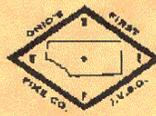


# Pike County Joint Vocational School District

Piketon, Ohio



*Comprehensive Annual Financial Report  
For the fiscal year ended June 30, 2002*







**STATE OF OHIO**  
**OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P. O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
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Members of the Board  
Pike County Joint Vocational School District  
Piketon, Ohio

We have reviewed the Independent Auditor's Report of the Pike County Joint Vocational School District, Pike County, prepared by Balestra & Company, for the audit period July 1, 2001 through June 30, 2002. 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, appearing to read "Jim Petro".

JIM PETRO  
Auditor of State

December 18, 2002

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## Introductory Section

### *Auto Mechanics*



### *Engineering Technologies*



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

**Waverly**

**Western**



**Eastern**

**Piketon**

**Comprehensive  
Annual Financial Report for  
The fiscal year ended June 30, 2002**

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Title Page	
Table of Contents .....	i
Letter of Transmittal .....	v
GFOA Certificate of Achievement .....	xiii
ASBO Certificate of Excellence .....	xiv
List of Principal Officials.....	xv
Organizational Chart.....	xvi

**FINANCIAL SECTION**

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

TABLE OF CONTENTS  
(Continued)

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis):	
General Fund.....	18
Statement of Fiduciary Net Assets - Fiduciary Funds .....	19
Statement of Changes in Fiduciary Net Assets - Investment Trust Fund .....	20
Notes to the Basic Financial Statements.....	21
Combining Statements:	
Nonmajor Fund Descriptions.....	49
Combining Statements - Nonmajor Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	52
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	53
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	58
Combining Balance Sheet - Nonmajor Capital Projects Funds .....	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds .....	64
Statement of Changes in Assets and Liabilities - Agency Fund .....	66
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis):	
General Fund.....	68
Food Service Fund .....	72
Uniform School Supplies Fund.....	73
Adult Education Fund.....	74
Public School Support Fund .....	75
Career Development Fund .....	76

TABLE OF CONTENTS  
(Continued)

Professional Development Fund .....	77
Pre-Service School Bus Driver Training Fund .....	78
Education Management Information System Fund .....	79
ONENet Ohio Fund .....	80
Ohio SchoolNet Professional Development Fund .....	81
Miscellaneous State Grants Fund.....	82
Adult Basic Literacy Education Fund.....	83
Summer Youth Employment Training Fund .....	85
Title II Fund .....	86
Vocational Education Fund.....	87
Title VI Fund.....	88
Telecom E-Rate Fund .....	89
Miscellaneous Federal Grants Fund.....	90
Debt Service Fund.....	91
Energy Conservation Fund .....	92
Vocational Education Equipment Fund .....	93
OneNet Fund.....	94
Interactive Video Distance Learning Fund .....	95
Federal Emergency Management Agency Fund.....	96

**STATISTICAL SECTION**

General Government Expenditures by Function - Last Ten Fiscal Years .....	98
General Government Revenues by Source - Last Ten Fiscal Years .....	99
Governmental Activities Expenses by Function - Last Two Fiscal Years .....	100
Governmental Activities Revenues by Source - Last Two Fiscal Years .....	101
Property Tax Levies and Collection - Real, Public Utility and Tangible Personal Property - Last Ten Collection (Calendar) Years .....	102
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years .....	103
Property Tax Rates (Per \$1,000 of Assessed Valuation) Direct and Overlapping Governments - Last Ten Collection (Calendar) Years.....	104
Computation of Legal Debt Margin.....	105
Ratio of General Obligation Bonded Debt to Assessed Value and General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years .....	106

TABLE OF CONTENTS  
(Continued)

Ratio of Annual Debt Service Expenditures for General  
Obligation Bonded Debt to Total General Government Expenditures -  
Last Ten Fiscal Years..... 107

Computation of Direct and Overlapping Debt..... 108

New Construction, Real Property Values and Bank Deposits -  
Last Ten Calendar Years..... 109

Principal Taxpayers ..... 110

Per Pupil Cost - Last Ten Fiscal Years ..... 111

Staff Education and Experience..... 112

**SINGLE AUDIT SECTION**

Schedule of Expenditures of Federal Awards..... 113

Notes to the Schedule of Federal Awards Expenditures..... 114

Report on compliance and on internal control over financial reporting  
based on an audit of financial statements performed in accordance  
with *Government Auditing Standards* ..... 115

Report on compliance with requirements applicable to each major program  
and internal control over compliance in accordance with OMB  
Circular A-133 ..... 117

Schedule of Findings and Questioned Costs OMB Circular A-133 Section .505 ..... 119

# Vern Riffe Career Technology Center

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

**Rick Delaney**  
*Superintendent*

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



**Lorna Music**  
*Director of Guidance*

**Tonya Cooper**  
*Treasurer*

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

---

September 18, 2002

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, 2002. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the School District. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

## **FORMATION OF THE SCHOOL DISTRICT**

The Pike County Joint Vocational School District was established in 1956. This marked the beginning of jointures for a single county vocational school district. We are very proud of the fact that the Pike County Joint Vocational School District was the first of its kind in the State of Ohio. The school is organized pursuant to ORC Section 3311.19. The composition of the Board includes four of the Board Members of the Ross-Pike County Educational Service District, which includes at least one representative from each of the local school districts. Therefore, the district fairly represents all territory encompassed in its boundaries: the Eastern Local School District, the Scioto Valley Local School District, the Western Local School District, and the Waverly City School District.

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

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

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

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

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

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

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

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

The School District employs 68 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 388 students.

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

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

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

### **ECONOMIC CONDITION AND OUTLOOK**

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

The latest unemployment rate for Pike County was 7.1 percent.

During fiscal year 2000, the Lockheed-Martin enrichment plant was purchased by the United States Enrichment Corporation. This transfer also included an increase in tax revenue received by the School District and Scioto Township due to the privatization of the plant. In the latter part of fiscal year 2001, the United States Enrichment Corporation decreased their workforce greatly. This is going to have a negative effect on the future economic condition of the area and is an ongoing concern for the School District. In the latter part of fiscal year 2002, an agreement was reached between the United States Enrichment Corporation and Scioto Township taxing district which includes the Pike County Joint Vocational School District. In this agreement it was stated that the United States Enrichment Corporation would pay \$15,000,000 to the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School Board of Education and Scioto Township. Of this \$15 million, over \$11 million would be back taxes from 1999-2002. The Pike County Joint Vocational School District received \$1,366,907 in July of 2002 and will be receiving an additional payment of approximately \$407,000 in 2003. This will complete the tax payments that are due to the School District. This payment by the United States Enrichment Corporation financially helped Scioto Township and the county.

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

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

Graduates of the Pike County Joint Vocational School District may seek local employment with major industrial employers like Mill's Pride or Brown Corporation.

## **MAJOR INITIATIVES**

### **FOR THE YEAR**

Major initiatives completed during fiscal year 2002 included financial and student accomplishments as well as capital improvements. 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, 2001. Capital projects include a new Criminal Justice Lab and classroom. The School District added a new Adult Education facility. The facility was constructed by the students and it is the hope of the School District that the Adult Education program will continue to grow.

## **FOR THE FUTURE**

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. Continued construction is planned in the District. A new roof for the building is still being researched. The School District is hopeful that joint vocational school districts will soon be included in the Ohio School Facilities Commission plan for constructing and renovating school district buildings. The School District would like to construct a new wing that would include a science lab and additional academic classrooms.

## **FINANCIAL INFORMATION**

The School District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). Cash basis accounting records revenues when received and expenditures when paid. GAAP basis accounting on a modified accrual basis records revenue sources when they are considered to be both measurable and available and expenditures/expenses are generally recognized when incurred, if measurable.

### **Internal Controls**

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

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

### **Federal and State Assistance**

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

## **Budgetary Controls**

This objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are created by the purchase order. Encumbered amounts at year end are carried forward to succeeding years and are not re-appropriated.

## **Financial Condition**

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

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

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

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

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for 2002.

## **CASH MANAGEMENT**

The School District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in the Ohio State Treasurer's Investment Pool (Star Ohio). The amount of interest income earned in fiscal year 2002 by the governmental funds of the School District was \$96,805. A more detailed description of the School District's investment functions are described in Note 5 to the financial statements.

## **RISK MANAGEMENT**

The School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and boiler and machinery coverage are purchased from insurance companies licensed to do business in the State of Ohio. The maximum deductible amount for these coverages is \$1,000 per loss.

For fiscal year 2002, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

## **OTHER INFORMATION**

### **INDEPENDENT AUDIT**

The School District had an independent audit performed by the firm of Michael A. Balestra, CPA, Inc. for the fiscal year ended June 30, 2002. The opinion of Michael A. Balestra, CPA, Inc. can be found at the beginning of the Financial Section of this report.

### **GFOA CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2001. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last six fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## **ASBO CERTIFICATE**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001.

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

## **ACKNOWLEDGMENTS**

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

Respectfully submitted,

Rick Delaney, 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, 2001

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.



*William Patrick Pate*  
President

*Jeffrey L. Esser*  
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, 2001

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

*Charles J. Hill*

President

*James W. Nissen*

Executive Director

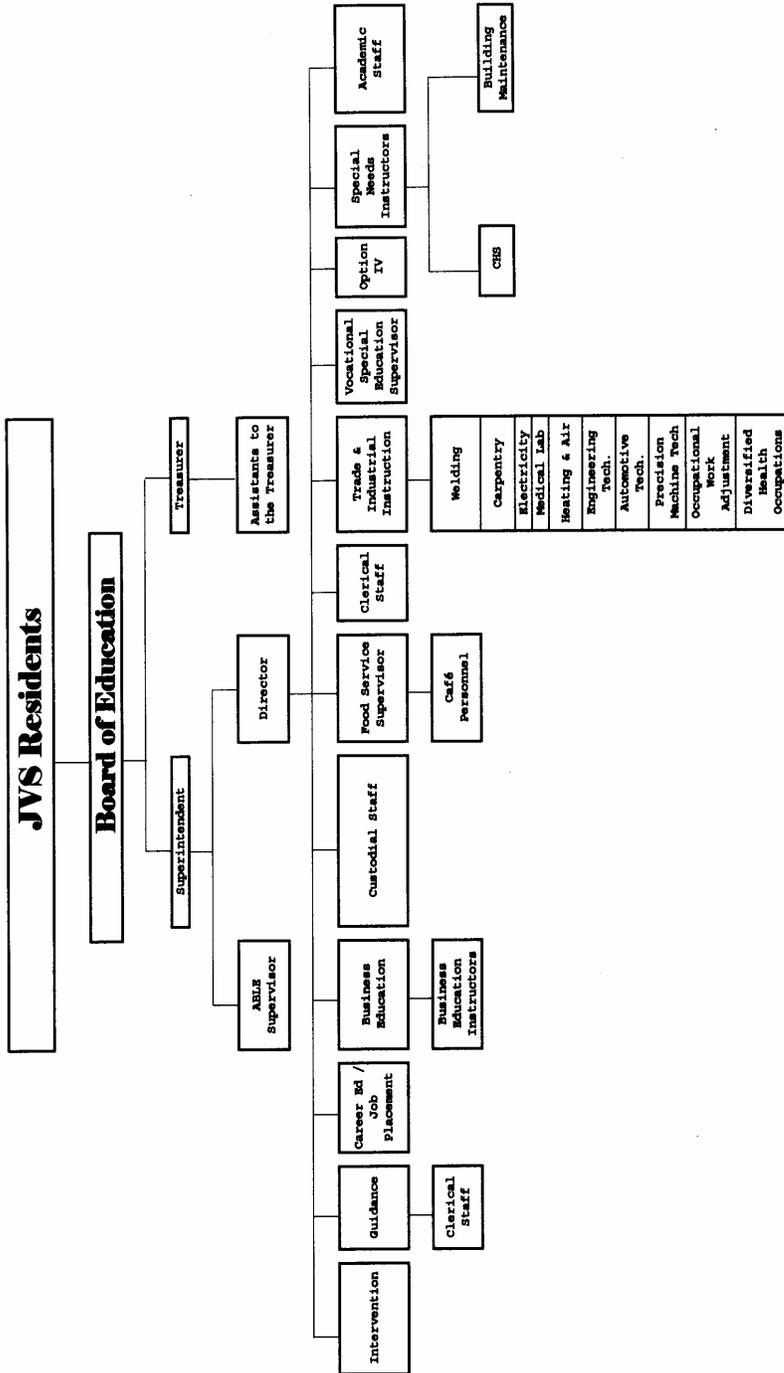
**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2002

Board of Education

Mr. Jan Leeth ..... President  
Mr. Ron Dixon ..... Vice-President  
Mr. James C. Bevins ..... Member  
Mrs. Sharon Manson..... Member  
Mr. Ronald Pennington ..... Member

Administration

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



# BALESTRA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

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Telephone (740) 289-4131

Fax (740) 289-3639 E-Mail: mbalcpa@bright.net

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), Pike County, as of and for the year ended June 30, 2002, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major fund, and the aggregate remaining fund information of the District, as of June 30, 2002, and the respective changes in financial position thereof, and the respective 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 September 18, 2002, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

*Balestra & Company*

Balestra & Company  
September 18, 2002

## Financial Section

### *Business Technologies*



### *Information Technologies*



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***Pike County Joint Vocational School District***  
***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2002***  
***Unaudited***

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The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2002. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

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

**Financial Highlights**

- ❑ In total, net assets of governmental activities increased \$2,002,729 which represents a 28 percent increase from 2001. This is due primarily from the receipt of unpaid property taxes from the United States Enrichment Corporation dating back to 1999. The School District received \$1,366,907 in July 2002 and will be receiving an additional payment of approximately \$407,000 in 2003.
- ❑ General revenues accounted for \$5,960,217 or 75 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$1,961,612 or 25 percent of total revenues of \$7,921,829.
- ❑ Total assets of governmental activities increased by \$2,712,606. Capital assets increased by \$201,592 due to necessary repairs to the facility while all other assets increased by \$2,511,014 due primarily to the property taxes owed by the United States Enrichment Corporation.
- ❑ The School District had \$5,919,100 in expenses related to governmental activities; only \$1,961,612 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants and entitlements and property taxes) of \$5,960,217 were 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 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.

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2002*  
*Unaudited*

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

**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 2002?" The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

- ☐ Government Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service.

***Pike County Joint Vocational School District***  
***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2002***  
***Unaudited***

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**Reporting the School District's Most Significant Funds**

**Fund Financial Statements**

The analysis of the School District's major fund begins on page 8. Fund financial reports provide detailed information about the School District's major fund. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's major 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 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.

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

**The School District as a Whole**

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

**Pike County Joint Vocational School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2002**  
**Unaudited**

Table 1 provides a summary of the School District's net assets for fiscal year 2002 and fiscal year 2001:

(Table 1)  
**Net Assets**  
Governmental Activities

	2002	Restated 2001
<b>Assets</b>		
Current and Other Assets	\$8,073,204	\$5,562,190
Capital Assets	3,857,922	3,656,330
Total Assets	11,931,126	9,218,520
<b>Liabilities</b>		
Long-Term Liabilities	780,875	352,113
Other Liabilities	2,079,388	1,798,273
Total Liabilities	2,860,263	2,150,386
<b>Net Assets</b>		
Invested in Capital Assets, Net of Related Debt	3,397,637	3,463,805
Restricted	319,585	367,737
Unrestricted	5,353,641	3,236,592
Total Net Assets	\$9,070,863	\$7,068,134

Total assets increased \$2,712,606. This is due primarily from the receipt of \$1,366,907 in unpaid property taxes from the United States Enrichment Corporation. Capital Assets increased by \$201,592 due to improvements to the existing building and the completion of the new adult education facility. Unrestricted Net Assets increased \$2,117,049 due primarily to the increase in taxes receivable.

