

**PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
Single Audit
For the Year Ended June 30, 2012**

Perry & Associates
Certified Public Accountants, A.C



Dave Yost • Auditor of State

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

We have reviewed the *Independent Accountants' Report* of the Pike County Joint Vocational School District, Pike County, prepared by Perry & Associates, Certified Public Accountants, A.C., for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

March 28, 2013

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

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

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2012**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Passed Through Ohio Department of Education:</i>				
Child Nutrition Cluster:				
School Breakfast Program - Cash Assistance	05PU-2012	10.553	\$ 67,510	\$ 67,510
National School Lunch Program Cash Assistance	LLP4-2012	10.555	117,278	117,278
Non-Cash Assistance (Food Distribution)	N/A	10.555	8,738	8,738
National School Lunch Program Subtotal			<u>126,016</u>	<u>126,016</u>
Total Child Nutrition Cluster			<u>193,526</u>	<u>193,526</u>
<i>Cash Assistance Subtotal</i>	LLP4-2011	10.555	184,788	184,788
<i>Non-Cash Assistance (Food Distribution) Subtotal</i>	N/A	10.555	8,738	8,738
Distance Learning and Telemedicine Grant	2012	10.855	14,250	7,495
Total U.S. Department of Agriculture			<u>207,776</u>	<u>201,021</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Direct from the Federal Government:</i>				
Student Financial Aid Cluster:				
Federal Pell Grant Program	N/A	84.063	301,282	301,282
Non Cash Assistance (Stafford Loan Program)	N/A	84.268	367,966	367,966
Total - Student Financial Aid Cluster			<u>669,248</u>	<u>669,248</u>
<i>Passed Through Ohio Department of Education:</i>				
Adult Education State Grant Program	ABS1-2011	84.002	15,217	15,217
Adult Education State Grant Program	ABS1-2012	84.002	227,404	238,578
Total Adult Education State Grant Program			<u>242,621</u>	<u>253,795</u>
Vocational Education Basic Grants to States	20C1-2011	84.048	2,453	2,453
Vocational Education Basic Grants to States	20C1-2012	84.048	109,963	111,672
Total Vocational Education Basic Grants to States			<u>112,416</u>	<u>114,125</u>
REAP - Small Rural School Achievement	TRS1-2011	84.367	6,797	6,797
Race to the Top - ARRA	2012	84.395	350	350
Total U.S. Department of Education			<u>1,031,432</u>	<u>1,044,315</u>
Total Federal Receipts and Expenditures			<u>\$ 1,239,208</u>	<u>\$ 1,245,336</u>

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

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

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2012**

Note A – Significant Accounting Policies

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

Note B – Child Nutrition Cluster

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

Note C – Food Donation

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

Note D – Guaranteed Student Loans

Non-monetary assistance is reported in the Schedule at the dollar amount of the guaranteed student loan disbursed.

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

December 3, 2012

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Pike County Joint Vocational School District**, Pike County, Ohio (the School District) as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 3, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

Respectfully Submitted,

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

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

December 3, 2012

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

To the Board of Education:

Compliance

We have audited the compliance of the **Pike County Joint Vocational School District**, Pike County, Ohio (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the School District's major federal program for the year ended June 30, 2012. The Summary of Auditor's Results section of the accompanying Schedule of Audit Findings identifies the School District's major federal program. The School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2012.

Internal Control over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

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

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District, Pike County, Ohio (the School District), as of and for the year ended June 30, 2012, and have issued our report thereon dated December 3, 2012. We conducted our audit to opine on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. The Schedule of Federal Awards Receipts and Expenditures is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This schedule was subject to the auditing procedures applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Pike County Joint Vocational School District
Pike County
Independent Accountants' Report on Compliance with Requirements
Applicable to Each Major Federal Program and Internal Control Over
Compliance in Accordance with OMB Circular A-133
Page 2

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

Respectfully Submitted,

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

Perry and Associates
Certified Public Accountants, A.C.

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

**SCHEDULE OF AUDIT FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

December 3, 2012

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

To the Board of Education:

Ohio Revised Code Section 117.53 states "the Auditor of State shall identify whether the School District or Community School has adopted an anti-harassment policy in accordance with Section 3312.66 of the Revised Code. This determination shall be recorded in the audit report. The Auditor of State shall not prescribe the content or operation of any anti-harassment policy adopted by a School District or Community School."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Pike County Joint Vocational School District (the School District) has updated its anti-harassment policy in accordance with Ohio Revised Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. In our report dated December 19, 2011 we noted the Board adopted an anti-harassment policy. However, this policy did not include all matters required by Ohio Rev. Code 3313.666.
2. We noted the Board amended its anti-harassment policy January 9, 2012. We read the policy, noting it now includes all requirements listed in the Ohio Rev. Code 3313.666.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

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

Pike County, Ohio



***Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2012***

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

Pike County Joint Vocational School District

Piketon, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2012



Introduction Section



Automotive 11 & 12



(ITIM)/(ITAP)
Information
Technology/Interactive
Media



Basic food
service 12



Public Safety 12

*Pike County Joint Vocational School District
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2012*

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Vern Riffe Career Technology Center

175 Beaver Creek Road • P.O. Box 577 • Piketon, Ohio 45661
(740) 289-2721 • Fax: (740) 289-3422

Eric Meredith
Superintendent

Shon Tackett
T & I Supervisor

Lorna Music
Director of Guidance

Tonya Cooper
Treasurer



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

December 3, 2012

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, 2012. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03(B), which requires reporting on a GAAP (Generally Accepted Accounting Principles) basis, and Ohio Revised Code Section 117.38, which requires that school districts reporting on a GAAP basis file an unaudited annual report with the Auditor of State within 150 days of fiscal year-end.

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

Perry and Associates, CPA's, A.C. have issued an unqualified ("clean") opinion on the Pike County Joint Vocational School District's financial statements for the fiscal year ended June 30, 2012. The independent accountants' report is located at the front of the Financial Section of this report.

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

FORMATION OF THE SCHOOL DISTRICT

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

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

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

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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

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

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

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

The School District employs 55 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 423 students. Due to the student enrollment of the local school districts and its current enrollment, the Pike County Joint Vocational School District anticipates its student enrollment to remain consistent from school year to school year.

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

Pike County is a rural community in Southern Ohio with relatively high unemployment rates. According to the Ohio Department of Job and Family Services, the unemployment rate rose from 10.7 percent in 2003 to 13.0 in 2012. This is slightly down from the high of 15.4 reported in 2011, but still the highest unemployment rate in the State. The population of Pike County in the 2010 census was 28,709. The economic growth in Pike County is uncertain at the present time. This is due to the closing of MASCO Retail Cabinet Group (formerly Mill's Pride) in 2011 and the closing of other local establishments throughout the year. The County hopes the addition of the United States Enrichment Corporation's American Centrifuge Demonstration Facility will help keep some stability in the area. The addition of Fluor-B&W at the U.S. Department of Energy's Gaseous Diffusion Plant in Piketon is another hope for the County for the addition of jobs to the area.

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

Agriculture contributes over \$14 million of agricultural output annually to the County's economy. There are approximately 540 farms located over 79,000 acres in Pike County in 2009. Farming in Pike County continues to develop and become more commercial. In fact, the average size of a farm in 2009 was 146 acres with average receipts per farm of \$27,736 (Pike County Auditor). Pike County has approximately 23 sawmills which produce over 30 million board feet of lumber annually.

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

Graduates of the Pike County Joint Vocational School District may seek local employment with major industrial employers like Van-Rob formerly Brown Corporation, the Gas Centrifuge Enrichment Plant, and Fluor-B&W.

FINANCIAL TRENDS

During fiscal year 2012, the School District experienced zero growth in State foundation revenue (cash basis). Under the new State budget, career technology centers will receive zero growth in revenue from State foundation for fiscal year 2013.

FINANCIAL PLANNING AND POLICIES

The School District has been encountering House Bill 66. In June 2011, with Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property and electric deregulation monies. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit. This will be for fiscal year 2013. Any reimbursement to be received in fiscal year 2013 would continue to be received at that level in the future. The School District's loss for fiscal year 2013 is estimated to be \$113,000.

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

MAJOR INITIATIVES

FOR THE YEAR

Accomplishments by the students of the School District included State and National level honors for Business Professionals of America, Skills-USA and Family, Career and Community Leaders of America. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials International for its CAFR for the fiscal year ended June 30, 2011.

FOR THE FUTURE

The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. Because the State of Ohio provides the majority of its funding, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2013. With Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property money. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit.

Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent. With the passage of House Bill 1, career technology centers were to be evaluated over a two year period to determine the level of funding each center would receive from the State. Career technology funding was increased for those two years at .75 percent each year. With the new State budget, passed in June 2011, State funding for career technology centers will be set at zero percent for fiscal years 2012 and 2013.

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

AWARDS AND ACKNOWLEDGEMENTS

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2011. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last sixteen fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE OF EXCELLENCE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its CAFR for the fiscal year ended June 30, 2011.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,



Eric D. Meredith, Superintendent



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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pike County

**Joint Vocational School District
Ohio**

For its Comprehensive Annual

Financial Report

for the Fiscal Year Ended

June 30, 2011

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.



Linda C. Danson

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Pike County Joint Vocational School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Brian L. Mee', positioned above a horizontal line.

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading 'John D. Musso', positioned above a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

*Pike County Joint Vocational School District
List of Principal Officials
June 30, 2012*

Board of Education

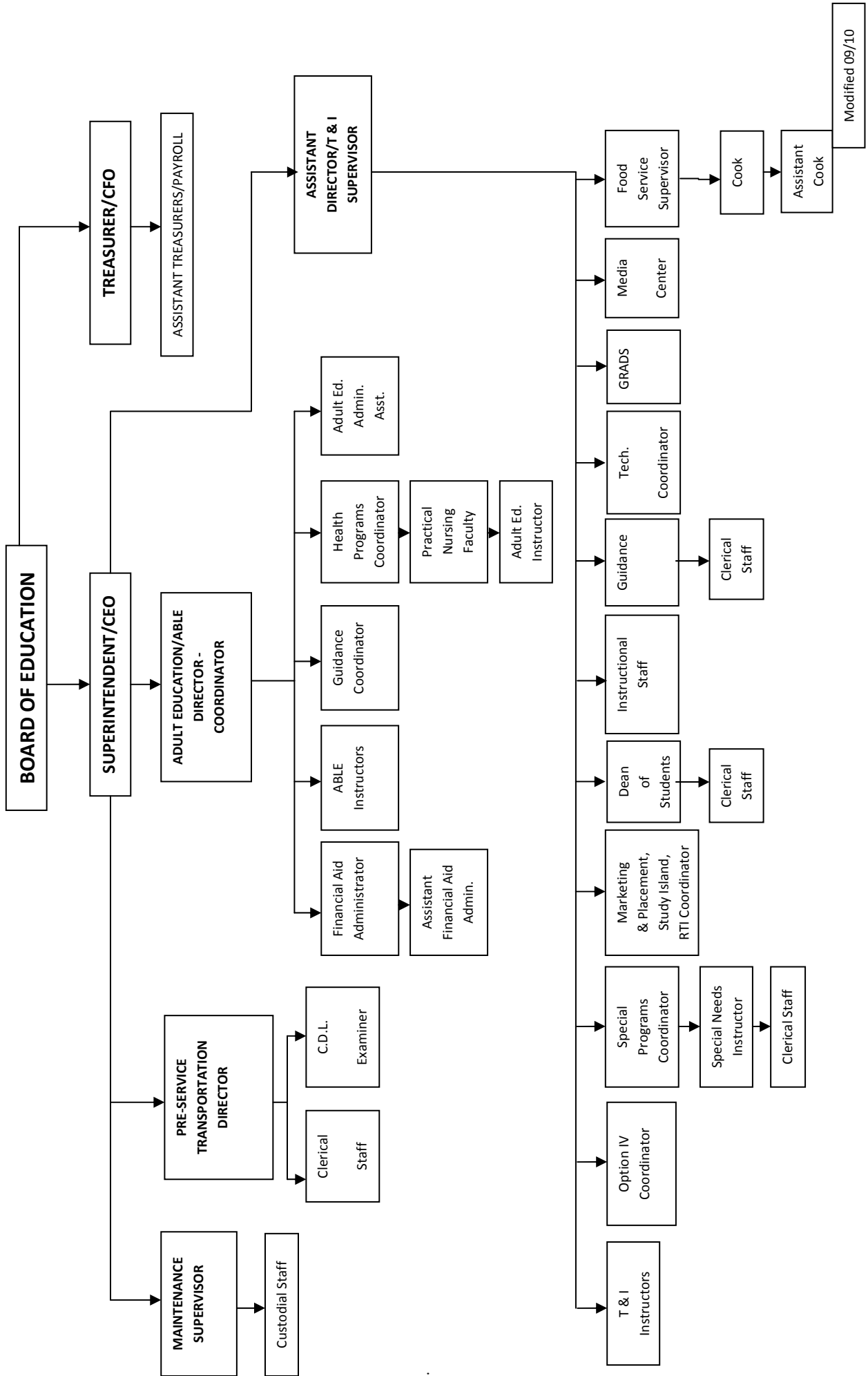
Mr. Ron Dixon..... President
Mr. Gregory Fout..... Vice-President
Mr. Jan Leeth.....Member
Mrs. Sharon Manson.....Member
Mr. Turman Helton.....Member

Administration

Mr. Eric D. Meredith Superintendent
Mrs. Tonya L. Cooper Treasurer
Mr. Shon Tackett Vocational Director
Mrs. Lorna Music Director of Guidance
Mr. Lathe Moore.....Director of Adult and Continuing Education

Pike County Career Technology Center

Organizational Chart



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FINANCIAL SECTION



Hospitality and Facility
Care 11



Patient Care Technician 12

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Perry & Associates
Certified Public Accountants, A.C.
www.perrycpas.com

MARIETTA
428 Second Street
Marietta, OH 45750
(740) 373-0056
(740) 373-2402 Fax

PARKERSBURG
1035 Murdoch Avenue
Parkersburg, WV 26101
(304) 422-2203
(304) 428-5587 Fax

ST. CLAIRSVILLE
121 E Main Street
St. Clairsville, OH 43950
(740) 695-1569
(740) 695-5775 Fax

INDEPENDENT ACCOUNTANTS' REPORT

December 3, 2012

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Pike County Joint Vocational School District**, Pike County, Ohio (the School District), as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Pike County Joint Vocational School District, as of June 30, 2012, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 20, during the year ended June 30, 2012, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53*.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2012, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

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

Respectfully Submitted,



Perry and Associates
Certified Public Accountants, A.C.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The discussion and analysis of the Pike County Joint Vocational School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, basic financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

- In total, net assets of governmental activities increased \$158,233, which represents an insignificant increase from the prior fiscal year.
- General revenues accounted for \$5,735,398 of all revenues, and reflect the School District's continued dependence on property taxes and unrestricted State entitlements.
- The School District had \$7,598,555 in expenses related to governmental activities; only \$2,021,390 of these expenses were offset by program specific charges for services and sales, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$5,735,398 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 the Pike County Joint Vocational School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2012?" The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The School District as a Whole

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

Table 1 provides a summary of the School District's net assets for fiscal year 2012 and fiscal year 2011:

Table 1
Net Assets

	Governmental Activities		Increase/ (Decrease)
	2012	2011	
Assets			
Current and Other Assets	\$6,424,201	\$6,077,670	\$346,531
Capital Assets, Net	17,936,711	18,299,144	(362,433)
Total Assets	24,360,912	24,376,814	(15,902)
Liabilities			
Other Liabilities	1,591,174	1,619,894	(28,720)
Long-Term Liabilities	3,514,626	3,660,041	(145,415)
Total Liabilities	5,105,800	5,279,935	(174,135)
Net Assets			
Invested in Capital Assets, Net of Related Debt	14,822,821	15,037,465	(214,644)
Restricted	1,112,749	1,156,076	(43,327)
Unrestricted	3,319,542	2,903,338	416,204
Total Net Assets	\$19,255,112	\$19,096,879	\$158,233

Overall, a decrease of \$15,902 occurred within total assets when compared to the prior fiscal year. A significant increase of \$346,531 occurred within current and other assets of governmental activities when compared to the prior fiscal year. The asset accounts which had a real effect on this increase were equity in pooled cash and cash equivalents. The primary reason contributing to this increase was that the School District continued monitoring disbursements more closely within its funds in an effort to better control its spending situation. Capital assets decreased by \$362,433 primarily due to current year depreciation exceeding current year additions.

Total liabilities had an insignificant decrease of \$174,135 for fiscal year 2012 when compared to the prior fiscal year. This is primarily the result of annual debt service and capital lease payments.

Invested in capital assets, net of related debt of governmental activities decreased \$214,644. This is due primarily to capital assets depreciation exceeding capital assets additions for the fiscal year.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Restricted net assets, when viewed alone, experienced an insignificant decrease of \$43,327 when compared to the prior fiscal year.

