

Pike County Joint Vocational School District

Piketon, Ohio

**Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2003**





**Auditor of State
Betty Montgomery**

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

We have reviewed the Independent Auditor's Report of the Pike County Joint Vocational School District prepared by Balestra, Harr & Scherer CPAs, Inc., for the audit period July 1, 2002 through June 30, 2003. 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.

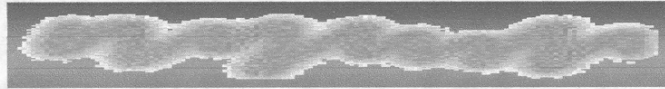
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BETTY MONTGOMERY
Auditor of State

January 20, 2004

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Introductory Section



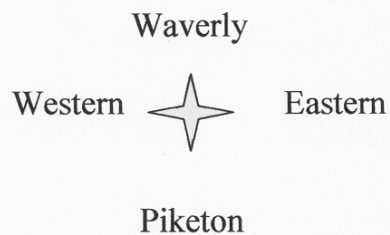
Community Home Service



Criminal Justice



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



Comprehensive
Annual Financial Report for
The fiscal year ended June 30, 2003

Issued by: Treasurer's Office

Tonya Cooper, Treasurer

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2003

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December 5, 2003

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, 2003. This CAFR, which includes financial statements and other financial and statistical data, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented as well as the completeness and fairness of the presentation, including all disclosures, rests with the School District. The intent of this report is to provide the taxpayers of the Pike County Joint Vocational School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

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

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

FORMATION OF THE SCHOOL DISTRICT

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

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

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

FORM OF GOVERNMENT AND REPORTING ENTITY

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

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

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

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

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

The School District employs 66 full-time employees. These employees include certified, non-certified and administrative personnel providing services to 380 students.

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The latest unemployment rate for Pike County was 10.7 percent.

During fiscal year 2000, the Lockheed-Martin enrichment plant was purchased by the United States Enrichment Corporation. This transfer also included an increase in tax revenue received by the School District and Scioto Township due to the privatization of the plant. In the latter part of fiscal year 2001, the United States Enrichment Corporation decreased their workforce greatly. This was going to have a negative effect on the future economic condition of the area and was an ongoing concern for the School District. In the latter part of fiscal year 2002, an agreement was reached between the United States Enrichment Corporation and Scioto Township taxing district which includes the Pike County Joint Vocational School District. In this agreement it was stated that the United States Enrichment Corporation would pay \$15,000,000 to the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School Board of Education and Scioto Township. Of this \$15 million, over \$11 million would be back taxes from 1999-2002. The Pike County Joint Vocational School District received \$1,366,907 in July of 2002 and is expected to receive additional monies in 2003 or 2004. This will complete the tax payments that are due to the School District. This payment by the United States Enrichment Corporation financially helped Scioto Township and the county. Before the end of the 2003 calendar year, an announcement is to be made by the United States Enrichment Corporation concerning the site of a \$1.5 billion centrifuge enrichment production plant. Pike Countians are hopeful that the site of the enrichment plant will be in Piketon. The enrichment plant would bring jobs to the county and would help the economic conditions in the area.

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

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

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

MAJOR INITIATIVES

FOR THE YEAR

Major initiatives completed during fiscal year 2003 included financial and student accomplishments as well as capital improvements. The Pike County Joint Vocational School District received the Certificate of Achievement for Excellence in Financial Reporting award from the Government Finance Officers Association and the Certificate of Excellence in Financial Reporting award from the Association of School Business Officials, International for its CAFR for the fiscal year ended June 30, 2002. On February 15, 2003, a major fire destroyed the carpentry lab and damaged several surrounding labs and classrooms at the Vern Riffe Career Technology Center. After only two months, the damaged areas were reconstructed and students were back in their labs and classrooms. During the reconstruction period, students were still able to attend classes. Thanks to the school district's administration, learning was not interrupted at the Vern Riffe Career Technology Center.

FOR THE FUTURE

The Treasurer plans to continue with the Comprehensive Annual Financial Report in future fiscal years. Continued construction is planned in the District. The School District is planning a renovation and construction project in the coming years through the Ohio School Facilities Commission. The School District would like to construct a new wing that would include a science lab and additional academic classrooms.

FINANCIAL INFORMATION

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

Internal Controls

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

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

Federal and State Assistance

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

Budgetary Controls

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

Financial Condition

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

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

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

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

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for 2003.

CASH MANAGEMENT

The School District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in the Ohio State Treasurer's Investment Pool (Star Ohio), Fifth Third Bank and Seasongood Asset Management, LLC. The amount of interest income earned in fiscal year 2003 by the governmental funds of the School District was \$92,072. A more detailed description of the School District's investment functions are described in Note 5 to the financial statements.

RISK MANAGEMENT

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

For fiscal year 2003, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Sheakley Uniservice Inc. provides administrative, cost control and actuarial services to the GRP.

For fiscal year 2003, the School District participated in the Ohio School Plan (OSP), an insurance purchasing pool. (Note 18) The purpose of the OSP is to provide for a formalized, joint insurance purchasing program to maintain adequate insurance protection, risk management programs and other administrative services for its members.