Table 2 shows the changes in net assets for fiscal year 2002 and 2001.

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2002*  
*Unaudited*

(Table 2)

**Change in Net Assets**  
**Governmental Activities**

	2002	Restated 2001
<b>Revenues</b>		
Program Revenues:		
Charges for Services	\$374,626	\$263,026
Operating Grants and Contributions	1,585,786	1,240,291
Capital Grants and Contributions	1,200	29,413
Total Program Revenues	1,961,612	1,532,730
General Revenues:		
Property Taxes	3,166,002	1,579,474
Grants and Entitlements not Restricted to Specific Programs	2,648,465	2,477,572
Investment Earnings	95,620	190,761
Miscellaneous	50,130	31,672
Total General Revenues	5,960,217	4,279,479
Total Revenues	7,921,829	5,812,209
<b>Program Expenses</b>		
Instruction:		
Regular	80,716	149,087
Special	54,577	68,208
Vocational	2,574,345	2,242,526
Adult/Continuing	160,934	157,171
Other	0	9,114
Support Services:		
Pupils	590,992	480,194
Instructional Staff	308,532	268,106
Board of Education	61,808	45,943
Administration	404,473	422,258
Fiscal	245,626	217,900
Operation and Maintenance of Plant	537,394	437,346
Pupil Transportation	75,329	16,622
Central	645,608	451,823
Operation of Non-Instructional Services	158,241	113,256
Extracurricular Activities	5,862	4,748
Interest and Fiscal Charges	14,663	12,673
Total Expenses	5,919,100	5,096,975
Increase in Net Assets	\$2,002,729	\$715,234

***Pike County Joint Vocational School District***  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2002*  
*Unaudited*

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Grants and Entitlements made up 53 percent of revenue for governmental activities of the Pike County Joint Vocational School District for fiscal year 2002. Property Tax revenue made up 40 percent of revenue for governmental activities for a total of 93 percent of all revenue coming from property taxes, grants, and entitlements.

Charges for Services increased \$111,600 primarily due to fiscal year 2002 excess costs that were received subsequent to year end. Excess costs were received prior to year end in fiscal year 2001. Operating Grants and Contributions increased \$345,495 due to an increase in grant funding primarily relating to the 21<sup>st</sup> Century grant. Grants and Entitlements not Restricted to Specific Programs increased \$170,892 due to an increase in state foundation allocation. Investment Earnings decreased \$95,141 due to a dramatic decrease in interest rates paid on invested monies.

Vocational instruction makes up 43 percent of governmental program expenses. Support services expenses make up 48 percent of governmental program expenses.

Vocational Instruction and Pupils increased \$331,819 and \$110,798, respectively, over the prior year due primarily to a general increase in salaries. Operation and Maintenance of Plant increased \$100,048 due to the improvements to and expansion of a parking lot and utility improvements to the current building. Central increased \$193,785 due to an increase in expenses paid on behalf of other school districts.

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

(Table 3)  
**Governmental Activities**

	Total Cost of Services 2002	Restated Total Cost of Services 2001	Net Cost of Services 2002	Restated Net Cost of Services 2001
Instruction	\$2,870,572	\$2,626,106	\$2,353,807	\$2,184,128
Support Services	2,869,762	2,340,192	1,553,962	1,333,487
Operation of Non-				
Instructional Services	158,241	113,256	29,194	29,246
Extracurricular Activities	5,862	4,748	5,862	4,711
Interest and Fiscal Charges	14,663	12,673	14,663	12,673
<b>Total Expenses</b>	<b>\$5,919,100</b>	<b>\$5,096,975</b>	<b>\$3,957,488</b>	<b>\$3,564,245</b>

***Pike County Joint Vocational School District***  
***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2002***  
***Unaudited***

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**The School District's Funds**

Information about the School District's major fund starts on page 14. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,503,845 and expenditures of \$6,165,812. The net change in fund balance for the year was most significant in the General Fund with an increase of \$1,782,956. This increase was primarily due to an increase in the collections of unpaid property taxes owed by the United States Enrichment Corporation received in July 2002. Also, the Energy Conservation capital projects fund increased \$180,870. This is due to the fund receiving the proceeds of the Energy Conservation Loan.

**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 2002 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures.

For the General Fund, actual budget basis revenue was \$4,583,073 with original budget estimates of \$4,470,683. The difference of \$112,390 was due primarily to the receipt of electric deregulation monies. Actual budget basis expenditures were \$4,153,842 with original budget estimates of \$4,645,311. The difference of \$491,469 was due primarily to the removal of the machine trades program and instructor, the turnover in instructional staff, the retirement of staff and higher budget estimates that were based on prior year actual expenditures.

The School District's ending unobligated cash balance was \$975,916 above the final budgeted amount.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2002 the School District had \$3,857,922 invested in land, buildings, equipment, vehicles, and construction in progress. Table 4 shows fiscal year 2002 balances compared to fiscal year 2001:

**Pike County Joint Vocational School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2002*  
*Unaudited*

(Table 4)

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

	2002	2001
Land	\$146,681	\$146,681
Land Improvements	17,530	18,667
Buildings and Improvements	2,526,537	2,434,363
Furniture and Equipment	779,510	849,574
Vehicles	68,534	72,357
Construction in Progress	319,130	134,688
Totals	\$3,857,922	\$3,656,330

The primary increase occurred in construction in progress and building and improvements. This is due to improvement to the existing building and the completion of the new adult education facility (see Note 9 in the Notes to the Basic Financial Statements).

***Debt***

At June 30, 2002 the School District had \$105,000 in bonds outstanding, \$35,000 due within one year and a \$500,000 Energy Conservation loan outstanding, in which \$37,056 is due within one year. Table 5 summarizes the bonds and loans outstanding:

(Table 5)

**Outstanding Debt, at Year End**  
 Governmental Activities

	2002	2001
1980 General Obligation Bonds	\$105,000	\$140,000
Energy Conservation Loan	500,000	0
Totals	\$605,000	\$140,000

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

The Energy Conservation Loan was issued June 7, 2002, in the amount of \$500,000. The loan was issued for the purpose of various improvements to the vocational building. The final payment is due in fiscal year 2017.

***Pike County Joint Vocational School District***  
***Management's Discussion and Analysis***  
***For the Fiscal Year Ended June 30, 2002***  
***Unaudited***

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At June 30, 2002 the School District's overall legal debt margin was \$31,849,334 with an unvoted debt margin of \$353,881 and an Energy Conservation debt margin of \$2,684,933 (see Note 15 in the Notes to the Basic Financial Statements).

**Current Issues**

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The Pike County Joint Vocational School District is financially stable and has been over the past several years. The State of Ohio provides the majority of the funding received by the School District. Over the past two years, the School District has received funds from the United States Enrichment Corporation. Student enrollment has decreased slightly over the past year so the increased tax funds have benefited the School District greatly. However, the county auditor has informed the Pike County Joint Vocational School District that the valuation of the county could decrease drastically after this money has been paid to the appropriate entities because the future of the United States Enrichment Corporation is uncertain. It is the opinion of the Pike County Joint Vocational School District that this decrease in tax payments from United States Enrichment Corporation will have no material effect on their financial position since the School District was not reliant on the these monies before the United States Enrichment Corporation was privatized. However, should the facility cease operations, jobs would be lost, and the population of Pike County could decrease, thus causing a decrease in valuation and revenue. Should this occur, it would have a material effect on the financial position of the School District.

In an attempt to increase enrollment, the School District will be adding a new law enforcement program in the fall of 2002. The School District will also be changing the current business program into Information Technology/Business Academy. The School District has added a new Adult Education facility. The Adult Education program will be adding a Licensed Practical Nurse program in the fall of 2002. With the addition of this facility and the addition of the new program, the School District is hoping to increase our adult education enrollment. The Adult Education facility was constructed by the students of the Pike County Joint Vocational School District.

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

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

***Pike County Joint Vocational School District***  
Statement of Net Assets  
June 30, 2002

	<u>Governmental Activities</u>
<b><u>Assets:</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$4,334,659
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	1,965
Prepaid Items	28,834
Accounts Receivable	11,302
Intergovernmental Receivable	165,436
Taxes Receivable	3,526,008
Capital Assets;	
Land and Construction in Progress	465,811
Depreciable Capital Assets, Net	<u>3,392,111</u>
 <i>Total Assets</i>	 <u><u>11,931,126</u></u>
 <b><u>Liabilities:</u></b>	
Accounts Payable	18,709
Accrued Wages and Benefits	240,735
Contracts Payable	124,798
Intergovernmental Payable	100,374
Matured Bonds Payable	5,000
Accrued Interest Payable	1,637
Deferred Revenue	1,588,135
Long-Term Liabilities:	
Due Within One Year	123,852
Due Within More Than One Year	<u>657,023</u>
 <i>Total Liabilities</i>	 <u><u>2,860,263</u></u>
 <b><u>Net Assets:</u></b>	
Invested in Capital Assets, Net of Related Debt	3,397,637
Restricted for:	
Capital Projects	183,037
Debt Service	120,051
Other Purposes	16,497
Unrestricted	<u>5,353,641</u>
 <i>Total Net Assets</i>	 <u><u>\$9,070,863</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, 2002

	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
<b>Governmental Activities</b>					
Instruction:					
Regular	\$80,716	\$0	\$0	\$0	(\$80,716)
Special	54,577	0	0	0	(54,577)
Vocational	2,574,345	174,330	207,076	1,200	(2,191,739)
Adult/Continuing	160,934	47,909	86,250	0	(26,775)
Support Services:					
Pupil	590,992	3,853	393,700	0	(193,439)
Instructional Staff	308,532	0	226,407	0	(82,125)
Board of Education	61,808	0	0	0	(61,808)
Administration	404,473	20,566	32,344	0	(351,563)
Fiscal	245,626	266	33,621	0	(211,739)
Operation and Maintenance of Plant	537,394	30,950	0	0	(506,444)
Pupil Transportation	75,329	0	0	0	(75,329)
Central	645,608	17,205	556,888	0	(71,515)
Operation of Non-Instructional Services:					
Food Services	147,845	79,547	49,500	0	(18,798)
Other	10,396	0	0	0	(10,396)
Extracurricular Activities	5,862	0	0	0	(5,862)
Interest and Fiscal Charges	14,663	0	0	0	(14,663)
<b>Total Governmental Activities</b>	<b>\$5,919,100</b>	<b>\$374,626</b>	<b>\$1,585,786</b>	<b>\$1,200</b>	<b>(3,957,488)</b>

**General Revenues**

Property Taxes Levied for General Purposes	3,166,002
Grants and Entitlements not Restricted to Specific Programs	2,648,465
Investment Earnings	95,620
Miscellaneous	50,130
<b>Total General Revenues</b>	<b>5,960,217</b>
Change in Net Assets	2,002,729
Net Assets Beginning of Year - (See Note 20)	7,068,134
<b>Net Assets End of Year</b>	<b>\$9,070,863</b>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2002*

	General	Other Governmental Funds	Total Governmental Funds
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$3,808,821	\$502,291	\$4,311,112
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	23,547	0	23,547
Receivables:			
Taxes	3,526,008	0	3,526,008
Accounts	0	11,302	11,302
Intergovernmental	61,892	103,544	165,436
Interfund	92,480	0	92,480
Prepaid Items	27,876	958	28,834
Materials and Supplies Inventory	286	1,679	1,965
 <i>Total Assets</i>	 <i>\$7,540,910</i>	 <i>\$624,774</i>	 <i>\$8,165,684</i>
 <b><u>Liabilities and Fund Balances</u></b>			
<b><u>Liabilities:</u></b>			
Accounts Payable	\$18,709	\$0	\$18,709
Contracts Payable	0	124,798	124,798
Accrued Wages and Benefits	231,237	9,498	240,735
Intergovernmental Payable	39,297	3,836	43,133
Interfund Payable	0	92,480	92,480
Deferred Revenue	2,094,753	42,975	2,137,728
Matured Bonds Payable	0	5,000	5,000
 <i>Total Liabilities</i>	 <i>2,383,996</i>	 <i>278,587</i>	 <i>2,662,583</i>
 <b><u>Fund Balances:</u></b>			
Reserved for Encumbrances	231,388	16,312	247,700
Reserved for Property Taxes	42,051	0	42,051
Reserved for Budget Stabilization	23,547	0	23,547
Unreserved, Reported in:			
General Fund	4,859,928	0	4,859,928
Special Revenue Funds	0	26,787	26,787
Debt Service Fund	0	120,051	120,051
Capital Project Funds	0	183,037	183,037
 <i>Total Fund Balances</i>	 <i>5,156,914</i>	 <i>346,187</i>	 <i>5,503,101</i>
 <i>Total Liabilities and Fund Balances</i>	 <i>\$7,540,910</i>	 <i>\$624,774</i>	 <i>\$8,165,684</i>

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, 2002*

**Total Governmental Fund Balances** \$5,503,101

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

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

Land	146,681	
Construction in progress	319,130	
Other capital assets	8,087,242	
Accumulated depreciation	(4,695,131)	
Total capital assets	3,857,922	3,857,922

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	506,618	
Intergovernmental	31,673	
Accounts	11,302	
	549,593	549,593

Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds. (57,241)

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

Bonds payable	(105,000)	
Energy Conservation Loan payable	(500,000)	
Accrued interest on loans	(1,263)	
Accrued interest on bonds	(374)	
Capital leases	(36,155)	
Compensated absences	(139,720)	
Total liabilities	(782,512)	(782,512)

**Net Assets of Governmental Activities** \$9,070,863

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, 2002*

	General	Other Governmental Funds	Total Governmental Funds
<b><u>Revenues:</u></b>			
Property Taxes	\$2,750,687	\$0	\$2,750,687
Intergovernmental	2,657,215	1,577,652	4,234,867
Interest	91,666	5,139	96,805
Tuition and Fees	96,777	72,959	169,736
Extracurricular Activities	0	33	33
Rentals	30,950	0	30,950
Charges for Services	69,766	100,871	170,637
Miscellaneous	32,010	18,120	50,130
<i>Total Revenues</i>	<u>5,729,071</u>	<u>1,774,774</u>	<u>7,503,845</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular	76,632	0	76,632
Special	53,201	0	53,201
Vocational	2,318,964	200,075	2,519,039
Adult/Continuing	0	143,970	143,970
Support Services:			
Pupil	148,135	422,657	570,792
Instructional Staff	70,439	220,897	291,336
Board of Education	61,859	0	61,859
Administration	320,951	77,432	398,383
Fiscal	201,423	34,892	236,315
Operation and Maintenance of Plant	574,964	0	574,964
Pupil Transportation	53,258	0	53,258
Central	0	586,529	586,529
Operation of Non-Instructional Services	5,643	142,600	148,243
Extracurricular Activities	864	4,998	5,862
Capital Outlay	61,404	319,130	380,534
Debt Service:			
Principal Retirement	16,370	35,000	51,370
Interest and Fiscal Charges	3,572	9,953	13,525
<i>Total Expenditures</i>	<u>3,967,679</u>	<u>2,198,133</u>	<u>6,165,812</u>
Excess of Revenues Over (Under) Expenditures	<u>1,761,392</u>	<u>(423,359)</u>	<u>1,338,033</u>
<b><u>Other Financing Sources (Uses):</u></b>			
Energy Conservation Note Issued	0	500,000	500,000
Transfers In	24,935	11,784	36,719
Transfers Out	(3,371)	(33,348)	(36,719)
<i>Total Other Financing Sources (Uses)</i>	<u>21,564</u>	<u>478,436</u>	<u>500,000</u>
<i>Net Change in Fund Balances</i>	1,782,956	55,077	1,838,033
<i>Fund Balances Beginning of Year - Restated (Note 20)</i>	<u>3,373,958</u>	<u>291,110</u>	<u>3,665,068</u>
<i>Fund Balances End of Year</i>	<u>\$5,156,914</u>	<u>\$346,187</u>	<u>\$5,503,101</u>

See accompanying notes to the basic financial statements

***Pike County Joint Vocational School District***  
*Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities*  
For the Fiscal Year Ended June 30, 2002

**Net Change in Fund Balances - Total Governmental Funds** \$1,838,033

***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:

Fixed asset additions	230,475	
Construction in progress additions	319,130	
Depreciation expense	(320,184)	
Excess of capital outlay over depreciation expense		229,421

The disposal of fixed assets resulted in a loss on disposal of fixed assets in the statement of activities. (27,829)

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	415,315
Intergovernmental	(601)
Tuition and Fees	3,270

Loan proceeds are reported as other financing sources in governmental funds and thus contribute to the change in funds balances. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities.

