transfers In	0	164,475	164,475
Net Change in Fund Balances	48,169	(3,018)	45,151
Fund Balances at Beginning of Year	0	3,018	3,018
Fund Balances at End of Year	\$48,169	\$0	\$48,169

Pike County Joint Vocational School District

Agency Fund Descriptions

AGENCY FUNDS

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

Student Managed Activity Fund

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

South Central Ohio Computer Association Fund

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

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Balance at 6/30/2009	Additions	Deletions	Balance at 6/30/2010
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,343	\$3,030	\$2,711	\$4,662
<u>Liabilities:</u>				
Undistributed Monies	\$4,343	\$3,030	\$2,711	\$4,662
SOUTH CENTRAL OHIO COMPUTER ASSOCIATION				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$462,825	\$8,017,263	\$7,940,778	\$539,310
<u>Liabilities:</u>				
Undistributed Monies	\$462,825	\$8,017,263	\$7,940,778	\$539,310
TOTAL - ALL AGENCY FUNDS				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$467,168	\$8,020,293	\$7,943,489	\$543,972
<u>Liabilities:</u>				
Undistributed Monies	\$467,168	\$8,020,293	\$7,943,489	\$543,972

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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$896,538	\$819,980	\$822,746	\$2,766
Payments in Lieu of Taxes	535	516	516	0
Intergovernmental	5,099,362	5,018,640	4,978,019	(40,621)
Investment Earnings	29,487	28,439	31,948	3,509
Tuition and Fees	110,669	106,737	106,737	0
Rentals	31,727	30,600	30,600	0
Charges for Services	68,061	65,644	66,087	443
Contributions and Donations	4,879	4,706	4,706	0
Miscellaneous	91,733	88,473	88,473	0
<i>Total Revenues</i>	6,332,991	6,163,735	6,129,832	(33,903)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular:				
Other	58,508	58,508	0	58,508
Special:				
Salaries	66,334	64,207	64,207	0
Fringe Benefits	14,388	15,431	15,393	38
Purchased Services	150	150	0	150
Materials and Supplies	2,871	5,381	4,995	386
Capital Outlay	1,764	600	0	600
<i>Total Special</i>	85,507	85,769	84,595	1,174
Vocational:				
Salaries	2,434,831	2,402,189	2,343,295	58,894
Fringe Benefits	868,259	943,724	927,942	15,782
Purchased Services	55,786	60,362	45,672	14,690
Materials and Supplies	743,194	765,842	589,112	176,730
Capital Outlay	401,968	110,094	102,320	7,774
Other	0	1,500	1,500	0
<i>Total Vocational</i>	4,504,038	4,283,711	4,009,841	273,870
<i>Total Instruction</i>	4,648,053	4,427,988	4,094,436	333,552
Support Services:				
Pupils:				
Salaries	320,814	260,065	244,929	15,136
Fringe Benefits	121,406	127,002	122,898	4,104
Purchased Services	6,819	6,819	1,040	5,779
Materials and Supplies	39,428	46,252	38,564	7,688
Capital Outlay	580	580	580	0
<i>Total Pupils</i>	\$489,047	\$440,718	\$408,011	\$32,707

(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, 2010
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Instructional Staff				
Salaries	\$63,601	\$70,573	\$70,573	\$0
Fringe Benefits	24,529	27,323	27,279	44
Purchased Services	10,297	10,297	2,248	8,049
Materials and Supplies	10,852	6,851	1,755	5,096
Capital Outlay	2,009	0	0	0
Total Instructional Staff	111,288	115,044	101,855	13,189
Board of Education				
Salaries	8,000	8,000	7,250	750
Fringe Benefits	5,745	5,781	1,168	4,613
Purchased Services	16,376	16,376	11,051	5,325
Materials and Supplies	7,500	7,500	3,750	3,750
Other	64,878	64,878	54,621	10,257
Total Board of Education	102,499	102,535	77,840	24,695
Administration				
Salaries	256,972	264,103	252,585	11,518
Fringe Benefits	98,684	118,715	117,167	1,548
Purchased Services	12,265	15,291	11,288	4,003
Materials and Supplies	30,503	40,503	21,878	18,625
Capital Outlay	45,918	13,165	13,165	0
Other	0	234	234	0
Total Administration	444,342	452,011	416,317	35,694
Fiscal				
Salaries	181,823	182,920	169,207	13,713
Fringe Benefits	69,790	73,834	73,622	212
Purchased Services	8,456	8,456	5,850	2,606
Materials and Supplies	41,910	39,910	33,924	5,986
Capital Outlay	12,900	12,858	12,858	0
Other	69,283	70,283	46,198	24,085
Total Fiscal	384,162	388,261	341,659	46,602
Operation and Maintenance of Plant				
Salaries	183,417	133,417	111,078	22,339
Fringe Benefits	60,403	60,957	29,844	31,113
Purchased Services	366,101	518,106	395,470	122,636
Materials and Supplies	240,009	230,443	136,010	94,433
Capital Outlay	40,845	5,267	5,267	0
Other	4,858	4,858	0	4,858
Total Operation and Maintenance of Plant	\$895,633	\$953,048	\$677,669	\$275,379

(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, 2010
(continued)

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Pupil Transportation				
Salaries	\$14,847	\$10,058	\$10,058	\$0
Fringe Benefits	3,940	3,940	1,744	2,196
Materials and Supplies	4,000	4,000	2,424	1,576
Other	11,654	11,654	0	11,654
	<u>34,441</u>	<u>29,652</u>	<u>14,226</u>	<u>15,426</u>
Total Pupil Transportation				
Central				
Salaries and Wages	26,750	27,145	27,145	0
Fringe Benefits	21,213	19,880	19,880	0
Purchased Services	100	0	0	0
Materials and Supplies	54,470	56,744	41,377	15,367
Capital Outlay	10,262	0	0	0
	<u>112,795</u>	<u>103,769</u>	<u>88,402</u>	<u>15,367</u>
Total Central				
Total Support Services	<u>2,574,207</u>	<u>2,585,038</u>	<u>2,125,979</u>	<u>459,059</u>
Operation of Non-Instructional Services:				
Food Service				
Salaries	34,225	37,363	37,363	0
Fringe Benefits	797	1,042	1,042	0
Materials and Supplies	0	12,795	12,795	0
Capital Outlay	0	12,000	12,000	0
	<u>35,022</u>	<u>63,200</u>	<u>63,200</u>	<u>0</u>
Total Operation of Non-Instructional Services				
Extracurricular Activities:				
Occupation Oriented Activities				
Other	700	700	700	0
	<u>700</u>	<u>700</u>	<u>700</u>	<u>0</u>
Capital Outlay:				
Site Acquisition Services:				
Capital Outlay	0	3,250	3,250	0
	<u>0</u>	<u>3,250</u>	<u>3,250</u>	<u>0</u>
Debt Service:				
Principal Retirement	46,893	48,797	48,797	0
Interest and Fiscal Charges	10,239	8,178	8,178	0
	<u>57,132</u>	<u>56,975</u>	<u>56,975</u>	<u>0</u>
Total Debt Service				
Total Expenditures	<u>7,315,114</u>	<u>7,137,151</u>	<u>6,344,540</u>	<u>792,611</u>
Excess of Revenues Over (Under) Expenditures	<u>(\$982,123)</u>	<u>(\$973,416)</u>	<u>(\$214,708)</u>	<u>\$758,708</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, 2010
(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>				
Transfers In	\$139,212	\$134,266	\$0	(\$134,266)
Transfers Out	(399,922)	(353,565)	(219,299)	134,266
Advances In	302,572	291,822	272,551	(19,271)
Advances Out	(350,015)	(370,016)	(350,744)	19,272
<i>Total Other Financing Sources (Uses)</i>	<u>(308,153)</u>	<u>(297,493)</u>	<u>(297,492)</u>	<u>1</u>
Net Change in Fund Balance	(1,290,276)	(1,270,909)	(512,200)	758,709
Fund Balance at Beginning of Year	4,683,791	4,683,791	4,683,791	0
Prior Year Encumbrances Appropriated	<u>51,047</u>	<u>51,047</u>	<u>51,047</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,444,562</u></u>	<u><u>\$3,463,929</u></u>	<u><u>\$4,222,638</u></u>	<u><u>\$758,709</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Ohio School Facilities Construction Project Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Investment Earnings	\$8	\$6	\$6	\$0
Miscellaneous	131,096	102,500	102,500	0
<i>Total Revenues</i>	<u>131,104</u>	<u>102,506</u>	<u>102,506</u>	<u>0</u>
<u>Expenditures:</u>				
Capital Outlay:				
Site Improvement Services				
Capital Outlay	156,085	5,426	5,426	0
Building Acquisition and Construction Services				
Purchased Services	<u>24,127</u>	<u>2,003</u>	<u>2,003</u>	<u>0</u>
<i>Total Expenditures</i>	<u>180,212</u>	<u>7,429</u>	<u>7,429</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(49,108)</u>	<u>95,077</u>	<u>95,077</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Transfers Out	0	(86,748)	(86,748)	0
Advances In	299,755	234,369	234,369	0
Advances Out	<u>(242,698)</u>	<u>(242,698)</u>	<u>(242,698)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>57,057</u>	<u>(95,077)</u>	<u>(95,077)</u>	<u>0</u>
Net Change in Fund Balance	7,949	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>\$7,949</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)
Food Service Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$222,672	\$160,141	\$160,141	\$0
Charges for Services	66,639	47,925	47,950	25
<i>Total Revenues</i>	289,311	208,066	208,091	25
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service				
Salaries	63,300	50,987	50,987	0
Fringe Benefits	23,670	27,658	27,658	0
Purchased Services	1,825	1,825	1,825	0
Materials and Supplies	221,072	150,218	150,218	0
Capital Outlay	10,868	0	0	0
<i>Total Expenditures</i>	320,735	230,688	230,688	0
Excess of Revenues Over (Under) Expenditures	(31,424)	(22,622)	(22,597)	25
<u>Other Financing Sources:</u>				
Transfers In	31,345	22,543	22,543	0
Net Change in Fund Balance	(79)	(79)	(54)	25
Fund Balance at Beginning of Year	81	81	81	0
Fund Balance at End of Year	\$2	\$2	\$27	\$25