OTHER INFORMATION

INDEPENDENT AUDIT

The School District had an independent audit performed by the firm of Balestra, Harr & Scherer, CPAs, Inc. for the fiscal year ended June 30, 2003. The opinion of Balestra, Harr & Scherer, CPAs, Inc. can be found at the beginning of the Financial Section of this report.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Pike County Joint Vocational School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2002. The Pike County Joint Vocational School District has received a Certificate of Achievement for the last seven fiscal years. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Pike County Joint Vocational School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

Rick Delaney, Superintendent

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

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pike County Joint
Vocational School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

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



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2002

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

B. Hoyle
President

Ann W. Keller
Executive Director

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 2003

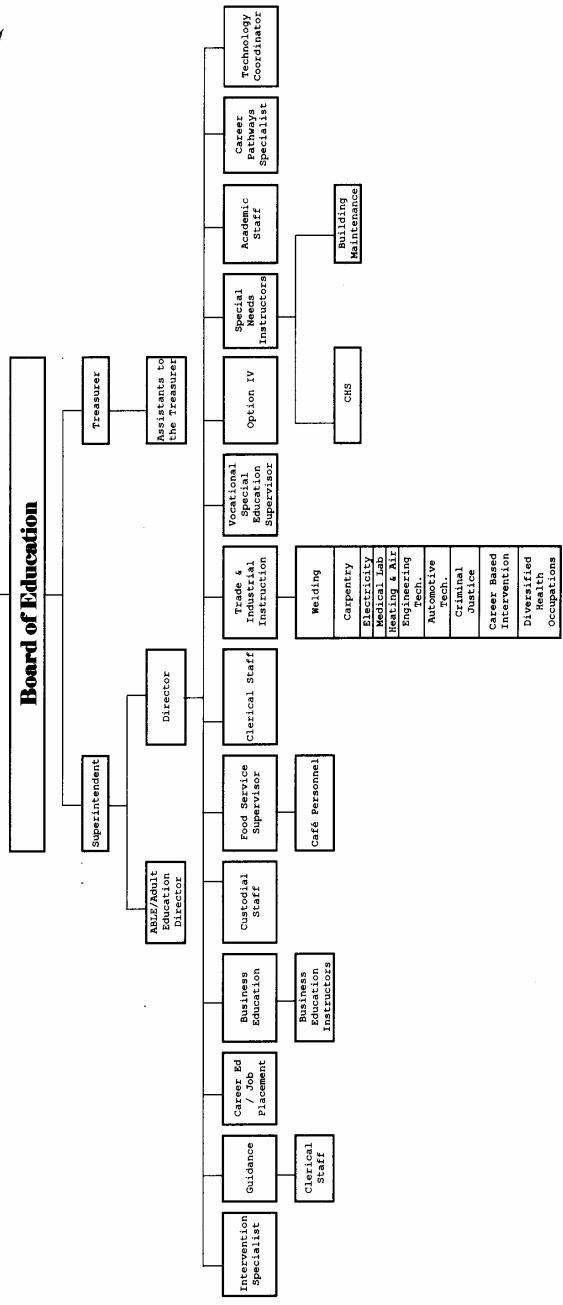
Board of Education

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

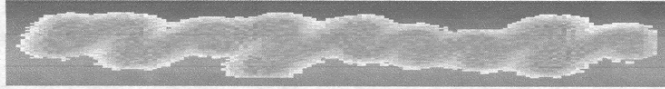
Administration

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

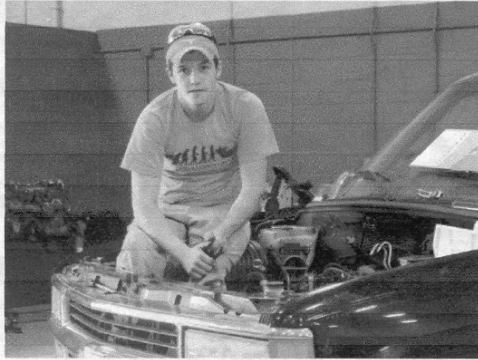
Pike County JVS D Residents



Financial Section



Automotive



Diversified Health Occupations



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BALESTRA, HARR & SCHERER CPAs, INC.

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

Telephone (740) 289-4131

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

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), Pike County, as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major fund, and the aggregate remaining fund information of the District, as of June 30, 2003, and the respective changes in financial position thereof, and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2003, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis on pages 3 through 10 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.
December 5, 2003

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
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, 2003. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, financial statements, and notes to the basic financial statements to enhance their understanding of the School District's financial performance.

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

Financial Highlights

- ‡ In total, net assets of governmental activities increased \$792,610 which represents a 9 percent increase from 2002. This is due primarily from an increase in the receipts of state foundation.

- ‡ General revenues accounted for \$3,369,664 or 48 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,400,827 or 34 percent of total revenues. The extraordinary item of the insurance settlement due to a fire in the buildings of the District accounted for 18 percent of total revenues of \$7,038,424.

- ‡ The School District had \$6,245,814 in expenses related to governmental activities; only \$2,400,827 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants and entitlements and property taxes) of \$3,369,664 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 major fund with all other non-major funds presented in total in one column. The major fund for the Pike County Joint Vocational School District is the General Fund.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Reporting the School District as a Whole

One of the most important questions asked about the School District is “How did we do financially during 2003?” The *Statement of Net Assets* and the *Statement of Activities*, which appear first in the School District’s financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

- ‡ Government Activities - 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 fund begins on page 7. Fund financial reports provide detailed information about the School District’s major fund. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District’s major fund.