Energy Conservation Note Issued	(500,000)
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Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

Bond principal retirement	35,000	
Capital lease payments	16,370	
Total long-term debt repayment		51,370

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:

Decrease in compensated absences payable	19,868	
Increase in accrued interest	(1,138)	
Increase in intergovernmental payable	(24,980)	
Net (increase)/decrease		(6,250)

**Change in Net Assets of Governmental Activities** \$2,002,729

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, 2002*

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<b><u>Revenues:</u></b>				
Property Taxes	\$1,640,527	\$1,674,431	\$1,676,611	\$2,180
Intergovernmental	2,593,214	2,658,188	2,657,215	(973)
Interest	83,242	85,328	91,666	6,338
Tuition and Fees	95,042	97,423	97,423	0
Rentals	30,193	30,950	30,950	0
Charges for Services	7,682	7,874	7,874	0
Miscellaneous	20,783	21,304	21,334	30
<i>Total Revenues</i>	<u>4,470,683</u>	<u>4,575,498</u>	<u>4,583,073</u>	<u>7,575</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular	80,665	85,299	74,548	10,751
Special	63,740	64,887	50,822	14,065
Vocational	2,537,736	2,709,325	2,285,185	424,140
Support Services:				
Pupils	140,306	168,107	142,899	25,208
Instructional Staff	90,842	93,301	71,400	21,901
Board of Education	80,824	101,925	74,030	27,895
Administration	364,661	376,359	333,611	42,748
Fiscal	259,997	266,988	205,569	61,419
Operation and Maintenance of Plant	793,863	850,273	751,920	98,353
Pupil Transportation	67,655	81,472	68,951	12,521
Central	1,928	1,928	0	1,928
Operation of Non-Instructional Services	9,975	10,246	5,641	4,605
Extracurricular Activities	2,820	2,920	864	2,056
Capital Outlay	150,299	150,298	88,402	61,896
<i>Total Expenditures</i>	<u>4,645,311</u>	<u>4,963,328</u>	<u>4,153,842</u>	<u>809,486</u>
Excess of Revenues Over (Under) Expenditures	<u>(174,628)</u>	<u>(387,830)</u>	<u>429,231</u>	<u>817,061</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Refund of Prior Year Expenditures	10,676	10,676	10,676	0
Transfers In	114,147	114,147	114,147	0
Transfers Out	(162,226)	(162,226)	(3,371)	158,855
Advances Out	0	(92,480)	(92,480)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(37,403)</u>	<u>(129,883)</u>	<u>28,972</u>	<u>158,855</u>
Net Change in Fund Balance	(212,031)	(517,713)	458,203	975,916
Fund Balance at Beginning of Year	2,878,261	2,878,261	2,878,261	0
Prior Year Encumbrances Appropriated	247,511	247,511	247,511	0
Fund Balance at End of Year	<u>\$2,913,741</u>	<u>\$2,608,059</u>	<u>\$3,583,975</u>	<u>\$975,916</u>

See accompanying notes to the basic financial statements

**Pike County Joint Vocational School District**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2002*

	Investment Trust	Agency
	South Central Ohio Computer Association	Student Managed Activities
<b><u>Assets:</u></b>		
Equity in Pooled Cash and Cash Equivalents	\$838,848	\$5,052
<b><u>Liabilities:</u></b>		
Undistributed Monies	0	\$5,052
<b><u>Net Assets:</u></b>		
Held in Trust for Pool Participants	\$838,848	

See accompanying notes to the basic financial statements

***Pike County Joint Vocational School District***  
***Statement of Changes in Fiduciary Net Assets***  
***Investment Trust Fund***  
***For the Fiscal Year Ended June 30, 2002***

	South Central Ohio Computer Association
<b><u>Additions:</u></b>	
Interest	\$24,514
Net Increase in Assets Resulting from Operations	24,514
Distributions to Participants:	
Distributions Paid	(24,514)
Capital Transactions	(19,716)
Total (Decrease) in Assets	(19,716)
Net Assets Beginning of Year	858,564
Net Assets End of Year	\$838,848

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, 2002

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

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 388 students and is staffed by 33 non-certificated employees, 31 certificated full-time teaching personnel and 4 administrative employees. The School District currently operates one building with two Career Based Intervention satellite programs housed at Scioto Valley and Western Local High Schools.

*Reporting Entity:*

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

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

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

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

- Village of Piketon
- Member Schools

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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

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

**A. Basis of Presentation**

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

*Government-wide Financial Statements*

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

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

*Fund Financial Statements*

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**B. Fund Accounting**

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

*Governmental Funds:*

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

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

The 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's only trust fund is an investment trust fund established to account for the activity of the external investment pool. The School District has one agency fund used to account for student activity programs. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

**C. Measurement Focus**

*Government-wide Financial Statements*

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

*Fund Financial Statements*

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

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

**D. Basis of Accounting**

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

*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. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property taxes available for advance, payment of back taxes by the United States Enrichment Corporation (see Note 8) tuition and fees, and grants.

*Deferred Revenue*

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

Property taxes for which there is an enforceable legal claim as of June 30, 2002, but which were levied to finance fiscal year 2003 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

*Expenses/Expenditures*

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

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

**E. Cash and Cash Equivalents**

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District's records. Each fund's 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 2002, the School District's investments were limited to the State Treasury Assets Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio 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 STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2002.

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 2002 amounted to \$91,666, which includes \$26,320 from other School District funds.

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

**F. Restricted Assets**

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or are imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent cash and cash equivalents legally required to be set-aside by the School District for budget stabilization. See Note 19 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, 2002

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

**G. Inventory**

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

**H. Capital Assets**

All capital assets of the School District are general capital assets that are associated with governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported on the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 7 years
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 20 years
Vehicles	10 years
Textbooks	3 - 6 years

**I. Interfund Balances**

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

**J. Compensated Absences**

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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

**K. Accrued Liabilities and Long-term Obligations**

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

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

**L. 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 for fiscal year 2002. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

**M. Net Assets**

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

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**N. Interfund Transactions**

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

**O. 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.

**P. Budgetary Process**

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. The treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

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

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

**Q. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2002, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence.

**NOTE 3 - ACCOUNTABILITY**

At June 30, 2002, the Uniform School Supplies, the Adult Education, and the Vocational Education Special Revenue funds had deficit fund balances of \$7,533, \$27,704, and \$17,978, 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 Statements of Revenues, Expenditures and Changes in Fund Balances - 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) as opposed to balance sheet transactions (GAAP).

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**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.

<u>Net Change in Fund Balance</u>	
GAAP Basis	\$1,782,956
Adjustments:	
Revenue Accruals	(1,135,322)
Expenditure Accruals	62,230
Transfers	89,212
Advances	(92,480)
Encumbrances	<u>(248,393)</u>
Budget Basis	<u><u>\$458,203</u></u>

**NOTE 5 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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

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

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

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

*Deposits:* At fiscal year-end, the carrying amount of the School District's deposits was \$4,458,803 and the bank balance was \$4,607,443. Of the bank balance, \$200,000 was covered by federal depository insurance and \$4,407,443 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the School District's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the Federal Deposit Insurance Corporation.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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

	<u>Fair Value</u>
STAR Ohio	<u>\$724,756</u>

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

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

	<u>Cash and Cash Equivalents/Deposits</u>	<u>Investments</u>
<i>GASB Statement No. 9</i>	\$5,183,559	\$0
Investments:		
STAR Ohio	(724,756)	724,756
<i>GASB Statement No. 3</i>	<u>\$4,458,803</u>	<u>\$724,756</u>

**NOTE 6 - INVESTMENT POOL**

The School District serves as fiscal agent for the South Central Ohio Computer Association (SCOCA). The School District pools the monies of the entity with its own for investment purposes. The School District cannot allocate its investments between the internal and external investment pools. The investment pool is not registered with the SEC as an investment company. The fair value of investments is determined annually. The pool does not issue shares. Each participant is allocated a pro rata share of the interest that it earns. The investment pool consists of a deposit account and investments in STAR Ohio. STAR Ohio has interest rates ranging from 1.89% to 3.85%. The carrying amounts and fair value for both the internal and external portion of the investment pool are disclosed in Note 5. The School District has deposits held with a fiscal agent in the amount of \$5,000 that are not part of the investment pool. Financial information for SCOCA can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P.O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 6 - INVESTMENT POOL** (continued)

Condensed financial information for the investment pool follows:

Statement of Net Assets  
June 30, 2002

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Assets:	
Cash and Investments	\$5,178,559
Net Assets Held in Trust for Pool Participants	
Internal Portion	4,339,711
External Portion	838,848
Total Net Assets Held in Trust for Pool Participants	\$5,178,559

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Statement of Changes in Net Assets  
For Fiscal Year Ending June 30, 2002

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Revenues:	
Interest	\$121,319
Distribution to Participants	(121,319)
Capital Transactions	910,043
Increase in Net Assets	910,043
Net Assets Beginning of Year	4,268,516
Total Net Assets Held in Trust for Pool Participants	\$5,178,559

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**NOTE 7 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property located in the School District. Property tax revenue received during calendar 2002 for real and public utility property taxes represents collections of calendar 2001 taxes. Property tax payments received during calendar 2002 for tangible personal property (other than public utility property) are for calendar 2002 taxes.

2002 real property taxes are levied after April 1, 2002, on the assessed value as of January 1, 2002, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value. First half 2002 real property taxes are collected in and intended to finance fiscal year 2003.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 7 - PROPERTY TAXES** (continued)

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 2002 public utility property taxes became a lien December 31, 2001, are levied after April 1, 2002 and are collected in 2003 with real property taxes.

2002 tangible personal property taxes are levied after April 1, 2001, on the value as of December 31, 2001. Collections are made in 2002. Tangible personal property assessments are twenty-five percent of true value.

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, 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.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, the June 2002 tangible personal property tax settlement was not received until July 2002.

The assessed values upon which fiscal year 2002 taxes were collected are:

	2001 Second- Half Collections		2002 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$198,108,070	54.60%	\$198,945,280	56.22%
Public Utility	41,527,950	11.45%	30,715,200	8.68%
Tangible Personal Property	123,193,893	33.95%	124,221,009	35.10%
Total Assessed Value	<u>\$362,829,913</u>	<u>100.00%</u>	<u>\$353,881,489</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$6.50		\$6.50	

The School District receives property taxes from Pike County. The 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, 2002, are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 7 - PROPERTY TAXES** (continued)

Accrued property taxes receivable includes real property, tangible personal property, and public utility taxes which are expected to be received in the following fiscal year and which became measurable as of June 30, 2002 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 was levied to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not levied to finance current year operations. The amount available as an advance is recognized as revenue. The amount available as an advance at June 30, 2002, was \$42,051 in the General Fund.

The School District did not receive its June personal property tax settlement until after year end. The late settlement is recorded as revenue in the General Fund in the amount of \$22,297.

Collectible delinquent property taxes are recognized as revenue on the full accrual basis. Except for the payment from the United States Enrichment Corporation (See Note 23), delinquencies are reported as deferred revenue on the modified accrual basis.

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2002, consisted of property taxes, accounts, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts are expected to be received within one year.

At June 30, 2002, the School District has recorded taxes receivable in the amount of \$1,773,907, \$1,366,907 of which was received in July of 2002 and \$407,000 which is still unpaid and represents the final portion of tax payments to be received from the United States Enrichment Corporation (see Note 23).

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Excess Cost Reimbursements	\$61,892
Food Service Subsidies	3,599
Adult Education	13,932
Adult Basic Literacy Education	57,725
Vocational Education	17,741
21st Century Grant	10,547
Total Intergovernmental Receivables	<u><u>\$165,436</u></u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2002, was as follows:

	Restated Balance at 6/30/01	Additions	Deductions	Balance at 6/30/02
<b><u>Governmental Activities</u></b>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Construction in Progress	134,688	319,130	(134,688)	319,130
Total Capital Assets Not Being Depreciated	<u>281,369</u>	<u>319,130</u>	<u>(134,688)</u>	<u>465,811</u>
Capital Assets Being Depreciated:				
Land Improvements	1,113,379	0	(1,923)	1,111,456
Buildings and Improvements	4,127,787	194,082	(11,254)	4,310,615
Furniture and Equipment	2,580,249	171,081	(256,522)	2,494,808
Vehicles	97,667	0	(15,000)	82,667
Textbooks	87,696	0	0	87,696
Totals at Historical Cost	<u>8,006,778</u>	<u>365,163</u>	<u>(284,699)</u>	<u>8,087,242</u>
Less Accumulated Depreciation:				
Land Improvements	(1,094,712)	(1,137)	1,923	(1,093,926)
Building and Improvements	(1,693,424)	(92,680)	2,026	(1,784,078)
Furniture and Equipment	(1,730,675)	(222,544)	237,921	(1,715,298)
Vehicles	(25,310)	(3,823)	15,000	(14,133)
Textbooks	(87,696)	0	0	(87,696)
Total Accumulated Depreciation	<u>(4,631,817)</u>	<u>(320,184) *</u>	<u>256,870</u>	<u>(4,695,131)</u>
Total Capital Assets Being Depreciated, Net	<u>3,374,961</u>	<u>44,979</u>	<u>(27,829)</u>	<u>3,392,111</u>
Governmental Activities Capital Assets, Net	<u>\$3,656,330</u>	<u>\$364,109</u>	<u>(\$162,517)</u>	<u>\$3,857,922</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 9 - CAPITAL ASSETS** (continued)

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

Instruction:	
Regular	\$5,195
Special	1,531
Vocational	130,229
Adult	18,239
Support Services:	
Pupils	4,309
Instructional Staff	17,961
Administration	11,102
Fiscal	9,246
Operation and Maintenance of Plant	35,884
Pupil Transportation	3,823
Central	74,568
Operation of Non-Instructional Services	8,097
Total Depreciation Expense	<u>\$320,184</u>

**NOTE 10 - RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2002, the School District contracted with the Hartford for liability, property and fleet insurance coverage. Coverage provided by Hartford Company is as follows:

Building and Contents (\$1,000 deductible)	\$15,291,200
Automobile Liability	1,000,000

During fiscal year 2002, the School District joined together with other school districts in Ohio to participate in the Ohio School Plan (OSP), a public entity insurance purchasing pool. Each individual school district enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The District pays this annual premium to the OSP. (See Note 18)

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 10 - RISK MANAGEMENT** (continued)

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

General Liability:	
Each Occurrence	\$1,000,000
Aggregate Limit	3,000,000
Products - Completed Operations Aggregate Limit	1,000,000
Personal and Advertising injury Limit - Each Offense	10,000
Fire Damage Limit - Any One Event	500,000
Excess Liability:	
Each Occurrence	2,000,000
Aggregate Limit	2,000,000
Employer's Liability:	
Each Occurrence	1,000,000
Disease - Each Employee	1,000,000
Disease - Policy Limit	1,000,000

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

For fiscal year 2002, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute per 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, 2002

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS** (continued)

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current 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 2002, 5.46 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2001, 4.2 percent was used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$97,906, \$45,775, and \$93,422, respectively; 99.15 percent has been contributed for fiscal year 2002 and 100 percent for the fiscal years 2001 and 2000.