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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$3,654	\$2,863	\$2,863	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	6,486	5,664	5,664	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	2,008	992	992	0
<i>Total Expenditures</i>	8,494	6,656	6,656	0
Excess of Revenues Under Expenditures	(4,840)	(3,793)	(3,793)	0
<u>Other Financing Sources:</u>				
Transfers In	4,840	3,793	3,793	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Adult Education Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Intergovernmental	\$13,411	\$11,035	\$11,035	\$0
Tuition and Fees	378,203	311,198	311,198	0
<i>Total Revenues</i>	391,614	322,233	322,233	0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	273,430	198,098	198,098	0
Fringe Benefits	39,507	54,589	54,589	0
Purchased Services	8,807	9,892	9,892	0
Materials and Supplies	67,537	56,702	56,702	0
Capital Outlay	2,678	814	814	0
<i>Total Instruction</i>	391,959	320,095	320,095	0
Support Services:				
Instructional Staff				
Salaries	26,130	23,639	23,639	0
Fringe Benefits	12,370	19,446	19,446	0
Purchased Services	9,058	421	421	0
Other	225	0	0	0
<i>Total Instructional Staff</i>	47,783	43,506	43,506	0
Administration				
Salaries	46,855	42,563	42,563	0
Fringe Benefits	19,048	16,852	16,852	0
Purchased Services	1,500	816	816	0
<i>Total Administration</i>	67,403	60,231	60,231	0
Fiscal:				
Other	6,100	0	0	0
<i>Total Support Services</i>	121,286	103,737	103,737	0
<i>Total Expenditures</i>	513,245	423,832	423,832	0
Excess of Revenues Under Expenditures	(121,631)	(101,599)	(101,599)	0
<u>Other Financing Sources:</u>				
Advances In	113,055	93,025	93,025	0
Net Change in Fund Balance	(8,576)	(8,574)	(8,574)	0
Fund Balance at Beginning of Year	5,606	5,606	5,606	0
Prior Year Encumbrances Appropriated	3,000	3,000	3,000	0
Fund Balance at End of Year	\$30	\$32	\$32	\$0

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$16,475	\$8,057	\$8,057	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	3,031	3,031	2,158	873
Support Services:				
Administration				
Materials and Supplies	14,546	5,845	5,845	0
<i>Total Expenditures</i>	<u>17,577</u>	<u>8,876</u>	<u>8,003</u>	<u>873</u>
Net Change in Fund Balance	(1,102)	(819)	54	873
Fund Balance at Beginning of Year	3,075	3,075	3,075	0
Prior Year Encumbrances Appropriated	144	144	144	0
Fund Balance at End of Year	<u>\$2,117</u>	<u>\$2,400</u>	<u>\$3,273</u>	<u>\$873</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
 District Agency Fund
 For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	\$62,282	\$98,910	\$98,910	\$0
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional				
Services:				
Community Recreation Services				
Other	62,282	98,910	98,910	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)*
Ohio School Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant:				
Salaries	51,519	52,467	41,519	10,948
Fringe Benefits	23,000	23,121	21,248	1,873
Purchased Services	13,600	13,600	8,482	5,118
<i>Total Expenditures</i>	<u>88,119</u>	<u>89,188</u>	<u>71,249</u>	<u>17,939</u>
Excess of Revenues Over (Under) Expenditures	(88,119)	(89,188)	(71,249)	17,939
<u>Other Financing Sources:</u>				
Transfers In	<u>115,236</u>	<u>115,236</u>	<u>115,236</u>	<u>0</u>
Net Change in Fund Balance	27,117	26,048	43,987	17,939
Fund Balance at Beginning of Year	<u>447,344</u>	<u>447,344</u>	<u>447,344</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$474,461</u></u>	<u><u>\$473,392</u></u>	<u><u>\$491,331</u></u>	<u><u>\$17,939</u></u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		Actual	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$136,406	\$104,866	\$104,866	\$0
Charges for Services	28,188	21,670	21,670	0
Miscellaneous	891	685	685	0
<i>Total Revenues</i>	<u>165,485</u>	<u>127,221</u>	<u>127,221</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	111,031	84,935	84,935	0
Fringe Benefits	35,817	23,993	23,993	0
Purchased Services	8,700	7,843	7,843	0
Materials and Supplies	3,157	2,562	2,562	0
<i>Total Expenditures</i>	<u>158,705</u>	<u>119,333</u>	<u>119,333</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>6,780</u>	<u>7,888</u>	<u>7,888</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Advances In	5,520	4,244	4,244	0
Advances Out	(12,300)	(12,132)	(12,132)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(6,780)</u>	<u>(7,888)</u>	<u>(7,888)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2010

	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	3,750	3,750	0
Net Change in Fund Balance	1,500	1,250	1,250	0
Fund Balance at Beginning of Year	5,787	5,787	5,787	0
Fund Balance at End of Year	\$7,287	\$7,037	\$7,037	\$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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$2,286	\$2,286	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Capital Outlay	0	2,286	2,286	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	9,000	9,000	9,000	0
Fund Balance at End of Year	<u>\$9,000</u>	<u>\$9,000</u>	<u>\$9,000</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	50	50	50	0
Fund Balance at End of Year	\$50	\$50	\$50	\$0

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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$6,500	\$6,500	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	0	390	390	0
Materials and Supplies	0	14,682	10,382	4,300
Capital Outlay	0	3,929	3,929	0
<i>Total Expenditures</i>	0	19,001	14,701	4,300
Net Change in Fund Balance	0	(12,501)	(8,201)	4,300
Fund Balance at Beginning of Year	13,364	13,364	13,364	0
Fund Balance at End of Year	\$13,364	\$863	\$5,163	\$4,300

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, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$245,113	\$246,124	\$246,124	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	91,442	99,306	99,306	0
Fringe Benefits	16,459	15,652	15,652	0
Materials and Supplies	6,494	5,475	5,475	0
Capital Outlay	1,500	0	0	0
Total Instruction	115,895	120,433	120,433	0
Support Services:				
Instructional Staff				
Salaries	68,988	63,617	63,617	0
Fringe Benefits	12,417	16,163	16,163	0
Purchased Services	18,300	17,749	17,749	0
Total Instructional Staff	99,705	97,529	97,529	0
Administration				
Salaries	20,000	20,000	20,000	0
Fringe Benefits	10,000	8,999	8,999	0
Purchased Services	1,900	1,900	1,900	0
Total Administration	31,900	30,899	30,899	0
Total Support Services	131,605	128,428	128,428	0
<i>Total Expenditures</i>	247,500	248,861	248,861	0
Excess of Revenues Under Expenditures	(2,387)	(2,737)	(2,737)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	16,461	16,529	16,529	0
Advances Out	(14,074)	(14,074)	(14,074)	0
<i>Total Other Financing Sources (Uses)</i>	2,387	2,455	2,455	0
Net Change in Fund Balance	0	(282)	(282)	0
Fund Balance at Beginning of Year	314	314	314	0
Fund Balance at End of Year	\$314	\$32	\$32	\$0