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

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

The School District as a Whole

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

Table 1 provides a summary of the School District’s net assets for fiscal year 2003 and fiscal year 2002:

(Table 1)
Net Assets
 Governmental Activities

	2003	Restated 2002
Assets		
Current and Other Assets	\$7,590,706	\$8,073,204
Capital Assets	4,964,999	3,857,922
Total Assets	12,555,705	11,931,126
Liabilities		
Long-Term Liabilities	786,439	780,875
Other Liabilities	1,883,668	2,057,263
Total Liabilities	2,670,107	2,838,138
Net Assets		
Invested in Capital Assets, Net of Related Debt	4,334,183	3,397,637
Restricted	250,849	378,704
Unrestricted	5,300,566	5,316,647
Total Net Assets	\$9,885,598	\$9,092,988

Total assets increased \$624,579. This is due primarily to an increase in Capital Assets due to the replacement and reconstruction of the facility after a fire occurred in the school district. Capital Assets increased by \$1,107,077 due to facility reconstruction. Unrestricted Net Assets decreased \$16,081 due primarily to the decrease in the Energy Conservation money received by the district. The money was used to replace the heating and cooling system as well as the lighting fixtures in the district in 2002.

Table 2 shows the changes in net assets for fiscal year 2003 and 2002.

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

(Table 2)

Change in Net Assets
Governmental Activities

	2003	Restated 2002
Revenues		
Program Revenues:		
Charges for Services	\$324,832	\$374,626
Operating Grants and Contributions	2,052,459	2,087,410
Capital Grants and Contributions	23,536	1,200
Total Program Revenues	2,400,827	2,463,236
General Revenues:		
Property Taxes	1,290,747	3,166,002
Grants and Entitlements not Restricted to Specific Programs	1,925,665	1,751,160
Investment Earnings	95,417	95,620
Miscellaneous	57,835	50,130
Total General Revenues	3,369,664	5,062,912
Extraordinary Item - Insurance Settlement	1,267,933	0
Total Revenues	7,038,424	7,526,148
Program Expenses		
Instruction:		
Regular	81,441	80,716
Special	57,267	54,577
Vocational	2,641,490	2,574,345
Adult/Continuing	353,939	160,934
Support Services:		
Pupils	523,546	568,867
Instructional Staff	117,964	308,532
Board of Education	70,859	61,808
Administration	437,979	404,473
Fiscal	541,390	245,626
Business	36	0
Operation and Maintenance of Plant	868,609	537,394
Pupil Transportation	70,869	75,329
Central	246,926	249,927
Operation of Non-Instructional Services	144,956	158,241
Extracurricular Activities	59,127	5,862
Interest and Fiscal Charges	29,416	14,663
Total Expenses	6,245,814	5,501,294
Increase in Net Assets	\$792,610	\$2,024,854

Grants and Entitlements not Restricted to Specific Programs made up 27 percent of revenue for governmental activities of the Pike County Joint Vocational School District for fiscal year 2003. Property Tax revenue made up 18 percent of revenue for governmental activities for a total of 45 percent of all revenue coming from property taxes, grants, and entitlements not Restricted to Specific Programs.

Pike County Joint Vocational School District
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Operating Grants and Contributions decreased \$34,951 primarily due to a decrease in grant funds which were offset in part by an increase in foundation money received by the District. Property Taxes decreased \$1,875,255 due to the loss of property tax money received by the district from the United States Enrichment Corporation. In the previous year, the District had received a settlement from the United States Enrichment Corporation for back taxes. Grants and Entitlements not Restricted to Specific Programs increased \$174,505 due to an increase in state foundation allocation and an increase in adult education state allocation. Miscellaneous revenue increased \$7,705 due to an increase in general rental of the facility.

Vocational instruction makes up 42 percent of governmental expenses. Support services expenses make up 50 percent of governmental program expenses.

Vocational Instruction increased \$67,145 over the prior year due primarily to a general increase in salaries and due to the addition of three instructors. Fiscal increased \$295,764 due to increased auditor and treasurer fees related to the settlement of back taxes from the United States Enrichment Corporation. Operation and Maintenance of Plant increased \$331,215 primarily due to expenses that were not capitalized that related to the reconstruction of the facility after a fire.

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

(Table 3)
Governmental Activities

	Total Cost of Services 2003	Restated Total Cost of Services 2002	Net Cost of Services 2003	Restated Net Cost of Services 2002
Instruction	\$3,134,137	\$2,870,572	\$1,615,161	\$1,852,183
Support Services	2,878,178	2,451,956	2,137,236	1,136,156
Operation of Non-				
Instructional Services	144,956	158,241	5,285	29,194
Extracurricular Activities	59,127	5,862	57,889	5,862
Interest and Fiscal Charges	29,416	14,663	29,416	14,663
Total Expenses	\$6,245,814	\$5,501,294	\$3,844,987	\$3,038,058

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
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The School District's Funds

Information about the School District's major fund starts on page 14. Governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$5,770,727 and expenditures of \$7,708,531. The net change in fund balance for the year was most significant in the General Fund with a decrease of \$110,608. This decrease was primarily due to a decrease in the collections of property taxes. Also, the Energy Conservation capital projects fund decreased \$180,870.

This is due to the spending of the remaining fund balance of the Energy Conservation Loan.

General Fund - Budget Highlights

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

During the course of fiscal year 2003 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures.