**B. State Teachers Retirement System**

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3371.

For the fiscal year ended June 30, 2002, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$222,744, \$189,343, and \$89,730, respectively; 91.28 percent has been contributed for fiscal year 2002 and 100 percent for the fiscal years 2001 and 2000.

**NOTE 12 - POSTEMPLOYMENT BENEFITS**

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2002, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$105,511 for fiscal year 2002.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 12 - POSTEMPLOYMENT BENEFITS** (continued)

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2001, (the latest information available) the balance in the Fund was \$3.256 billion. For the year ended June 30, 2001, net health care costs paid by STRS were \$300,772,000 and STRS had 102,132 eligible benefit recipients.

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2002, employer contributions to fund health care benefits were 8.54 percent of covered payroll, a decrease of 1.26 percent from fiscal year 2001. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2002, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2002 fiscal year equaled \$211,136.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2001 (the latest information available), were \$161,439,934 and the target level was \$242.2 million. At June 30, 2001, SERS had net assets available for payment of health care benefits of \$315.7 million. SERS has approximately 50,000 participants currently receiving health care benefits.

**NOTE 13 - EMPLOYEE BENEFITS**

**A. Compensated Absences**

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

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

**B. Insurance Benefits**

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 13 - EMPLOYEE BENEFITS** (continued)

**C. Deferred Compensation**

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

**NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE**

In prior years, the School District had entered into a capitalized lease for the acquisition of a new school bus. The terms of the agreement transfers ownership of the bus 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. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized in the statement of net assets for governmental activities in the amount of \$72,467 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the statement of net assets for governmental activities. Principal payments in fiscal year 2002 totaled \$16,370.

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2002.

<u>Fiscal Year Ending June 30,</u>	<u>Total Payments</u>
2003	\$19,942
2004	19,942
Total	39,884
Less: Amount Representing Interest	(3,729)
Present Value of Net Minimum Lease Payments	<u><u>\$36,155</u></u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

**NOTE 15 - LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during the fiscal year 2002 were as follows:

	Principal Outstanding 6/30/01	Additions	Deductions	Principal Outstanding 6/30/02	Amounts Due in One Year
<u>Governmental Activities:</u>					
1980 General Obligation					
Obligation Bonds 8.12%	\$140,000	\$0	\$35,000	\$105,000	\$35,000
Energy Conservation Loan	0	500,000	0	500,000	37,056
Capital Leases	52,525	0	16,370	36,155	17,483
Compensated Absences	159,588	7,071	26,939	139,720	34,313
Total General					
Long-Term Obligations	<u>\$352,113</u>	<u>\$507,071</u>	<u>\$78,309</u>	<u>\$780,875</u>	<u>\$123,852</u>

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

The Energy Conservation Loan was issued June 7, 2002, in the amount of \$500,000. The loan was issued for the purpose of various improvements to the vocational building. The loan will be retired from the debt service fund. The final payment is due in fiscal year 2017. As of June 30, 2002, only \$319,130 of these proceeds had been spent toward the project.

Principal and interest requirements to retire the general obligation bonds and loans outstanding at June 30, 2002, are as follows:

Fiscal year Ending June 30,	Principal	Interest	Total
2003	\$72,056	\$27,160	\$99,216
2004	73,542	22,831	96,373
2005	75,088	18,441	93,529
2006	41,695	15,412	57,107
2007	43,367	13,739	57,106
2008-2012	244,360	41,175	285,535
2013-2017	54,892	2,202	57,094
Total	<u>\$605,000</u>	<u>\$140,960</u>	<u>\$745,960</u>

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

The School District's overall legal debt margin was \$31,849,334 with an unvoted debt margin of \$353,881, and an Energy Conservation debt margin of \$2,684,933 at June 30, 2002.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

**NOTE 16 - INTERFUND ACTIVITY**

As of June 30, 2002, interfund receivables and payables that resulted from various interfund transactions were as follows:

		<b>Receivable</b>
		<u>General</u>
<b>Payable</b>	All Other	
	Nonmajor Funds	<u>\$92,480</u>

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

Transfers made during the year ended June 30, 2002 were as follows:

		<b>Transfers From</b>		
		<u>General</u>	<u>All Other Nonmajor Funds</u>	<u>Total</u>
<b>Transfers To</b>	General	\$0	\$24,935	\$24,935
	All Other			
	Nonmajor Funds	<u>3,371</u>	<u>8,413</u>	<u>11,784</u>
	Totals	<u>\$3,371</u>	<u>\$33,348</u>	<u>\$36,719</u>

General fund transfers 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 making payments on behalf of other funds due to timing differences in the receiving of grant monies. When the monies are finally received, the fund reimburses the general fund for the expenditures made on its behalf.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS**

*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 Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$2,052 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

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

**NOTE 18 - INSURANCE PURCHASING POOL**

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

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

**NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES**

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

For fiscal year ended June 30, 2002, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 2001	\$0	\$0	\$23,547
Current Year Set-aside Replacement	48,493	48,493	0
Qualifying Disbursements	<u>(48,493)</u>	<u>(48,493)</u>	<u>0</u>
Set-aside Reserve Balance as of June 30, 2002	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>

Amounts of offsets and qualifying expenditures presented in the table 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 during the year, these extra amounts are not presented.

**NOTE 20 – CORRECTION OF ERRORS**

During fiscal year 2002, errors were discovered that related to inventory, intergovernmental receivables, and capital assets. These resulted in the following restatements of fund balances / net assets:

**Restatement of Fund Balances**

	<u>General Fund</u>	<u>Other Governmental Funds</u>
Fund Balance, June 30, 2001, as reported	\$3,284,746	\$378,553
Restatement of Inventory	0	1,769
Restatement of Interfund Activity	<u>89,212</u>	<u>(89,212)</u>
Fund Balance, June 30, 2001, as restated	<u>\$3,373,958</u>	<u>\$291,110</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 20 – CORRECTION OF ERRORS** (continued)

**Restatement of Net Assets**

	<u>Governmental Activities</u>
Net Assets, June 30, 2001, as reported	\$7,072,273
Restatement of Intergovernmental Receivables	<u>(4,139)</u>
Net Assets, June 30, 2001, as restated	<u><u>\$7,068,134</u></u>

**NOTE 21 – STATE SCHOOL FUNDING DECISION**

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November, 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now under reconsideration by the Court.

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

**NOTE 22 - CONTINGENCIES**

**A. Grants**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2002.

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2002

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**NOTE 22 – CONTINGENCIES** (continued)

**B. Litigation**

The School District is party to one legal proceeding. The case is currently pending in the Pike County Court of Common Pleas. No liability has been accrued on the balance sheet. The School District's management is of the opinion that ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

**NOTE 23 – SUBSEQUENT EVENT**

In the latter part of fiscal year 2002, an agreement was reached between the United States Enrichment Corporation and Scioto Township taxing district which includes the Pike County Joint Vocational School District. In this agreement it was stated that the United States Enrichment Corporation would pay \$15,000,000 to the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School Board of Education and Scioto Township. Of this \$15 million, over \$11 million would be back taxes from 1999-2002. The Pike County Joint Vocational School District received \$1,366,907 in July of 2002 and will be receiving an additional payment of approximately \$407,000 in 2003. This will complete the tax payments that are due to the School District.

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**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

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**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

***Nonmajor Fund Descriptions***

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***SPECIAL REVENUE FUNDS***

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

***Nonmajor Special Revenue Funds***

Food Services Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

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

Public School Support Fund

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

Career Development Fund

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

Professional Development Fund

To account for state receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

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.

*(continued)*

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

***Nonmajor Fund Descriptions - (continued)***

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***Nonmajor Special Revenue Funds***

Ohio SchoolNet Professional Development Fund

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

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Title II Fund

To account for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and staff training and development.

Vocational Education Fund

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

Title VI Fund

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

Telecom E-Rate Fund

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

Miscellaneous Federal Grants Fund

A fund used to account for various monies received from federal agencies which are not classified elsewhere.

*(continued)*

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

***Nonmajor Fund Descriptions - (continued)***

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**NONMAJOR DEBT SERVICE FUND**

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

**CAPITAL PROJECTS FUNDS**

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

***Nonmajor Capital Projects Funds***

Energy Conservation Fund

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

Vocational Education Equipment Fund

To account for state reimbursed expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

OneNet Fund

To account for state grant monies used for the installation of wiring and the purchase of a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.

Interactive Video Distance Learning Fund

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

Federal Emergency Management Agency Fund

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

**AGENCY FUND**

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

Student Managed Activity Fund

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

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2002**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$74,405	\$120,051	\$307,835	\$502,291
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Accounts	11,302	0	0	11,302
Intergovernmental	103,544	0	0	103,544
Prepaid Items	958	0	0	958
Materials and Supplies Inventory	1,679	0	0	1,679
<b>Total Assets</b>	<b>\$191,888</b>	<b>\$125,051</b>	<b>\$307,835</b>	<b>\$624,774</b>
<b><u>Liabilities and Fund Balances</u></b>				
<b><u>Liabilities:</u></b>				
Contracts Payable	\$0	\$0	\$124,798	\$124,798
Accrued Wages	9,498	0	0	9,498
Intergovernmental Payable	3,836	0	0	3,836
Interfund Payable	92,480	0	0	92,480
Deferred Revenue	42,975	0	0	42,975
Matured Bonds Payable	0	5,000	0	5,000
<b>Total Liabilities</b>	<b>148,789</b>	<b>5,000</b>	<b>124,798</b>	<b>278,587</b>
<b><u>Fund Balances:</u></b>				
Reserved for Encumbrances	16,312	0	0	16,312
Unreserved, Reported in:				
Special Revenue Funds	26,787	0	0	26,787
Debt Service Fund	0	120,051	0	120,051
Capital Projects Funds	0	0	183,037	183,037
<b>Total Fund Balances</b>	<b>43,099</b>	<b>120,051</b>	<b>183,037</b>	<b>346,187</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$191,888</b>	<b>\$125,051</b>	<b>\$307,835</b>	<b>\$624,774</b>

**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, 2002*

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b><u>Revenues:</u></b>				
Intergovernmental	\$1,551,702	\$0	\$25,950	\$1,577,652
Interest	1,185	3,954	0	5,139
Tuition and Fees	72,959	0	0	72,959
Extracurricular Activities	33	0	0	33
Charges for Services	100,871	0	0	100,871
Miscellaneous	18,120	0	0	18,120
<i>Total Revenues</i>	<u>1,744,870</u>	<u>3,954</u>	<u>25,950</u>	<u>1,774,774</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational	197,542	0	2,533	200,075
Adult/Continuing	143,970	0	0	143,970
Support Services:				
Pupil	422,657	0	0	422,657
Instructional Staff	220,897	0	0	220,897
Administration	77,432	0	0	77,432
Fiscal	34,892	0	0	34,892
Central	586,529	0	0	586,529
Operation of Non-Instructional Services	142,600	0	0	142,600
Extracurricular Activities	4,998	0	0	4,998
Capital Outlay	0	0	319,130	319,130
Debt Service:				
Principal Retirement	0	35,000	0	35,000
Interest and Fiscal Charges	0	9,953	0	9,953
<i>Total Expenditures</i>	<u>1,831,517</u>	<u>44,953</u>	<u>321,663</u>	<u>2,198,133</u>
Excess of Revenues Under Expenditures	<u>(86,647)</u>	<u>(40,999)</u>	<u>(295,713)</u>	<u>(423,359)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Proceeds of Loan	0	0	500,000	500,000
Transfers In	11,784	0	0	11,784
Transfers Out	(8,575)	0	(24,773)	(33,348)
<i>Total Other Financing Sources (Uses)</i>	<u>3,209</u>	<u>0</u>	<u>475,227</u>	<u>478,436</u>
<i>Net Change in Fund Balances</i>	(83,438)	(40,999)	179,514	55,077
<i>Fund Balances Beginning of Year</i>	<u>126,537</u>	<u>161,050</u>	<u>3,523</u>	<u>291,110</u>
<i>Fund Balances End of Year</i>	<u>\$43,099</u>	<u>\$120,051</u>	<u>\$183,037</u>	<u>\$346,187</u>

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2002**

	Food Service	Uniform School Supplies	Adult Education
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$1,206	\$0	\$7,892
Receivables:			
Accounts	0	11,302	0
Intergovernmental	3,599	0	13,932
Prepaid Items	312	0	0
Materials and Supplies Inventory	1,679	0	0
<i>Total Assets</i>	\$6,796	\$11,302	\$21,824
 <b><u>Liabilities and Fund Balances</u></b>			
<b><u>Liabilities:</u></b>			
Accrued Wages	\$5,461	\$0	\$0
Intergovernmental Payable	819	0	231
Interfund Payable	0	7,533	35,365
Deferred Revenue	0	11,302	13,932
<i>Total Liabilities</i>	6,280	18,835	49,528
 <b><u>Fund Balances:</u></b>			
Reserved for Encumbrances	300	0	5,599
Unreserved (Deficit)	216	(7,533)	(33,303)
<i>Total Fund Balances(Deficit)</i>	516	(7,533)	(27,704)
<i>Total Liabilities and Fund Balances</i>	\$6,796	\$11,302	\$21,824

<u>Public School Support</u>	<u>Career Development</u>	<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>Ohio SchoolNet Professional Development</u>
\$2,237	\$1,423	\$36,934	\$4,287	\$2,359
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$2,237</u>	<u>\$1,423</u>	<u>\$36,934</u>	<u>\$4,287</u>	<u>\$2,359</u>
\$0	\$0	\$0	\$0	\$0
0	40	184	0	0
748	0	0	0	0
0	0	0	0	0
<u>748</u>	<u>40</u>	<u>184</u>	<u>0</u>	<u>0</u>
0	1,284	432	0	0
1,489	99	36,318	4,287	2,359
<u>1,489</u>	<u>1,383</u>	<u>36,750</u>	<u>4,287</u>	<u>2,359</u>
<u>\$2,237</u>	<u>\$1,423</u>	<u>\$36,934</u>	<u>\$4,287</u>	<u>\$2,359</u>