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, 2010

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

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$128,278	\$133,444	\$133,444	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	46,809	52,076	52,076	0
Support Services:				
Instructional Staff				
Salaries	75,000	75,000	75,000	0
Materials and Supplies	8,054	8,053	8,053	0
Total Support Services	83,054	83,053	83,053	0
<i>Total Expenditures</i>	129,863	135,129	135,129	0
Excess of Revenues Under Expenditures	(1,585)	(1,685)	(1,685)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	2,477	2,577	2,577	0
Advances Out	(3,166)	(3,166)	(3,166)	0
<i>Total Other Financing Sources (Uses)</i>	(689)	(589)	(589)	0
Net Change in Fund Balance	(2,274)	(2,274)	(2,274)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	2,274	2,274	2,274	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)
Basic Pell Education Grant Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$91,022	\$189,719	\$189,719	\$0
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional				
Services:				
Community Recreation Services				
Other	91,022	189,719	189,719	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, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$723	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	723	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)*
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$3,014	\$481	\$481	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	100	0	0	0
Materials and Supplies	3,233	800	800	0
<i>Total Expenditures</i>	<u>3,333</u>	<u>800</u>	<u>800</u>	<u>0</u>
Excess of Revenues Under Expenditures	(319)	(319)	(319)	0
<u>Other Financing Uses:</u>				
Advances Out	(481)	(481)	(481)	0
Net Change in Fund Balance	(800)	(800)	(800)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances Appropriated	<u>800</u>	<u>800</u>	<u>800</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)*
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2010

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

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, 2010

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$273,472	\$261,106	\$261,922	\$816
Intergovernmental	34	1,491	41,336	39,845
<i>Total Revenues</i>	273,506	262,597	303,258	40,661
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	11,766	11,766	11,268	498
Debt Service:				
Principal Retirement	82,000	86,000	86,000	0
Interest and Fiscal Charges	178,106	178,106	173,826	4,280
Total Debt Service	260,106	264,106	259,826	4,280
<i>Total Expenditures</i>	271,872	275,872	271,094	4,778
Net Change in Fund Balance	1,634	(13,275)	32,164	45,439
Fund Balance at Beginning of Year	197,989	197,989	197,989	0
Fund Balance at End of Year	\$199,623	\$184,714	\$230,153	\$45,439

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Locally Funded Initiative Fund
For the Fiscal Year Ended June 30, 2010

	<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>				
Capital Outlay:				
Site Improvement Services				
Capital Outlay	6,180	108,660	108,660	0
Building Acquisition and				
Construction Services				
Purchased Services	<u>829</u>	<u>55,815</u>	<u>55,815</u>	<u>0</u>
<i>Total Expenditures</i>	<u>7,009</u>	<u>164,475</u>	<u>164,475</u>	<u>0</u>
Excess of Revenues Under Expenditures	(7,009)	(164,475)	(164,475)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>7,009</u>	<u>164,475</u>	<u>164,475</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>

STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	92-105
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	106-113
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	114-119
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	120-123
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	124-135
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

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

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

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$4,196,477	\$4,194,840	\$4,146,751	\$6,003,930	\$14,774,623	\$15,583,851	\$15,432,779
148,757	118,065	12,705,889	10,351,944	1,718,921	824,764	891,802
<u>5,148,495</u>	<u>5,813,233</u>	<u>5,154,961</u>	<u>5,469,127</u>	<u>5,209,857</u>	<u>4,182,594</u>	<u>3,648,678</u>
<u>\$9,493,729</u>	<u>\$10,126,138</u>	<u>\$22,007,601</u>	<u>\$21,825,001</u>	<u>\$21,703,401</u>	<u>\$20,591,209</u>	<u>\$19,973,259</u>

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

Fiscal Year	2001	2002	2003
Expenses			
Current:			
Instruction:			
Regular	\$149,087	\$80,716	\$81,441
Special	68,208	54,577	57,267
Vocational	2,242,526	2,574,345	2,641,490
Adult/Continuing	157,171	160,934	353,939
Other	9,114	0	0
Support Services:			
Pupils	480,194	568,867	523,546
Instructional Staff	268,106	308,532	117,964
Board of Education	45,943	61,808	70,859
Administration	422,258	404,473	437,979
Fiscal	217,900	245,626	541,390
Business	0	0	36
Operation and Maintenance of Plant	437,346	537,394	868,609
Pupil Transportation	16,622	75,329	70,869
Central	451,823	249,927	246,926
Operation of Non-Instructional Services	113,256	158,241	144,956
Extracurricular Activities	4,748	5,862	59,127
Interest and Fiscal Charges	12,673	14,663	29,416
Total Expenses	<u>5,096,975</u>	<u>5,501,294</u>	<u>6,245,814</u>
Program Revenues			
Charges for Services:			
Instruction:			
Regular	2,624	0	49,138
Special	2,098	0	0
Vocational	102,021	174,330	57,750
Adult/Continuing	18,397	47,909	49,781
Other	408	0	0
Support Services:			
Pupils	5,151	3,853	25,182
Instructional Staff	3,604	0	0
Board of Education	2,058	0	0
Administration	44,281	20,566	15,720
Fiscal	7,943	266	0
Operation and Maintenance of Plant	21,095	30,950	30,425
Pupil Transportation	2,379	0	0
Central	14,311	17,205	6,465
Operation of Non-Instructional Services	36,619	79,547	89,133
Extracurricular Activities	37	0	1,238
Operating Grants, Contributions, and Interest	1,240,291	2,087,410	2,052,459
Capital Grants and Contributions	29,413	1,200	23,536
Total Program Revenues	<u>1,532,730</u>	<u>2,463,236</u>	<u>2,400,827</u>
Net Expense	<u>(\$3,564,245)</u>	<u>(\$3,038,058)</u>	<u>(\$3,844,987)</u>

2004	2005	2006	2007	2008	2009	2010
\$35,926	\$90,187	\$4,774	\$67,913	\$59,318	\$29,434	\$882
81,556	75,445	70,914	174,523	142,885	117,367	127,944
3,108,424	3,076,728	3,637,266	4,075,561	3,731,108	4,854,086	4,384,954
357,145	305,204	355,491	467,432	464,850	491,337	437,898
0	0	0	0	0	0	0
813,499	242,508	322,994	340,471	437,055	377,863	443,531
216,260	204,978	258,338	261,340	262,748	238,938	353,702
76,679	59,762	82,671	65,057	155,411	85,962	77,634
475,303	451,652	482,387	508,869	521,458	534,989	532,861
353,132	445,400	374,192	460,859	390,027	376,961	367,795
0	0	0	0	0	0	0
573,139	502,356	931,129	776,281	806,465	1,309,787	775,179
96,776	51,459	34,846	34,652	80,687	43,335	25,682
239,810	248,130	174,403	253,475	219,481	238,054	234,994
183,983	242,905	207,741	235,682	213,136	332,466	614,996
6,521	1,061	2,061	1,990	3,421	2,708	1,692
25,662	19,426	15,928	209,947	194,065	188,205	181,880
<u>6,643,815</u>	<u>6,017,201</u>	<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>	<u>9,221,492</u>	<u>8,561,624</u>
0	0	0	0	0	0	0
52,644	0	0	0	0	0	0
190,024	92,325	92,743	70,674	139,909	107,808	138,399
77,581	54,896	110,844	220,487	194,811	195,087	235,955
0	0	0	0	0	0	0
11,050	0	0	0	0	0	0
0	0	0	0	1,143	3,016	32,162
0	0	0	0	0	0	0
0	2,889	38,803	47,843	47,225	47,104	44,526
0	0	0	0	0	0	0
27,625	35,950	22,300	22,731	5,625	53,975	30,600
0	0	0	0	0	0	0
14,140	12,325	15,460	25,280	53,125	46,555	54,835
85,348	87,679	77,799	76,726	58,914	75,349	60,665
0	0	0	0	0	0	0
2,577,246	1,085,236	1,099,838	1,092,999	1,035,276	1,242,568	1,429,791
0	75,000	0	0	0	0	12,000
<u>3,035,658</u>	<u>1,446,300</u>	<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>	<u>1,771,462</u>	<u>2,038,933</u>
<u>(\$3,608,157)</u>	<u>(\$4,570,901)</u>	<u>(\$5,497,348)</u>	<u>(\$6,377,312)</u>	<u>(\$6,146,087)</u>	<u>(\$7,450,030)</u>	<u>(\$6,522,691)</u>