For the General Fund, actual budget basis revenue was \$5,833,295 with original budget estimates of \$5,264,955. The difference of \$568,340 was due primarily to an increase in the receipt of state foundation monies that were not anticipated at the time of the original budget. Actual budget basis expenditures were \$5,019,963 with original budget estimates of \$5,119,313. The difference of \$99,350 was due primarily to higher budget estimates for insurance benefits that were based on prior year actual expenditures.

The School District's ending unobligated cash balance was \$1,475,075 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2003 the School District had \$4,964,999 invested in land, buildings, equipment, vehicles, and construction in progress. Table 4 shows fiscal year 2003 balances compared to fiscal year 2002:

Pike County Joint Vocational School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

(Table 4)

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

	2003	2002
Land	\$146,681	\$146,681
Land Improvements	16,393	17,530
Buildings and Improvements	3,760,817	2,526,537
Furniture and Equipment	871,766	779,510
Vehicles	169,342	68,534
Construction in Progress	0	319,130
Totals	\$4,964,999	\$3,857,922

The primary increase occurred in building and improvements and vehicles. These are due to the replacement of part of the existing building due to a fire and the addition of two new buses (see Note 9 in the Notes to the Basic Financial Statements).

Debt

At June 30, 2003 the School District had \$70,000 in bonds outstanding, \$35,000 due within one year and a \$462,944 Energy Conservation loan outstanding, of which \$38,542 is due within one year. Table 5 summarizes the bonds and loans outstanding:

(Table 5)

Outstanding Debt, at Year End
 Governmental Activities

	2003	2002
1980 General Obligation Bonds	\$70,000	\$105,000
Energy Conservation Loan	462,944	500,000
Totals	\$532,944	\$605,000

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

The Energy Conservation Loan was issued June 7, 2002, in the amount of \$500,000. The loan was issued for the purpose of various improvements to the vocational building. The final payment is due in fiscal year 2013.

Pike County Joint Vocational School District
Management's Discussion and Analysis
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At June 30, 2003 the School District's overall legal debt margin was \$36,119,173 with an unvoted debt margin of \$401,324 and an Energy Conservation debt margin of \$3,148,973 (see Note 15 in the Notes to the Basic Financial Statements).

Current Issues

The Pike County Joint Vocational School was the first vocational school in the State of Ohio. The Pike County Joint Vocational School District is financially stable and has been over the past several years. The State of Ohio provides the majority of the funding received by the School District. Due to new legislation enacted in 2003, school districts across the state of Ohio are experiencing a reduction in the amount of revenue that is received from the state and from local sources. In past years, the School District has received funds from the United States Enrichment Corporation, which helped the district greatly since student enrollment was down.

In an attempt to increase enrollment, the School District added a new law enforcement program in the fall of 2002. The program was so successful that an additional law enforcement class was added for the 2003-2004 school year. The School District will be adding a Science class for the 2003-2004 school year, in order to meet the academic requirements of our students. The Adult Education's Licensed Practical Nursing program that began in the fall of 2002 was successful and a new class of students will begin in August, 2003.

Contacting the School District's Financial Management

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

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Pike County Joint Vocational School District
Statement of Net Assets
June 30, 2003

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$5,031,524
Cash and Cash Equivalents With Fiscal Agent	5,000
Materials and Supplies Inventory	25,447
Accrued Interest Receivable	5,542
Prepaid Items	53,305
Accounts Receivable	407,377
Intergovernmental Receivable	254,968
Taxes Receivable	1,807,543
Capital Assets;	
Land	146,681
Depreciable Capital Assets, Net	4,818,318
 <i>Total Assets</i>	 12,555,705
 <u>Liabilities:</u>	
Accounts Payable	37,731
Accrued Wages	274,186
Contracts Payable	252,433
Intergovernmental Payable	56,075
Matured Bonds Payable	5,000
Accrued Interest Payable	1,419
Deferred Revenue	1,256,824
Long-Term Liabilities:	
Due Within One Year	164,828
Due Within More Than One Year	621,611
 <i>Total Liabilities</i>	 2,670,107
 <u>Net Assets:</u>	
Invested in Capital Assets, Net of Related Debt	4,334,183
Restricted for:	
Capital Projects	2,167
Debt Service	78,762
Other Purposes	169,920
Unrestricted	5,300,566
 <i>Total Net Assets</i>	 \$9,885,598

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Activities
For the Fiscal Year Ended June 30, 2003

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$81,441	\$49,138	\$0	\$0	(\$32,303)
Special	57,267	0	0	0	(57,267)
Vocational	2,641,490	57,750	1,069,454	23,536	(1,490,750)
Adult/Continuing	353,939	49,781	269,317	0	(34,841)
Support Services:					
Pupil	523,546	25,182	413,513	0	(84,851)
Instructional Staff	117,964	0	51,794	0	(66,170)
Board of Education	70,859	0	0	0	(70,859)
Administration	437,979	15,720	41,801	0	(380,458)
Fiscal	541,390	0	40,691	0	(500,699)
Business	36	0	27	0	(9)
Operation and Maintenance of Plant	868,609	30,425	0	0	(838,184)
Pupil Transportation	70,869	0	0	0	(70,869)
Central	246,926	6,465	115,324	0	(125,137)
Operation of Non-Instructional Services:					
Food Services	141,222	0	0	0	(141,222)
Other	3,734	89,133	50,538	0	135,937
Extracurricular Activities	59,127	1,238	0	0	(57,889)
Interest and Fiscal Charges	29,416	0	0	0	(29,416)
Total Governmental Activities	\$6,245,814	\$324,832	\$2,052,459	\$23,536	(3,844,987)