(continued)

**Pike County Joint Vocational School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2002*  
*(continued)*

	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$3,958	\$7,105	\$242
Receivables:			
Accounts	0	0	0
Intergovernmental	0	57,725	0
Prepaid Items	0	646	0
Materials and Supplies Inventory	0	0	0
<i>Total Assets</i>	<b>\$3,958</b>	<b>\$65,476</b>	<b>\$242</b>
 <b><u>Liabilities and Fund Balances</u></b>			
<b><u>Liabilities:</u></b>			
Accrued Wages	\$0	\$4,037	\$0
Intergovernmental Payable	0	1,151	0
Interfund Payable	0	24,884	0
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	0	30,072	0
 <b><u>Fund Balances:</u></b>			
Reserved for Encumbrances	1,621	7,076	0
Unreserved (Deficit)	2,337	28,328	242
<i>Total Fund Balances(Deficit)</i>	3,958	35,404	242
<i>Total Liabilities and Fund Balances</i>	<b>\$3,958</b>	<b>\$65,476</b>	<b>\$242</b>

<u>Vocational Education</u>	<u>Telecom E-rate</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$447	\$6,315	\$74,405
0	0	0	11,302
17,741	0	10,547	103,544
0	0	0	958
0	0	0	1,679
<u>\$17,741</u>	<u>\$447</u>	<u>\$16,862</u>	<u>\$191,888</u>
\$0	\$0	\$0	\$9,498
237	0	1,174	3,836
17,741	0	6,209	92,480
17,741	0	0	42,975
<u>35,719</u>	<u>0</u>	<u>7,383</u>	<u>148,789</u>
0	0	0	16,312
<u>(17,978)</u>	<u>447</u>	<u>9,479</u>	<u>26,787</u>
<u>(17,978)</u>	<u>447</u>	<u>9,479</u>	<u>43,099</u>
<u>\$17,741</u>	<u>\$447</u>	<u>\$16,862</u>	<u>\$191,888</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, 2002*

	Food Service	Uniform School Supplies	Adult Education
	<hr/>	<hr/>	<hr/>
<b><u>Revenues:</u></b>			
Intergovernmental	\$48,315	\$0	\$21,523
Interest	1,185	0	0
Tuition and Fees	0	4,517	68,442
Extracurricular Activities	0	0	0
Charges for Services	79,547	0	0
Miscellaneous	1,834	0	1,391
	<hr/>	<hr/>	<hr/>
<i>Total Revenues</i>	130,881	4,517	91,356
	<hr/>	<hr/>	<hr/>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	0	8,081	0
Adult/Continuing	0	0	85,483
Support Services:			
Pupil	0	0	0
Instructional Staff	0	0	0
Administration	0	0	32,871
Fiscal	0	0	0
Central	0	0	0
Operation of Non-Instructional Services	142,600	0	0
Extracurricular Activities	0	4,998	0
	<hr/>	<hr/>	<hr/>
<i>Total Expenditures</i>	142,600	13,079	118,354
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over (Under) Expenditures	(11,719)	(8,562)	(26,998)
	<hr/>	<hr/>	<hr/>
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers In	0	0	0
Transfers Out	0	0	0
	<hr/>	<hr/>	<hr/>
<i>Total Other Financing Sources (Uses)</i>	0	0	0
	<hr/>	<hr/>	<hr/>
<i>Net Change in Fund Balances</i>	(11,719)	(8,562)	(26,998)
	<hr/>	<hr/>	<hr/>
<i>Fund Balances (Deficit) Beginning of Year</i>	12,235	1,029	(706)
	<hr/>	<hr/>	<hr/>
<i>Fund Balances (Deficit) End of Year</i>	\$516	(\$7,533)	(\$27,704)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Public School Support	Career Development	Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development
\$0	\$15,694	\$88,889	\$5,000	\$28,000	\$3,817
0	0	0	0	0	0
0	0	0	0	0	0
33	0	0	0	0	0
0	0	16,895	0	0	0
14,734	0	0	0	0	0
<u>14,767</u>	<u>15,694</u>	<u>105,784</u>	<u>5,000</u>	<u>28,000</u>	<u>3,817</u>
0	0	0	7,000	3,500	4,450
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
15,113	0	0	0	0	0
0	0	0	0	0	0
0	25,058	105,982	0	24,500	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>15,113</u>	<u>25,058</u>	<u>105,982</u>	<u>7,000</u>	<u>28,000</u>	<u>4,450</u>
<u>(346)</u>	<u>(9,364)</u>	<u>(198)</u>	<u>(2,000)</u>	<u>0</u>	<u>(633)</u>
0	10,767	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>10,767</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(346)	1,403	(198)	(2,000)	0	(633)
<u>1,835</u>	<u>(20)</u>	<u>36,948</u>	<u>6,287</u>	<u>0</u>	<u>2,992</u>
<u>\$1,489</u>	<u>\$1,383</u>	<u>\$36,750</u>	<u>\$4,287</u>	<u>\$0</u>	<u>\$2,359</u>

(continued)

**Pike County Joint Vocational School District**  
*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2002*  
*(continued)*

	<u>Miscellaneous State Grants</u>	<u>Adult Basic Literacy Education</u>	<u>Summer Youth Employment Training</u>
<b><u>Revenues:</u></b>			
Intergovernmental	\$21,000	\$323,439	\$0
Interest	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Charges for Services	0	0	0
Miscellaneous	0	161	0
	<hr/>	<hr/>	<hr/>
<i>Total Revenues</i>	21,000	323,600	0
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational	17,042	0	0
Adult/Continuing	0	58,487	0
Support Services:			
Pupil	0	0	0
Instructional Staff	0	220,897	0
Administration	0	29,448	0
Fiscal	0	6,135	0
Central	0	0	0
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
	<hr/>	<hr/>	<hr/>
<i>Total Expenditures</i>	17,042	314,967	0
Excess of Revenues Over (Under) Expenditures	<hr/>	<hr/>	<hr/>
	3,958	8,633	0
<b><u>Other Financing Sources (Uses):</u></b>			
Transfers In	0	915	0
Transfers Out	0	(162)	0
	<hr/>	<hr/>	<hr/>
<i>Total Other Financing Sources (Uses)</i>	0	753	0
<i>Net Change in Fund Balances</i>	3,958	9,386	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<hr/>	<hr/>	<hr/>
	0	26,018	242
<i>Fund Balances (Deficit) End of Year</i>	<hr/>	<hr/>	<hr/>
	\$3,958	\$35,404	\$242

Vocational Education	Title VI	Telecom E-rate	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$147,268	\$0	\$396,128	\$452,629	\$1,551,702
0	0	0	0	1,185
0	0	0	0	72,959
0	0	0	0	33
0	0	0	4,429	100,871
0	0	0	0	18,120
<u>147,268</u>	<u>0</u>	<u>396,128</u>	<u>457,058</u>	<u>1,744,870</u>
156,416	1,053	0	0	197,542
0	0	0	0	143,970
0	0	0	422,657	422,657
0	0	0	0	220,897
0	0	0	0	77,432
0	0	0	28,757	34,892
0	0	395,681	35,308	586,529
0	0	0	0	142,600
0	0	0	0	4,998
<u>156,416</u>	<u>1,053</u>	<u>395,681</u>	<u>486,722</u>	<u>1,831,517</u>
<u>(9,148)</u>	<u>(1,053)</u>	<u>447</u>	<u>(29,664)</u>	<u>(86,647)</u>
0	102	0	0	11,784
<u>(8,413)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(8,575)</u>
<u>(8,413)</u>	<u>102</u>	<u>0</u>	<u>0</u>	<u>3,209</u>
<u>(17,561)</u>	<u>(951)</u>	<u>447</u>	<u>(29,664)</u>	<u>(83,438)</u>
<u>(417)</u>	<u>951</u>	<u>0</u>	<u>39,143</u>	<u>126,537</u>
<u>(\$17,978)</u>	<u>\$0</u>	<u>\$447</u>	<u>\$9,479</u>	<u>\$43,099</u>

**Pike County Joint Vocational School District**  
**Combining Balance Sheet**  
**Nonmajor Capital Projects Funds**  
**June 30, 2002**

	Energy Conservation	Interactive Video Distance Learning	Federal Emergency Management Agency	Total Nonmajor Capital Projects Funds
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$305,668	\$1,200	\$967	\$307,835
<b><u>Liabilities and Fund Balances</u></b>				
<b><u>Liabilities:</u></b>				
Contracts Payable	\$124,798	\$0	\$0	\$124,798
<b><u>Fund Balances:</u></b>				
Unreserved	180,870	1,200	967	183,037
<i>Total Liabilities and Fund Balances</i>	<i>\$305,668</i>	<i>\$1,200</i>	<i>\$967</i>	<i>\$307,835</i>

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**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, 2002*

	<u>Energy Conservation</u>	<u>Vocational Education Equipment</u>
<b><u>Revenues:</u></b>		
Intergovernmental	<u>\$0</u>	<u>\$24,750</u>
<b><u>Expenditures:</u></b>		
Current:		
Instruction:		
Vocational	0	0
Capital Outlay	<u>319,130</u>	<u>0</u>
<i>Total Expenditures</i>	<u>319,130</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(319,130)</u>	<u>24,750</u>
<b><u>Other Financing Sources (Uses):</u></b>		
Proceeds of Loan	500,000	0
Transfers Out	<u>0</u>	<u>(24,750)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>500,000</u>	<u>(24,750)</u>
<i>Net Change in Fund Balances</i>	180,870	0
<i>Fund Balances Beginning of Year</i>	<u>0</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u><u>\$180,870</u></u>	<u><u>\$0</u></u>

<u>ONENet</u>	<u>Interactive Video Distance Learning</u>	<u>Federal Emergency Management Agency</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>\$0</u>	<u>\$1,200</u>	<u>\$0</u>	<u>\$25,950</u>
2,533	0	0	2,533
<u>0</u>	<u>0</u>	<u>0</u>	<u>319,130</u>
<u>2,533</u>	<u>0</u>	<u>0</u>	<u>321,663</u>
<u>(2,533)</u>	<u>1,200</u>	<u>0</u>	<u>(295,713)</u>
0	0	0	500,000
<u>(23)</u>	<u>0</u>	<u>0</u>	<u>(24,773)</u>
<u>(23)</u>	<u>0</u>	<u>0</u>	<u>475,227</u>
<u>(2,556)</u>	<u>1,200</u>	<u>0</u>	<u>179,514</u>
<u>2,556</u>	<u>0</u>	<u>967</u>	<u>3,523</u>
<u>\$0</u>	<u>\$1,200</u>	<u>\$967</u>	<u>\$183,037</u>

**Pike County Joint Vocational School District**  
**Statement of Changes in Assets and Liabilities**  
*Agency Fund*  
**For the Fiscal Year Ended June 30, 2002**

	Balance at 6/30/2001	Additions	Deletions	Balance at 6/30/2002
<b>STUDENT MANAGED ACTIVITY</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$4,936	\$116	\$0	\$5,052
<b><u>Liabilities:</u></b>				
Undistributed Monies	\$4,936	\$116	\$0	\$5,052

**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, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Property Taxes	\$1,640,527	\$1,674,431	\$1,676,611	\$2,180
Intergovernmental	2,593,214	2,658,188	2,657,215	(973)
Interest	83,242	85,328	91,666	6,338
Tuition and Fees	95,042	97,423	97,423	0
Rentals	30,193	30,950	30,950	0
Charges for Services	7,682	7,874	7,874	0
Miscellaneous	20,783	21,304	21,334	30
<i>Total Revenues</i>	<u>4,470,683</u>	<u>4,575,498</u>	<u>4,583,073</u>	<u>7,575</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular Instruction				
Salaries	54,091	55,474	50,859	4,615
Fringe Benefits	22,347	22,418	17,221	5,197
Purchased Services	1,575	3,150	3,150	0
Materials and Supplies	2,652	2,652	1,713	939
Capital Outlay	0	1,605	1,605	0
<i>Total Regular Instruction</i>	<u>80,665</u>	<u>85,299</u>	<u>74,548</u>	<u>10,751</u>
Special Instruction				
Salaries	47,461	48,461	41,636	6,825
Fringe Benefits	9,708	9,717	8,023	1,694
Purchased Services	1,462	1,500	595	905
Materials and Supplies	3,752	3,852	211	3,641
Capital Outlay	1,357	1,357	357	1,000
<i>Total Special Instruction</i>	<u>63,740</u>	<u>64,887</u>	<u>50,822</u>	<u>14,065</u>
Vocational Instruction				
Salaries	1,381,835	1,508,395	1,440,605	67,790
Fringe Benefits	469,043	491,038	418,203	72,835
Purchased Services	109,800	123,017	84,745	38,272
Materials and Supplies	420,248	386,757	223,451	163,306
Capital Outlay	153,557	196,865	118,181	78,684
Other	3,253	3,253	0	3,253
<i>Total Vocational Instruction</i>	<u>2,537,736</u>	<u>2,709,325</u>	<u>2,285,185</u>	<u>424,140</u>
<i>Total Instruction</i>	<u>\$2,682,141</u>	<u>\$2,859,511</u>	<u>\$2,410,555</u>	<u>\$448,956</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, 2002*

*(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$73,717	\$92,886	\$85,189	\$7,697
Fringe Benefits	26,202	30,074	27,063	3,011
Purchased Services	15,739	17,544	11,505	6,039
Materials and Supplies	12,375	15,330	10,275	5,055
Capital Outlay	12,273	12,273	8,867	3,406
<b>Total Pupils</b>	<b>140,306</b>	<b>168,107</b>	<b>142,899</b>	<b>25,208</b>
Instructional Staff				
Salaries	43,480	44,180	40,964	3,216
Fringe Benefits	10,473	10,582	9,404	1,178
Purchased Services	541	691	541	150
Materials and Supplies	20,611	21,611	12,336	9,275
Capital Outlay	15,737	16,237	8,155	8,082
<b>Total Instructional Staff</b>	<b>90,842</b>	<b>93,301</b>	<b>71,400</b>	<b>21,901</b>
Board of Education				
Salaries	5,058	5,057	4,160	897
Fringe Benefits	16,150	16,250	8,141	8,109
Purchased Services	33,460	33,460	25,366	8,094
Materials and Supplies	637	20,637	16,374	4,263
Other	25,519	26,521	19,989	6,532
<b>Total Board of Education</b>	<b>80,824</b>	<b>101,925</b>	<b>74,030</b>	<b>27,895</b>
Administration				
Salaries	220,552	225,169	210,470	14,699
Fringe Benefits	53,254	59,335	54,683	4,652
Purchased Services	53,260	54,260	45,912	8,348
Materials and Supplies	27,470	27,470	18,827	8,643
Capital Outlay	9,819	9,819	3,669	6,150
Other	306	306	50	256
<b>Total Administration</b>	<b>364,661</b>	<b>376,359</b>	<b>333,611</b>	<b>42,748</b>
Fiscal				
Salaries	149,010	149,610	113,208	36,402
Fringe Benefits	41,079	41,255	38,630	2,625
Purchased Services	9,136	11,136	8,015	3,121
Materials and Supplies	9,590	10,305	10,105	200
Capital Outlay	17,719	17,719	7,701	10,018
Other	33,463	36,963	27,910	9,053
<b>Total Fiscal</b>	<b>\$259,997</b>	<b>\$266,988</b>	<b>\$205,569</b>	<b>\$61,419</b>