Unrestricted net assets had an increase of \$416,204. This is related to the School District monitoring disbursements more closely within its funds in an effort to better control its spending situation.

Table 2 shows the changes in net assets for fiscal years 2012 and 2011.

Table 2
Change in Net Assets

	Governmental Activities		Increase/ (Decrease)
	2012	2011	
Revenues			
Program Revenues:			
Charges for Services and Sales	\$881,328	\$877,309	\$4,019
Operating Grants, Contributions, and Interest	1,140,062	1,084,235	55,827
Total Program Revenues	<u>2,021,390</u>	<u>1,961,544</u>	<u>59,846</u>
General Revenues:			
Property Taxes	1,218,575	1,159,575	59,000
Payments in Lieu of Taxes	496	438	58
Grants and Entitlements not Restricted to Specific Programs	4,408,085	4,654,926	(246,841)
Investment Earnings	17,393	11,631	5,762
Contributions and Donations	4,706	4,706	0
Miscellaneous	86,143	263,435	(177,292)
Total General Revenues	<u>5,735,398</u>	<u>6,094,711</u>	<u>(359,313)</u>
Total Revenues	<u>\$7,756,788</u>	<u>\$8,056,255</u>	<u>(\$299,467)</u>

(continued)

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 2
Change in Net Assets
(continued)

	Governmental Activities		Increase/ (Decrease)
	2012	2011	
Program Expenses			
Instruction:			
Special	\$137,308	\$152,056	(\$14,748)
Vocational	3,802,014	4,705,143	(903,129)
Adult/Continuing	562,623	597,407	(34,784)
Support Services:			
Pupils	317,289	417,099	(99,810)
Instructional Staff	436,279	381,077	55,202
Board of Education	83,071	107,428	(24,357)
Administration	478,430	607,940	(129,510)
Fiscal	402,530	393,109	9,421
Operation and Maintenance of Plant	663,487	774,317	(110,830)
Pupil Transportation	21,670	24,820	(3,150)
Central	226,912	230,249	(3,337)
Operation of Non-Instructional Services	288,164	363,771	(75,607)
Extracurricular Activities	2,795	2,631	164
Interest and Fiscal Charges	175,983	175,588	395
Total Expenses	<u>7,598,555</u>	<u>8,932,635</u>	<u>(1,334,080)</u>
Increase (Decrease) in Net Assets	158,233	(876,380)	1,034,613
Net Assets at Beginning of Year	<u>19,096,879</u>	<u>19,973,259</u>	<u>(876,380)</u>
Net Assets at End of Year	<u>\$19,255,112</u>	<u>\$19,096,879</u>	<u>\$158,233</u>

Program revenues, which are primarily represented by charges for tuition, fees, sales, and extracurricular activities, as well as restricted intergovernmental revenues were \$2,021,390 of total revenues for fiscal year 2012. This represents an insignificant increase when compared with fiscal year 2011.

As previously mentioned, general revenues were \$5,735,398 of total revenues for fiscal year 2012 and were significantly less than the prior fiscal year. Grants and entitlements not restricted to specific programs decreased \$246,841 from the prior fiscal year. This decrease resulted from the School District not receiving electric deregulation monies as it had in the prior fiscal year and tangible personal property tax monies were lost during the current fiscal year.

*Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited*

As should be expected, instruction costs represent the largest of the School District's expenses, \$4,501,945 for fiscal year 2012. The instruction category, however, does not include all activities associated with educating students. Other programs which support the instruction process, including pupils, instructional staff, and pupil transportation account for \$775,238 of governmental expenses. Maintenance of the School District's facilities also represents a significant expense of \$663,487. A significant decrease occurred within vocational instruction from the prior fiscal year as a result of the School District having a reduction in force and monitoring expenditures more closely to better control its spending situation. A significant decrease occurred within administration and operation and maintenance of plant as a result of staff working diligently to cut expenditures.

The School District's Funds

Information about the School District's most significant funds starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$7,750,590 and expenditures of \$7,381,658. The net change in fund balance for the fiscal year was most significant in the General Fund with a increase of \$364,656. This was the result of the School District having revenues exceed expenditures.

The Permanent Improvement Capital Projects Fund balance increased \$162,643 as a result of the School District accumulating monies from property taxes for future use.

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 2012, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A review of the budgetary comparison statement for the General Fund reflects an increase of \$85,208 between the original budget and final budget revenues, which is an insignificant increase. However, through the fiscal year, the School District adjusted its estimates to deal with current economic conditions. There was very little change for revenues from the final budget to actual revenues received.

The increase in expenditures from the original to the final budget was \$37,305, which was an insignificant increase. The difference in actual expenditures made from the final budget was \$718,386, a significant decrease. The largest savings were realized in the vocational instruction, pupils and operation and maintenance of plant functions. Vocational instruction actual expenditures were less than the final budget expenditures due to a reduction in force and the School District's efforts in reducing the amount of monies spent on discretionary spending. Operation and maintenance of plant actual expenditures were less than the final budgeted expenditures due to a new maintenance supervisor closely monitoring and limiting expenditures.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Actual General Fund revenues and other financing sources were greater than expenditures and other financing uses by \$335,000.

The School District's ending unobligated cash balance was \$757,201 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2012, the School District had \$17,936,711 invested in capital assets (net of accumulated depreciation), a decrease of \$362,433. Additions to capital assets primarily included furniture and equipment purchases related to routine computer and computer related purchases and other educational equipment. Disposals for the fiscal year primarily included various computers and educational equipment. For further information regarding the School District's capital assets, refer to Note 8 to the basic financial statements.

Debt

The School District's outstanding debt obligations at fiscal year-end included an Energy Conservation Loan in the amount of \$54,890. This loan will be fully retired in fiscal year 2013. The School District also had an outstanding lease-purchase agreement for improvements, renovations and additions to the School District's building, including equipment, furnishings and fixtures in the amount of \$3,059,000. The School District's long-term obligations also include compensated absences.

The School District's overall legal debt margin was \$35,996,679 with an unvoted debt margin of \$399,963, and an Energy Conservation debt margin of \$3,544,778 at June 30, 2012. For further information regarding the School District's long-term obligations, refer to Note 14 to the basic financial statements.

Current Issues

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The School District's five-year forecast continues to be the instrument used to make future decisions with regard to program and funding strategies. As mentioned previously, the School District is very concerned as to what effect the phase out of the tangible personal property tax distributions will have on its General Fund. The School District was to receive tangible personal property tax loss reimbursement payments through fiscal year 2013. With Amended Substitute House Bill 153, major changes in the phase out of tangible personal property tax and electric deregulation were introduced. This change is based on the reliance of a school district on tangible personal property and electric deregulation monies. In the case of the Pike County Joint Vocational School District, we are heavily reliant on these monies. The rule for us is that if greater than two percent of our resources come from these monies, the reduction in reimbursement in the first year is an amount equal to two percent of the calculated total resources for the unit.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Another concern the School District has regarding its five-year forecast is the amendment to House Bill 282 which, as stated more thoroughly in the transmittal letter, requires the Pike County Joint Vocational School District to increase its vocational instruction expenditures by approximately 70 percent. With the passage of House Bill 1, career technology centers were to be evaluated over a two year period to determine the level of funding each center would receive from the State. Career technology funding was increased for those two years at .75 percent each year. State funding for career technology centers was set at zero percent for fiscal year 2012.

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

Pike County Joint Vocational School District

Statement of Net Assets

June 30, 2012

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$4,780,201
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	250
Inventory Held for Resale	3,435
Accrued Interest Receivable	2,948
Prepaid Items	1,895
Accounts Receivable	1,823
Property Taxes Receivable	1,588,043
Intergovernmental Receivable	35,900
Payments in Lieu of Taxes Receivable	4,706
Capital Assets:	
Land	152,681
Depreciable Capital Assets, Net	<u>17,784,030</u>
<i>Total Assets</i>	<u>24,360,912</u>
<u>Liabilities:</u>	
Accounts Payable	30,444
Accrued Wages and Benefits Payable	323,185
Intergovernmental Payable	100,885
Matured Compensated Absences Payable	16,138
Matured Bonds Payable	5,000
Accrued Interest Payable	151
Deferred Revenue	1,115,371
Long-Term Liabilities:	
Due Within One Year	207,579
Due in More Than One Year	<u>3,307,047</u>
<i>Total Liabilities</i>	<u>5,105,800</u>
<u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	14,822,821
Restricted for:	
Capital Improvements	531,807
Debt Service	3,499
School Facilities Maintenance	494,921
Vocational Programs	58,975
Other Purposes	23,547
Unrestricted	<u>3,319,542</u>
<i>Total Net Assets</i>	<u><u>\$19,255,112</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, 2012

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Special	\$137,308	\$0	\$383,384	\$246,076
Vocational	3,802,014	153,307	91,060	(3,557,647)
Adult/Continuing	562,623	406,451	136,527	(19,645)
Support Services:				
Pupils	317,289	0	0	(317,289)
Instructional Staff	436,279	59,629	202,782	(173,868)
Board of Education	83,071	0	0	(83,071)
Administration	478,430	70,556	24,645	(383,229)
Fiscal	402,530	6,076	155	(396,299)
Operation and Maintenance of Plant	663,487	15,550	0	(647,937)
Pupil Transportation	21,670	0	0	(21,670)
Central	226,912	96,600	104,866	(25,446)
Operation of Non-Instructional Services	288,164	73,159	196,643	(18,362)
Extracurricular Activities	2,795	0	0	(2,795)
Interest	175,983	0	0	(175,983)
Total Governmental Activities	\$7,598,555	\$881,328	\$1,140,062	(5,577,165)

General Revenues:

Property Taxes Levied for:	
General Purposes	866,916
Capital Outlay	351,659
Payments in Lieu of Taxes	496
Grants and Entitlements not Restricted to Specific Programs	4,408,085
Investment Earnings	17,393
Contributions and Donations	4,706
Miscellaneous	86,143
Total General Revenues	5,735,398
Change in Net Assets	158,233
Net Assets at Beginning of Year	19,096,879
Net Assets at End of Year	\$19,255,112

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District

Balance Sheet

Governmental Funds

June 30, 2012

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$3,640,917	\$430,930	\$684,807	\$4,756,654
Cash and Cash Equivalents With Fiscal Agent	0	0	5,000	5,000
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	23,547	0	0	23,547
Receivables:				
Property Taxes	1,232,149	355,894	0	1,588,043
Payments in Lieu of Taxes	4,706	0	0	4,706
Accounts	303	0	1,520	1,823
Accrued Interest	2,948	0	0	2,948
Intergovernmental	3,359	0	32,541	35,900
Interfund	94,963	0	0	94,963
Prepaid Items	1,701	0	194	1,895
Materials and Supplies Inventory	0	0	250	250
Inventory Held for Resale	0	0	3,435	3,435
Total Assets	\$5,004,593	\$786,824	\$727,747	\$6,519,164
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$27,713	\$0	\$2,731	\$30,444
Accrued Wages and Benefits Payable	299,045	0	24,140	323,185
Intergovernmental Payable	87,244	0	13,641	100,885
Matured Compensated Absences Payable	16,138	0	0	16,138
Interfund Payable	0	0	94,963	94,963
Deferred Revenue	1,030,391	310,414	0	1,340,805
Matured Bonds Payable	0	0	5,000	5,000
Total Liabilities	1,460,531	310,414	140,475	1,911,420
<u>Fund Balances:</u>				
Nonspendable	1,701	0	444	2,145
Restricted	0	476,410	606,331	1,082,741
Assigned	6,552	0	0	6,552
Unassigned (Deficit)	3,535,809	0	(19,503)	3,516,306
Total Fund Balances	3,544,062	476,410	587,272	4,607,744
Total Liabilities and Fund Balances	\$5,004,593	\$786,824	\$727,747	\$6,519,164

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, 2012*

Total Governmental Fund Balances \$4,607,744

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

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

Land	152,681	
Other capital assets	24,262,932	
Accumulated depreciation	<u>(6,478,902)</u>	
		17,936,711

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	223,634	
Interest	<u>1,800</u>	
		225,434

In the Statement of Activities, interest is accrued on outstanding liabilities, whereas in governmental funds, an interest expenditure is reported when due. (151)

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

Energy conservation loan payable	(54,890)	
Capital leases	(3,059,000)	
Compensated absences	<u>(400,736)</u>	
Total liabilities		<u>(3,514,626)</u>

Net Assets of Governmental Activities \$19,255,112

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, 2012

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$859,648	\$237,755	\$115,236	\$1,212,639
Payments in Lieu of Taxes	496	0	0	496
Intergovernmental	4,747,094	125,711	675,342	5,548,147
Investment Earnings	17,041	0	90	17,131
Tuition and Fees	122,202	0	542,712	664,914
Rentals	15,550	0	0	15,550
Charges for Services	122,034	0	78,830	200,864
Contributions and Donations	4,706	0	0	4,706
Miscellaneous	62,487	0	23,656	86,143
<i>Total Revenues</i>	<u>5,951,258</u>	<u>363,466</u>	<u>1,435,866</u>	<u>7,750,590</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	94,266	0	0	94,266
Vocational	3,537,545	0	9,187	3,546,732
Adult/Continuing	0	0	535,172	535,172
Support Services:				
Pupils	322,980	0	0	322,980
Instructional Staff	125,170	0	275,278	400,448
Board of Education	83,071	0	0	83,071
Administration	373,021	0	93,582	466,603
Fiscal	359,908	12,124	6,100	378,132
Operation and Maintenance of Plant	472,785	0	152,797	625,582
Pupil Transportation	10,127	0	0	10,127
Central	85,177	0	116,146	201,323
Operation of Non-Instructional Services	63,678	0	204,834	268,512
Extracurricular Activities	1,795	0	1,000	2,795
Capital Outlay	0	0	122,022	122,022
Debt Service:				
Principal Retirement	52,789	95,000	0	147,789
Interest and Fiscal Charges	4,339	94,099	77,666	176,104
<i>Total Expenditures</i>	<u>5,586,651</u>	<u>201,223</u>	<u>1,593,784</u>	<u>7,381,658</u>
Excess of Revenues Over (Under) Expenditures	<u>364,607</u>	<u>162,243</u>	<u>(157,918)</u>	<u>368,932</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	49	0	39,988	40,037
Transfers Out	0	0	(40,037)	(40,037)
<i>Total Other Financing Sources (Uses)</i>	<u>49</u>	<u>0</u>	<u>(49)</u>	<u>0</u>
Net Change in Fund Balances	364,656	162,243	(157,967)	368,932
Fund Balances at Beginning of Year	3,179,406	314,167	745,239	4,238,812
Fund Balances at End of Year	<u>\$3,544,062</u>	<u>\$476,410</u>	<u>\$587,272</u>	<u>\$4,607,744</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, 2012*

Net Change in Fund Balances - Total Governmental Funds \$368,932

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

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

Capital assets additions	371,093	
Depreciation expense	(728,092)	
Excess of capital outlay under depreciation expense		(356,999)

The disposal of capital assets resulted in a loss on disposal of capital assets in the Statement of Activities. (5,434)

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	5,936	
Interest	262	
Total deferred		6,198

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

Loan principal retirement	52,789	
Capital lease payments	95,000	
Total long-term debt repayment		147,789

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due. The difference in the amount of interest on the Statement of Activities when compared to the expenditures reported in governmental funds is the result of a decrease in accrued interest. 121

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		(2,374)
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Change in Net Assets of Governmental Activities \$158,233

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, 2012

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$878,778	\$925,072	\$925,072	\$0
Payments in Lieu of Taxes	438	496	496	0
Intergovernmental	4,835,466	4,746,618	4,747,234	616
Investment Earnings	8,470	12,563	12,563	0
Tuition and Fees	110,446	224,291	224,291	0
Rentals	7,634	15,550	15,550	0
Charges for Services	105,366	121,785	121,785	0
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	77,481	62,912	62,487	(425)
Total Revenues	6,028,785	6,113,993	6,114,184	191
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	89,852	96,213	94,508	1,705
Vocational	4,043,206	3,968,062	3,593,962	374,100
Support Services:				
Pupils	420,818	464,250	347,232	117,018
Instructional Staff	127,194	134,226	125,262	8,964
Board of Education	121,480	133,418	85,536	47,882
Administration	452,701	426,429	374,208	52,221
Fiscal	334,815	385,721	360,759	24,962
Operation and Maintenance of Plant	489,001	550,669	488,490	62,179
Pupil Transportation	14,308	18,874	10,184	8,690
Central	79,341	93,120	84,177	8,943
Operation of Non-Instructional Services	136,588	74,631	65,314	9,317
Extracurricular Activities	700	1,700	1,795	(95)
Capital Outlay	2,500	2,500	0	2,500
Debt Service:				
Principal Retirement	50,753	52,789	52,789	0
Interest and Fiscal Charges	6,379	4,339	4,339	0
Total Expenditures	6,369,636	6,406,941	5,688,555	718,386
Excess of Revenues Over (Under) Expenditures	(340,851)	(292,948)	425,629	718,577
<u>Other Financing Sources (Uses):</u>				
Transfers In	217,271	133,451	49	(133,402)
Transfers Out	(247,451)	(247,675)	(75,649)	172,026
Advances In	53,680	38,120	17,648	(20,472)
Advances Out	(51,810)	(53,149)	(32,677)	20,472
Total Other Financing Uses	(28,310)	(129,253)	(90,629)	38,624
Net Change in Fund Balance	(369,161)	(422,201)	335,000	757,201
Fund Balance at Beginning of Year	3,219,379	3,219,379	3,219,379	0
Prior Year Encumbrances Appropriated	72,184	72,184	72,184	0
Fund Balance at End of Year	\$2,922,402	\$2,869,362	\$3,626,563	\$757,201

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2012

Assets:

Equity in Pooled Cash	<u>\$750,318</u>
and Cash Equivalents	

Liabilities:

Undistributed Monies	<u>\$750,318</u>
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See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 423 students and is staffed by 19 non-certificated employees, 36 certificated full-time teaching personnel and three administrative employees. The School District currently operates one building.