General Revenues

Property Taxes Levied for General Purposes	1,290,747
Grants and Entitlements not Restricted to Specific Programs	1,925,665
Investment Earnings	95,417
Miscellaneous	57,835

Total General Revenues 3,369,664

Extraordinary Item - Insurance Settlement from Fire 1,267,933

Total General Revenues and Extraordinary Item 4,637,597

Change in Net Assets 792,610

Net Assets Beginning of Year - Restated (See Note 20) 9,092,988

Net Assets End of Year \$9,885,598

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Balance Sheet
Governmental Funds
June 30, 2003

	General	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$4,778,842	\$229,135	\$5,007,977
Cash and Cash Equivalents With Fiscal Agent	0	5,000	5,000
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	23,547	0	23,547
Receivables:			
Taxes	1,807,543	0	1,807,543
Accounts	404,529	2,848	407,377
Accrued Interest	5,440	102	5,542
Intergovernmental	36,071	218,897	254,968
Interfund	165,118	0	165,118
Prepaid Items	52,262	1,043	53,305
Materials and Supplies Inventory	21,762	3,685	25,447
<i>Total Assets</i>	<u>\$7,295,114</u>	<u>\$460,710</u>	<u>\$7,755,824</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Accounts Payable	\$3,187	\$34,544	\$37,731
Contracts Payable	252,433	0	252,433
Accrued Wages	268,984	5,202	274,186
Intergovernmental Payable	46,623	3,824	50,447
Interfund Payable	0	165,118	165,118
Deferred Revenue	1,721,227	84,954	1,806,181
Matured Bonds Payable	0	5,000	5,000
<i>Total Liabilities</i>	<u>2,292,454</u>	<u>298,642</u>	<u>2,591,096</u>
<u>Fund Balances:</u>			
Reserved for Encumbrances	310,601	53,769	364,370
Reserved for Property Taxes	54,169	0	54,169
Reserved for Budget Stabilization	23,547	0	23,547
Unreserved, Reported in:			
General Fund	4,614,343	0	4,614,343
Special Revenue Funds	0	28,570	28,570
Debt Service Fund	0	78,762	78,762
Capital Project Funds	0	967	967
<i>Total Fund Balances</i>	<u>5,002,660</u>	<u>162,068</u>	<u>5,164,728</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$7,295,114</u>	<u>\$460,710</u>	<u>\$7,755,824</u>

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2003*

Total Governmental Fund Balances \$5,164,728

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

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

Land	146,681	
Other capital assets	9,472,521	
Accumulated depreciation	(4,654,203)	
Total capital assets	4,964,999	4,964,999

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	132,310	
Property taxes	326,127	
Intergovernmental	84,954	
Interest	1,616	
Accounts	4,350	
	549,357	549,357

Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds. (5,628)

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

Bonds payable	(70,000)	
Energy Conservation Loan payable	(462,944)	
Accrued interest on loans	(1,170)	
Accrued interest on bonds	(249)	
Capital leases	(97,872)	
Compensated absences	(155,623)	
Total liabilities	(787,858)	(787,858)

Net Assets of Governmental Activities \$9,885,598

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, 2003

	General	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$1,338,928	\$0	\$1,338,928
Intergovernmental	2,853,549	1,096,838	3,950,387
Interest	90,590	1,482	92,072
Increase in Fair Value of Investments	2,391	0	2,391
Tuition and Fees	126,231	70,228	196,459
Rentals	30,425	0	30,425
Charges for Services	6,532	95,598	102,130
Contributions and Donations	100	0	100
Miscellaneous	31,374	26,461	57,835
<i>Total Revenues</i>	<u>4,480,120</u>	<u>1,290,607</u>	<u>5,770,727</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	76,879	0	76,879
Special	56,859	0	56,859
Vocational	2,547,736	135,758	2,683,494
Adult/Continuing	0	339,775	339,775
Support Services:			
Pupil	153,059	392,940	545,999
Instructional Staff	56,881	48,413	105,294
Board of Education	70,958	0	70,958
Administration	339,494	81,940	421,434
Fiscal	503,278	36,050	539,328
Business	0	36	36
Operation and Maintenance of Plant	947,225	0	947,225
Pupil Transportation	63,349	0	63,349
Central	63,907	143,722	207,629
Operation of Non-Instructional Services	6,721	134,171	140,892
Extracurricular Activities	54,741	4,386	59,127
Capital Outlay	1,158,858	172,222	1,331,080
Debt Service:			
Principal Retirement	17,483	72,056	89,539
Interest and Fiscal Charges	2,459	27,175	29,634
<i>Total Expenditures</i>	<u>6,119,887</u>	<u>1,588,644</u>	<u>7,708,531</u>
Excess of Revenues Under Expenditures	<u>(1,639,767)</u>	<u>(298,037)</u>	<u>(1,937,804)</u>
<u>Other Financing Sources (Uses):</u>			
Inception of Capital Lease	79,200	0	79,200
Transfers In	23,599	102,688	126,287
Transfers Out	(93,871)	(32,416)	(126,287)
<i>Total Other Financing Sources (Uses)</i>	<u>8,928</u>	<u>70,272</u>	<u>79,200</u>
<i>Extraordinary Item - Insurance Settlement from Fire</i>	1,520,231	0	1,520,231
<i>Net Change in Fund Balances</i>	(110,608)	(227,765)	(338,373)
<i>Fund Balances Beginning of Year - Restated (Note 20)</i>	<u>5,113,268</u>	<u>389,833</u>	<u>5,503,101</u>
<i>Fund Balances End of Year</i>	<u>\$5,002,660</u>	<u>\$162,068</u>	<u>\$5,164,728</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, 2003*