*(continued)*

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget and Actual (Budget Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2002*  
*(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$120,364	\$120,664	\$96,569	\$24,095
Fringe Benefits	37,922	38,967	34,852	4,115
Purchased Services	399,619	412,661	384,587	28,074
Materials and Supplies	161,859	173,008	131,998	41,010
Capital Outlay	73,243	104,017	103,603	414
Other	856	956	311	645
Total Operation and Maintenance of Plant	<u>793,863</u>	<u>850,273</u>	<u>751,920</u>	<u>98,353</u>
Pupil Transportation				
Salaries	6,025	6,987	6,987	0
Fringe Benefits	1,096	1,096	1,053	43
Purchased Services	9,827	9,827	3,949	5,878
Materials and Supplies	6,086	6,086	3,845	2,241
Capital Outlay	44,023	56,878	52,878	4,000
Other	598	598	239	359
Total Pupil Transportation	<u>67,655</u>	<u>81,472</u>	<u>68,951</u>	<u>12,521</u>
Central				
Purchased Services	1,928	1,928	0	1,928
Total Support Services	<u>1,800,076</u>	<u>1,940,353</u>	<u>1,648,380</u>	<u>291,973</u>
Operation of Non-Instructional Services				
Services:				
Food Service				
Salaries	3,885	4,156	4,156	0
Fringe Benefits	71	71	62	9
Purchased Services	1,000	1,000	430	570
Materials and Supplies	2,302	2,302	248	2,054
Total Food Service	<u>7,258</u>	<u>7,529</u>	<u>4,896</u>	<u>2,633</u>
Community Services				
Salaries	1,610	1,610	640	970
Fringe Benefits	1,107	1,107	105	1,002
Total Community Services	<u>2,717</u>	<u>2,717</u>	<u>745</u>	<u>1,972</u>
Total Operation of Non-Instructional Services	<u>9,975</u>	<u>10,246</u>	<u>5,641</u>	<u>4,605</u>
Extracurricular Activities:				
Occupation Oriented Activities				
Other	\$2,820	\$2,920	\$864	\$2,056

*(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, 2002*  
*(continued)*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Building Acquisition and Construction Services	\$60,834	\$60,834	\$57,330	\$3,504
Building Improvement Services	89,465	89,464	31,072	58,392
Total Capital Outlay	<u>150,299</u>	<u>150,298</u>	<u>88,402</u>	<u>61,896</u>
<i>Total Expenditures</i>	<u>4,645,311</u>	<u>4,963,328</u>	<u>4,153,842</u>	<u>809,486</u>
Excess of Revenues Over (Under) Expenditures	<u>(174,628)</u>	<u>(387,830)</u>	<u>429,231</u>	<u>817,061</u>
<b><i>Other Financing Sources (Uses):</i></b>				
Refund of Prior Year Expenditures	10,676	10,676	10,676	0
Transfers In	114,147	114,147	114,147	0
Transfers Out	(162,226)	(162,226)	(3,371)	158,855
Advances Out	0	(92,480)	(92,480)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(37,403)</u>	<u>(129,883)</u>	<u>28,972</u>	<u>158,855</u>
Net Change in Fund Balance	(212,031)	(517,713)	458,203	975,916
Fund Balance at Beginning of Year	2,878,261	2,878,261	2,878,261	0
Prior Year Encumbrances Appropriated	<u>247,511</u>	<u>247,511</u>	<u>247,511</u>	<u>0</u>
Fund Balance at End of Year	<u>\$2,913,741</u>	<u>\$2,608,059</u>	<u>\$3,583,975</u>	<u>\$975,916</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, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$47,984	\$37,421	\$37,421	\$0
Interest	1,419	1,107	1,185	78
Charge for Services	102,001	79,547	79,547	0
Miscellaneous	2,352	1,834	1,834	0
<i>Total Revenues</i>	<u>153,756</u>	<u>119,909</u>	<u>119,987</u>	<u>78</u>
<b><u>Expenditures:</u></b>				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations:				
Salaries and Wages	39,136	35,799	35,799	0
Fringe Benefits	11,757	11,112	11,112	0
Purchased Services	579	721	721	0
Materials and Supplies	95,014	83,362	83,362	0
Capital Outlay	8,000	2,838	2,838	0
<i>Total Expenditures</i>	<u>154,486</u>	<u>133,832</u>	<u>133,832</u>	<u>0</u>
Net Change in Fund Balance	(730)	(13,923)	(13,845)	78
Fund Balance at Beginning of Year	152	152	152	0
Prior Year Encumbrances	14,603	14,603	14,603	0
Fund Balance at End of Year	<u>\$14,025</u>	<u>\$832</u>	<u>\$910</u>	<u>\$78</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Uniform School Supplies Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Tuition and Fees	\$15,043	\$4,517	\$4,517	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	15,687	7,586	7,586	0
Other	510	495	495	0
Total Instruction	16,197	8,081	8,081	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	6,628	4,998	4,998	0
Other	780	0	0	0
Total Extracurricular Activities	7,408	4,998	4,998	0
<i>Total Expenditures</i>	23,605	13,079	13,079	0
Excess of Revenues Under Expenditures	(8,562)	(8,562)	(8,562)	0
<b><u>Other Financing Sources:</u></b>				
Advances In	7,533	7,533	7,533	0
Net Change in Fund Balance	(1,029)	(1,029)	(1,029)	0
Fund Balance at Beginning of Year	1,029	1,029	1,029	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)*

*Adult Education Fund*

*For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$21,718	\$21,523	\$21,523	\$0
Tuition and Fees	69,061	68,442	68,442	0
Miscellaneous	1,404	1,391	1,391	0
<i>Total Revenues</i>	<u>92,183</u>	<u>91,356</u>	<u>91,356</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	22,110	41,059	41,059	0
Fringe Benefits	3,680	6,137	6,137	0
Purchased Services	7,373	6,144	6,144	0
Materials and Supplies	18,469	35,577	35,577	0
Capital Outlay	600	599	599	0
Other	3,560	1,475	1,475	0
Total Instruction	<u>55,792</u>	<u>90,991</u>	<u>90,991</u>	<u>0</u>
Support Services:				
Administration				
Salaries and Wages	27,117	29,060	29,060	0
Fringe Benefits	7,328	4,514	4,514	0
Purchased Services	0	67	67	0
Total Support Services	<u>34,445</u>	<u>33,641</u>	<u>33,641</u>	<u>0</u>
<i>Total Expenditures</i>	<u>90,237</u>	<u>124,632</u>	<u>124,632</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	1,946	(33,276)	(33,276)	0
<b><u>Other Financing Sources:</u></b>				
Advances In	0	35,365	35,365	0
Net Change in Fund Balance	1,946	2,089	2,089	0
Fund Balance at Beginning of Year	28	28	28	0
Prior Year Encumbrances	175	175	175	0
Fund Balance at End of Year	<u>\$2,149</u>	<u>\$2,292</u>	<u>\$2,292</u>	<u>\$0</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Public School Support Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Extracurricular Activities	\$21	\$33	\$33	\$0
Miscellaneous	9,307	14,734	14,734	0
<i>Total Revenues</i>	<u>9,328</u>	<u>14,767</u>	<u>14,767</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	13	13	0	13
Support Services:				
Administration				
Purchased Services	200	600	600	0
Materials and Supplies	9,943	14,599	14,513	86
Other	46	46	0	46
<i>Total Support Services</i>	<u>10,189</u>	<u>15,245</u>	<u>15,113</u>	<u>132</u>
<i>Total Expenditures</i>	<u>10,202</u>	<u>15,258</u>	<u>15,113</u>	<u>145</u>
Excess of Revenues Over (Under) Expenditures	(874)	(491)	(346)	145
<b><u>Other Financing Sources:</u></b>				
Advances In	748	748	748	0
Net Change in Fund Balance	(126)	257	402	145
Fund Balance at Beginning of Year	944	944	944	0
Prior Year Encumbrances	891	891	891	0
Fund Balance at End of Year	<u>\$1,709</u>	<u>\$2,092</u>	<u>\$2,237</u>	<u>\$145</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Career Development Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	<u>\$19,738</u>	<u>\$19,738</u>	<u>\$19,738</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central				
Salaries	18,048	18,048	18,048	0
Materials and Supplies	<u>8,413</u>	<u>8,413</u>	<u>8,274</u>	<u>139</u>
<i>Total Expenditures</i>	<u>26,461</u>	<u>26,461</u>	<u>26,322</u>	<u>139</u>
Excess of Revenues Over (Under) Expenditures	<u>(6,723)</u>	<u>(6,723)</u>	<u>(6,584)</u>	<u>139</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Transfers In	10,767	10,767	10,767	0
Transfers Out	<u>(4,044)</u>	<u>(4,044)</u>	<u>(4,044)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>6,723</u>	<u>6,723</u>	<u>6,723</u>	<u>0</u>
Net Change in Fund Balance	0	0	139	139
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$139</u>	<u>\$139</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

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

*Professional Development Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$400	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	0	0	0	0
Excess of Revenues Over Expenditures	400	0	0	0
<b><u>Other Financing Uses:</u></b>				
Transfers Out	(400)	(400)	(400)	0
Net Change in Fund Balance	0	(400)	(400)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	400	400	400	0
Fund Balance at End of Year	<u>\$400</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)  
Pre-Service School Bus Driver Training Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$88,464	\$88,889	\$88,889	\$0
Charges for Services	16,814	16,895	16,895	0
<i>Total Revenues</i>	<u>105,278</u>	<u>105,784</u>	<u>105,784</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central				
Salaries	80,546	82,110	73,447	8,663
Fringe Benefits	21,439	23,377	22,157	1,220
Purchased Services	16,706	16,706	6,302	10,404
Materials and Supplies	10,453	10,453	4,565	5,888
Capital Outlay	8,787	8,787	2,635	6,152
<i>Total Expenditures</i>	<u>137,931</u>	<u>141,433</u>	<u>109,106</u>	<u>32,327</u>
Net Change in Fund Balance	(32,653)	(35,649)	(3,322)	32,327
Fund Balance at Beginning of Year	32,653	32,653	32,653	0
Prior Year Encumbrances Appropriated	7,170	7,170	7,170	0
Fund Balance at End of Year	<u>\$7,170</u>	<u>\$4,174</u>	<u>\$36,501</u>	<u>\$32,327</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, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Purchased Services	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>0</u>
Net Change in Fund Balance	(2,000)	(2,000)	(2,000)	0
Fund Balance at Beginning of Year	<u>6,287</u>	<u>6,287</u>	<u>6,287</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,287</u></u>	<u><u>\$4,287</u></u>	<u><u>\$4,287</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)*  
*ONENet Ohio Fund*  
*For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$17,500	\$28,000	\$28,000	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational:				
Capital Outlay	0	3,500	3,500	0
Support Services:				
Central				
Purchased Services	14,000	24,500	24,500	0
<i>Total Expenditures</i>	14,000	28,000	28,000	0
Net Change in Fund Balance	3,500	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$3,500</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 SchoolNet Professional Development Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$2,142	\$2,142	\$3,817	\$1,675
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational Instruction:				
Salaries and Wages	1,946	0	0	0
Purchased Services	2,142	4,088	3,404	684
Materials and Supplies	1,054	1,054	1,054	0
<i>Total Expenditures</i>	<u>5,142</u>	<u>5,142</u>	<u>4,458</u>	<u>684</u>
Net Change in Fund Balance	(3,000)	(3,000)	(641)	2,359
Fund Balance at Beginning of Year	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$2,359</u></u>	<u><u>\$2,359</u></u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

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

*Miscellaneous State Grants Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$21,000	\$21,000	\$21,000	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Purchased Services	8,500	11,101	11,101	0
Materials and Supplies	2,500	0	0	0
Capital Outlay	10,000	7,562	7,562	0
<i>Total Expenditures</i>	21,000	18,663	18,663	0
Net Change in Fund Balance	0	2,337	2,337	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$2,337	\$2,337	\$0

**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, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$331,574	\$332,635	\$332,635	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	16,000	16,000	16,000	0
Fringe Benefits	2,600	2,720	2,720	0
Purchased Services	18,500	18,312	18,312	0
Materials and Supplies	13,669	13,655	13,655	0
Capital Outlay	13,932	14,077	14,077	0
Total Instruction	64,701	64,764	64,764	0
Support Services:				
Instructional Staff				
Salaries	172,795	167,508	167,508	0
Fringe Benefits	42,301	43,779	43,779	0
Purchased Services	13,553	9,356	9,356	0
Other	1,338	1,242	1,242	0
Total Instructional Staff	229,987	221,885	221,885	0
Administration				
Salaries	23,695	20,000	20,000	0
Fringe Benefits	10,500	8,454	8,454	0
Purchased Services	1,567	1,500	1,500	0
Total Administration	\$35,762	\$29,954	\$29,954	\$0

*(continued)*

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Adult Basic Literacy Education Fund  
For the Fiscal Year Ended June 30, 2002  
(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Fiscal				
Salaries	\$4,800	\$4,800	\$4,800	\$0
Fringe Benefits	795	795	795	0
Purchased Services	40	40	40	0
Materials and Supplies	500	500	500	0
Total Fiscal	6,135	6,135	6,135	0
Total Support Services	271,884	257,974	257,974	0
<i>Total Expenditures</i>	336,585	322,738	322,738	0
Excess of Revenues Over (Under) Expenditures	(5,011)	9,897	9,897	0
<b><u>Other Financing Sources (Uses):</u></b>				
Refund of Prior Year Expenditures	161	161	161	0
Advances In	24,884	24,884	24,884	0
Transfers In	23,672	23,672	915	(22,757)
Transfers Out	(43,706)	(66,624)	(43,867)	22,757
<i>Total Other Financing Sources (Uses)</i>	5,011	(17,907)	(17,907)	0
Net Change in Fund Balance	0	(8,010)	(8,010)	0
Fund Balance at Beginning of Year	30	30	30	0
Prior Year Encumbrances Appropriated	8,011	8,011	8,011	0
Fund Balance at End of Year	<u>\$8,041</u>	<u>\$31</u>	<u>\$31</u>	<u>\$0</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Summer Youth Employment Training Fund  
For the Fiscal Year Ended June 30, 2002*

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

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

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

*Title II Fund*

*For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$98	\$98	\$98	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	98	98	98	0
<b><u>Other Financing Uses:</u></b>				
Transfers Out	<u>(98)</u>	<u>(98)</u>	<u>(98)</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>\$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)*

*Vocational Education Fund*

*For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$133,081	\$157,881	\$157,881	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Salaries	131,796	131,796	131,796	0
Materials and Supplies	0	3,326	3,326	0
Capital Outlay	0	21,474	21,474	0
<i>Total Expenditures</i>	131,796	156,596	156,596	0
Excess of Revenues Over Expenditures	1,285	1,285	1,285	0
<b><u>Other Financing Sources (Uses):</u></b>				
Advances In	17,741	17,741	17,741	0
Transfers Out	(19,026)	(19,026)	(19,026)	0
<i>Total Other Financing Sources (Uses)</i>	(1,285)	(1,285)	(1,285)	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)  
Title VI Fund*