Reporting Entity:

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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

The School District participates in four organizations, two of which are defined as jointly governed organizations and two of which are defined as insurance purchasing pools. These organizations are presented in Note 17 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

South Central Ohio Computer Association
Coalition of Rural and Appalachian Schools

Insurance Purchasing Pools:

Ohio SchoolComp Group Retrospective Rating Program
Ohio School Plan

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

General Fund – The General Fund is the operating fund of the School District and is used to account for and report all financial resources not accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for and report property tax revenues restricted for the acquiring, constructing, or improving of school facilities or other capital outlays with a useful life of five years or more.

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

Fiduciary Funds

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined, and “available” means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year-end.

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 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.

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled. Monies for all other funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements. The School District utilized a financial institution to service bonded debt as principal and interest payments came due. The balance in this account represents matured bonds that have yet to be redeemed and is presented on the financial statements as "Cash and Cash Equivalents With Fiscal Agent."

During fiscal year 2012, the School District's investments included State Treasury Asset Reserve of Ohio (STAROhio), First American Treasury Obligations Fund, Federal Home Loan Bank Notes, Federal Home Loan Mortgage Association Notes, Federal Home Loan Mortgage Association Discount Notes, and Federal National Mortgage Association Notes. Investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's net asset value per share which is the price the investment could be sold for on June 30, 2012.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2012 amounted to \$17,041, which includes \$6,293 assigned from other School District funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the General Fund represent cash equivalents legally required to be set aside by the School District for budget stabilization. See Note 18 for additional information regarding set-asides.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2012, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

Inventory

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

Capital Assets

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Interfund Balances

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

Compensated Absences

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

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

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

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

Accrued Liabilities and Long-term Obligations

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable

The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted

Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed

The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District’s Board of Education. Those committed amounts cannot be used for any other purpose unless the School District’s Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the School District’s Board of Education.

Unassigned

Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets

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

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

Internal Activity

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

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

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

Estimates

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

Budgetary Process

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3 – ACCOUNTABILITY

At June 30, 2012, the Adult Basic Literacy Education and Vocational Education Special Revenue Funds had deficit fund balances of \$3,349 and \$16,154, respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING (continued)

Net Change in Fund Balance	
GAAP Basis	\$364,656
Adjustments:	
Revenue Accruals	92,822
Expenditure Accruals	(70,762)
Advances	(15,029)
Encumbrances	(31,142)
Net Increase in Fair	
Value of Investments - FY 2011	1,643
Net Increase in Fair	
Value of Investments - FY 2012	(7,188)
Unrecorded Cash - FY 2011	(429)
Unrecorded Cash - FY 2012	429
Budget Basis	\$335,000

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board 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 or deposit accounts, including passbook accounts.

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

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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

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

Investments: As of June 30, 2012, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Investment Maturities in Years			S&P Rating	Percent of Total Investments
		Less than 1	1 - 2	3 - 4		
STAROhio	\$675,984	\$675,984	\$0	\$0	AAAm	N/A
First American Treasury Obligations Fund	756,008	756,008	0	0	AAAm	N/A
Federal Home Loan Bank Notes	1,780,660	260,189	1,206,595	313,876	AA+	31.68%
Federal Home Loan Mortgage Association Notes	600,694	600,694	0	0	AA+	10.69%
Federal Home Loan Mortgage Association Discount Notes	758,966	758,966	0	0	A-1+	13.50%
Federal National Mortgage Association Notes	1,048,112	180,147	276,817	591,148	AA+	18.65%
Totals	\$5,620,424	\$3,231,988	\$1,483,412	\$905,024		

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 5 – DEPOSITS AND INVESTMENTS (continued)

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

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

Custodial Credit Risk: Custodial credit risk is the risk that in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the School District's securities are either insured and registered in the name of the School District or at least registered in the name of the School District. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 6 – PROPERTY TAXES (continued)

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, 2012, are available to finance fiscal year 2012 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2012, was \$93,370 and is recognized as revenue: \$69,273 in the General Fund and \$24,097 in the Permanent Improvement Fund. The amount available as an advance at June 30, 2011, was \$75,653 in the General Fund and \$28,272 in the Permanent Improvement Fund.

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

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second- Half Collections		2012 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$326,890,110	89.69%	\$356,292,250	89.08%
Public Utility Personal	37,560,090	10.31%	43,670,850	10.92%
Total Assessed Value	<u>\$364,450,200</u>	<u>100.00%</u>	<u>\$399,963,100</u>	<u>100.00%</u>

Voted tax rate per \$1,000 of assessed valuation	\$7.50	\$7.50
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Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 7 – RECEIVABLES

Receivables at June 30, 2012, consisted of property taxes, payments in lieu of taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. All receivable amounts are expected to be received within one year, with the exception of property taxes. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
<u>Governmental Activities:</u>	
Adult Basic and Literacy Education Grant	\$30,832
E-Rate Reimbursement	3,359
Carl D. Perkins Grant	1,709
Total Intergovernmental Receivables	\$35,900

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2012, was as follows:

	Balance at 6/30/11	Additions	Deductions	Balance at 6/30/12
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$152,681	\$0	\$0	\$152,681
Capital Assets Being Depreciated:				
Land Improvements	1,170,234	38,683	0	1,208,917
Buildings and Improvements	19,875,045	0	(12,000)	19,863,045
Furniture and Equipment	2,682,119	332,410	(20,037)	2,994,492
Vehicles	201,228	0	(4,750)	196,478
Total Capital Assets Being Depreciated	23,928,626	371,093	(36,787)	24,262,932
Less Accumulated Depreciation:				
Land Improvements	(1,111,361)	(10,514)	0	(1,121,875)
Buildings and Improvements	(3,179,389)	(411,281)	8,136	(3,582,534)
Furniture and Equipment	(1,353,736)	(289,899)	20,038	(1,623,597)
Vehicles	(137,677)	(16,398)	3,179	(150,896)
Total Accumulated Depreciation	(5,782,163)	(728,092) *	31,353	(6,478,902)
Total Capital Assets Being Depreciated, Net	18,146,463	(356,999)	(5,434)	17,784,030
Governmental Activities Capital Assets, Net	\$18,299,144	(\$356,999)	(\$5,434)	\$17,936,711

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 8 – CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	Amount
Special	\$42,422
Vocational	459,771
Adult/Continuing	24,833
Support Services:	
Pupils	19,921
Instructional Staff	15,839
Administration	21,874
Fiscal	21,693
Operation and Maintenance of Plant	47,157
Pupil Transportation	11,543
Central	26,815
Operation of Non-Instructional Services	36,224
Total Depreciation Expense	\$728,092

NOTE 9 – RISK MANAGEMENT

Property, Fleet and Liability Insurance

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to Hylant Administrative Services, LLC. (See Note 17). During fiscal year 2012, the School District contracted with the Ohio School Plan for liability, fleet, and property insurance coverage.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in coverage from the prior fiscal year.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 9 – RISK MANAGEMENT (continued)

Workers' Compensation

For fiscal year 2012, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

NOTE 10 – DEFINED BENEFIT PENSION PLANS

School Employees Retirement System

Plan Description – The School District participates in the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2012, the allocation to pension and death benefits was 12.70 percent. The remaining 1.30 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2012, 2011, and 2010 were \$395,908, \$357,852 and \$372,338, respectively. For fiscal year 2012, 99.18 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 10 – DEFINED BENEFIT PENSION PLANS (continued)

State Teachers Retirement System of Ohio

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

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

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

Funding Policy - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. For the fiscal year ended June 30, 2012, plan members were required to contribute 10 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2012, 2011, and 2010 were \$343,062, \$425,622, and \$368,395, respectively. For fiscal year 2012, 90.14 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

Contributions made to STRS Ohio for the DC Plan and for fiscal year 2012 were \$3,052 made by the School District and \$2,180 made by the plan members. In addition, member contributions of \$4,948 were made for fiscal year 2012 for the defined contribution portion of the Combined Plan.

NOTE 11 – POSTEMPLOYMENT BENEFITS

School Employees Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligation to contribute are established by SERS based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2012, 0.55 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for fiscal year 2012, this amount was \$35,800. During fiscal year 2012, the School District paid \$42,027 in surcharge.

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

The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$59,173, \$93,337, and \$62,085, respectively. For fiscal year 2012, 99.18 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2012, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010, were \$23,380, \$23,029, and \$22,142 respectively. For fiscal year 2012, 99.18 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

State Teachers Retirement System of Ohio

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 11 – POSTEMPLOYMENT BENEFITS (continued)

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2012, STRS Ohio allocated employer contributions equal to one percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$26,389, \$32,740, and \$28,338 respectively. For fiscal year 2012, 90.14 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2011 and 2010.

NOTE 12 – EMPLOYEE BENEFITS

Compensated Absences

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

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

Insurance Benefits

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

Deferred Compensation

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

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 13 – CAPITALIZED LEASE – LESSEE DISCLOSURE

In fiscal year 2006, the School District entered into a lease-purchase agreement for constructing improvements, renovations and additions to the School District’s building. The terms of the agreement transfers ownership of the building to the School District at the expiration of the lease term. The lease meets the criteria of a capital lease as defined by *Statement of Financial Accounting Standards No. 13, “Accounting for Leases,”* which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. The School District is leasing the project from the Columbus Regional Airport Authority. Columbus Regional Airport Authority will retain title to the project during the lease term. In turn, Columbus Regional Airport Authority has assigned U.S. Bank National Association as trustee. The School District will make semi-annual lease payments to U.S. Bank National Association. The interest rate is fixed at 5.07 percent. The lease is renewable annually and expires in fiscal year 2031. The intention of the School District is to renew the lease annually and make payments using the revenue generated from the permanent improvement levy passed in 2005. Capital lease payments are reflected as debt service expenditures in the basic financial statements for the governmental funds and on a budgetary basis.

At fiscal year-end, capital assets under this lease have been capitalized as buildings and improvements in the Statement of Net Assets for governmental activities. A liability was recorded on the Statement of Net Assets for governmental activities. Principal payments in fiscal year 2012 totaled \$95,000 and were paid from the Permanent Improvement Fund.

The assets acquired through capital leases as of June 30, 2012, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
<u>Asset:</u>			
Buildings and Improvements	\$3,555,000	\$213,421	\$3,341,579

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2012:

Fiscal Year Ending June 30,	Total Payments
2013	\$255,091
2014	255,021
2015	254,698
2016	254,121
2017	254,290
2018 - 2022	1,272,841
2023 - 2027	1,272,160
2028 - 2031	1,018,015
Total	4,836,237
Less: Amount Representing Interest	(1,777,237)
Present Value of Net Minimum Lease Payments	\$3,059,000

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 14 – LONG-TERM OBLIGATIONS

The changes in the School District’s long-term obligations during fiscal year 2012 were as follows:

	Principal Outstanding 6/30/11	Additions	Deductions	Principal Outstanding 6/30/12	Amounts Due in One Year
<u>Governmental Activities:</u>					
Energy Conservation					
Loan 4.01%	\$107,679	\$0	\$52,789	\$54,890	\$54,890
Capital Leases	3,154,000	0	95,000	3,059,000	100,000
Compensated Absences	398,362	64,056	61,682	400,736	52,689
Total Governmental Activities					
Long-Term Obligations	<u>\$3,660,041</u>	<u>\$64,056</u>	<u>\$209,471</u>	<u>\$3,514,626</u>	<u>\$207,579</u>

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

Principal and interest requirements to retire the Energy Conservation Loan outstanding at June 30, 2012, are as follows:

Fiscal Year Ending June 30,	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total
2013	<u>\$54,890</u>	<u>\$2,200</u>	<u>\$57,090</u>

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

The School District’s overall legal debt margin was \$35,996,679 with an unvoted debt margin of \$399,963, and an Energy Conservation debt margin of \$3,544,778 at June 30, 2012.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 15 – FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Permanent Improvement	Nonmajor Governmental Funds	Total
<i>Nonspendable</i>				
Prepays	\$1,701	\$0	\$194	\$1,895
Materials and Supplies Inventory	0	0	250	250
<i>Total Nonspendable</i>	1,701	0	444	2,145
<i>Restricted for</i>				
Debt Service	0	0	3,499	3,499
School Facilities Maintenance	0	0	494,921	494,921
Food Service	0	0	43,258	43,258
Adult Education	0	0	13,804	13,804
School Bus Driver Training	0	0	24,276	24,276
Miscellaneous Grants	0	0	26,573	26,573
Capital Improvements	0	476,410	0	476,410
<i>Total Restricted</i>	0	476,410	606,331	1,082,741
<i>Assigned to</i>				
Unpaid Obligations	6,552	0	0	6,552
<i>Unassigned (Deficit)</i>	3,535,809	0	(19,503)	3,516,306
<i>Total Fund Balances</i>	\$3,544,062	\$476,410	\$587,272	\$4,607,744

NOTE 16 – INTERFUND ACTIVITY

As of June 30, 2012, interfund receivables and payables resulted from the General Fund advancing monies to Nonmajor Governmental Funds in the amount of \$94,963.

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

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 16 – INTERFUND ACTIVITY (continued)

Transfers made during the fiscal year ended June 30, 2012, were as follows:

		Transfers From
		Nonmajor Governmental Funds
Transfers To	General	\$49
	Nonmajor Governmental Funds	39,988
	Total	\$40,037

For fiscal year 2012, the transfer to the General Fund of \$49 was completed to close out the Locally Funded Initiative Fund. The \$39,988 transfer was made from the Ohio School Facilities Construction Project Fund to the Ohio School Facilities Maintenance Fund to close out the Ohio School Facilities Construction Project Fund.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS

South Central Ohio Computer Association

The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Pickaway, Gallia, Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from the school districts in each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$36,774 for services provided during the fiscal year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Coalition of Rural and Appalachian Schools

The Coalition of Rural and Appalachian Schools (the “Coalition”) is a jointly governed organization of over 100 school districts in southeastern Ohio. The Coalition is operated by a board which is composed of 14 members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Coalition provides various services for school district administrative personnel; gathers data regarding education conditions in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District’s membership fee was \$325 for fiscal year 2012.

NOTE 17 – JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOLS (continued)

Ohio SchoolComp Group Retrospective Rating Program

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

Ohio School Plan

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

NOTE 18 – SET-ASIDE CALCULATIONS

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

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

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

*Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012*

NOTE 18 – SET-ASIDE CALCULATIONS (continued)

	Capital Acquisition	Budget Stabilization
Set-aside Balance as of June 30, 2011	\$0	\$23,547
Current Fiscal Year Set-aside Requirement	75,649	0
Current Fiscal Year Offsets	(75,649)	0
Set-aside Balance as of June 30, 2012	\$0	\$23,547
Required Set-aside Balances Carried Forward to Fiscal Year 2013	\$0	\$23,547

Amounts of offsets and qualifying expenditures presented in the table for the capital acquisition set-asides were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had additional offsets and qualifying expenditures for capital acquisitions, these amounts may not be used to reduce the set-aside requirements of future fiscal years and therefore is not presented as being carried forward to the next fiscal year. In previous fiscal years, the School District was required to have a textbook requirement. Effective July 1, 2011, House Bill 30 of the 129th General Assembly repealed the textbook requirement.

NOTE 19 – CONTINGENCIES

Grants

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

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. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

Litigation

The School District is not party to any legal proceedings.

Pike County Joint Vocational School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

NOTE 20 – CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2012, the School District has implemented *Governmental Accounting Standard Board (GASB) Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53.”* GASB Statement No. 64 clarifies whether an effective hedging relationship continues after the replacement of a swap counterparty or a swap counterparty's credit support provider. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The implementation of this Statement did not result in any change in the School District's financial statements.

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

Food Service Fund

To account for and report the sale of lunches restricted to the food service operations of the School District.