Net Change in Fund Balances - Total Governmental Funds (\$338,373)

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

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

Capital asset additions	1,700,951	
Depreciation expense	(341,576)	
Excess of capital outlay over depreciation expense		1,359,375

The disposal of fixed assets resulted in a loss on disposal of fixed assets in the statement of activities. (252,298)

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	32,692	
Property taxes	(80,873)	
Intergovernmental	50,511	
Accounts	(4,182)	
Interest	1,616	

Some capital assets were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net assets the lease obligation is reported as a liability. (79,200)

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

Bond principal retirement	35,000	
Loan principal retirement	37,056	
Capital lease payments	17,483	
Total long-term debt repayment		89,539

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Increase in compensated absences payable	(15,903)	
Decrease in accrued interest	218	
Decrease in intergovernmental payable	29,488	
Net (increase)/decrease		13,803

Change in Net Assets of Governmental Activities \$792,610

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, 2003

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property Taxes	\$2,337,483	\$2,677,901	\$2,677,901	\$0
Intergovernmental	2,647,432	2,853,549	2,853,549	0
Interest	80,257	83,148	86,505	3,357
Tuition and Fees	141,974	152,913	153,027	114
Rentals	27,137	29,250	29,250	0
Charges for Services	5,796	6,247	6,247	0
Contributions and Donations	93	100	100	0
Miscellaneous	24,783	26,716	26,716	0
Total Revenues	5,264,955	5,829,824	5,833,295	3,471
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	76,774	81,895	72,020	9,875
Special	60,482	65,734	56,470	9,264
Vocational	2,963,607	3,214,888	2,563,798	651,090
Other	7,542	7,550	4,187	3,363
Support Services:				
Pupils	168,509	226,163	161,842	64,321
Instructional Staff	93,209	70,166	57,330	12,836
Board of Education	85,587	139,583	105,103	34,480
Administration	373,102	430,516	356,665	73,851
Fiscal	243,989	602,128	525,740	76,388
Operation and Maintenance of Plant	585,739	1,269,378	784,530	484,848
Pupil Transportation	62,586	187,733	182,318	5,415
Central	64,437	71,528	66,331	5,197
Operation of Non-Instructional Services	6,770	8,541	6,715	1,826
Extracurricular Activities	964	76,512	54,994	21,518
Capital Outlay	326,016	39,252	21,920	17,332
Total Expenditures	5,119,313	6,491,567	5,019,963	1,471,604
Excess of Revenues Over (Under) Expenditures	145,642	(661,743)	813,332	1,475,075
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	5,931	5,931	5,931	0
Transfers In	56,786	56,786	23,599	(33,187)
Transfers Out	(33,371)	(127,933)	(94,746)	33,187
Advances - In	48,834	48,834	48,834	0
Advances Out	(100,000)	(165,118)	(165,118)	0
Total Other Financing Sources (Uses)	(21,820)	(181,500)	(181,500)	0
Net Change in Fund Balance	123,822	(843,243)	631,832	1,475,075
Fund Balance at Beginning of Year	3,583,972	3,583,972	3,583,972	0
Prior Year Encumbrances Appropriated	248,392	248,392	248,392	0
Fund Balance at End of Year	\$3,956,186	\$2,989,121	\$4,464,196	\$1,475,075

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2003

	Investment Trust	Agency
	South Central Ohio Computer Association	Student Managed Activities
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$516,435	\$4,886
<u>Liabilities:</u>		
Undistributed Monies	0	\$4,886
<u>Net Assets:</u>		
Held in Trust for Pool Participants	\$516,435	

See accompanying notes to the basic financial statements

Pike County Joint Vocational School District
Statement of Changes in Fiduciary Net Assets
Investment Trust Fund
For the Fiscal Year Ended June 30, 2003

	South Central Ohio Computer Association
<u>Additions:</u>	
Interest	\$9,747
Net Increase in Assets Resulting from Operations	9,747
Distributions to Participants:	
Distributions Paid	(9,747)
Capital Transactions	(322,413)
Total (Decrease) in Assets	(322,413)
Net Assets Beginning of Year	838,848
Net Assets End of Year	\$516,435

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, 2003

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

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

The School District was established in 1956 through the cooperation of all school districts within the County. The School District serves an area of approximately 444 square miles. It is located in Pike County, and includes Eastern Local School District, Scioto Valley Local School District, Western Local School District, and Waverly City School District. The School District has an enrollment of 380 students and is staffed by 59 non-certificated employees, 7 certificated full-time teaching personnel and 4 administrative employees. The School District currently operates one building with four Career Based Intervention satellite programs housed at Scioto Valley, Western, and Eastern Local High Schools and Waverly City School.

Reporting Entity:

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

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

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

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

- Village of Piketon
- Member Schools

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

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

Government-wide Financial Statements

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds:

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

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds:

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

C. Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

D. Basis of Accounting

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-exchange Transactions

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

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

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

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, 2003, but which were levied to finance fiscal year 2004 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Cash and Cash Equivalents

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

During fiscal year 2003, the School District's investments were limited to the State Treasury Assets Reserve of Ohio (STAR Ohio), Federal National Mortgage Association Bonds, Federal Home Loan Mortgage Corporation Bonds, and Federal Home Loan Bank Bonds. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2003. Investments are reported at fair value which is based on quoted market prices.