(continued)

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

Fiscal Year	2001	2002	2003
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	\$1,579,474	\$3,166,002	\$1,290,747
Debt Service	0	0	0
Capital Outlay	0	0	0
Payments in Lieu of Taxes	0	0	0
Grants and Entitlements not Restricted to Specific Programs:			
Operating	2,477,572	1,751,160	1,925,665
Capital	0	0	0
Investment Earnings	190,761	95,620	95,417
Contributions and Donations	0	0	0
Miscellaneous	31,672	50,130	57,835
Extraordinary Item - Insurance Settlement from Fire	0	0	1,267,933
Total General Revenues and Other Changes in Net Assets	<u>4,279,479</u>	<u>5,062,912</u>	<u>4,637,597</u>
Change in Net Assets	<u><u>\$715,234</u></u>	<u><u>\$2,024,854</u></u>	<u><u>\$792,610</u></u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$1,085,987	\$1,049,987	\$1,173,619	\$1,036,364	\$988,759	\$973,485	\$857,843
0	0	220,740	300,934	297,022	285,239	172,045
0	0	0	0	0	0	99,960
0	404,423	837	782	504	643	516
2,025,233	3,579,013	3,712,391	4,009,641	4,179,109	4,487,422	4,554,255
0	0	11,863,750	0	0	414,409	0
63,770	104,703	273,562	566,368	410,369	107,269	16,478
0	0	100,950	160,050	4,706	4,706	4,706
41,298	65,184	32,962	120,573	144,018	64,665	198,938
0	0	0	0	0	0	0
<u>3,216,288</u>	<u>5,203,310</u>	<u>17,378,811</u>	<u>6,194,712</u>	<u>6,024,487</u>	<u>6,337,838</u>	<u>5,904,741</u>
<u>(\$391,869)</u>	<u>\$632,409</u>	<u>\$11,881,463</u>	<u>(\$182,600)</u>	<u>(\$121,600)</u>	<u>(\$1,112,192)</u>	<u>(\$617,950)</u>

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

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

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
269,682	242,968	301,142	286,591	262,147	377,697	380,530
1,334,883	252,013	225,674	257,448	278,039	331,111	279,073
385,287	303,995	341,770	430,177	413,890	413,027	362,423
0	0	0	0	0	0	0
583,216	21,650	0	0	0	0	0
85,265	139,916	191,405	165,166	141,630	140,710	211,681
0	0	0	0	0	0	0
19,738	34,756	77,716	91,049	83,331	81,429	76,519
27,641	31,872	6,211	0	5,520	5,498	0
0	0	0	0	0	0	0
27,625	35,950	22,300	22,731	5,625	53,975	30,600
0	0	0	0	0	0	0
130,420	188,982	106,838	128,080	156,953	151,421	159,701
171,901	194,198	184,731	175,498	188,893	216,594	538,406
0	0	0	0	0	0	0
<u>\$3,035,658</u>	<u>\$1,446,300</u>	<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>	<u>\$1,771,462</u>	<u>\$2,038,933</u>

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

Fiscal Year	2001	2002	2003	2004
General Fund				
Reserved	\$290,406	\$296,986	\$388,317	\$167,259
Unreserved	3,083,552	4,816,282	4,614,343	5,067,058
Total General Fund	<u>3,373,958</u>	<u>5,113,268</u>	<u>5,002,660</u>	<u>5,234,317</u>
All Other Governmental Funds				
Reserved	57,182	16,312	53,769	23,426
Unreserved (Deficit), Reported in:				
Special Revenue Funds	69,355	70,433	28,570	13,175
Debt Service Fund	161,050	120,051	78,762	39,922
Capital Projects Funds	3,523	183,037	967	0
Total All Other Governmental Funds	<u>291,110</u>	<u>389,833</u>	<u>162,068</u>	<u>76,523</u>
Total Governmental Funds	<u><u>\$3,665,068</u></u>	<u><u>\$5,503,101</u></u>	<u><u>\$5,164,728</u></u>	<u><u>\$5,310,840</u></u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$154,416	\$190,570	\$210,377	\$125,813	\$140,647	\$111,642
<u>5,807,737</u>	<u>5,086,958</u>	<u>5,375,083</u>	<u>5,193,768</u>	<u>4,684,883</u>	<u>4,257,060</u>
<u>5,962,153</u>	<u>5,277,528</u>	<u>5,585,460</u>	<u>5,319,581</u>	<u>4,825,530</u>	<u>4,368,702</u>
9,583	39,940	311,139	601,384	30,847	35,758
(16,563)	131,360	238,439	371,313	359,173	320,645
3,500	156,049	185,077	200,735	212,857	230,153
<u>2,640</u>	<u>5,412,337</u>	<u>6,763,364</u>	<u>1,167,924</u>	<u>(239,680)</u>	<u>(217,284)</u>
<u>(840)</u>	<u>5,739,686</u>	<u>7,498,019</u>	<u>2,341,356</u>	<u>363,197</u>	<u>369,272</u>
<u>\$5,961,313</u>	<u>\$11,017,214</u>	<u>\$13,083,479</u>	<u>\$7,660,937</u>	<u>\$5,188,727</u>	<u>\$4,737,974</u>

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

Fiscal Year	2001	2002	2003
Revenues			
Property Taxes	\$1,558,771	\$2,750,687	\$1,338,928
Payments in Lieu of Taxes	0	0	0
Intergovernmental	3,758,042	4,234,867	3,950,387
Investment Earnings	190,761	96,805	94,463
Tuition and Fees	156,543	169,736	196,459
Extracurricular Activities	179	33	0
Rentals	33,200	30,950	30,425
Charges for Services	65,072	170,637	102,130
Contributions and Donations	500	0	100
Miscellaneous	31,672	50,130	57,835
Total Revenues	<u>5,794,740</u>	<u>7,503,845</u>	<u>5,770,727</u>
Expenditures			
Current:			
Instruction:			
Regular	58,691	69,472	76,879
Special	70,722	53,201	56,859
Vocational	2,227,494	2,519,039	2,683,494
Adult/Continuing	125,151	143,970	339,775
Other	9,112	7,160	0
Support Services:			
Pupils	451,650	570,792	545,999
Instructional Staff	262,503	291,336	105,294
Board of Education	46,150	61,859	70,958
Administration	400,916	398,383	421,434
Fiscal	220,403	236,315	539,328
Business	0	0	36
Operation and Maintenance of Plant	468,330	574,964	947,225
Pupil Transportation	52,903	53,258	63,349
Central	500,637	586,529	207,629
Operation of Non-Instructional Services	99,555	148,243	140,892
Extracurricular Activities	4,748	5,862	59,127
Capital Outlay	202,823	380,534	1,331,080
Debt Service:			
Principal Retirement	54,942	51,370	89,539
Interest and Fiscal Charges	12,797	13,525	29,634
Total Expenditures	<u>5,269,527</u>	<u>6,165,812</u>	<u>7,708,531</u>
Excess of Revenues Over (Under) Expenditures	<u>\$525,213</u>	<u>\$1,338,033</u>	<u>(\$1,937,804)</u>