Adult Education Fund

To account for and report the tuition restricted for 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.

Ohio School Facilities Maintenance Fund

To account for and report property taxes restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

Pre-Service School Bus Driver Training Fund

To account for and report restricted State grants used for school bus driver training programs.

Education Management Information System Fund

To account for and report restricted State grants 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 and report restricted State grants appropriated for Ohio Educational Computer Network Connections.

Ohio SchoolNet Professional Development Fund

To account for and report restricted State grants used to provide professional development for teachers.

Miscellaneous State Grants Fund

To account for and report various restricted grants received from State agencies which are not classified elsewhere.

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Pike County Joint Vocational School District

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds - (continued)

Ohio Resident Educator Program Fund

To account for and report restricted state grants for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

Vocational Education Fund

To account for and report restricted State grants 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.

Miscellaneous Federal Grants Fund

To account for and report restricted grants received from federal agencies which are not classified elsewhere.

NONMAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for and report financial resources that are restricted or committed for payment of special assessment and general obligation principal and interest and fiscal charges. The School District has only one Debt Service Fund.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than for assets that will be held in trust. The following are descriptions of the School District's nonmajor capital projects funds:

Nonmajor Capital Projects Funds

Locally Funded Initiative Fund

To account for and report capital lease proceeds restricted for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

Ohio School Facilities Construction Project Fund

The Ohio School Facilities Construction Project Fund is used to account for and report grants and capital lease proceeds restricted for constructing improvements, renovations and additions to the School District's building, including equipment, furniture and fixtures.

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$681,308	\$3,499	\$684,807
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Receivables:			
Accounts	1,520	0	1,520
Intergovernmental	32,541	0	32,541
Prepaid Items	194	0	194
Materials and Supplies Inventory	250	0	250
Inventory Held for Resale	3,435	0	3,435
<i>Total Assets</i>	<u>\$719,248</u>	<u>\$8,499</u>	<u>\$727,747</u>
 <u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$2,731	\$0	\$2,731
Accrued Wages and Benefits Payable	24,140	0	24,140
Intergovernmental Payable	13,641	0	13,641
Interfund Payable	94,963	0	94,963
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>135,475</u>	<u>5,000</u>	<u>140,475</u>
 <u>Fund Balances:</u>			
Nonspendable	444	0	444
Restricted	602,832	3,499	606,331
Unassigned (Deficit)	(19,503)	0	(19,503)
<i>Total Fund Balances</i>	<u>583,773</u>	<u>3,499</u>	<u>587,272</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$719,248</u>	<u>\$8,499</u>	<u>\$727,747</u>

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$115,236	\$0	\$0	\$115,236
Intergovernmental	674,565	0	777	675,342
Investment Earnings	90	0	0	90
Tuition and Fees	542,712	0	0	542,712
Charges for Services	78,830	0	0	78,830
Miscellaneous	23,656	0	0	23,656
<i>Total Revenues</i>	<u>1,435,089</u>	<u>0</u>	<u>777</u>	<u>1,435,866</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	9,187	0	0	9,187
Adult/Continuing	535,172	0	0	535,172
Support Services:				
Instructional Staff	275,278	0	0	275,278
Administration	93,582	0	0	93,582
Fiscal	6,100	0	0	6,100
Operation and Maintenance of Plant	152,797	0	0	152,797
Central	116,146	0	0	116,146
Operation of Non-Instructional Services	204,834	0	0	204,834
Extracurricular Activities	1,000	0	0	1,000
Capital Outlay	0	0	122,022	122,022
Debt Service:				
Interest and Fiscal Charges	0	77,666	0	77,666
<i>Total Expenditures</i>	<u>1,394,096</u>	<u>77,666</u>	<u>122,022</u>	<u>1,593,784</u>
Excess of Revenues Over (Under) Expenditures	<u>40,993</u>	<u>(77,666)</u>	<u>(121,245)</u>	<u>(157,918)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	39,988	0	0	39,988
Transfers Out	0	0	(40,037)	(40,037)
<i>Total Other Financing Sources (Uses)</i>	<u>39,988</u>	<u>0</u>	<u>(40,037)</u>	<u>(49)</u>
Net Change in Fund Balances	80,981	(77,666)	(161,282)	(157,967)
Fund Balances (Deficit) at Beginning of Year	<u>502,792</u>	<u>81,165</u>	<u>161,282</u>	<u>745,239</u>
Fund Balances at End of Year	<u>\$583,773</u>	<u>\$3,499</u>	<u>\$0</u>	<u>\$587,272</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$53,031	\$81,437	\$495,153	\$24,926
Receivables:				
Accounts	0	1,520	0	0
Intergovernmental	0	0	0	0
Prepaid Items	194	0	0	0
Materials and Supplies Inventory	250	0	0	0
Inventory Held for Resale	3,435	0	0	0
<i>Total Assets</i>	<u>\$56,910</u>	<u>\$82,957</u>	<u>\$495,153</u>	<u>\$24,926</u>
<u>Liabilities and Fund Balances:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$2,731	\$0	\$0
Accrued Wages and Benefits Payable	9,245	1,195	0	0
Intergovernmental Payable	3,963	2,941	232	650
Interfund Payable	0	62,286	0	0
<i>Total Liabilities</i>	<u>13,208</u>	<u>69,153</u>	<u>232</u>	<u>650</u>
<u>Fund Balances:</u>				
Nonspendable	444	0	0	0
Restricted	43,258	13,804	494,921	24,276
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>43,702</u>	<u>13,804</u>	<u>494,921</u>	<u>24,276</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$56,910</u>	<u>\$82,957</u>	<u>\$495,153</u>	<u>\$24,926</u>

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
\$4,537	\$9,000	\$50	\$1,745	\$188	\$242
0	0	0	0	0	0
0	0	0	0	30,832	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$31,020</u>	<u>\$242</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	3,401	0
0	0	0	0	30,968	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,369</u>	<u>0</u>
0	0	0	0	0	0
4,537	9,000	50	1,745	0	242
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,349)</u>	<u>0</u>
<u>4,537</u>	<u>9,000</u>	<u>50</u>	<u>1,745</u>	<u>(3,349)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>\$31,020</u>	<u>\$242</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012
(continued)

	Vocational Education	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$0	\$10,999	\$681,308
Receivables:			
Accounts	0	0	1,520
Intergovernmental	1,709	0	32,541
Prepaid Items	0	0	194
Materials and Supplies Inventory	0	0	250
Inventory Held for Resale	0	0	3,435
 <i>Total Assets</i>	 \$1,709	 \$10,999	 \$719,248
 <u>Liabilities and Fund Balances:</u>			
<u>Liabilities:</u>			
Accounts Payable	\$0	\$0	\$2,731
Accrued Wages and Benefits Payable	13,700	0	24,140
Intergovernmental Payable	2,454	0	13,641
Interfund Payable	1,709	0	94,963
 <i>Total Liabilities</i>	 17,863	 0	 135,475
 <u>Fund Balances:</u>			
Nonspendable	0	0	444
Restricted	0	10,999	602,832
Unassigned (Deficit)	(16,154)	0	(19,503)
 <i>Total Fund Balances (Deficit)</i>	 (16,154)	 10,999	 583,773
 <i>Total Liabilities and Fund Balances</i>	 \$1,709	 \$10,999	 \$719,248

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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, 2012

	Food Service	Adult Education	Ohio School Facilities Maintenance	Pre-Service School Bus Driver Training
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$115,236	\$0
Intergovernmental	196,643	13,858	0	104,866
Investment Earnings	90	0	0	0
Tuition and Fees	0	542,712	0	0
Charges for Services	57,720	0	0	21,110
Miscellaneous	0	23,656	0	0
Total Revenues	254,453	580,226	115,236	125,976
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	0	0
Adult/Continuing	0	409,219	0	0
Support Services:				
Instructional Staff	0	60,119	0	0
Administration	0	70,831	0	0
Fiscal	0	6,100	0	0
Operation and Maintenance of Plant	0	0	152,797	0
Central	0	0	0	116,146
Operation of Non-Instructional Services	204,834	0	0	0
Extracurricular Activities	0	1,000	0	0
Total Expenditures	204,834	547,269	152,797	116,146
Excess of Revenues Over (Under) Expenditures	49,619	32,957	(37,561)	9,830
<u>Other Financing Sources:</u>				
Transfers In	0	0	39,988	0
Net Change in Fund Balances	49,619	32,957	2,427	9,830
Fund Balances (Deficit) at Beginning of Year	(5,917)	(19,153)	492,494	14,446
Fund Balances (Deficit) at End of Year	<u>\$43,702</u>	<u>\$13,804</u>	<u>\$494,921</u>	<u>\$24,276</u>

Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Miscellaneous State Grants	Adult Basic Literacy Education	Summer Youth Employment Training
\$0	\$0	\$0	\$0	\$0	\$0
0	1,800	0	0	238,579	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>1,800</u>	<u>0</u>	<u>0</u>	<u>238,579</u>	<u>0</u>
0	1,800	0	240	0	0
0	0	0	0	125,953	0
0	0	0	0	87,503	0
0	0	0	0	22,751	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>1,800</u>	<u>0</u>	<u>240</u>	<u>236,207</u>	<u>0</u>
0	0	0	(240)	2,372	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	(240)	2,372	0
<u>4,537</u>	<u>9,000</u>	<u>50</u>	<u>1,985</u>	<u>(5,721)</u>	<u>242</u>
<u>\$4,537</u>	<u>\$9,000</u>	<u>\$50</u>	<u>\$1,745</u>	<u>(\$3,349)</u>	<u>\$242</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, 2012
(continued)

	Ohio Resident Educator Program	Vocational Education	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>				
Property Taxes	\$0	\$0	\$0	\$115,236
Intergovernmental	350	111,672	6,797	674,565
Investment Earnings	0	0	0	90
Tuition and Fees	0	0	0	542,712
Charges for Services	0	0	0	78,830
Miscellaneous	0	0	0	23,656
<i>Total Revenues</i>	<u>350</u>	<u>111,672</u>	<u>6,797</u>	<u>1,435,089</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	350	0	6,797	9,187
Adult/Continuing	0	0	0	535,172
Support Services:				
Instructional Staff	0	127,656	0	275,278
Administration	0	0	0	93,582
Fiscal	0	0	0	6,100
Operation and Maintenance of Plant	0	0	0	152,797
Central	0	0	0	116,146
Operation of Non-Instructional Services	0	0	0	204,834
Extracurricular Activities	0	0	0	1,000
<i>Total Expenditures</i>	<u>350</u>	<u>127,656</u>	<u>6,797</u>	<u>1,394,096</u>
Excess of Revenues Over (Under) Expenditures	0	(15,984)	0	40,993
<u>Other Financing Sources:</u>				
Transfers In	0	0	0	39,988
Net Change in Fund Balances	0	(15,984)	0	80,981
Fund Balances (Deficit) at Beginning of Year	0	(170)	10,999	502,792
Fund Balances (Deficit) at End of Year	<u>\$0</u>	<u>(\$16,154)</u>	<u>\$10,999</u>	<u>\$583,773</u>

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2012

	Locally Funded Initiative	Ohio School Facilities Construction Project	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Intergovernmental	\$0	\$777	\$777
<u>Expenditures:</u>			
Capital Outlay	0	122,022	122,022
Excess of Revenues Under Expenditures	0	(121,245)	(121,245)
<u>Other Financing Uses:</u>			
Transfers Out	(49)	(39,988)	(40,037)
Net Change in Fund Balances	(49)	(161,233)	(161,282)
Fund Balances at Beginning of Year	49	161,233	161,282
Fund Balances at End of Year	\$0	\$0	\$0

Pike County Joint Vocational School District

Agency Fund Descriptions

AGENCY FUNDS

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

Student Managed Activity Fund

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

South Central Ohio Computer Association Fund

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

District Agency Fund

To account for and report the Stafford Loan and PELL grant monies received by the School District that are distributed to chosen recipients.

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2012

	Balance at 6/30/2011	Additions	Deletions	Balance at 6/30/2012
STUDENT MANAGED ACTIVITY FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,446	\$2,177	\$3,373	\$4,250
	\$5,446	\$2,177	\$3,373	\$4,250
<u>Liabilities:</u>				
Undistributed Monies	\$5,446	\$2,177	\$3,373	\$4,250
	\$5,446	\$2,177	\$3,373	\$4,250
SOUTH CENTRAL OHIO COMPUTER ASSOCIATION FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,358,164	\$7,045,220	\$7,657,316	\$746,068
	\$1,358,164	\$7,045,220	\$7,657,316	\$746,068
<u>Liabilities:</u>				
Undistributed Monies	\$1,358,164	\$7,045,220	\$7,657,316	\$746,068
	\$1,358,164	\$7,045,220	\$7,657,316	\$746,068
DISTRICT AGENCY FUND				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$669,248	\$669,248	\$0
	\$0	\$669,248	\$669,248	\$0
<u>Liabilities:</u>				
Undistributed Monies	\$0	\$669,248	\$669,248	\$0
	\$0	\$669,248	\$669,248	\$0
TOTAL - ALL AGENCY FUNDS				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,363,610	\$7,716,645	\$8,329,937	\$750,318
	\$1,363,610	\$7,716,645	\$8,329,937	\$750,318
<u>Liabilities:</u>				
Undistributed Monies	\$1,363,610	\$7,716,645	\$8,329,937	\$750,318
	\$1,363,610	\$7,716,645	\$8,329,937	\$750,318

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, 2012

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$878,778	\$925,072	\$925,072	\$0
Payments in Lieu of Taxes	438	496	496	0
Intergovernmental	4,835,466	4,746,618	4,747,234	616
Investment Earnings	8,470	12,563	12,563	0
Tuition and Fees	110,446	224,291	224,291	0
Rentals	7,634	15,550	15,550	0
Charges for Services	105,366	121,785	121,785	0
Contributions and Donations	4,706	4,706	4,706	0
Miscellaneous	77,481	62,912	62,487	(425)
Total Revenues	6,028,785	6,113,993	6,114,184	191
<u>Expenditures:</u>				
Current:				
Instruction:				
Special				
Salaries	70,771	75,891	75,891	0
Fringe Benefits	16,493	17,446	17,433	13
Purchased Services	100	100	0	100
Materials and Supplies	2,488	2,776	1,184	1,592
Total Special	89,852	96,213	94,508	1,705
Vocational				
Salaries	2,387,449	2,122,915	1,926,430	196,485
Fringe Benefits	787,826	853,971	792,204	61,767
Purchased Services	115,255	120,240	77,430	42,810
Materials and Supplies	567,063	659,499	589,485	70,014
Capital Outlay	185,613	211,437	208,413	3,024
Total Vocational	4,043,206	3,968,062	3,593,962	374,100
Total Instruction	4,133,058	4,064,275	3,688,470	375,805
Support Services:				
Pupils				
Salaries	258,314	294,097	188,729	105,368
Fringe Benefits	115,491	118,157	109,719	8,438
Purchased Services	1,544	1,544	481	1,063
Materials and Supplies	44,619	49,315	48,016	1,299
Capital Outlay	850	1,137	287	850
Total Pupils	\$420,818	\$464,250	\$347,232	\$117,018

(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, 2012
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Instructional Staff				
Salaries	\$58,392	\$60,506	\$58,392	\$2,114
Fringe Benefits	25,528	27,042	27,042	0
Purchased Services	19,803	19,802	15,031	4,771
Materials and Supplies	10,263	11,679	11,589	90
Capital Outlay	13,208	15,197	13,208	1,989
Total Instructional Staff	127,194	134,226	125,262	8,964
Board of Education				
Salaries	7,875	7,875	6,750	1,125
Fringe Benefits	2,121	3,672	3,513	159
Purchased Services	48,993	57,854	33,780	24,074
Materials and Supplies	905	1,009	1,009	0
Other	61,586	63,008	40,484	22,524
Total Board of Education	121,480	133,418	85,536	47,882
Administration				
Salaries	232,045	236,150	209,462	26,688
Fringe Benefits	142,103	146,421	138,251	8,170
Purchased Services	11,864	11,964	4,600	7,364
Materials and Supplies	61,973	29,628	20,514	9,114
Capital Outlay	3,806	1,356	1,356	0
Other	910	910	25	885
Total Administration	452,701	426,429	374,208	52,221
Fiscal				
Salaries	175,939	184,308	178,603	5,705
Fringe Benefits	75,838	80,456	78,363	2,093
Purchased Services	7,328	9,040	8,409	631
Materials and Supplies	27,128	56,227	43,109	13,118
Other	48,582	55,690	52,275	3,415
Total Fiscal	334,815	385,721	360,759	24,962
Operation and Maintenance of Plant				
Salaries	76,944	95,295	87,973	7,322
Fringe Benefits	29,921	25,093	22,487	2,606
Purchased Services	277,211	288,327	266,961	21,366
Materials and Supplies	96,774	86,754	56,219	30,535
Capital Outlay	8,151	55,200	54,850	350
Total Operation and Maintenance of Plant	\$489,001	\$550,669	\$488,490	\$62,179