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 2003 amounted to \$90,590, which includes \$18,549 from other School District funds.

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

F. Restricted Assets

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

G. Inventory

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Capital Assets

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

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

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

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

I. Interfund Balances

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

J. Compensated Absences

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Accrued Liabilities and Long-term Obligations

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

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

L. Fund Balance Reserves

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

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute for fiscal year 2003. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

M. Net Assets

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

N. Extraordinary Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. During fiscal year 2003, the School District received an insurance settlement resulting from a fire in the School District's buildings. This amount is recorded as an extraordinary item.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Interfund Transactions

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

P. Estimates

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

Q. Budgetary Process

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

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

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

R. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2003, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

NOTE 3 - ACCOUNTABILITY

At June 30, 2003, the Vocational Education Special Revenue fund had a deficit fund balance of \$22,595. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the general fund.

<u>Net Change in Fund Balance</u>	
GAAP Basis	(\$110,608)
Adjustments:	
Revenue Accruals	1,383,507
Expenditure Accruals	1,334,516
Transfers	(875)
Advances	(116,284)
Encumbrances	(313,792)
Extraordinary Item	(1,520,231)
Net Increase in Fair	
Value of Investments	(2,391)
Unrecorded Cash	(22,010)
Budget Basis	<u><u>\$631,832</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
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 provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

7. Certain bankers' acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

Deposits: At fiscal year-end, the carrying amount of the School District's deposits was \$4,030,970 and the bank balance was \$4,162,919. Of the bank balance, \$284,359 was covered by federal depository insurance and \$3,878,560 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the School District's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the Federal Deposit Insurance Corporation.

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

	<u>Category 2</u>	<u>Unclassified</u>	<u>Fair Value</u>
STAR Ohio	\$0	\$19,484	\$19,484
Federal National Mortgage Association Bonds 1.75-2.75% Maturity dates ranging from 1/24/05 to 11/21/06	951,937	0	951,937
Federal Home Loan Bank Bonds 1.51-2.77% Maturity dates ranging from 11/07/05 to 12/26/06	450,454	0	450,454
Federal Home Loan Mortgage Corporation Bonds 0% Maturity date 7/1/2003	105,000	0	105,000
Totals	<u>\$1,507,391</u>	<u>\$19,484</u>	<u>\$1,526,875</u>

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

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

	<u>Cash and Cash Equivalents/Deposits</u>	<u>Investments</u>
<i>GASB Statement No. 9</i>	\$5,557,845	\$0
Investments:		
STAR Ohio	(19,484)	19,484
Federal National Mortgage Association Bonds	(951,937)	951,937
Federal Home Loan Bank Bonds	(450,454)	450,454
Federal Home Loan Mortgage Corporation Bond	(105,000)	105,000
<i>GASB Statement No. 3</i>	<u>\$4,030,970</u>	<u>\$1,526,875</u>

NOTE 6 - INVESTMENT POOL

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 6 - INVESTMENT POOL (continued)

Condensed financial information for the investment pool follows:

Statement of Net Assets June 30, 2003	
Assets:	
Cash and Investments	\$5,552,845
Accrued Interest Receivable	5,542
Total Assets	<u>5,558,387</u>
Net Assets Held in Trust for Pool Participants	
Internal Portion	5,041,952
External Portion	516,435
Total Net Assets Held in Trust for Pool Participants	<u>\$5,558,387</u>

Statement of Changes in Net Assets For Fiscal Year Ending June 30, 2003	
Revenues:	
Interest	\$101,819
Distribution to Participants	(101,819)
Capital Transactions	379,828
Increase in Net Assets	379,828
Net Assets Beginning of Year	5,178,559
Total Net Assets Held in Trust for Pool Participants	<u>\$5,558,387</u>

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2003 represents collections of calendar year 2002 taxes. Real property taxes received in calendar year 2003 were levied after April 1, 2002, on the assessed value listed as of January 1, 2002, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 7 - PROPERTY TAXES (continued)

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

Tangible personal property tax revenue received during calendar 2003 (other than public utility property) represents the collection of 2003 taxes. Tangible personal property taxes received in calendar year 2003 were levied after April 1, 2002, on the value as of December 31, 2002. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-four percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, however, the June 2003 tangible personal property tax was not received until August 2003.

The School District receives property taxes from Pike County. The Pike County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2003, are available to finance fiscal year 2003 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2003 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 reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2003 was \$54,169 in the general fund. The amount available as an advance at June 30, 2002, was \$ 42,051 in the general fund.

The School District did not receive its June personal property tax settlement until after year end. The late settlement is recorded as revenue in the General Fund in the amount of \$38,113.