*For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$931	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Vocational				
Purchased Services	1,053	1,053	1,053	0
Excess of Revenues Under Expenditures	(122)	(1,053)	(1,053)	0
<b><u>Other Financing Sources:</u></b>				
Transfers In	102	102	102	0
Net Change in Fund Balance	(20)	(951)	(951)	0
Fund Balance at Beginning of Year	19	19	19	0
Prior Year Encumbrances	932	932	932	0
Fund Balance at End of Year	<u>\$931</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)*

*Telecom E-Rate Fund*

*For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$395,686	\$396,128	\$396,128	\$0
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Central				
Other	395,681	395,681	395,681	0
Net Change in Fund Balance	5	447	447	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$5</u>	<u>\$447</u>	<u>\$447</u>	<u>\$0</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Miscellaneous Federal Grants Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Intergovernmental	\$787,597	\$474,831	\$474,831	\$0
Charges for Services	7,404	4,429	4,429	0
<i>Total Revenues</i>	<u>795,001</u>	<u>479,260</u>	<u>479,260</u>	<u>0</u>
<b><u>Expenditures:</u></b>				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	610,700	358,936	358,936	0
Fringe Benefits	126,820	63,862	63,862	0
<i>Total Pupils</i>	<u>737,520</u>	<u>422,798</u>	<u>422,798</u>	<u>0</u>
Fiscal				
Salaries and Wages	18,000	18,000	18,000	0
Fringe Benefits	2,879	2,879	2,879	0
Purchased Services	600	600	600	0
Materials and Supplies	7,321	7,321	7,321	0
<i>Total Fiscal</i>	<u>28,800</u>	<u>28,800</u>	<u>28,800</u>	<u>0</u>
Central				
Purchased Services	516	516	516	0
Materials and Supplies	18,044	18,044	18,044	0
Capital Outlay	17,770	17,770	16,748	1,022
<i>Total Central</i>	<u>36,330</u>	<u>36,330</u>	<u>35,308</u>	<u>1,022</u>
<i>Total Expenditures</i>	<u>802,650</u>	<u>487,928</u>	<u>486,906</u>	<u>1,022</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,649)</u>	<u>(8,668)</u>	<u>(7,646)</u>	<u>1,022</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Advances In	6,209	6,209	6,209	0
Transfers Out	(29,342)	(29,342)	(29,342)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(23,133)</u>	<u>(23,133)</u>	<u>(23,133)</u>	<u>0</u>
Net Change in Fund Balance	(30,782)	(31,801)	(30,779)	1,022
Fund Balance at Beginning of Year	<u>37,094</u>	<u>37,094</u>	<u>37,094</u>	<u>0</u>
Fund Balance at End of Year	<u>\$6,312</u>	<u>\$5,293</u>	<u>\$6,315</u>	<u>\$1,022</u>

**PIKE COUNT JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget and Actual (Budget Basis)  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2002*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b><u>Revenues:</u></b>				
Interest	\$10,389	\$3,721	\$3,954	\$233
<b><u>Expenditures:</u></b>				
Current:				
Debt Service:				
Principal Retirement	35,000	35,000	35,000	0
Interest and Fiscal Charges	12,797	12,797	9,953	2,844
<i>Total Expenditures</i>	47,797	47,797	44,953	2,844
Net Change in Fund Balance	(37,408)	(44,076)	(40,999)	3,077
Fund Balance at Beginning of Year	161,050	161,050	161,050	0
Fund Balance at End of Year	\$123,642	\$116,974	\$120,051	\$3,077

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

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

*Energy Conservation Fund*

*For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Capital Outlay:				
Building Improvement Services	<u>98,914</u>	<u>194,332</u>	<u>194,332</u>	<u>0</u>
Excess of Revenues Under Expenditures	(98,914)	(194,332)	(194,332)	0
<b><u>Other Financing Sources:</u></b>				
Proceeds of Loan	<u>98,914</u>	<u>500,000</u>	<u>500,000</u>	<u>0</u>
Net Change in Fund Balance	0	305,668	305,668	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$305,668</u>	<u>\$305,668</u>	<u>\$0</u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Vocational Education Equipment Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b><u>Revenues:</u></b>				
Intergovernmental	\$16,122	\$24,750	\$24,750	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	16,122	24,750	24,750	0
<b><u>Other Financing Uses:</u></b>				
Transfers Out	<u>(16,122)</u>	<u>(24,750)</u>	<u>(24,750)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

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

*OneNet Fund*

*For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>				
Current:				
Vocational				
Capital Outlay	<u>2,533</u>	<u>2,533</u>	<u>2,533</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,533</u>	<u>2,533</u>	<u>2,533</u>	<u>0</u>
Excess of Revenues Under Expenditures	(2,533)	(2,533)	(2,533)	0
<b><u>Other Financing Uses:</u></b>				
Transfers Out	<u>(1,033)</u>	<u>(1,033)</u>	<u>(1,033)</u>	<u>0</u>
Net Change in Fund Balance	(3,566)	(3,566)	(3,566)	0
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	<u>3,566</u>	<u>3,566</u>	<u>3,566</u>	<u>0</u>
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)  
Interactive Video Distance Learning Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>				
Intergovernmental	\$0	\$0	\$1,200	\$1,200
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	1,200	1,200
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>\$1,200</u></u>	<u><u>\$1,200</u></u>

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

*Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual (Budget Basis)  
Federal Emergency Management Agency Fund  
For the Fiscal Year Ended June 30, 2002*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b><u>Revenues:</u></b>	\$0	\$0	\$0	\$0
<b><u>Expenditures:</u></b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>967</u>	<u>967</u>	<u>967</u>	<u>0</u>
Fund Balance at End of Year	<u>\$967</u>	<u>\$967</u>	<u>\$967</u>	<u>\$0</u>

## Statistical Section

### *Electricity*



### *Basic Food Service*



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**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

**STATISTICAL SECTION**

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

TABLE 1

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

General Government Expenditures by Function (1)

Last Ten Fiscal Years

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Current:										
Instruction:										
Regular	\$0	\$0	\$0	\$0	\$0	\$9,991	\$51,291	\$54,210	\$58,691	\$69,472
Special	72,413	90,383	85,283	90,597	105,199	105,149	105,735	103,827	70,722	53,201
Vocational	1,352,197	1,656,064	1,652,566	1,850,506	1,932,401	2,042,455	2,069,108	2,269,033	2,227,494	2,519,039
Adult/Continuing	0	92,950	70,422	71,771	63,128	100,711	59,812	46,797	125,151	143,970
Other	5,587	6,991	5,455	2,653	11,530	5,997	7,767	14,751	9,112	7,160
Support Services:										
Pupils	85,125	119,127	84,544	91,733	98,409	81,252	75,494	108,978	451,650	570,792
Instructional Staff	1,302	205,107	177,148	140,979	149,208	411,441	201,768	262,969	262,503	291,336
Board of Education	77,021	35,107	45,208	47,571	43,964	59,145	72,653	45,971	46,150	61,859
Administration	172,798	224,782	243,712	248,553	281,907	229,612	303,129	259,145	400,916	398,383
Fiscal	152,574	171,790	193,313	166,473	185,240	178,860	127,133	190,780	220,403	236,315
Operation and Maintenance of Plant	293,356	303,966	322,066	372,530	347,314	360,012	335,309	363,135	468,330	574,964
Pupil Transportation	10,217	10,021	10,079	10,685	13,602	5,528	26,869	35,375	52,903	53,258
Central	1,484	40,261	29,456	30,603	29,269	297,228	160,681	923,582	500,637	586,529
Operation of Non-Instructional Services	5,322	248,580	3,981	183,716	198,056	195,623	221,176	209,124	100,419	148,243
Extracurricular Activities	35,288	52,272	274,486	40,612	45,793	45,474	53,926	861	4,748	5,862
Capital Outlay	9,976	81,877	49,197	250,250	89,500	175,924	114,717	123,616	202,823	380,534
Debt Service:										
Principal Retirement	0	35,993	36,039	35,000	35,000	35,000	35,000	35,000	54,942	51,370
Interest and Fiscal Charges	0	33,242	30,224	27,016	24,172	21,328	18,484	15,641	12,797	13,525
Totals	\$2,274,660	\$3,408,513	\$3,313,179	\$3,661,248	\$3,653,692	\$4,360,730	\$4,040,052	\$5,062,795	\$5,270,391	\$6,165,812

Source: Pike County Joint Vocational School District records.

(1) Includes general, special revenue, capital projects and debt service funds for modified accrual.

(2) Fiscal Year 1994 is the first year reported on a GAAP basis. All prior years are reported on a cash basis.

TABLE 2

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

General Government Revenues by Source (1)  
Last Ten Fiscal Years

Fiscal Year (2)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>General Revenues</b>										
Property Taxes	\$805,887	\$955,190	\$1,111,458	\$931,219	\$1,035,321	\$705,709	\$1,124,650	\$1,598,389	\$1,558,771	\$2,750,687
Intergovernmental	1,604,798	2,346,871	2,266,890	2,295,993	2,579,113	2,921,239	2,817,185	4,074,893	3,758,042	4,234,867
Interest	41,306	46,955	80,074	79,148	79,512	84,587	89,801	127,778	190,761	96,805
Tuition and Fees	14,256	87,982	43,741	56,829	93,002	81,917	159,481	160,491	156,543	169,736
Extracurricular Activities	0	134	0	0	0	0	697	204	179	33
Rentals	0	0	0	0	0	31,545	16,560	41,680	33,200	30,950
Charges for Services	0	116,659	61,306	64,049	50,485	84,250	87,510	202,941	65,072	170,637
Contributions and Donations	0	0	0	0	0	0	2,000	600	500	0
Miscellaneous	47,771	75,863	68,208	85,342	77,695	83,590	39,167	20,773	31,672	50,130
<b>Totals</b>	<b>\$2,514,018</b>	<b>\$3,629,654</b>	<b>\$3,631,677</b>	<b>\$3,512,580</b>	<b>\$3,915,128</b>	<b>\$3,992,837</b>	<b>\$4,337,051</b>	<b>\$6,227,749</b>	<b>\$5,794,740</b>	<b>\$7,503,845</b>

Source: Pike County Joint Vocational School District records.

(1) Includes general, special revenue, capital projects and debt service funds for modified accrual.

(2) Fiscal Year 1994 is the first year reported on a GAAP basis. All prior years are reported on a cash basis.

**TABLE 3**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Governmental Activities Expenses by Function (1)  
Last Two Fiscal Years

	Fiscal Year (2)	2001	2002
Current:			
Instruction:			
Regular		\$ 149,087	\$ 80,716
Special		68,208	54,577
Vocational		2,243,722	2,574,345
Adult/Continuing		157,171	160,934
Other		9,114	0
Support Services:			
Pupils		480,194	590,992
Instructional Staff		268,106	308,532
Board of Education		45,943	61,808
Administration		422,258	404,473
Fiscal		217,900	245,626
Operation and Maintenance of Plant		437,346	537,394
Pupil Transportation		16,622	75,329
Central		451,823	645,608
Operation of Non-Instructional			
Services		113,256	158,241
Extracurricular Activities		4,748	5,862
Debt Service:			
Interest and Fiscal Charges		12,673	14,663
Totals		<u>\$5,098,171</u>	<u>\$5,919,100</u>

Source: Pike County Joint Vocational School District records.

(1) Includes all governmental activities.

(2) Fiscal Year 2001 is the first year reported according to GASB Statement No. 34.

**TABLE 4**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
 Governmental Activities Revenues by Source (1)  
 Last Two Fiscal Years

	Fiscal Year (2)	2001	2002
<b>Program Revenues</b>			
Charges for Services		\$263,026	\$374,626
Operating Grants and Contributions		1,242,208	1,585,786
Capital Grants and Contributions		31,635	1,200
<b>General Revenues</b>			
Property Taxes		1,579,474	3,166,002
Intergovernmental		2,477,572	2,648,465
Interest		190,761	95,620
Miscellaneous		31,672	50,130
<b>Totals</b>		<u>\$5,816,348</u>	<u>\$7,921,829</u>

Source: Pike County Joint Vocational School District records.

(1) Includes all governmental activities.

(2) Fiscal Year 2001 is the first year reported according to GASB Statement No. 34.

TABLE 5

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
 Property Tax Levies and Collection - Real, Public Utility and Tangible Personal Property  
 Last Ten Collection (Calendar) Years

Year	Total Tax Levied (1)	Current Tax Collection (1)	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collections	Percent of Total Collections To Total Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Tax To Total Tax Levied
1992	\$6,795,510	\$6,214,030	91.44%	\$394,123	\$6,608,153	97.24%	\$1,105,829	16.27%
1993	8,369,325	7,044,160	84.17%	420,678	7,464,838	89.19%	1,121,123	13.40%
1994	8,418,874	7,556,474	89.76%	405,887	7,962,361	94.58%	1,107,366	13.15%
1995	9,602,471	7,642,220	79.59%	1,187,532	8,829,752	91.95%	1,187,531	12.37%
1996	9,329,873	8,266,093	88.60%	582,456	8,848,549	94.84%	1,318,948	14.14%
1997	10,098,402	8,878,701	87.92%	565,313	9,444,014	93.52%	1,143,385	11.32%
1998	11,728,292	9,131,137	77.86%	520,984	9,652,121	82.30%	1,294,489	11.04%
1999	18,659,718	13,622,729	73.01%	609,053	14,231,782	76.27%	1,258,326	6.74%
2000	19,562,914	14,901,990	76.17%	578,617	15,480,607	79.13%	1,493,415	7.63%
2001	19,201,351	16,315,844	84.97%	680,176	16,996,020	88.51%	1,818,098	9.47%

Source: Pike County Auditor

- (1) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (2) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections.
- (3) Outstanding delinquent taxes exclude penalties, interest, and other additional delinquent charges.

TABLE 6

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

Collection Year	Real Property (1)		Tangible Personal Property(2)		Public Utility Personal Personal		Totals		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1993	\$130,586,040	\$373,084,316	\$19,200,216	\$76,800,864	\$43,520,000	\$44,390,400	\$193,306,256	\$494,275,580	39.11%
1994	131,718,040	376,337,257	19,200,916	76,803,664	44,257,460	45,160,673	195,176,416	498,301,594	39.17%
1995	133,807,510	382,288,056	22,531,226	90,124,904	38,668,899	39,458,060	195,007,635	511,871,020	38.10%
1996	146,002,820	417,130,060	23,364,760	93,459,040	44,875,290	45,479,560	214,242,870	556,068,660	38.53%
1997	149,401,700	421,234,623	28,184,986	80,524,505	45,975,170	46,097,357	223,561,856	547,856,485	40.81%
1998	149,401,700	426,862,000	28,184,986	112,739,944	45,975,170	52,244,511	223,561,856	591,846,455	37.77%
1999	156,639,610	447,541,743	30,093,665	120,374,660	46,834,526	53,221,052	233,567,801	621,137,455	37.60%
2000	197,424,550	564,070,143	115,473,903	461,895,612	42,183,490	47,935,784	355,081,943	1,073,901,539	33.06%
2001	198,108,070	566,023,057	123,193,893	492,775,572	41,527,950	118,651,286	362,829,913	1,177,449,915	30.81%
2002	198,945,280	570,071,524	124,221,009	496,884,036	30,715,200	41,080,188	353,881,489	1,108,035,748	31.94%

Source: Pike County Auditor

(1) Real property values include public utility real property.