(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, 2012
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Pupil Transportation				
Salaries	\$8,798	\$8,798	\$4,129	\$4,669
Fringe Benefits	2,458	3,370	1,760	1,610
Materials and Supplies	3,052	6,630	4,219	2,411
Other	0	76	76	0
Total Pupil Transportation	14,308	18,874	10,184	8,690
Central				
Salaries and Wages	53,159	33,783	33,783	0
Fringe Benefits	20,948	23,052	23,052	0
Purchased Services	2,555	2,555	2,555	0
Materials and Supplies	831	31,882	24,787	7,095
Capital Outlay	1,848	1,848	0	1,848
Total Central	79,341	93,120	84,177	8,943
Total Support Services	2,039,658	2,206,707	1,875,848	330,859
Operation of Non-Instructional Services:				
Food Service				
Salaries	32,580	43,076	43,076	0
Fringe Benefits	841	1,050	1,050	0
Materials and Supplies	103,167	30,505	21,188	9,317
Total Operation of Non-Instructional Services	136,588	74,631	65,314	9,317
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	0	0	375	(375)
Other	700	1,700	1,420	280
Total Extracurricular Activities	700	1,700	1,795	(95)
Capital Outlay:				
Architecture and Engineering Services				
Capital Outlay	2,500	2,500	0	2,500
Debt Service:				
Principal Retirement	50,753	52,789	52,789	0
Interest and Fiscal Charges	6,379	4,339	4,339	0
Total Debt Service	57,132	57,128	57,128	0
Total Expenditures	6,369,636	6,406,941	5,688,555	718,386
Excess of Revenues Over (Under) Expenditures	(\$340,851)	(\$292,948)	\$425,629	\$718,577

(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, 2012
(continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Other Financing Sources (Uses):</u>				
Transfers In	\$217,271	\$133,451	\$49	(\$133,402)
Transfers Out	(247,451)	(247,675)	(75,649)	172,026
Advances In	53,680	38,120	17,648	(20,472)
Advances Out	(51,810)	(53,149)	(32,677)	20,472
<i>Total Other Financing Sources (Uses)</i>	<u>(28,310)</u>	<u>(129,253)</u>	<u>(90,629)</u>	<u>38,624</u>
Net Change in Fund Balance	(369,161)	(422,201)	335,000	757,201
Fund Balance at Beginning of Year	3,219,379	3,219,379	3,219,379	0
Prior Year Encumbrances Appropriated	<u>72,184</u>	<u>72,184</u>	<u>72,184</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,922,402</u></u>	<u><u>\$2,869,362</u></u>	<u><u>\$3,626,563</u></u>	<u><u>\$757,201</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$159,068	\$278,963	\$278,963	\$0
Intergovernmental	155,055	125,711	125,711	0
<i>Total Revenues</i>	314,123	404,674	404,674	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	7,246	12,124	12,124	0
Debt Service:				
Principal Retirement	0	95,000	95,000	0
Interest and Fiscal Charges	0	94,099	94,099	0
Total Debt Service	0	189,099	189,099	0
<i>Total Expenditures</i>	7,246	201,223	201,223	0
Excess of Revenues Over Expenditures	306,877	203,451	203,451	0
<u>Other Financing Uses:</u>				
Transfers Out	(39,811)	(39,811)	(39,587)	224
Net Change in Fund Balance	267,066	163,640	163,864	224
Fund Balance at Beginning of Year	267,066	267,066	267,066	0
Fund Balance at End of Year	\$534,132	\$430,706	\$430,930	\$224

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, 2012

	<u>Budgeted Amounts</u>		Actual	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$170,518	\$188,345	\$188,345	\$0
Investment Earnings	0	90	90	0
Charges for Services	49,783	57,720	57,720	0
<i>Total Revenues</i>	<u>220,301</u>	<u>246,155</u>	<u>246,155</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service				
Salaries	54,476	48,341	48,341	0
Fringe Benefits	24,176	26,127	26,127	0
Purchased Services	4,738	1,167	1,167	0
Materials and Supplies	170,240	118,202	117,202	1,000
Capital Outlay	0	287	287	0
<i>Total Expenditures</i>	<u>253,630</u>	<u>194,124</u>	<u>193,124</u>	<u>1,000</u>
Excess of Revenues Over (Under) Expenditures	(33,329)	52,031	53,031	1,000
<u>Other Financing Sources:</u>				
Transfers In	33,329	0	0	0
Net Change in Fund Balance	0	52,031	53,031	1,000
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$52,031</u>	<u>\$53,031</u>	<u>\$1,000</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, 2012

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$18,781	\$13,858	\$13,858	\$0
Tuition and Fees	579,078	541,192	541,192	0
Miscellaneous	2,737	23,656	23,656	0
<i>Total Revenues</i>	<u>600,596</u>	<u>578,706</u>	<u>578,706</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	287,821	271,538	271,161	377
Fringe Benefits	72,356	69,720	69,717	3
Purchased Services	6,826	2,509	2,182	327
Materials and Supplies	70,378	65,736	63,979	1,757
Capital Outlay	0	2,978	2,978	0
Total Instruction	<u>437,381</u>	<u>412,481</u>	<u>410,017</u>	<u>2,464</u>
Support Services:				
Instructional Staff				
Salaries	27,436	34,604	34,604	0
Fringe Benefits	21,165	22,291	22,291	0
Purchased Services	2,000	2,974	2,974	0
Total Instructional Staff	<u>50,601</u>	<u>59,869</u>	<u>59,869</u>	<u>0</u>
Administration				
Salaries	43,801	51,801	51,801	0
Fringe Benefits	16,433	18,285	18,285	0
Purchased Services	1,000	754	754	0
Total Administration	<u>61,234</u>	<u>70,840</u>	<u>70,840</u>	<u>0</u>
Fiscal:				
Other	12,200	6,100	6,100	0
Total Support Services	<u>124,035</u>	<u>136,809</u>	<u>136,809</u>	<u>0</u>
Extracurricular Activities:				
Other	0	1,000	1,000	0
<i>Total Expenditures</i>	<u>561,416</u>	<u>550,290</u>	<u>547,826</u>	<u>2,464</u>
Net Change in Fund Balance	39,180	28,416	30,880	2,464
Fund Balance at Beginning of Year	45,323	45,323	45,323	0
Prior Year Encumbrances Appropriated	2,304	2,304	2,304	0
Fund Balance at End of Year	<u>\$86,807</u>	<u>\$76,043</u>	<u>\$78,507</u>	<u>\$2,464</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Ohio School Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant				
Salaries	43,559	74,762	72,609	2,153
Fringe Benefits	24,949	31,157	29,558	1,599
Purchased Services	40,493	47,239	44,426	2,813
Materials and Supplies	28,722	28,866	18,796	10,070
Capital Outlay - New	1,448	20,198	1,448	18,750
Total Support Services	139,171	202,222	166,837	35,385
Capital Outlay:				
Building Improvement Services				
Capital Outlay	38,510	38,510	0	38,510
Total Expenditures	177,681	240,732	166,837	73,895
Excess of Revenues Over (Under) Expenditures	(177,681)	(240,732)	(166,837)	73,895
<u>Other Financing Sources:</u>				
Transfers In	115,236	155,224	155,224	0
Net Change in Fund Balance	(62,445)	(85,508)	(11,613)	73,895
Fund Balance at Beginning of Year	502,230	502,230	502,230	0
Prior Year Encumbrances Appropriated	0	0	0	0
Fund Balance at End of Year	<u>\$439,785</u>	<u>\$416,722</u>	<u>\$490,617</u>	<u>\$73,895</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$104,866	\$104,866	\$104,866	\$0
Charges for Services	22,340	21,110	21,110	0
Miscellaneous	135	0	0	0
<i>Total Revenues</i>	<u>127,341</u>	<u>125,976</u>	<u>125,976</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	83,353	86,412	84,180	2,232
Fringe Benefits	19,608	20,511	20,355	156
Purchased Services	7,600	9,129	5,103	4,026
Materials and Supplies	3,000	7,001	6,537	464
Other	0	436	436	0
<i>Total Expenditures</i>	<u>113,561</u>	<u>123,489</u>	<u>116,611</u>	<u>6,878</u>
Excess of Revenues Over Expenditures	<u>13,780</u>	<u>2,487</u>	<u>9,365</u>	<u>6,878</u>
Net Change in Fund Balance	13,780	2,487	9,365	6,878
Fund Balance at Beginning of Year	<u>15,561</u>	<u>15,561</u>	<u>15,561</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$29,341</u></u>	<u><u>\$18,048</u></u>	<u><u>\$24,926</u></u>	<u><u>\$6,878</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Education Management Information System Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	7,500	0	0	0
Net Change in Fund Balance	(2,500)	0	0	0
Fund Balance at Beginning of Year	4,537	4,537	4,537	0
Fund Balance at End of Year	<u>\$2,037</u>	<u>\$4,537</u>	<u>\$4,537</u>	<u>\$0</u>

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
ONENet Ohio Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$1,800	\$1,800	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	480	480	0
Capital Outlay	0	1,320	1,320	0
<i>Total Expenditures</i>	<u>0</u>	<u>1,800</u>	<u>1,800</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	9,000	9,000	9,000	0
Fund Balance at End of Year	<u>\$9,000</u>	<u>\$9,000</u>	<u>\$9,000</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2012

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

Pike County Joint Vocational School District
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	<u>988</u>	<u>987</u>	<u>240</u>	<u>747</u>
Net Change in Fund Balance	0	(987)	(240)	747
Fund Balance at Beginning of Year	1,491	1,491	1,491	0
Prior Year Encumbrances Appropriated	<u>494</u>	<u>494</u>	<u>494</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,985</u></u>	<u><u>\$998</u></u>	<u><u>\$1,745</u></u>	<u><u>\$747</u></u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$263,509	\$222,964	\$222,964	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	99,888	96,050	96,050	0
Fringe Benefits	18,002	15,900	15,900	0
Purchased Services	1,600	1,600	1,600	0
Materials and Supplies	7,835	6,287	6,287	0
Capital Outlay	0	6,470	6,470	0
Total Instruction	<u>127,325</u>	<u>126,307</u>	<u>126,307</u>	<u>0</u>
Support Services:				
Instructional Staff				
Salaries	67,006	63,036	63,036	0
Fringe Benefits	12,061	14,009	14,009	0
Purchased Services	17,900	12,542	12,542	0
Total Instructional Staff	<u>96,967</u>	<u>89,587</u>	<u>89,587</u>	<u>0</u>
Administration				
Salaries	12,000	12,000	12,000	0
Fringe Benefits	10,000	8,843	8,843	0
Purchased Services	2,000	2,000	2,000	0
Total Administration	<u>24,000</u>	<u>22,843</u>	<u>22,843</u>	<u>0</u>
Total Support Services	<u>120,967</u>	<u>112,430</u>	<u>112,430</u>	<u>0</u>
Total Expenditures	<u>248,292</u>	<u>238,737</u>	<u>238,737</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>15,217</u>	<u>(15,773)</u>	<u>(15,773)</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Advances In	0	30,990	30,990	0
Advances Out	(15,217)	(15,217)	(15,217)	0
Total Other Financing Sources (Uses)	<u>(15,217)</u>	<u>15,773</u>	<u>15,773</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>30</u>	<u>30</u>	<u>30</u>	<u>0</u>
Fund Balance at End of Year	<u>\$30</u>	<u>\$30</u>	<u>\$30</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, 2012*

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

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Ohio Resident Educator Program
For the Fiscal Year Ended June 30, 2012

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

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Vocational Education Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$112,499	\$112,416	\$112,416	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff				
Salaries	106,745	106,745	106,745	0
Materials and Supplies	3,301	4,927	4,927	0
<i>Total Expenditures</i>	110,046	111,672	111,672	0
Excess of Revenues Over Expenditures	2,453	744	744	0
<u>Other Financing Sources (Uses):</u>				
Advances In	0	1,709	1,709	0
Advances Out	(2,453)	(2,453)	(2,453)	0
<i>Total Other Financing Sources (Uses)</i>	(2,453)	(744)	(744)	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)*
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,673	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	100	0	0	0
Materials and Supplies	1,573	0	0	0
<i>Total Expenditures</i>	<u>1,673</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>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)*
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$9,815	\$6,797	\$6,797	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	1,315	6,797	6,797	0
Central				
Materials and Supplies	5,980	0	0	0
<i>Total Expenditures</i>	<u>7,295</u>	<u>6,797</u>	<u>6,797</u>	<u>0</u>
Net Change in Fund Balance	2,520	0	0	0
Fund Balance at Beginning of Year	<u>10,999</u>	<u>10,999</u>	<u>10,999</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$13,519</u></u>	<u><u>\$10,999</u></u>	<u><u>\$10,999</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)
Debt Service Fund
For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	<u>6,205</u>	<u>800</u>	<u>0</u>	<u>800</u>
Debt Service:				
Principal Retirement	<u>90,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Interest and Fiscal Charges	<u>169,337</u>	<u>77,666</u>	<u>77,666</u>	<u>0</u>
Total Debt Service	<u>259,337</u>	<u>77,666</u>	<u>77,666</u>	<u>0</u>
<i>Total Expenditures</i>	<u>265,542</u>	<u>78,466</u>	<u>77,666</u>	<u>800</u>
Excess of Revenues Over (Under) Expenditures	<u>(265,542)</u>	<u>(78,466)</u>	<u>(77,666)</u>	<u>800</u>
<u>Other Financing Sources:</u>				
Transfers In	<u>187,076</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	<u>(78,466)</u>	<u>(78,466)</u>	<u>(77,666)</u>	<u>800</u>
Fund Balance at Beginning of Year	<u>81,165</u>	<u>81,165</u>	<u>81,165</u>	<u>0</u>
Fund Balance at End of Year	<u>\$2,699</u>	<u>\$2,699</u>	<u>\$3,499</u>	<u>\$800</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)*
Locally Funded Initiative Fund
For the Fiscal Year Ended June 30, 2012

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>	\$0	\$0	\$0	\$0
<u>Expenditures:</u>	0	0	0	0
<u>Other Financing Uses:</u>				
Transfers Out	0	(49)	(49)	0
Net Change in Fund Balance	0	(49)	(49)	0
Fund Balance at Beginning of Year	49	49	49	0
Fund Balance at End of Year	<u>\$49</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Pike County Joint Vocational School District
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)*
Ohio School Facilities Construction Project Fund
 For the Fiscal Year Ended June 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$777	\$777	\$777	\$0
<u>Expenditures:</u>				
Capital Outlay:				
Building Acquisition and Construction Services				
Purchased Services	121,702	122,022	122,022	0
Excess of Revenues Under Expenditures	(120,925)	(121,245)	(121,245)	0
<u>Other Financing Uses:</u>				
Transfers Out	(40,308)	(39,988)	(39,988)	0
Net Change in Fund Balance	(161,233)	(161,233)	(161,233)	0
Fund Balance at Beginning of Year	161,233	161,233	161,233	0
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

STATISTICAL SECTION



Patient Care
Technician 11



Welding 12



Public Safety 11

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STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	86-97
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	98-105
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	106-111
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	112-115
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	116-127
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

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

Fiscal Year	2003	2004	2005
Invested in Capital Assets, Net of Related Debt	\$4,334,183	\$4,196,477	\$4,194,840
Restricted	250,849	104,400	118,065
Unrestricted	5,300,566	5,192,852	5,813,233
<i>Total Net Assets</i>	<u>\$9,885,598</u>	<u>\$9,493,729</u>	<u>\$10,126,138</u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$4,146,751	\$6,003,930	\$14,774,623	\$15,583,851	\$15,432,779	\$15,037,465	\$14,822,821
12,705,889	10,351,944	1,718,921	824,764	891,802	1,156,076	1,112,749
5,154,961	5,469,127	5,209,857	4,182,594	3,648,678	2,903,338	3,319,542
<u>\$22,007,601</u>	<u>\$21,825,001</u>	<u>\$21,703,401</u>	<u>\$20,591,209</u>	<u>\$19,973,259</u>	<u>\$19,096,879</u>	<u>\$19,255,112</u>