2004	2005	2006	2007	2008	2009	2010
\$1,392,922	\$1,083,812	\$1,366,049	\$1,334,121	\$1,265,016	\$1,243,673	\$1,115,078
0	404,423	837	782	504	643	516
4,746,910	4,735,492	6,236,244	9,536,999	10,997,893	6,317,328	5,994,280
64,975	104,825	272,952	484,503	456,599	145,111	22,204
244,900	137,506	236,100	325,022	380,675	332,487	434,233
0	0	0	0	0	0	0
27,625	35,950	22,300	22,731	5,625	53,975	30,600
113,278	110,654	105,751	112,583	114,819	142,649	136,437
375	0	100,950	160,050	4,706	4,706	4,706
41,298	65,184	32,962	120,573	144,018	64,665	198,938
<u>6,632,283</u>	<u>6,677,846</u>	<u>8,374,145</u>	<u>12,097,364</u>	<u>13,369,855</u>	<u>8,305,237</u>	<u>7,936,992</u>
33,747	89,081	3,525	66,978	56,305	29,380	0
69,940	60,047	69,021	73,660	76,865	79,357	84,816
2,955,984	3,015,429	3,601,175	3,490,872	3,477,156	4,220,129	4,128,332
345,064	318,625	344,083	429,438	439,480	465,415	432,828
0	0	0	0	0	0	0
802,559	241,270	280,946	300,117	390,033	345,995	421,786
195,474	194,288	212,519	224,738	240,118	237,999	331,201
76,679	59,762	82,671	65,057	155,411	85,962	77,634
496,826	437,993	467,873	495,213	489,319	525,855	513,156
343,321	434,953	367,408	411,651	356,065	351,235	352,680
0	0	0	0	0	0	0
579,807	528,873	641,940	711,606	1,059,391	873,033	735,360
85,033	39,716	23,111	23,009	69,044	31,792	14,139
164,275	236,034	162,528	186,052	183,483	210,164	208,271
173,226	256,004	203,519	219,020	198,964	295,429	590,877
6,521	1,061	2,061	1,990	3,421	2,708	1,692
0	0	333,049	3,013,274	11,280,056	2,705,756	178,172
131,831	94,585	61,782	108,367	123,107	128,915	134,797
25,884	19,652	16,033	210,057	194,179	188,323	182,004
<u>6,486,171</u>	<u>6,027,373</u>	<u>6,873,244</u>	<u>10,031,099</u>	<u>18,792,397</u>	<u>10,777,447</u>	<u>8,387,745</u>
<u>\$146,112</u>	<u>\$650,473</u>	<u>\$1,500,901</u>	<u>\$2,066,265</u>	<u>(\$5,422,542)</u>	<u>(\$2,472,210)</u>	<u>(\$450,753)</u>

(continued)

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

Fiscal Year	2001	2002	2003
Other Financing Sources (Uses)			
Energy Conservation Note Issued	\$0	\$500,000	\$0
Proceeds from Capital Lease	0	0	0
Inception of Capital Lease	72,467	0	79,200
Transfers In	171,744	36,719	126,287
Transfers Out	(171,744)	(36,719)	(126,287)
Total Other Financing Sources (Uses)	<u>72,467</u>	<u>500,000</u>	<u>79,200</u>
Extraordinary Item - Insurance Settlement from Fire	<u>0</u>	<u>0</u>	<u>1,520,231</u>
Net Change in Fund Balances	<u>\$597,680</u>	<u>\$1,838,033</u>	<u>(\$338,373)</u>
Debt Service as a Percentage of Noncapital Expenditures	1.4%	1.2%	2.1%

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	3,555,000	0	0	0	0
0	0	0	0	0	0	0
149,630	138,766	906,895	897,841	238,471	407,416	306,047
<u>(149,630)</u>	<u>(138,766)</u>	<u>(906,895)</u>	<u>(897,841)</u>	<u>(238,471)</u>	<u>(407,416)</u>	<u>(306,047)</u>
<u>0</u>	<u>0</u>	<u>3,555,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$146,112</u>	<u>\$650,473</u>	<u>\$5,055,901</u>	<u>\$2,066,265</u>	<u>(\$5,422,542)</u>	<u>(\$2,472,210)</u>	<u>(\$450,753)</u>
2.5%	2.0%	1.2%	4.1%	4.3%	3.9%	4.0%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2001	\$173,761,940	\$33,849,210	\$207,611,150	\$593,174,714	\$42,315,910	\$169,263,640
2002	177,951,180	31,445,850	209,397,030	598,277,229	31,240,450	124,961,800
2003	199,601,680	31,586,450	231,188,130	660,537,514	33,762,220	135,048,880
2004	201,692,230	32,103,110	233,795,340	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	244,472,200	698,492,000	35,967,801	143,871,204
2006	248,198,060	41,525,640	289,723,700	827,782,000	34,159,581	136,638,324
2007	252,723,470	43,614,040	296,337,510	846,678,600	33,645,471	134,581,884
2008	258,457,370	44,711,880	303,169,250	866,197,857	32,642,490	130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000

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

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax has been phased out. The assessment percentage was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 percent for 2010, and zero for 2011.

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

Source: Ohio Department of Taxation

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

<u>Tangible Personal Property</u>		<u>Total</u>			Weighted Average Tax Rate (per \$1,000 of assessed value)
<u>General Business</u>		Assessed Value	Estimated Actual Value	Ratio	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	
\$124,352,509	\$497,410,036	\$374,279,569	\$1,259,848,390	29.71	\$4.37
147,869,156 *	591,476,624	388,506,636	1,314,715,653	29.55	4.43
46,410,066 *	185,640,264	311,360,416	981,226,658	31.73	3.50
51,291,033	205,164,132	320,519,313	1,014,882,578	31.58	3.55
54,474,270	217,897,080	334,914,271	1,060,260,284	31.59	3.56
34,452,723	183,747,856	358,336,004	1,148,168,180	31.21	3.83
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
12,618,150	201,890,400	348,429,890	1,198,658,217	29.07	3.56
1,379,740	22,075,840	353,622,260	1,065,296,251	33.19	3.36
1,254,630	20,074,080	357,407,740	1,077,417,823	33.17	3.43

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2010 and 2001

Taxpayer	2010		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Bristol Village Home	\$32,595,628	1	9.12%
MASCO Retail Cabinet Group (formerly Mill's Pride)	25,000,000	2	6.99
Columbus Southern Power	19,591,714	3	5.48
H.C.F. Incorporated	4,386,028	4	1.23
Wal-Mart Stores, Inc.	4,294,400	5	1.20
Ohio Valley Electric Corporation	3,365,017	6	0.94
Atomic Employees Credit Union	3,355,171	7	0.94
Skid Montgomery	3,280,628	8	0.92
Topvalco, Inc.	2,561,457	9	0.72
First National Bank	2,169,085	10	0.61
United States Enrichment Corporation	-		-
State of Ohio	-		-
Ohio Power Company	-		-
General Telephone	-		-
CSX Transportation	-		-
Norfolk & Western Railroad	-		-
South Central Power	-		-
Total Real and Personal Property	100,599,128		28.15
All Others	256,808,612		71.85
Total Assessed Valuation	<u>\$357,407,740</u>		<u>100.00%</u>

Source: Pike County Auditor

2001		
Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$0		0.00%
23,506,071	3	6.28
-		-
3,692,828	7	0.99
-		-
8,131,044	4	2.17
-		-
-		-
-		-
-		-
89,384,560	1	23.88
45,015,057	2	12.03
7,281,220	5	1.95
4,853,258	6	1.30
3,135,812	8	0.84
2,484,085	9	0.66
1,514,345	10	0.40
188,998,280		50.50
185,281,289		49.50
<u>\$374,279,569</u>		<u>100.00%</u>