(2) Tangible personal property valuation figures do not include \$10,000 exemption deduction amounts.

(3) Ratio represents assessed value / total estimated actual value.

TABLE 7

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Property Tax Rates (Per \$1,000 of Assessed Valuation)  
Direct and Overlapping Governments  
Last Ten Collection (Calendar) Years

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>Pike County Joint Vocational School District</b>										
<b>COUNTY UNITS:</b>										
General	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90
Board of MR/DD	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Human Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMS Levy	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
<b>Total</b>	<b>9.20</b>									
<b>SCHOOL DISTRICTS:</b>										
Eastern Local	22.50	22.50	22.70	22.50	27.01	27.01	27.01	27.01	27.01	27.01
Western Local	22.50	23.00	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65
Scioto Valley Local	24.10	21.60	21.60	21.60	21.40	21.40	21.40	21.40	25.70	25.70
Waverly City	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50	37.12	37.12
<b>CORPORATIONS:</b>										
Village of Beaver	6.60	6.60	6.60	6.60	6.60	6.60	4.50	4.50	6.00	6.00
Village of Piketon	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
City of Waverly	17.80	17.80	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.00
<b>TOWNSHIPS:</b>										
Beaver	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.50	6.50
Benton	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Camp Creek	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50
Jackson 1	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Jackson 2	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Marion 1	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Marion 2	6.00	6.00	6.00	6.00	6.00	6.00	4.00	4.00	7.00	7.00
Mifflin	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.50	3.50
Newton	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Pebble	5.20	5.20	5.20	5.20	5.20	5.20	7.20	7.20	7.20	7.20
Pee Pee	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Perry	2.50	2.50	5.50	5.50	5.50	5.50	5.50	5.50	6.50	6.50
Scioto	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Seal	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Sunfish	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Union	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	4.40	4.40
<b>OTHER UNITS:</b>										
Hospital	3.00	3.80	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Health	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mental Health	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Total</b>	<b>5.00</b>	<b>5.80</b>	<b>5.00</b>							

Source: Pike County Auditor

TABLE 8

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Computation of Legal Debt Margin

June 30, 2002

Total Assessed Valuation	\$353,881,489
Overall debt limitation - 9.0% of assessed valuation	31,849,334
Gross indebtedness authorized by the School District	605,000
Less exempt debt:	
Energy Conservation Loan	<u>500,000</u>
Debt within 9.0% limitation	105,000
Less amount available in the debt service fund	<u>105,000</u>
Net debt within 9.0% limitation	<u>0</u>
Legal debt margin within 9.0% limitation	<u>\$31,849,334</u>
<hr/>	
Energy Conservation Debt limitation 0.9% of assessed valuation	\$3,184,933
Net debt within 0.9% limitation	<u>(500,000)</u>
Energy Conservation Debt Margin	<u>\$2,684,933</u>
<hr/>	
Unvoted debt limitation .10% of assessed valuation	\$353,881
Gross indebtedness authorized by the School District	605,000
Less exempt debt:	
Energy Conservation Loan	<u>(500,000)</u>
Debt within 9.0% limitation	105,000
Less amount available in the debt service fund	<u>(105,000)</u>
Net debt within .10% limitation	<u>0</u>
Legal debt margin within .10% limitation	<u>\$353,881</u>

Source: Pike County Joint Vocational School District

(1) Ohio Bond Law sets a limit of 9% for voted debt, .90% for Energy

**TABLE 9**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Ratio of General Obligation Bonded Debt to  
Assessed Value and General Obligation Bonded Debt Per Capita  
Last Ten Fiscal Years

Year (1)	General		Population	Ratio of	
	Bonded Debt	Assessed Value		Debt to Assessed Value	Debt Per Capita
1993	\$420,000	\$193,306,256	24,249	0.22%	\$17.32
1994	385,000	195,176,416	24,249	0.20%	15.88
1995	350,000	195,007,635	24,249	0.18%	14.43
1996	315,000	214,242,870	24,249	0.15%	12.99
1997	280,000	221,599,646	24,249	0.13%	11.55
1998	245,000	223,561,856	24,249	0.11%	10.10
1999	210,000	233,567,801	24,249	0.09%	8.66
2000	175,000	355,081,943	24,300	0.05%	7.20
2001	140,000	362,829,913	24,300	0.04%	5.76
2002	105,000	353,881,489	27,695	0.03%	3.79

**Source:** Pike County Auditor  
Pike County Joint Vocational School District records  
Census date for 2000 census

**TABLE 10**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Ratio of Annual Debt Service Expenditures for  
General Obligation Bonded Debt to Total General Government Expenditures  
Last Ten Fiscal Years

Fiscal Year (1)	Principal	Interest and Fiscal Charges	Total Debt Service	Total		Ratio of Debt Service to General Expenditures (%)
				General Government Expenditures (2)	General Government Expenditures (2)	
1993	\$35,000	\$35,547	\$70,547	\$2,274,660		3.10%
1994	35,000	32,703	67,703	3,408,513		1.99%
1995	35,000	29,859	64,859	3,313,179		1.96%
1996	35,000	27,016	62,016	3,661,248		1.69%
1997	35,000	24,172	59,172	3,653,692		1.62%
1998	35,000	21,328	56,328	4,360,730		1.29%
1999	35,000	18,484	53,484	4,040,052		1.32%
2000	35,000	15,641	50,641	5,062,795		1.00%
2001	35,000	12,797	47,797	5,270,391		0.91%
2002	35,000	9,953	44,953	6,165,812		0.73%

Source: Pike County Joint Vocational School District records

(1) Fiscal Year 1994 is the first year reported on a GAAP basis.

**TABLE 11**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Computation of Direct and Overlapping Debt  
June 30, 2002

Jurisdiction	Debt Outstanding (1)	Percentage Applicable to District	Amount Applicable to District
Pike County Joint Vocational School District	\$105,000	100.00%	\$105,000
Scioto Valley School District	3,165,000	100.00%	3,165,000
Waverly City School District	8,761,850	100.00%	8,761,850
Eastern Local School District	1,242,246	100.00%	1,242,246
Western Local School District	840,000	100.00%	840,000
Total Overlapping Debt	14,009,096		14,009,096
Grand Total	\$14,114,096		\$14,114,096

Source: Pike County Auditor

(1) Represents General Obligation Debt Only

**TABLE 12**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**  
 New Construction, Real Property Values and Bank Deposits  
 Last Ten Calendar Years

Year	New Construction (1)	Real Property Values (1)	Bank Deposit (in Thousands) (2)
1992	\$2,573,580	\$328,238,143	\$91,860
1993	9,714,570	373,084,316	94,428
1994	2,410,600	376,337,257	93,127
1995	2,246,770	382,288,056	97,573
1996	4,226,610	417,130,060	100,565
1997	4,109,394	421,234,623	107,546
1998	1,917,400	426,862,000	127,298
1999	3,274,270	447,541,743	127,973
2000	3,349,190	564,070,143	135,918
2001	4,530,160	566,023,057	147,340

Source: Pike County Auditor  
 Federal Reserve Bank of Cleveland

(1) New construction and real property values are listed as the estimated actual value.

(2) Bank deposit data includes banks headquartered in Pike County.

TABLE 13

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Principal Taxpayers  
December 31, 2001

Taxpayer	Type of Business	Total Assessed Valuation	Percentage of Total Assessed Valuation
United States Enrichment Corporation	Manufacturing	\$89,696,490	25.35%
State of Ohio	Governmental	45,015,057	12.72%
National Church Residence	Retirement Community	28,600,852	8.08%
Mills Pride	Manufacturing	27,056,886	7.65%
Columbus & Southern	Utility	10,425,261	2.95%
Ohio Power Company	Utility	5,167,062	1.46%
Walmart Storees, Inc.	Retail	4,773,307	1.35%
General Telephone	Utility	3,931,711	1.11%
H.C.F Incorporated	Nursing Home	3,753,188	1.06%
Ohio Valley Electric Corporation	Utility	2,729,794	0.77%
Total Real and Personal Property		221,149,608	62.50%
All Others		132,731,881	37.50%
Total Assessed Valuation		\$353,881,489	100.00%

Source: Pike County Auditor

**TABLE 14**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Per Pupil Cost  
Last Ten Fiscal Years

Year (1)	General Government Expenditures (2)	Average Daily Membership	Per Pupil Cost
1993	\$2,274,660	394	\$5,773
1994	3,408,513	423	8,058
1995	3,313,179	371	8,930
1996	3,661,248	374	9,789
1997	3,653,692	472	7,741
1998	4,360,730	439	9,933
1999	4,040,052	396	10,202
2000	5,062,795	482	10,504
2001	5,270,391	456	11,558
2002	6,165,812	388	15,891

Source: Pike County Joint Vocational School District Records

(1) Fiscal Year 1994 is the first year reported on a GAAP basis.

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

**TABLE 15**

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT**

Staff Education and Experience  
June 30, 2002

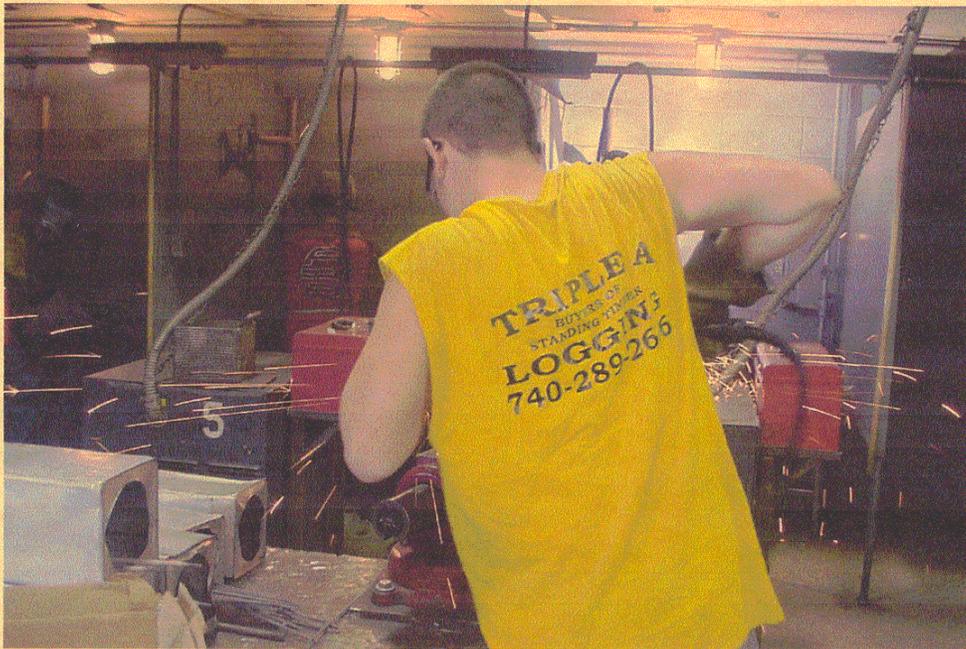
Degree	Number of Staff	Percent of Total
Non-Degree	33	48.53%
Bachelor's Degree	9	13.23%
Bachelor + 5	16	23.53%
Master's Degree	10	14.71%
Total	68	100.00%

Years of Experience	Number of Staff	Percent of Total
0-5	22	32.35%
6-10	12	17.65%
11 and over	34	50.00%
Total	68	100.00%

Source: Pike County Joint Vocational School District Records

# Single Audit Section

## Welding



Pike County Joint Vocational School District  
Pike County

Schedule of Federal Awards Expenditures  
For the Year Ended June 30, 2002

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>United States Department of Agriculture</b>						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Food Distribution Program	NA	10.550	\$0	\$5,525	\$0	\$6,427
National School Breakfast Program	05-PU 2002	10.553	7,109	0	7,109	0
National School Lunch Program	LL-P4 2002	10.555	30,739	0	30,739	0
<b>Total United States Department of Agriculture - Nutrition Cluster</b>			37,848	5,525	37,848	6,427
<b>United States Department of Education</b>						
<i>Passed through Scioto County Joint Vocational School District</i>						
After School Learning Centers	N	84.287	474,731	94,218	451,597	94,218
<i>Passed through Ohio Department of Education</i>						
Adult Education (501 9002)	AB-S1 2002	84.002	148,338	0	166,147	0
Adult Education (501 901C)	AB-S1 2001	84.002	0	0	22,757	0
Adult Education (501 9901)	AB-S1 2001	84.002	66,921	0	9,546	0
Total Adult Education			215,259	0	198,450	0
VOCED Basic Grant (524 9001)	20-C2 2001	84.048	10,613	0	0	0
VOCED Basic Grant (524 9002)	20-C2 2002	84.048	126,188	0	140,209	0
VOCED Basic Grant (524 999A)	20-A0 2001	84.048	21,080	0	24,800	0
Total VOCED Basic Grant			157,881	0	165,009	0
Eisenhower Professional Development Grant (514 9001)	MS-S1 2000	84.281	98	0	0	0
Innovative Education Program Strategy (573 9001)	C2-S1 2001	84.298	0	0	951	0
<b>Total United States Department of Education</b>			847,969	94,218	816,007	94,218
<b>National Foundation of the Arts and the Humanities</b>						
<i>Passed through the State Library of Ohio</i>						
Library Services and Technology Act Grant	N/A	45.310	100	0	13,387	0
<b>Total Federal Financial Assistance</b>			<b>\$885,917</b>	<b>\$99,743</b>	<b>\$867,242</b>	<b>\$100,645</b>

N - Pass Through Entity Number Could not be Located

NA - Pass Through Entity is Not Available

See Accompanying Notes to the Schedule of Federal Awards Expenditures

Pike County Joint Vocational School District  
Notes to Schedule of Federal Awards Expenditures  
For the Fiscal Year Ended June 30, 2002

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - FOOD DISTRIBUTIONS**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2002, the District had no significant food commodities in inventory.

**NOTE C - AFTER SCHOOL LEARNING CENTERS**

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

The in-kind receipts and disbursements reported in the schedule represent amounts spent by the Scioto County Joint Vocational School District on the Pike County Joint Vocational School District's behalf. No monies were received directly by the Pike County Joint Vocational School District.

# BALESTRA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

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Fax (740) 289-3639 E-Mail: mbalcpa@bright.net

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

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

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

We have audited the financial statements of Pike County Joint Vocational School District (the District), as of and for the year ended June 30, 2002, and have issued our report thereon dated September 18, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Compliance**

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

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to the management of the District in a separate letter dated September 18, 2002.

Members of the Board

Pike County Joint Vocational School District

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

Page 2

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

*Balestra & Company*

Balestra & Company

September 18, 2002

# BALESTRA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

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

### **Compliance**

We have audited the compliance of Pike County Joint Vocational School District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2002. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2002.

Members of the Board

Pike County Joint Vocational School District

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

Page 2

### **Internal Control Over Compliance**

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

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

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

*Balestra & Company*

Balestra & Company

September 18, 2002

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY  
JUNE 30, 2002

**1. SUMMARY OF AUDITOR'S RESULTS**

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT  
PIKE COUNTY  
JUNE 30, 2002

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

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

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





STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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P.O. Box 1140  
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800-282-0370  
Facsimile 614-466-4490

**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 2, 2003**