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

Fiscal Year	2003	2004	2005
Expenses			
Current:			
Instruction:			
Regular	\$81,441	\$35,926	\$90,187
Special	57,267	81,556	75,445
Vocational	2,641,490	3,108,424	3,076,728
Adult/Continuing	353,939	357,145	305,204
Support Services:			
Pupils	523,546	813,499	242,508
Instructional Staff	117,964	216,260	204,978
Board of Education	70,859	76,679	59,762
Administration	437,979	475,303	451,652
Fiscal	541,390	353,132	445,400
Business	36	0	0
Operation and Maintenance of Plant	868,609	573,139	502,356
Pupil Transportation	70,869	96,776	51,459
Central	246,926	239,810	248,130
Operation of Non-Instructional Services	144,956	183,983	242,905
Extracurricular Activities	59,127	6,521	1,061
Interest and Fiscal Charges	29,416	25,662	19,426
Total Expenses	<u>6,245,814</u>	<u>6,643,815</u>	<u>6,017,201</u>
Program Revenues			
Charges for Services:			
Instruction:			
Regular	49,138	0	0
Special	0	52,644	0
Vocational	57,750	190,024	92,325
Adult/Continuing	49,781	77,581	54,896
Other	0	0	0
Support Services:			
Pupils	25,182	11,050	0
Instructional Staff	0	0	0
Board of Education	0	0	0
Administration	15,720	0	2,889
Fiscal	0	0	0
Operation and Maintenance of Plant	30,425	27,625	35,950
Pupil Transportation	0	0	0
Central	6,465	14,140	12,325
Operation of Non-Instructional Services	89,133	85,348	87,679
Extracurricular Activities	1,238	0	0
Operating Grants, Contributions, and Interest	2,052,459	2,577,246	1,085,236
Capital Grants and Contributions	23,536	0	75,000
Total Program Revenues	<u>2,400,827</u>	<u>3,035,658</u>	<u>1,446,300</u>
Net Expense	<u>(\$3,844,987)</u>	<u>(\$3,608,157)</u>	<u>(\$4,570,901)</u>

2006	2007	2008	2009	2010	2011	2012
\$4,774	\$67,913	\$59,318	\$29,434	\$882	\$0	\$0
70,914	174,523	142,885	117,367	127,944	152,056	137,308
3,637,266	4,075,561	3,731,108	4,854,086	4,384,954	4,705,143	3,802,014
355,491	467,432	464,850	491,337	437,898	597,407	562,623
322,994	340,471	437,055	377,863	443,531	417,099	317,289
258,338	261,340	262,748	238,938	353,702	381,077	436,279
82,671	65,057	155,411	85,962	77,634	107,428	83,071
482,387	508,869	521,458	534,989	532,861	607,940	478,430
374,192	460,859	390,027	376,961	367,795	393,109	402,530
0	0	0	0	0	0	0
931,129	776,281	806,465	1,309,787	775,179	774,317	663,487
34,846	34,652	80,687	43,335	25,682	24,820	21,670
174,403	253,475	219,481	238,054	234,994	230,249	226,912
207,741	235,682	213,136	332,466	425,277	363,771	288,164
2,061	1,990	3,421	2,708	1,692	2,631	2,795
15,928	209,947	194,065	188,205	181,880	175,588	175,983
<u>6,955,135</u>	<u>7,934,052</u>	<u>7,682,115</u>	<u>9,221,492</u>	<u>8,371,905</u>	<u>8,932,635</u>	<u>7,598,555</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
92,743	70,674	139,909	107,808	138,399	145,664	153,307
110,844	220,487	194,811	195,087	235,955	451,418	406,451
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	1,143	3,016	32,162	52,554	59,629
0	0	0	0	0	0	0
38,803	47,843	47,225	47,104	44,526	63,414	70,556
0	0	0	0	0	12,720	6,076
22,300	22,731	5,625	53,975	30,600	7,634	15,550
0	0	0	0	0	0	0
15,460	25,280	53,125	46,555	54,835	73,826	96,600
77,799	76,726	58,914	75,349	60,665	70,079	73,159
0	0	0	0	0	0	0
1,099,838	1,092,999	1,035,276	1,242,568	1,240,072	1,084,235	1,140,062
0	0	0	0	12,000	0	0
<u>1,457,787</u>	<u>1,556,740</u>	<u>1,536,028</u>	<u>1,771,462</u>	<u>1,849,214</u>	<u>1,961,544</u>	<u>2,021,390</u>
<u>(\$5,497,348)</u>	<u>(\$6,377,312)</u>	<u>(\$6,146,087)</u>	<u>(\$7,450,030)</u>	<u>(\$6,522,691)</u>	<u>(\$6,971,091)</u>	<u>(\$5,577,165)</u>

(continued)

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

Fiscal Year	2003	2004	2005
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	\$1,290,747	\$1,085,987	\$1,049,987
Debt Service	0	0	0
Capital Outlay	0	0	0
Payments in Lieu of Taxes	0	0	404,423
Grants and Entitlements not Restricted to Specific Programs:			
Operating	1,925,665	2,025,233	3,579,013
Capital	0	0	0
Investment Earnings	95,417	63,770	104,703
Contributions and Donations	0	0	0
Miscellaneous	57,835	41,298	65,184
Extraordinary Item - Insurance Settlement from Fire	1,267,933	0	0
Total General Revenues and Other Changes in Net Assets	<u>4,637,597</u>	<u>3,216,288</u>	<u>5,203,310</u>
Change in Net Assets	<u><u>\$792,610</u></u>	<u><u>(\$391,869)</u></u>	<u><u>\$632,409</u></u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$1,173,619	\$1,036,364	\$988,759	\$973,485	\$857,843	\$882,066	\$866,916
220,740	300,934	297,022	285,239	172,045	114,420	0
0	0	0	0	99,960	163,089	351,659
837	782	504	643	516	438	496
3,712,391	4,009,641	4,179,109	4,487,422	4,554,255	4,654,926	4,408,085
11,863,750	0	0	414,409	0	0	0
273,562	566,368	410,369	107,269	16,478	11,631	17,393
100,950	160,050	4,706	4,706	4,706	4,706	4,706
32,962	120,573	144,018	64,665	198,938	263,435	86,143
0	0	0	0	0	0	0
<u>17,378,811</u>	<u>6,194,712</u>	<u>6,024,487</u>	<u>6,337,838</u>	<u>5,904,741</u>	<u>6,094,711</u>	<u>5,735,398</u>
<u>\$11,881,463</u>	<u>(\$182,600)</u>	<u>(\$121,600)</u>	<u>(\$1,112,192)</u>	<u>(\$617,950)</u>	<u>(\$876,380)</u>	<u>\$158,233</u>

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

Fiscal Year	2003	2004	2005
Function / Program			
Current:			
Instruction:			
Regular	\$49,138	\$0	\$0
Special	0	269,682	242,968
Vocational	1,150,740	1,334,883	252,013
Adult/Continuing	319,098	385,287	303,995
Support Services:			
Pupils	438,695	583,216	21,650
Instructional Staff	51,794	85,265	139,916
Board of Education	0	0	0
Administration	57,521	19,738	34,756
Fiscal	40,691	27,641	31,872
Business	27	0	0
Operation and Maintenance of Plant	30,425	27,625	35,950
Pupil Transportation	0	0	0
Central	121,789	130,420	188,982
Operation of Non-Instructional Services	139,671	171,901	194,198
Extracurricular Activities	1,238	0	0
Total Program Revenues	\$2,400,827	\$3,035,658	\$1,446,300

2006	2007	2008	2009	2010	2011	2012
\$0	\$0	\$0	\$0	\$0	\$0	\$0
301,142	286,591	262,147	377,697	380,530	383,384	383,384
225,674	257,448	278,039	331,111	279,073	188,427	244,367
341,770	430,177	413,890	413,027	362,423	581,366	542,978
0	0	0	0	0	0	0
191,405	165,166	141,630	140,710	211,681	263,164	262,411
0	0	0	0	0	0	0
77,716	91,049	83,331	81,429	76,519	94,237	95,201
6,211	0	5,520	5,498	0	13,132	6,231
0	0	0	0	0	0	0
22,300	22,731	5,625	53,975	30,600	7,634	15,550
0	0	0	0	0	0	0
106,838	128,080	156,953	151,421	159,701	178,692	201,466
184,731	175,498	188,893	216,594	348,687	251,508	269,802
0	0	0	0	0	0	0
<u>\$1,457,787</u>	<u>\$1,556,740</u>	<u>\$1,536,028</u>	<u>\$1,771,462</u>	<u>\$1,849,214</u>	<u>\$1,961,544</u>	<u>\$2,021,390</u>

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

Fiscal Year	2003	2004	2005	2006
General Fund				
Nonspendable	\$0	\$0	\$0	\$0
Assigned	0	0	0	0
Unassigned	0	0	0	0
Reserved	388,317	167,259	154,416	190,570
Unreserved	4,614,343	5,067,058	5,807,737	5,086,958
Total General Fund	5,002,660	5,234,317	5,962,153	5,277,528
All Other Governmental Funds				
Nonspendable	0	0	0	0
Restricted	0	0	0	0
Unassigned (Deficit)	0	0	0	0
Reserved	53,769	23,426	9,583	39,940
Unreserved (Deficit), Reported in:				
Special Revenue Funds	28,570	13,175	(16,563)	131,360
Debt Service Fund	78,762	39,922	3,500	156,049
Capital Projects Funds	967	0	2,640	5,412,337
Total All Other Governmental Funds	162,068	76,523	(840)	5,739,686
Total Governmental Funds	\$5,164,728	\$5,310,840	\$5,961,313	\$11,017,214

The School District implemented GASB 54 in fiscal year 2011.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$0	\$0	\$0	\$3,964	\$4,036	\$1,701
0	0	0	9,797	50,870	6,552
0	0	0	4,358,214	3,124,500	3,535,809
210,377	125,813	140,647	0	0	0
<u>5,375,083</u>	<u>5,193,768</u>	<u>4,684,883</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5,585,460</u>	<u>5,319,581</u>	<u>4,825,530</u>	<u>4,371,975</u>	<u>3,179,406</u>	<u>3,544,062</u>
0	0	0	406	871	444
0	0	0	805,665	1,090,367	1,082,741
0	0	0	(440,072)	(31,832)	(19,503)
311,139	601,384	30,847	0	0	0
238,439	371,313	359,173	0	0	0
185,077	200,735	212,857	0	0	0
<u>6,763,364</u>	<u>1,167,924</u>	<u>(239,680)</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>7,498,019</u>	<u>2,341,356</u>	<u>363,197</u>	<u>365,999</u>	<u>1,059,406</u>	<u>1,063,682</u>
<u>\$13,083,479</u>	<u>\$7,660,937</u>	<u>\$5,188,727</u>	<u>\$4,737,974</u>	<u>\$4,238,812</u>	<u>\$4,607,744</u>

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

Fiscal Year	2003	2004
Revenues		
Property Taxes	\$1,338,928	\$1,392,922
Payments in Lieu of Taxes	0	0
Intergovernmental	3,950,387	4,746,910
Investment Earnings	94,463	64,975
Tuition and Fees	196,459	244,900
Rentals	30,425	27,625
Charges for Services	102,130	113,278
Contributions and Donations	100	375
Miscellaneous	57,835	41,298
Total Revenues	<u>5,770,727</u>	<u>6,632,283</u>
Expenditures		
Current:		
Instruction:		
Regular	76,879	33,747
Special	56,859	69,940
Vocational	2,683,494	2,955,984
Adult/Continuing	339,775	345,064
Support Services:		
Pupils	545,999	802,559
Instructional Staff	105,294	195,474
Board of Education	70,958	76,679
Administration	421,434	496,826
Fiscal	539,328	343,321
Business	36	0
Operation and Maintenance of Plant	947,225	579,807
Pupil Transportation	63,349	85,033
Central	207,629	164,275
Operation of Non-Instructional Services	140,892	173,226
Extracurricular Activities	59,127	6,521
Capital Outlay	1,331,080	0
Debt Service:		
Principal Retirement	89,539	131,831
Interest and Fiscal Charges	29,634	25,884
Total Expenditures	<u>7,708,531</u>	<u>6,486,171</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,937,804)</u>	<u>146,112</u>
Other Financing Sources (Uses)		
Proceeds from Capital Lease	0	0
Inception of Capital Lease	79,200	0
Transfers In	126,287	149,630
Transfers Out	(126,287)	(149,630)
Total Other Financing Sources (Uses)	<u>79,200</u>	<u>0</u>
Extraordinary Item - Insurance Settlement from Fire	<u>1,520,231</u>	<u>0</u>
Net Change in Fund Balances	<u>(\$338,373)</u>	<u>\$146,112</u>
Debt Service as a Percentage of Noncapital Expenditures	2.1%	2.5%

2005	2006	2007	2008	2009	2010	2011	2012
\$1,083,812	\$1,366,049	\$1,334,121	\$1,265,016	\$1,243,673	\$1,115,078	\$1,141,692	\$1,212,639
404,423	837	782	504	643	516	438	496
4,735,492	6,236,244	9,536,999	10,997,893	6,317,328	5,804,561	5,782,112	5,548,147
104,825	272,952	484,503	456,599	145,111	22,204	11,636	17,131
137,506	236,100	325,022	380,675	332,487	434,233	702,699	664,914
35,950	22,300	22,731	5,625	53,975	30,600	7,634	15,550
110,654	105,751	112,583	114,819	142,649	136,437	177,536	200,864
0	100,950	160,050	4,706	4,706	4,706	4,706	4,706
65,184	32,962	120,573	144,018	64,665	198,938	263,435	86,143
<u>6,677,846</u>	<u>8,374,145</u>	<u>12,097,364</u>	<u>13,369,855</u>	<u>8,305,237</u>	<u>7,747,273</u>	<u>8,091,888</u>	<u>7,750,590</u>
89,081	3,525	66,978	56,305	29,380	0	0	0
60,047	69,021	73,660	76,865	79,357	84,816	90,059	94,266
3,015,429	3,601,175	3,490,872	3,477,156	4,220,129	4,128,332	4,305,744	3,546,732
318,625	344,083	429,438	439,480	465,415	432,828	560,378	535,172
241,270	280,946	300,117	390,033	345,995	421,786	401,188	322,980
194,288	212,519	224,738	240,118	237,999	331,201	360,644	400,448
59,762	82,671	65,057	155,411	85,962	77,634	107,428	83,071
437,993	467,873	495,213	489,319	525,855	513,156	599,713	466,603
434,953	367,408	411,651	356,065	351,235	352,680	362,718	378,132
0	0	0	0	0	0	0	0
528,873	641,940	711,606	1,059,391	873,033	735,360	731,544	625,582
39,716	23,111	23,009	69,044	31,792	14,139	13,277	10,127
236,034	162,528	186,052	183,483	210,164	208,271	190,714	201,323
256,004	203,519	219,020	198,964	295,429	401,158	326,651	268,512
1,061	2,061	1,990	3,421	2,708	1,692	2,631	2,795
0	333,049	3,013,274	11,280,056	2,705,756	178,172	221,892	122,022
94,585	61,782	108,367	123,107	128,915	134,797	140,753	147,789
19,652	16,033	210,057	194,179	188,323	182,004	175,716	176,104
<u>6,027,373</u>	<u>6,873,244</u>	<u>10,031,099</u>	<u>18,792,397</u>	<u>10,777,447</u>	<u>8,198,026</u>	<u>8,591,050</u>	<u>7,381,658</u>
<u>650,473</u>	<u>1,500,901</u>	<u>2,066,265</u>	<u>(5,422,542)</u>	<u>(2,472,210)</u>	<u>(450,753)</u>	<u>(499,162)</u>	<u>368,932</u>
0	3,555,000	0	0	0	0	0	0
0	0	0	0	0	0	0	0
138,766	906,895	897,841	238,471	407,416	306,047	552,337	40,037
<u>(138,766)</u>	<u>(906,895)</u>	<u>(897,841)</u>	<u>(238,471)</u>	<u>(407,416)</u>	<u>(306,047)</u>	<u>(552,337)</u>	<u>(40,037)</u>
<u>0</u>	<u>3,555,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$650,473</u>	<u>\$5,055,901</u>	<u>\$2,066,265</u>	<u>(\$5,422,542)</u>	<u>(\$2,472,210)</u>	<u>(\$450,753)</u>	<u>(\$499,162)</u>	<u>\$368,932</u>
2.0%	1.2%	4.1%	4.3%	3.9%	4.1%	3.8%	4.6%

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

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2003	\$199,601,680	\$31,586,450	\$231,188,130	\$660,537,514	\$33,762,220	\$135,048,880
2004	201,692,230	32,103,110	233,795,340	667,986,686	35,432,940	141,731,760
2005	205,081,960	39,390,240	244,472,200	698,492,000	35,967,801	143,871,204
2006	248,198,060	41,525,640	289,723,700	827,782,000	34,159,581	136,638,324
2007	252,723,470	43,614,040	296,337,510	846,678,600	33,645,471	134,581,884
2008	258,457,370	44,711,880	303,169,250	866,197,857	32,642,490	130,569,960
2009	273,169,640	46,861,320	320,030,960	914,374,171	32,211,560	128,846,240
2010	275,535,710	45,824,400	321,360,110	918,171,743	34,793,000	139,172,000
2011	279,936,060	46,954,050	326,890,110	933,971,743	37,560,690	150,242,760
2012	309,543,600	46,748,650	356,292,250	1,017,977,857	43,670,850	174,683,400