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

	2001	2002	2003
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.52	\$0.52	\$0.47
Commercial/Industrial and Public Utility Real	0.56	0.56	0.56
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.35	0.35	0.32
Commercial/Industrial and Public Utility Real	0.37	0.37	0.37
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	1.76	1.75	1.60
Commercial/Industrial and Public Utility Real	1.94	1.95	1.95
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	2.63	2.62	2.39
Commercial/Industrial and Public Utility Real	2.87	2.87	2.88
General Business and Public Utility Personal	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.20 - 3.00	0.20 - 3.00	0.18 - 2.88
Commercial/Industrial and Public Utility Real	0.13 - 3.00	0.13 - 3.00	0.13 - 2.97
General Business and Public Utility Personal	0.40 - 3.00	0.40 - 3.00	0.40 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.30 - 3.01	0.30 - 3.01	0.30 - 2.66
Commercial/Industrial and Public Utility Real	0.30 - 3.19	0.30 - 3.20	0.30 - 3.19
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.30 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.50 - 16.00	0.49 - 16.00	0.45 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:			
PIKE COUNTY			
Residential/Agricultural Real	0.28 - 4.90	0.28 - 4.90	0.25 - 4.90
Commercial/Industrial and Public Utility Real	0.30 - 4.90	0.30 - 4.90	0.30 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT			
Residential/Agricultural Real	0.59	0.57	0.56
Commercial/Industrial and Public Utility Real	0.64	0.62	0.64
General Business and Public Utility Personal	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2004	2005	2006	2007	2008	2009	2010
\$0.47	\$0.47	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
0.56	0.57	0.53	0.53	0.53	0.53	0.58
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.32	0.31	0.26	0.27	0.27	0.27	0.27
0.37	0.38	0.35	0.36	0.36	0.36	0.39
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.60	1.59	1.34	1.34	1.34	1.33	1.33
1.95	1.99	1.85	1.86	1.86	1.86	2.03
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.00	0.00	0.84	0.84	0.84	0.80	0.80
0.00	0.00	0.93	0.94	0.94	0.94	1.00
0.00	0.00	1.00	1.00	1.00	1.00	1.00
2.39	2.38	2.84	2.85	2.85	2.80	2.80
2.88	2.94	3.66	3.69	3.69	3.69	4.00
6.50	6.50	7.50	7.50	7.50	7.50	7.50
0.18 - 3.00	0.18 - 3.00	0.15 - 1.63	0.15 - 1.64	0.14 - 1.64	0.14 - 1.57	0.14 - 2.39
0.13 - 3.00	0.16 - 3.00	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 2.94
0.40 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00
0.30 - 2.66	0.25 - 4.00	0.25 - 3.26	0.25 - 3.26	0.25 - 3.26	0.25 - 3.24	0.25 - 3.24
0.30 - 3.19	0.25 - 4.00	0.25 - 3.66	0.25 - 3.69	0.25 - 3.69	0.25 - 3.69	0.25 - 3.72
0.30 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.45 - 16.00	0.45 - 16.00	0.36 - 16.00	0.36 - 16.00	0.36 - 16.00	0.01 - 16.00	0.01 - 16.00
0.50 - 16.00	0.50 - 16.00	0.42 - 16.00	0.42 - 16.00	0.42 - 16.00	0.01 - 16.00	0.01 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.01 - 16.00	0.01 - 16.00
0.25 - 4.90	0.25 - 4.90	0.21 - 4.90	0.21 - 4.90	0.21 - 4.90	0.20 - 4.90	0.20 - 4.90
0.30 - 4.90	0.31 - 4.90	0.28 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90	0.31 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.55	0.53	0.51	0.50	0.48	0.47	0.46
0.63	0.63	0.60	0.59	0.57	0.58	0.60
1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Tax Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2000	\$1,271,589	\$968,629	76.17%	\$37,610	\$1,006,239	79.13%
2001	1,248,088	1,060,530	84.97%	44,211	1,104,741	88.51%
2002	1,396,562 *	1,091,141	78.13%	61,533	1,152,673	82.54%
2003	1,097,228 *	747,973	68.17%	47,172	795,145	72.47%
2004	1,190,687	814,931	68.44%	53,066	867,997	72.90%
2005	1,390,904	894,866	64.34%	55,807	950,672	68.35%
2006	1,475,027	1,054,697	71.50%	88,676	1,143,373	77.52%
2007	1,407,528	1,000,347	71.07%	70,325	1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%

Source: Pike County Auditor

- (1) The 2010 information cannot be presented because all collections have not been made by June 30, 2010.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

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

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

Fiscal Year	General Obligation Bonds	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2001	\$140,000	\$0	\$52,525	\$192,525	\$1,259,848,390
2002	105,000	500,000	36,155	641,155	1,314,715,653
2003	70,000	462,944	97,872	630,816	981,226,658
2004	35,000	424,402	39,583	498,985	1,014,882,578
2005	0	384,314	20,086	404,400	1,060,260,284
2006	0	342,618	3,550,000	3,892,618	1,148,168,180
2007	0	299,251	3,490,000	3,789,251	1,177,763,228
2008	0	254,144	3,412,000	3,666,144	1,198,658,217
2009	0	207,229	3,330,000	3,537,229	1,065,296,251
2010	0	158,432	3,244,000	3,402,432	1,077,417,823

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

<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
27,695	\$445,695,635	0.02%	0.04%	\$6.95
27,695	445,695,635	0.05%	0.14%	23.15
27,695	445,695,635	0.06%	0.14%	22.78
27,695	445,695,635	0.05%	0.11%	18.02
27,695	445,695,635	0.04%	0.09%	14.60
27,695	445,695,635	0.34%	0.87%	140.55
27,695	445,695,635	0.32%	0.85%	136.82
27,695	445,695,635	0.31%	0.82%	132.38
27,695	445,695,635	0.33%	0.79%	127.72
27,695	445,695,635	0.32%	0.76%	122.85

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

Fiscal Year	General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
2001	\$140,000	\$1,259,848,390	27,695	0.01%	\$5.06
2002	105,000	1,314,715,653	27,695	0.01%	3.79
2003	70,000	981,226,658	27,695	0.01%	2.53
2004	35,000	1,014,882,578	27,695	0.00%	1.26
2005	0	1,060,260,284	27,695	0.00%	0.00
2006	0	1,148,168,180	27,695	0.00%	0.00
2007	0	1,177,763,228	27,695	0.00%	0.00
2008	0	1,198,658,217	27,695	0.00%	0.00
2009	0	1,065,296,251	27,695	0.00%	0.00
2010	0	1,077,417,823	27,695	0.00%	0.00

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

Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
 June 30, 2010

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$158,432	100.00 %	\$158,432
Capital Lease Obligation	3,244,000	100.00	3,244,000
Total Direct Debt	3,402,432		3,402,432
Overlapping:			
Pike County:			
General Obligation Bonds	4,765,849	100.00	4,765,849
Loan Obligations	1,321,302	100.00	1,321,302
Capital Lease Obligation	190,958	100.00	190,958
Jackson County:			
General Obligation Bonds	2,625,000	0.56	14,700
Ross County:			
General Obligation Bonds	7,957,380	0.54	42,970
Tax Revenue Bonds	3,125,000	0.54	16,875
Loan Obligation	560,530	0.54	3,027
Capital Lease Obligation	130,874	0.54	707
Scioto County:			
General Obligation Bonds	11,149,073	0.75	83,618
Loan Obligations	35,144	0.75	264
Capital Lease Obligation	2,598,138	0.75	19,486
City of Waverly:			
Loan Obligations	166,848	100.00	166,848
Note Obligations	551,393	100.00	551,393
Scioto Valley Local School District:			
General Obligation Refunding Bonds	755,000	100.00	755,000
Waverly City School District:			
General Obligation Bonds	6,539,187	100.00	6,539,187
Capital Lease Obligation	1,472,130	100.00	1,472,130
Eastern Local School District:			
General Obligation Bonds	855,000	100.00	855,000
Western Local School District:			
General Obligation Bonds	575,000	100.00	575,000
Total Overlapping Debt	45,373,806		17,374,314
Total Direct and Overlapping Debt	\$48,776,238		\$20,776,746

Source: Ohio Municipal Advisory Council

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

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

	2001 (3)	2002	2003
Total Assessed Valuation	\$374,279,569	\$388,506,636	\$311,360,416
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	374,279,569	388,506,636	311,360,416
Overall debt limitation - 9.0% of assessed valuation (2)	33,685,161	34,965,597	28,022,437
Gross indebtedness authorized by the School District	140,000	605,000	532,944
Less exempt debt:			
Energy Conservation Loan	0	(500,000)	(462,944)
Debt within 9.0% limitation	140,000	105,000	70,000
Less amount available in the debt service fund	(140,000)	(105,000)	(70,000)
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$33,685,161</u>	<u>\$34,965,597</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)	\$0	\$3,496,560	\$2,802,244
Net debt within 0.9% limitation	0	(500,000)	(462,944)
Energy Conservation Debt Margin	<u>\$0</u>	<u>\$2,996,560</u>	<u>\$2,339,300</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	0.0%	85.7%	83.5%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$374,280	\$388,507	\$311,360
Gross indebtedness authorized by the School District	140,000	605,000	532,944
Less exempt debt:			
Energy Conservation Loan	0	(500,000)	(462,944)
Debt within 9.0% limitation	140,000	105,000	70,000
Less amount available in the debt service fund	(140,000)	(105,000)	(70,000)
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$374,280</u>	<u>\$388,507</u>	<u>\$311,360</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