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

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

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

Source: Ohio Department of Taxation

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

<u>Tangible Personal Property</u>		<u>Total</u>			Weighted Average Tax Rate (per \$1,000 of assessed value)
<u>General Business</u>					
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio</u>	
\$46,410,066 *	\$185,640,264	\$311,360,416	\$981,226,658	31.73	\$3.50
51,291,033	205,164,132	320,519,313	1,014,882,578	31.58	3.55
54,474,270	217,897,080	334,914,271	1,060,260,284	31.59	3.56
34,452,723	183,747,856	358,336,004	1,148,168,180	31.21	3.83
24,562,843	196,502,744	354,545,824	1,177,763,228	30.10	3.72
12,618,150	201,890,400	348,429,890	1,198,658,217	29.07	3.56
1,379,740	13,797,400	353,622,260	1,057,017,811	33.45	3.36
707,170	14,143,400	356,860,280	1,071,487,143	33.31	3.42
0	0	364,450,800	1,084,214,503	33.61	3.44
0	0	399,963,100	1,192,661,257	33.54	3.40

Pike County Joint Vocational School District
Principal Real and Personal Property Taxpayers
Fiscal Years 2012 and 2003

Taxpayer	2012		Percentage of Total Assessed Valuation
	Total Assessed Valuation	Rank	
Bristol Village Home	\$31,336,942	1	7.83%
MASCO Retail Cabinet Group (formerly Mill's Pride)	29,849,628	2	7.46
Columbus Southern Power	25,636,458	3	6.41
Pike Metropolitan Housing	17,345,600	4	4.34
Ohio Power Co.	10,233,045	5	2.56
Scioto Land Company, LLC	6,620,713	6	1.66
HCF Realty of Pleasant Hill Inc.	4,517,657	7	1.13
Walmart Stores Inc.	4,173,942	8	1.04
Ohio Valley Electric	3,475,575	9	0.87
Montgomery, Skid and Charlotte	3,430,428	10	0.86
National Church Residences	-		-
General Telephone	-		-
Mead Corp			
NKR Inc.	-		-
Total Real and Personal Property	136,619,988		34.16
All Others	263,343,112		65.84
Total Assessed Valuation	<u>\$399,963,100</u>		<u>100.00%</u>

Source: Pike County Auditor

2003

Total Assessed Valuation	Rank	Percentage of Total Assessed Valuation
-		-
\$23,884,965	2	7.67%
13,055,681	3	4.19
-		
5,105,360	4	1.64
-		
3,754,488	7	1.21
4,681,647	5	1.50
-		-
-		-
31,173,274	1	10.01
3,897,904	6	1.25
2,984,108	8	0.96
2,424,131	9	0.78
90,961,558		29.21
220,398,858		70.79
\$311,360,416		100.00%

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

	2003	2004	2005
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$0.47	\$0.47	\$0.47
Commercial/Industrial and Public Utility Real	0.56	0.56	0.57
General Business and Public Utility Personal	1.50	1.50	1.50
1977 Current Expense			
Residential/Agricultural Real	0.32	0.32	0.31
Commercial/Industrial and Public Utility Real	0.37	0.37	0.38
General Business and Public Utility Personal	1.00	1.00	1.00
1980 Current Expense			
Residential/Agricultural Real	1.60	1.60	1.59
Commercial/Industrial and Public Utility Real	1.95	1.95	1.99
General Business and Public Utility Personal	4.00	4.00	4.00
2005 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	2.39	2.39	2.38
Commercial/Industrial and Public Utility Real	2.88	2.88	2.94
General Business and Public Utility Personal	6.50	6.50	6.50
OVERLAPPING RATES BY TAXING DISTRICT			
TOWNSHIPS:			
Residential/Agricultural Real	0.18 - 2.88	0.18 - 3.00	0.18 - 3.00
Commercial/Industrial and Public Utility Real	0.13 - 2.97	0.13 - 3.00	0.16 - 3.00
General Business and Public Utility Personal	0.40 - 3.00	0.40 - 3.00	0.25 - 3.00
CORPORATIONS:			
Residential/Agricultural Real	0.30 - 2.66	0.30 - 2.66	0.25 - 4.00
Commercial/Industrial and Public Utility Real	0.30 - 3.19	0.30 - 3.19	0.25 - 4.00
General Business and Public Utility Personal	0.30 - 4.00	0.30 - 4.00	0.25 - 4.00
SCHOOL DISTRICTS:			
Residential/Agricultural Real	0.45 - 16.00	0.45 - 16.00	0.45 - 16.00
Commercial/Industrial and Public Utility Real	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
General Business and Public Utility Personal	0.50 - 16.00	0.50 - 16.00	0.50 - 16.00
COUNTY AND OTHER UNITS:			
PIKE COUNTY			
Residential/Agricultural Real	0.25 - 4.90	0.25 - 4.90	0.25 - 4.90
Commercial/Industrial and Public Utility Real	0.30 - 4.90	0.30 - 4.90	0.31 - 4.90
General Business and Public Utility Personal	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
PAINT VALLEY MENTAL HEALTH DISTRICT			
Residential/Agricultural Real	0.56	0.55	0.53
Commercial/Industrial and Public Utility Real	0.64	0.63	0.63
General Business and Public Utility Personal	1.00	1.00	1.00

Source: Ohio Department of Taxation

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

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

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

2006	2007	2008	2009	2010	2011	2012
\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40	\$0.41
0.53	0.53	0.53	0.53	0.58	0.58	0.59
1.50	1.50	1.50	1.50	1.50	1.50	1.50
0.26	0.27	0.27	0.27	0.27	0.27	0.27
0.35	0.36	0.36	0.36	0.39	0.39	0.40
1.00	1.00	1.00	1.00	1.00	1.00	1.00
1.34	1.34	1.34	1.33	1.33	1.33	1.32
1.85	1.86	1.86	1.86	2.03	2.03	2.07
4.00	4.00	4.00	4.00	4.00	4.00	4.00
0.84	0.84	0.84	0.80	0.80	0.80	0.72
0.93	0.94	0.94	0.94	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00	1.00
2.84	2.85	2.85	2.80	2.80	2.80	2.72
3.66	3.69	3.69	3.69	4.00	4.00	4.06
7.50	7.50	7.50	7.50	7.50	7.50	7.50
0.15 - 1.63	0.15 - 1.64	0.14 - 1.64	0.14 - 1.57	0.14 - 2.39	0.14 - 3.00	0.13 - 2.49
0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 1.88	0.14 - 2.94	0.14 - 3.00	0.12 - 3.00
0.25 - 3.00	0.25 - 3.00	0.25 - 3.00	0.40 - 3.00	0.25 - 3.00	0.40 - 3.00	0.40 - 3.00
0.25 - 3.26	0.25 - 3.26	0.25 - 3.26	0.25 - 3.24	0.25 - 3.24	0.25 - 3.24	0.25 - 3.19
0.25 - 3.66	0.25 - 3.69	0.25 - 3.69	0.25 - 3.69	0.25 - 3.72	0.25 - 3.73	0.25 - 3.71
0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00	0.25 - 4.00
0.36 - 16.00	0.36 - 16.00	0.36 - 16.00	0.01 - 16.00	0.01 - 16.00	0.34 - 16.00	0.30 - 16.00
0.42 - 16.00	0.42 - 16.00	0.42 - 16.00	0.01 - 16.00	0.01 - 16.00	0.42 - 16.00	0.34 - 16.00
0.50 - 16.00	0.50 - 16.00	0.50 - 16.00	0.01 - 16.00	0.01 - 16.00	0.50 - 16.00	0.50 - 16.00
0.21 - 4.90	0.21 - 4.90	0.21 - 4.90	0.20 - 4.90	0.20 - 4.90	0.20 - 4.90	0.18 - 4.90
0.28 - 4.90	0.29 - 4.90	0.29 - 4.90	0.29 - 4.90	0.31 - 4.90	0.31 - 4.90	0.32 - 4.90
0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90	0.50 - 4.90
0.51	0.50	0.48	0.47	0.46	0.46	0.45
0.60	0.59	0.57	0.58	0.60	0.60	0.62
1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

Collection Year (1)	Total Current Taxes Levied (2)	Current Tax Collection (2)	Percent of Current Levy Collected	Delinquent Tax Collection (3)	Total Tax Collections	Percent of Total Collections To Total Levy
2002	\$1,396,562 *	\$1,091,141	78.13%	\$61,533	\$1,152,673	82.54%
2003	1,097,228 *	747,973	68.17%	47,172	795,145	72.47%
2004	1,190,687	814,931	68.44%	53,066	867,997	72.90%
2005	1,390,904	894,866	64.34%	55,807	950,672	68.35%
2006	1,475,027	1,054,697	71.50%	88,676	1,143,373	77.52%
2007	1,407,528	1,000,347	71.07%	70,325	1,070,672	76.07%
2008	1,428,668	922,209	64.55%	70,846	993,055	69.51%
2009	1,405,674	904,153	64.32%	67,767	971,920	69.14%
2010	1,435,032	947,928	66.06%	83,708	1,031,637	71.89%
2011	1,572,851	978,019	62.18%	73,878	1,051,897	66.88%

Source: Pike County Auditor

- (1) The 2012 information cannot be presented because all collections have not been made by June 30, 2012.
- (2) Current taxes levied and current tax collections do not include rollback and homestead amounts.
- (3) Delinquent tax collections include amounts collected from penalties, interest, and other delinquent collections. Allocations of delinquent collections to prior periods are unavailable.

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

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

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

Fiscal Year	General Obligation Bonds	Energy Conservation Loan	Capital Leases	Total Outstanding Debt	Estimated Actual Value (1)
2003	\$70,000	\$462,944	\$97,872	\$630,816	\$981,226,658
2004	35,000	424,402	39,583	498,985	1,014,882,578
2005	0	384,314	20,086	404,400	1,060,260,284
2006	0	342,618	3,550,000	3,892,618	1,148,168,180
2007	0	299,251	3,490,000	3,789,251	1,177,763,228
2008	0	254,144	3,412,000	3,666,144	1,198,658,217
2009	0	207,229	3,330,000	3,537,229	1,057,017,811
2010	0	158,432	3,244,000	3,402,432	1,071,487,143
2011	0	107,679	3,154,000	3,261,679	1,084,214,503
2012	0	54,890	3,059,000	3,113,890	1,192,661,257

Source: (1) Pike County Auditor
(2) 2000 and 2010 Census Reports
(3) Computation of per capita personal income multiplied by population

<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
27,695	\$445,695,635	0.06%	0.14%	\$22.78
27,695	445,695,635	0.05%	0.11%	18.02
27,695	445,695,635	0.04%	0.09%	14.60
27,695	445,695,635	0.34%	0.87%	140.55
27,695	445,695,635	0.32%	0.85%	136.82
27,695	445,695,635	0.31%	0.82%	132.38
27,695	445,695,635	0.33%	0.79%	127.72
28,709	499,220,801	0.32%	0.68%	118.51
28,709	499,220,801	0.30%	0.65%	113.61
28,709	499,220,801	0.26%	0.62%	108.46

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

Fiscal Year	General Obligation Bonded Debt	Estimated Actual Value (1)	Population (2)	Ratio of General Obligation Bonded Debt to Estimated Actual Value	General Obligation Bonded Debt Per Capita
2003	\$70,000	\$981,226,658	27,695	0.01%	\$2.53
2004	35,000	1,014,882,578	27,695	0.00%	1.26
2005	0	1,060,260,284	27,695	0.00%	0.00
2006	0	1,148,168,180	27,695	0.00%	0.00
2007	0	1,177,763,228	27,695	0.00%	0.00
2008	0	1,198,658,217	27,695	0.00%	0.00
2009	0	1,057,017,811	27,695	0.00%	0.00
2010	0	1,071,487,143	28,709	0.00%	0.00
2011	0	1,084,214,503	28,709	0.00%	0.00
2012	0	1,192,661,257	28,709	0.00%	0.00

Source: (1) Pike County Auditor
(2) 2000 and 2010 Census Reports

Pike County Joint Vocational School District
Computation of Direct and Overlapping Debt
June 30, 2012

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District	Amount Applicable to District
Direct:			
Pike County Joint Vocational School District:			
Energy Conservation Loan	\$54,890	100.00 %	\$54,890
Capital Lease Obligation	<u>3,059,000</u>	100.00	<u>3,059,000</u>
Total Direct Debt	<u>3,113,890</u>		<u>3,113,890</u>
Overlapping:			
Pike County:			
General Obligation Bonds	2,146,971	100.00	2,146,971
Revenue Bonds	2,041,700	100.00	2,041,700
Loan Obligations	1,970,305	100.00	1,970,305
Capital Lease Obligation	75,837	100.00	75,837
Jackson County:			
General Obligation Bonds	1,945,000	0.61	11,865
Municipal Court Computer Note	25,437	0.61	155
Ross County:			
General Obligation Bonds	7,105,729	0.56	39,792
Tax Revenue Bonds	2,760,000	0.56	15,456
Loan Obligation	354,748	0.56	1,987
Capital Lease Obligation	157,501	0.56	882
Scioto County:			
General Obligation Bonds	9,506,197	0.89	84,605
Loan Obligations	29,032	0.89	258
Capital Lease Obligation	2,060,029	0.89	18,334
Village of Waverly:			
Loan Obligations	136,895	100.00	136,895
Note Obligations	620,008	100.00	620,008
Scioto Valley Local School District:			
General Obligation Refunding Bonds	655,000	100.00	655,000
Capital Lease Obligation	927,352	100.00	927,352
Waverly City School District:			
General Obligation Bonds	5,836,547	100.00	5,836,547
Capital Lease Obligation	1,339,642	100.00	1,339,642
Eastern Local School District:			
General Obligation Bonds	723,580	100.00	723,580
Energy Conservation Improvement Bonds	357,083	100.00	357,083
Western Local School District:			
General Obligation Bonds	470,000	100.00	470,000
Capital Lease Obligation	<u>437,754</u>	100.00	<u>437,754</u>
Total Overlapping Debt	<u>41,682,347</u>		<u>17,912,009</u>
Total Direct and Overlapping Debt	<u>\$44,796,237</u>		<u>\$21,025,899</u>

Source: Ohio Municipal Advisory Council

(1) Percentages determined by dividing each overlapping subdivisions' assessed valuation within the School District by the subdivisions' total assessed valuation.

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

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

	2003	2004	2005
Total Assessed Valuation	\$311,360,416	\$320,519,313	\$334,914,271
Less Railroad and Telephone Property Valuation	0	0	0
Less General Business Tangible Personal Property Valuation	0	0	0
Total Assessed Valutaion used to Calculate Legal Debt Margin (1)	311,360,416	320,519,313	334,914,271
Overall debt limitation - 9.0% of assessed valuation (2)	28,022,437	28,846,738	30,142,284
Gross indebtedness authorized by the School District	532,944	459,402	384,314
Less exempt debt:			
Energy Conservation Loan	(462,944)	(424,402)	(384,314)
Debt within 9.0% limitation	70,000	35,000	0
Less amount available in the debt service fund	(70,000)	(35,000)	0
Net debt within 9.0% limitation	0	0	0
Legal debt margin within 9.0% limitation	<u>\$28,022,437</u>	<u>\$28,846,738</u>	<u>\$30,142,284</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation (2)	\$2,802,244	\$2,884,674	\$3,014,228
Net debt within 0.9% limitation	(462,944)	(424,402)	(384,314)
Energy Conservation Debt Margin	<u>\$2,339,300</u>	<u>\$2,460,272</u>	<u>\$2,629,914</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	83.5%	85.3%	87.3%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$311,360	\$320,519	\$334,914
Gross indebtedness authorized by the School District	532,944	459,402	384,314
Less exempt debt:			
Energy Conservation Loan	(462,944)	(424,402)	(384,314)
Debt within 9.0% limitation	70,000	35,000	0
Less amount available in the debt service fund	(70,000)	(35,000)	0
Net debt within .10% limitation	0	0	0
Legal debt margin within .10% limitation	<u>\$311,360</u>	<u>\$320,519</u>	<u>\$334,914</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.0%	100.0%	100.0%

Source: Pike County Auditor and School District Records

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

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

2006	2007	2008	2009	2010	2011	2012
\$358,336,004	\$354,545,824	\$348,429,890	\$353,622,260	\$356,860,280	\$364,450,800	\$399,963,100
(8,129,720)	(6,576,090)	(4,680,490)	(3,068,070)	(961,030)	0	0
(34,452,723)	(24,562,843)	(12,618,150)	(1,379,740)	(707,170)	0	0
315,753,561	323,406,891	331,131,250	349,174,450	355,192,080	364,450,800	399,963,100
28,417,820	29,106,620	29,801,813	31,425,701	31,967,287	32,800,572	35,996,679
342,618	299,251	254,144	207,229	158,432	107,679	54,890
(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)	(54,890)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$28,417,820</u>	<u>\$29,106,620</u>	<u>\$29,801,813</u>	<u>\$31,425,701</u>	<u>\$31,967,287</u>	<u>\$32,800,572</u>	<u>\$35,996,679</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
\$2,841,782	\$2,910,662	\$2,980,181	\$3,142,570	\$3,196,729	\$3,280,057	\$3,599,668
(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)	(54,890)
<u>\$2,499,164</u>	<u>\$2,611,411</u>	<u>\$2,726,037</u>	<u>\$2,935,341</u>	<u>\$3,038,297</u>	<u>\$3,172,378</u>	<u>\$3,544,778</u>
87.9%	89.7%	91.5%	93.4%	95.0%	96.7%	98.5%
\$315,754	\$323,407	\$331,131	\$349,174	\$355,192	\$364,451	\$399,963
342,618	299,251	254,144	207,229	158,432	107,679	54,890
(342,618)	(299,251)	(254,144)	(207,229)	(158,432)	(107,679)	(54,890)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$315,754</u>	<u>\$323,407</u>	<u>\$331,131</u>	<u>\$349,174</u>	<u>\$355,192</u>	<u>\$364,451</u>	<u>\$399,963</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Pike County Joint Vocational School District
Principal Employers
Fiscal Years 2012 and 2003*

Employer	2012		
	Total Employees	Rank	Percentage of Total Employees
Fluor B&W Portsmouth	1,412	1	15.87%
VR Waverly, Inc. (formerly Brown Corporation of Waverly)	438	2	4.92
United States Enrichment Corporation	353	3	3.97
Pike County	299	4	3.36
Adena Hospital	270	5	3.03
Waverly City School District	192	6	2.16
Wastren EnergX Mission Support, LLC	175	7	1.97
Scioto Valley Local School District	172	8	1.93
Babcock & Wilcox Conversion Services	162	9	1.82
Western Local School District	100	10	1.12
Pike County Joint Vocational School District	-		-
Eastern Local School District	-		-
Randall Homes	-		-
Masco Retail Cabinet Group (formerly Mill's Pride)	-		-
Total Employees	3,573		40.15
All Other Employers	5,327		59.85
Total Employees	8,900		100.00%

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

2003

<u>Total Employees</u>	<u>Rank</u>	<u>Percentage of Total Employees</u>
-		-
239	4	2.34
1,215	2	11.91
250	3	2.45
-		-
231	5	2.26
186	6	1.82
-		-
-		-
110	7	1.08
70	9	0.69
106	8	1.04
10	10	0.10
<u>2,530</u>	1	<u>24.80</u>
4,947		48.50
<u>5,253</u>		<u>51.50</u>
<u>10,200</u>		<u>100.00%</u>

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (1)	Median Household Income (1)	Median Age (1)
2003	27,695	\$445,695,635	\$16,093	\$31,649	35
2004	27,695	445,695,635	16,093	31,649	35
2005	27,695	445,695,635	16,093	31,649	35
2006	27,695	445,695,635	16,093	31,649	35
2007	27,695	445,695,635	16,093	31,649	35
2008	27,695	445,695,635	16,093	31,649	35
2009	27,695	445,695,635	16,093	31,649	35
2010	28,709	499,220,801	17,389	40,363	39
2011	28,709	499,220,801	17,389	40,363	39
2012	28,709	499,220,801	17,389	40,363	39

- Source:
- (1) 2000 and 2010 Census Reports
 - (2) Computation of per capita personal income multiplied by population
 - (3) School District records
 - (4) Ohio Department of Job and Family Services and Ohio Labor Market Information
 - (5) Pike County Auditor

Educational Attainment: Bachelor's Degree or Higher (1)	School Enrollment (3)	Unemployment Rate (4)	Total Assessed Property Value (5)
9.7	380	10.7%	\$311,360,416
9.7	407	9.1	320,519,313
9.7	466	8.4	334,914,271
9.7	463	8.1	358,336,004
9.7	466	10.0	354,545,824
9.7	425	9.3	348,429,890
9.7	455	15.2	353,622,260
12.6	435	14.5	356,860,280
12.6	439	15.4	364,450,800
12.6	423	13.0	399,963,100

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

	2003	2004	2005
Medical Laboratory Technology			
Square Footage of Program Space	2,622	2,622	2,622
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	34	37	41
Students Who Graduated from Program	13	15	20
Cost of Program (3)	\$115,537	\$123,259	\$136,342
Percentage of Students to Maximum Capacity of Program	68%	74%	82%
Cost of Program Per Student	\$3,398	\$3,331	\$3,325
Diversified Health Occupations			
Square Footage of Program Space	3,183	3,183	3,183
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	27	30	34
Students Who Graduated from Program	14	11	14
Cost of Program (3)	\$100,371	\$110,137	\$131,782
Percentage of Students to Maximum Capacity of Program	54%	60%	68%
Cost of Program Per Student	\$3,717	\$3,671	\$3,876
Information Technology/Business Administration			
Square Footage of Program Space	1,743	1,743	1,743
Maximum Capacity of Program	100	100	100
Number of Students at End of Year (2)	52	45	57
Students Who Graduated from Program	36	14	31
Cost of Program (3)	\$273,568	\$253,450	\$224,957
Percentage of Students to Maximum Capacity of Program	52%	45%	57%
Cost of Program Per Student	\$5,261	\$5,632	\$3,947
Air Conditioning, Heating, and Refrigeration Technology			
Square Footage of Program Space	4,454	4,454	4,454
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	20	19	21
Students Who Graduated from Program	12	7	12
Cost of Program (3)	\$130,961	\$145,747	\$139,724
Percentage of Students to Maximum Capacity of Program	40%	38%	42%
Cost of Program Per Student	\$6,548	\$7,671	\$6,654
Automobile Technology			
Square Footage of Program Space	7,942	7,942	7,942
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	23	26	35
Students Who Graduated from Program	9	5	18
Cost of Program (3)	\$155,147	\$139,586	\$147,496
Percentage of Students to Maximum Capacity of Program	46%	52%	70%
Cost of Program Per Student	\$6,746	\$5,369	\$4,214

2006	2007	2008	2009	2010	2011	2012
2,622	2,622	2,622	2,622	2,480	2,567	2,567
50	50	50	50	50	50	50
42	42	38	42	45	44	34
16	23	19	16	22	23	14
\$145,744	\$154,180	\$157,873	\$185,910	\$184,080	\$211,743	\$209,755
84%	84%	76%	84%	90%	88%	68%
\$3,470	\$3,671	\$4,155	\$4,426	\$4,091	\$4,812	\$6,169
3,183	3,183	3,183	3,183	2,560	3,000	3,000
50	50	50	50	50	50	50
39	36	38	45	46	46	31
19	17	16	22	21	23	17
\$139,009	\$193,779	\$129,675	\$138,533	\$152,284	\$101,037	\$111,182
78%	72%	76%	90%	92%	92%	62%
\$3,564	\$5,383	\$3,413	\$3,079	\$3,311	\$2,196	\$3,587
1,743	1,743	1,743	1,743	5,672	5,376	5,376
75	75	75	75	75	75	50
47	51	38	55	47	42	56
25	22	19	16	35	16	25
\$268,392	\$282,796	\$297,296	\$394,663	\$317,234	\$420,340	\$248,537
63%	68%	51%	73%	63%	56%	112%
\$5,710	\$5,545	\$7,824	\$7,176	\$6,750	\$10,008	\$4,438
4,454	4,454	4,454	4,454	4,505	4,510	4,510
50	50	50	50	50	50	50
27	25	15	20	20	30	25
9	16	5	14	6	14	15
\$198,977	\$152,147	\$158,300	\$206,778	\$195,064	\$220,484	\$151,417
54%	50%	30%	40%	40%	60%	50%
\$7,370	\$6,086	\$10,553	\$10,339	\$9,753	\$7,349	\$6,057
7,942	7,942	7,942	7,942	8,820	8,672	8,672
50	50	50	50	50	50	50
34	30	36	36	22	12	15
16	16	16	16	12	5	5
\$184,331	\$265,079	\$182,230	\$221,372	\$205,349	\$180,595	\$108,364
68%	60%	72%	72%	44%	24%	30%
\$5,422	\$8,836	\$5,062	\$6,149	\$9,334	\$15,050	\$7,224

(continued)

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

	2003	2004	2005
Carpentry			
Square Footage of Program Space	6,949	6,949	6,949
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	21	30	26
Students Who Graduated from Program	4	15	16
Cost of Program (3)	\$124,974	\$119,373	\$125,695
Percentage of Students to Maximum Capacity of Program	42%	60%	52%
Cost of Program Per Student	\$5,951	\$3,979	\$4,834
Electrical Trades			
Square Footage of Program Space	4,574	4,574	4,574
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	23	31	30
Students Who Graduated from Program	13	8	20
Cost of Program (3)	\$120,103	\$139,001	\$156,940
Percentage of Students to Maximum Capacity of Program	46%	62%	60%
Cost of Program Per Student	\$5,222	\$4,484	\$5,231
Welding and Cutting			
Square Footage of Program Space	6,015	6,015	6,015
Maximum Capacity of Program	50	50	50
Number of Students at End of Year (2)	26	21	28
Students Who Graduated from Program	13	10	8
Cost of Program (3)	\$114,287	\$134,204	\$172,126
Percentage of Students to Maximum Capacity of Program	52%	42%	56%
Cost of Program Per Student	\$4,396	\$6,391	\$6,147
Engineering Technology			
Square Footage of Program Space	1,942	1,942	1,942
Maximum Capacity of Program	40	40	40
Number of Students at End of Year (2)	44	42	40
Students Who Graduated from Program	21	25	20
Cost of Program (3)	\$72,724	\$98,096	\$93,725
Percentage of Students to Maximum Capacity of Program	110%	105%	100%
Cost of Program Per Student	\$1,653	\$2,336	\$2,343
Criminal Justice (4)			
Square Footage of Program Space	6,187	6,187	6,187
Maximum Capacity of Program	25	50	50
Number of Students at End of Year (2)	19	29	23
Students Who Graduated from Program	3	13	14
Cost of Program (3)	\$76,168	\$114,364	\$144,013
Percentage of Students to Maximum Capacity of Program	76%	58%	46%
Cost of Program Per Student	\$4,009	\$3,944	\$6,261

2006	2007	2008	2009	2010	2011	2012
6,949	6,949	6,949	6,949	6,901	6,570	6,570
50	50	50	50	50	50	50
32	40	28	26	37	37	23
10	22	10	20	13	19	9
\$138,013	\$147,239	\$158,300	\$203,272	\$173,471	\$211,903	\$124,606
64%	80%	56%	52%	74%	74%	46%
\$4,313	\$3,681	\$5,654	\$7,818	\$4,688	\$5,727	\$5,418
4,574	4,574	4,574	4,574	7,587	7,272	7,272
50	50	50	50	50	50	50
30	39	37	39	29	22	22
10	17	15	20	19	8	11
\$177,488	\$197,608	\$170,027	\$172,028	\$170,659	\$170,013	\$169,205
60%	78%	74%	78%	58%	44%	44%
\$5,916	\$5,067	\$4,595	\$4,411	\$5,885	\$7,728	\$7,691
6,015	6,015	6,015	6,015	5,996	5,725	5,725
50	50	50	50	50	50	50
36	39	38	44	45	39	35
16	17	17	20	25	16	15
\$215,775	\$156,558	\$149,834	\$234,939	\$172,285	\$222,913	\$173,111
72%	78%	76%	88%	90%	78%	70%
\$5,994	\$4,014	\$3,943	\$5,340	\$3,829	\$5,716	\$4,946
1,942	1,942	1,942	1,942	4,408	3,960	3,960
40	40	40	40	50	50	50
40	40	44	44	47	47	49
19	21	20	21	23	23	23
\$158,478	\$198,540	\$166,540	\$206,030	\$189,060	\$291,371	\$199,719
100%	100%	110%	110%	94%	94%	98%
\$3,962	\$4,964	\$3,785	\$4,683	\$4,023	\$6,199	\$4,076
6,187	6,187	6,187	6,187	4,932	6,300	6,300
50	50	50	50	50	50	50
17	21	27	40	31	33	26
7	10	8	17	17	13	22
\$143,700	\$163,462	\$157,888	\$170,175	\$155,554	\$166,391	\$111,749
34%	42%	54%	80%	62%	66%	52%
\$8,453	\$7,784	\$5,848	\$4,254	\$5,018	\$5,042	\$4,298

(continued)

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

	2003	2004	2005
Building and Property Maintenance			
Square Footage of Program Space	2,717	2,717	2,717
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	32	23	26
Students Who Graduated from Program	8	10	2
Cost of Program (3)	\$160,306	\$161,590	\$197,564
Percentage of Students to Maximum Capacity of Program	89%	64%	72%
Cost of Program Per Student	\$5,010	\$7,026	\$7,599
Community Home Service			
Square Footage of Program Space	7,095	7,095	7,095
Maximum Capacity of Program	36	36	36
Number of Students at End of Year (2)	31	30	33
Students Who Graduated from Program	6	8	8
Cost of Program (3)	\$126,689	\$184,878	\$185,298
Percentage of Students to Maximum Capacity of Program	86%	83%	92%
Cost of Program Per Student	\$4,087	\$6,163	\$5,615

Source: Pike County Joint Vocational School District Records

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

2006	2007	2008	2009	2010	2011	2012
2,717	2,717	2,717	2,717	8,079	7,835	7,835
36	36	36	36	36	36	36
29	31	11	20	29	29	27
7	9	2	7	6	6	1
\$211,301	\$203,538	\$228,991	\$274,112	\$273,972	\$295,143	\$304,443
81%	86%	31%	56%	81%	81%	75%
\$7,286	\$6,566	\$20,817	\$13,706	\$9,447	\$10,177	\$11,276
7,095	7,095	7,095	7,095	7,280	9,955	9,955
36	36	36	36	36	36	36
30	24	17	21	22	38	27
9	11	3	7	10	7	1
\$261,798	\$272,713	\$244,598	\$364,101	\$351,195	\$389,290	\$378,044
83%	67%	47%	58%	61%	106%	75%
\$8,727	\$11,363	\$14,388	\$17,338	\$15,963	\$10,244	\$14,002

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

	2003	2004	2005
<i>Governmental Activities</i>			
Instruction:			
Regular	2	0	0
Special	7	7	7
Vocational	39	36	39
Adult/Continuing	0	0	0
Support Services:			
Pupils	4	4	3
Instructional Staff	2	2	2
Administration	3	3	3
Fiscal	3	3	3
Operation and Maintenance of Plant	3	3	3
Central	5	5	4
Operation of Non-Instructional Services	2	2	2
<i>Total Number of Employees</i>	70	65	66

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

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

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
0	0	0	0	0	0	0
7	7	7	7	7	7	7
39	39	38	41	41	38	26
0	2	2	2	3	4	2
3	3	3	3	3	3	3
2	2	2	2	2	2	3
2	2	2	2	2	3	3
3	3	3	3	3	3	3
3	3	3	4	4	4	3
4	4	4	4	4	4	4
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u><u>64</u></u>	<u><u>66</u></u>	<u><u>65</u></u>	<u><u>69</u></u>	<u><u>70</u></u>	<u><u>69</u></u>	<u><u>55</u></u>

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

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost	Teaching Staff	Pupil/ Teacher Ratio
2003	\$7,708,531	380	\$20,286	49	7.76
2004	6,486,171	407	15,937	47	8.66
2005	6,027,373	466	12,934	48	9.71
2006	6,873,244	463	14,845	46	10.07
2007	10,031,099	466	21,526	48	9.71
2008	18,792,397	425	44,217	46	9.24
2009	10,777,447	455	23,687	47	9.68
2010	8,198,026	435	18,846	47	9.26
2011	8,591,050	439	19,570	47	9.34
2012	7,381,658	423	17,451	36	11.75

Source: Pike County Joint Vocational School District Records

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

*Pike County Joint Vocational School District
Teaching Staff Education and Experience
June 30, 2012*

<u>Degree</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
Bachelor's Degree	10	27.78%
Bachelor + 5	7	19.44%
Master's Degree	<u>19</u>	<u>52.78%</u>
Total	<u><u>36</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Staff</u>	<u>Percent of Total</u>
0-5	2	5.56%
6-10	4	11.11%
11 and over	<u>30</u>	<u>83.33%</u>
Total	<u><u>36</u></u>	<u><u>100.00%</u></u>

Source: Pike County Joint Vocational School District Records

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

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

Source: Food Service Director Records

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
40.99%	50.23%	53.91%	58.60%	61.20%	73.34%
<u>10.31</u>	<u>6.81</u>	<u>6.93</u>	<u>8.00</u>	<u>9.56</u>	<u>7.31</u>
<u><u>51.30%</u></u>	<u><u>57.04%</u></u>	<u><u>60.84%</u></u>	<u><u>66.60%</u></u>	<u><u>70.76%</u></u>	<u><u>80.65%</u></u>

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Dave Yost • Auditor of State

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 9, 2013**