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

2004	2005	2006	2007	2008	2009	2010
\$320,519,313	\$334,914,271	\$358,336,004	\$354,545,824	\$348,429,890	\$353,622,260	\$357,407,740
0	0	(8,129,720)	(6,576,090)	(4,680,490)	(3,068,070)	(961,030)
0	0	(34,452,723)	(24,562,843)	(12,618,150)	(1,379,740)	(1,254,630)
320,519,313	334,914,271	315,753,561	323,406,891	331,131,250	349,174,450	355,192,080
28,846,738	30,142,284	28,417,820	29,106,620	29,801,813	31,425,701	31,967,287
459,402	384,314	342,618	299,251	254,144	207,229	158,432
(424,402)	(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)
35,000	0	0	0	0	0	0
(35,000)	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$28,846,738</u>	<u>\$30,142,284</u>	<u>\$28,417,820</u>	<u>\$29,106,620</u>	<u>\$29,801,813</u>	<u>\$31,425,701</u>	<u>\$31,967,287</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$2,884,674	\$3,014,228	\$2,841,782	\$2,910,662	\$2,980,181	\$3,142,570	\$3,196,729
(424,402)	(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)
<u>\$2,460,272</u>	<u>\$2,629,914</u>	<u>\$2,499,164</u>	<u>\$2,611,411</u>	<u>\$2,726,037</u>	<u>\$2,935,341</u>	<u>\$3,038,297</u>
85.3%	87.3%	87.9%	89.7%	91.5%	93.4%	95.0%
\$320,519	\$334,914	\$315,754	\$323,407	\$331,131	\$349,174	\$355,192
459,402	384,314	342,618	299,251	254,144	207,229	158,432
(424,402)	(384,314)	(342,618)	(299,251)	(254,144)	(207,229)	(158,432)
35,000	0	0	0	0	0	0
(35,000)	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$320,519</u>	<u>\$334,914</u>	<u>\$315,754</u>	<u>\$323,407</u>	<u>\$331,131</u>	<u>\$349,174</u>	<u>\$355,192</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 2010 and 2001*

Employer	2010		
	Total Employees	Rank	Percentage of Total Employees
United States Enrichment Corporation	1,360	1	14.02%
MASCO Retail Cabinet Group (formerly Mill's Pride)	991	2	10.22
Pike County	278	3	2.87
Pike Community Hospital	269	4	2.77
Wal-Mart Stores, Inc.	250	5	2.58
Waverly City School District	220	6	2.27
H.C.F. Incorporated	215	7	2.22
VR Waverly, Inc. (formerly Brown Corporation of Waverly)	187	8	1.93
Scioto Valley Local School District	184	9	1.90
Western Local School District	109	10	1.12
Eastern Local School District	-		-
Pike County Joint Vocational School District	-		-
Randall Homes	-		-
Total Employees	4,063		41.90
All Other Employers	5,637		58.10
Total Employees	9,700		100.00%

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

2001

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
1,750	2	16.20%
2,300	1	21.30
250	3	2.31
-		-
-		-
231	4	2.14
-		-
231	5	2.14
170	6	1.57
116	8	1.07
128	7	1.19
64	9	0.59
<u>60</u>	10	<u>0.56</u>
5,300		49.07
<u>5,500</u>		<u>50.93</u>
<u><u>10,800</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)
2001	27,695	\$445,695,635	\$16,093	\$31,649	35
2002	27,695	445,695,635	16,093	31,649	35
2003	27,695	445,695,635	16,093	31,649	35
2004	27,695	445,695,635	16,093	31,649	35
2005	27,695	445,695,635	16,093	31,649	35
2006	27,695	445,695,635	16,093	31,649	35
2007	27,695	445,695,635	16,093	31,649	35
2008	27,695	445,695,635	16,093	31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	27,695	445,695,635	16,093	31,649	35

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

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
9.7%	456	7.0%	\$374,279,569
9.7	388	7.1	388,506,636
9.7	380	10.7	311,360,416
9.7	407	9.1	320,519,313
9.7	466	8.4	334,914,271
9.7	463	8.1	358,336,004
9.7	466	10.0	354,545,824
9.7	425	9.3	348,429,890
9.7	455	15.2	353,622,260
9.7	435	14.5	357,407,740

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

	2001	2002	2003
Medical Laboratory Technology			
Square Footage of Program Space	2,622	2,622	2,622
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	33	33	34
Students Who Graduated from Program	14	15	13
Cost of Program (3)	\$96,227	\$115,433	\$115,537
Percentage of Students to Maximum Capacity of Program	66%	66%	68%
Cost of Program Per Student	\$2,916	\$3,498	\$3,398
Diversified Health Occupations			
Square Footage of Program Space	3,183	3,183	3,183
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	18	24	27
Students Who Graduated from Program	3	8	14
Cost of Program (3)	\$97,432	\$93,733	\$100,371
Percentage of Students to Maximum Capacity of Program	36%	48%	54%
Cost of Program Per Student	\$5,413	\$3,906	\$3,717
Information Technology/Business Administration			
Square Footage of Program Space	1,743	1,743	1,743
Maximum Capacity of Program	100	100	100
Number of Students at End of Year (2)	54	50	52
Students Who Graduated from Program	26	23	36
Cost of Program (3)	\$208,377	\$217,561	\$273,568
Percentage of Students to Maximum Capacity of Program	54%	50%	52%
Cost of Program Per Student	\$3,859	\$4,351	\$5,261
Air Conditioning, Heating, and Refrigeration Technology			
Square Footage of Program Space	4,454	4,454	4,454
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	18	24	20
Students Who Graduated from Program	8	8	12
Cost of Program (3)	\$124,393	\$110,837	\$130,961
Percentage of Students to Maximum Capacity of Program	36%	48%	40%
Cost of Program Per Student	\$6,911	\$4,618	\$6,548
Automobile Technology			
Square Footage of Program Space	7,942	7,942	7,942
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	25	23
Students Who Graduated from Program	8	15	9
Cost of Program (3)	\$99,874	\$95,637	\$155,147
Percentage of Students to Maximum Capacity of Program	52%	50%	46%
Cost of Program Per Student	\$3,841	\$3,825	\$6,746

2004	2005	2006	2007	2008	2009	2010
2,622	2,622	2,622	2,622	2,622	2,622	2,480
50	50	50	50	50	50	50
37	41	42	42	38	42	45
15	20	16	23	19	16	22
\$123,259	\$136,342	\$145,744	\$154,180	\$157,873	\$185,910	\$184,080
74%	82%	84%	84%	76%	84%	90%
\$3,331	\$3,325	\$3,470	\$3,671	\$4,155	\$4,426	\$4,091
3,183	3,183	3,183	3,183	3,183	3,183	2,560
50	50	50	50	50	50	50
30	34	39	36	38	45	46
11	14	19	17	16	22	21
\$110,137	\$131,782	\$139,009	\$193,779	\$129,675	\$138,533	\$152,284
60%	68%	78%	72%	76%	90%	92%
\$3,671	\$3,876	\$3,564	\$5,383	\$3,413	\$3,079	\$3,311
1,743	1,743	1,743	1,743	1,743	1,743	5,672
100	100	75	75	75	75	75
45	57	47	51	38	55	47
14	31	25	22	19	16	35
\$253,450	\$224,957	\$268,392	\$282,796	\$297,296	\$394,663	\$317,234
45%	57%	63%	68%	51%	73%	63%
\$5,632	\$3,947	\$5,710	\$5,545	\$7,824	\$7,176	\$6,750
4,454	4,454	4,454	4,454	4,454	4,454	4,505
50	50	50	50	50	50	50
19	21	27	25	15	20	20
7	12	9	16	5	14	6
\$145,747	\$139,724	\$198,977	\$152,147	\$158,300	\$206,778	\$195,064
38%	42%	54%	50%	30%	40%	40%
\$7,671	\$6,654	\$7,370	\$6,086	\$10,553	\$10,339	\$9,753
7,942	7,942	7,942	7,942	7,942	7,942	8,820
50	50	50	50	50	50	50
26	35	34	30	36	36	22
5	18	16	16	16	16	12
\$139,586	\$147,496	\$184,331	\$265,079	\$182,230	\$221,372	\$205,349
52%	70%	68%	60%	72%	72%	44%
\$5,369	\$4,214	\$5,422	\$8,836	\$5,062	\$6,149	\$9,334

(continued)

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

	2001	2002	2003
Carpentry			
Square Footage of Program Space	6,949	6,949	6,949
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	17	21
Students Who Graduated from Program	9	9	4
Cost of Program (3)	\$114,033	\$97,930	\$124,974
Percentage of Students to Maximum Capacity of Program	52%	34%	42%
Cost of Program Per Student	\$4,386	\$5,761	\$5,951
Electrical Trades			
Square Footage of Program Space	4,574	4,574	4,574
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	37	20	23
Students Who Graduated from Program	20	7	13
Cost of Program (3)	\$124,975	\$117,984	\$120,103
Percentage of Students to Maximum Capacity of Program	74%	40%	46%
Cost of Program Per Student	\$3,378	\$5,899	\$5,222
Welding and Cutting			
Square Footage of Program Space	6,015	6,015	6,015
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	25	30	26
Students Who Graduated from Program	6	14	13
Cost of Program (3)	\$113,214	\$137,876	\$114,287
Percentage of Students to Maximum Capacity of Program	50%	60%	52%
Cost of Program Per Student	\$4,529	\$4,596	\$4,396
Engineering Technology			
Square Footage of Program Space	1,942	1,942	1,942
Maximum Capacity of Program	40	40	40
Number of Students at End of Year (2)	27	39	44
Students Who Graduated from Program	9	18	21
Cost of Program (3)	\$69,077	\$70,866	\$72,724
Percentage of Students to Maximum Capacity of Program	68%	98%	110%
Cost of Program Per Student	\$2,558	\$1,817	\$1,653
Criminal Justice (4)			
Square Footage of Program Space	N/A	N/A	6,187
Maximum Capacity of Program	N/A	N/A	25
Number of Students at End of Year (2)	N/A	N/A	19
Students Who Graduated from Program	N/A	N/A	3
Cost of Program (3)	N/A	N/A	\$76,168
Percentage of Students to Maximum Capacity of Program	N/A	N/A	76%
Cost of Program Per Student	N/A	N/A	\$4,009

2004	2005	2006	2007	2008	2009	2010
6,949	6,949	6,949	6,949	6,949	6,949	6,901
50	50	50	50	50	50	50
30	26	32	40	28	26	37
15	16	10	22	10	20	13
\$119,373	\$125,695	\$138,013	\$147,239	\$158,300	\$203,272	\$173,471
60%	52%	64%	80%	56%	52%	74%
\$3,979	\$4,834	\$4,313	\$3,681	\$5,654	\$7,818	\$4,688
4,574	4,574	4,574	4,574	4,574	4,574	7,587
50	50	50	50	50	50	50
31	30	30	39	37	39	29
8	20	10	17	15	20	19
\$139,001	\$156,940	\$177,488	\$197,608	\$170,027	\$172,028	\$170,659
62%	60%	60%	78%	74%	78%	58%
\$4,484	\$5,231	\$5,916	\$5,067	\$4,595	\$4,411	\$5,885
6,015	6,015	6,015	6,015	6,015	6,015	5,996
50	50	50	50	50	50	50
21	28	36	39	38	44	45
10	8	16	17	17	20	25
\$134,204	\$172,126	\$215,775	\$156,558	\$149,834	\$234,939	\$172,285
42%	56%	72%	78%	76%	88%	90%
\$6,391	\$6,147	\$5,994	\$4,014	\$3,943	\$5,340	\$3,829
1,942	1,942	1,942	1,942	1,942	1,942	4,408
40	40	40	40	40	40	50
42	40	40	40	44	44	47
25	20	19	21	20	21	23
\$98,096	\$93,725	\$158,478	\$198,540	\$166,540	\$206,030	\$189,060
105%	100%	100%	100%	110%	110%	94%
\$2,336	\$2,343	\$3,962	\$4,964	\$3,785	\$4,683	\$4,023
6,187	6,187	6,187	6,187	6,187	6,187	4,932
50	50	50	50	50	50	50
29	23	17	21	27	40	31
13	14	7	10	8	17	17
\$114,364	\$144,013	\$143,700	\$163,462	\$157,888	\$170,175	\$155,554
58%	46%	34%	42%	54%	80%	62%
\$3,944	\$6,261	\$8,453	\$7,784	\$5,848	\$4,254	\$5,018

(continued)

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

	2001	2002	2003
Building and Property Maintenance			
Square Footage of Program Space	2,717	2,717	2,717
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	24	32	32
Students Who Graduated from Program	2	10	8
Cost of Program (3)	\$136,043	\$154,825	\$160,306
Percentage of Students to Maximum Capacity of Program	67%	89%	89%
Cost of Program Per Student	\$5,668	\$4,838	\$5,010
Community Home Service			
Square Footage of Program Space	7,095	7,095	7,095
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	24	12	31
Students Who Graduated from Program	4	6	6
Cost of Program (3)	\$161,648	\$204,999	\$126,689
Percentage of Students to Maximum Capacity of Program	67%	33%	86%
Cost of Program Per Student	\$6,735	\$17,083	\$4,087

Source: Pike County Joint Vocational School District Records

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

2004	2005	2006	2007	2008	2009	2010
2,717	2,717	2,717	2,717	2,717	2,717	8,079
36	36	36	36	36	36	36
23	26	29	31	11	20	29
10	2	7	9	2	7	6
\$161,590	\$197,564	\$211,301	\$203,538	\$228,991	\$274,112	\$273,972
64%	72%	81%	86%	31%	56%	81%
\$7,026	\$7,599	\$7,286	\$6,566	\$20,817	\$13,706	\$9,447
7,095	7,095	7,095	7,095	7,095	7,095	7,280
36	36	36	36	36	36	36
30	33	30	24	17	21	22
8	8	9	11	3	7	10
\$184,878	\$185,298	\$261,798	\$272,713	\$244,598	\$364,101	\$351,195
83%	92%	83%	67%	47%	58%	61%
\$6,163	\$5,615	\$8,727	\$11,363	\$14,388	\$17,338	\$15,963

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

<i>Governmental Activities</i>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Instruction:				
Regular	2	2	2	0
Special	7	7	7	7
Vocational	33	33	39	36
Adult/Continuing	1	1	0	0
Support Services:				
Pupils	4	4	4	4
Instructional Staff	2	2	2	2
Administration	3	3	3	3
Fiscal	3	3	3	3
Operation and Maintenance of Plant	3	3	3	3
Central	4	4	5	5
Operation of Non-Instructional Services	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
<i>Total Number of Employees</i>	<u><u>64</u></u>	<u><u>64</u></u>	<u><u>70</u></u>	<u><u>65</u></u>

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

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

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
0	0	0	0	0	0
7	7	7	7	7	7
39	39	39	38	41	41
0	0	2	2	2	3
3	3	3	3	3	3
2	2	2	2	2	2
3	2	2	2	2	2
3	3	3	3	3	3
3	3	3	3	4	4
4	4	4	4	4	4
<u>2</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u><u>66</u></u>	<u><u>64</u></u>	<u><u>66</u></u>	<u><u>65</u></u>	<u><u>69</u></u>	<u><u>70</u></u>

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
2001	\$5,269,527	456	\$11,556	45	10.13
2002	6,165,812	388	15,891	46	8.43
2003	7,708,531	380	20,286	49	7.76
2004	6,486,171	407	15,937	47	8.66
2005	6,027,373	466	12,934	48	9.71
2006	6,873,244	463	14,845	46	10.07
2007	10,031,099	466	21,526	48	9.71
2008	18,792,397	425	44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,387,745	435	19,282	47	9.26

Source: Pike County Joint Vocational School District Records

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

*Pike County Joint Vocational School District
Teaching Staff Education and Experience
June 30, 2010*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	16	34.04%
Bachelor + 5	9	19.15%
Master's Degree	<u>22</u>	<u>46.81%</u>
Total	<u><u>47</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	4	8.51%
6-10	14	29.79%
11 and over	<u>29</u>	<u>61.70%</u>
Total	<u><u>47</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Free Lunches	33.68%	45.21%	40.77%	40.82%
Reduced Lunches	<u>7.11</u>	<u>8.11</u>	<u>8.37</u>	<u>8.42</u>
Total	<u><u>40.79%</u></u>	<u><u>53.32%</u></u>	<u><u>49.14%</u></u>	<u><u>49.24%</u></u>

Source: Food Service Director Records

Information for fiscal years prior to 2003 was not available.

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

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Dave Yost • Auditor of State

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 27, 2011**