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

In fiscal year 2002, an agreement was reached between the United States enrichment Corporation and Scioto Township taxing district which includes the Pike County Joint Vocational School District. The agreement stated that the United States Enrichment Corporation would pay \$15,000,000 to the Pike County Commissioners, the Scioto Valley Board of Education, the Pike County Joint Vocational School Board of Education and Scioto Township. Of this \$15 million, over \$11 million would be back taxes for 1999-2002. The Pike County Joint Vocational School District received \$1,366,907 in July of 2002. See Note 23.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 7 - PROPERTY TAXES (continued)

The assessed values upon which the fiscal year 2003 taxes were collected are:

	2002 Second- Half Collections		2003 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$199,535,010	56.29%	\$220,415,540	54.92%
Public Utility	30,715,470	8.67%	33,143,000	8.26%
Tangible Personal Property	124,221,009	35.04%	147,765,606	36.82%
Total Assessed Value	<u>\$354,471,489</u>	<u>100.00%</u>	<u>\$401,324,146</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$6.50		\$6.50	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2003, consisted of property taxes, accounts, accrued interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts are expected to be received within one year.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Governmental Activities:	
Excess Cost Reimbursements	\$34,896
Adult Basic Literacy Education	99,957
21st Century Grant	70,289
Career Development Grant	2,487
Carl D. Perkins Grant	22,042
Safe and Drug Free Schools Grant	644
Improving Teacher Quality Grant	924
Miscellaneous Federal Grant	22,554
Miscellaneous	1,175
Total Intergovernmental Receivables	<u>\$254,968</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2003, was as follows:

	Balance at 6/30/02	Additions	Deductions	Balance at 6/30/03
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$146,681	\$0	\$0	\$146,681
Construction in Progress	319,130	0	(319,130)	0
Total Capital Assets Not Being Depreciated	465,811	0	(319,130)	146,681
Capital Assets Being Depreciated:				
Land Improvements	1,111,456	0	0	1,111,456
Buildings and Improvements	4,310,615	1,563,357	(418,704)	5,455,268
Furniture and Equipment	2,494,808	345,284	(121,402)	2,718,690
Vehicles	82,667	111,440	(7,000)	187,107
Totals at Historical Cost	7,999,546	2,020,081	(547,106)	9,472,521
Less Accumulated Depreciation:				
Land Improvements	(1,093,926)	(1,137)	0	(1,095,063)
Building and Improvements	(1,784,078)	(103,814)	193,441	(1,694,451)
Furniture and Equipment	(1,715,298)	(225,993)	94,367	(1,846,924)
Vehicles	(14,133)	(10,632)	7,000	(17,765)
Total Accumulated Depreciation	(4,607,435)	(341,576)	294,808	(4,654,203)
Total Capital Assets Being Depreciated, Net	3,392,111	1,678,505	(252,298)	4,818,318
Governmental Activities Capital Assets, Net	<u>\$3,857,922</u>	<u>\$1,678,505</u>	<u>(\$571,428)</u>	<u>\$4,964,999</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 9 - CAPITAL ASSETS (continued)

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$4,667
Special	2,094
Vocational	159,132
Adult	15,022
Support Services:	
Pupils	6,758
Instructional Staff	17,323
Board of Education	163
Administration	11,380
Fiscal	10,349
Operation and Maintenance of Plant	24,078
Pupil Transportation	8,291
Central	75,350
Operation of Non-Instructional Services	6,969
Total Depreciation Expense	<u>\$341,576</u>

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2003, the School District contracted with the Hartford Company for liability, property and fleet insurance coverage. Coverage provided by Hartford Company is as follows:

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

The School District, along with other School Districts in Ohio, participates in the Ohio School Plan (OSP), a public entity insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The District pays this annual premium to the OSP. (See Note 18)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 10 - RISK MANAGEMENT (continued)

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

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

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

For fiscal year 2003, the School District participated in the Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 18). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating School Districts is calculated as one experience and a common premium rate is applied to all School Districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund."

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2003, 5.46 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2003, 2002 and 2001 were \$172,666, \$97,906 and \$45,775 respectively; 99.55 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001.

B. State Teachers Retirement System

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

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

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

For the fiscal year ended June 30, 2003, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2003, 2002, and 2001 were \$338,474, \$222,744, and \$189,343, respectively; 90.79 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001. Contributions to the DC and Combined Plans for fiscal year 2003 were \$132 made by the School District and \$132 made by the plan members.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2003, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$26,036 for fiscal year 2003.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. At June 30, 2002, (the latest information available) the balance in the Fund was \$3.011 billion. For the year ended June 30, 2002, net health care costs paid by STRS Ohio were \$354,697,000 and STRS Ohio had 105,300 eligible benefit recipients.

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2003, employer contributions to fund health care benefits were 5.83 percent of covered payroll, a decrease of 2.71 percent from fiscal year 2001. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2003, the minimum pay was established at \$14,500. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2003 fiscal year equaled \$128,840.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2002 (the latest information available), were \$182,946,777 and the target level was \$274.4 million. At June 30, 2002, SERS had net assets available for payment of health care benefits of \$335.2 million. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE 13 - EMPLOYEE BENEFITS

A. Compensated Absences

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

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

B. Insurance Benefits

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

C. Deferred Compensation

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

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

Capital assets acquired by lease have been capitalized in the statement of net assets for governmental activities in the amount of \$151,667 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the statement of net assets for governmental activities. Principal payments in fiscal year 2003 totaled \$17,483.

The assets acquired through capital leases are as follows:

	<u>Asset Value</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Asset:			
School Buses	<u>\$151,667</u>	<u>\$12,717</u>	<u>\$138,950</u>

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2003.

<u>Fiscal Year Ending June 30,</u>	<u>Total Payments</u>
2004	\$61,327
2005	20,693
2006	<u>20,693</u>
Total	102,713
Less: Amount Representing Interest	<u>(4,841)</u>
Present Value of Net Lease Payments	<u>\$97,872</u>

NOTE 15 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during the fiscal year 2003 were as follows:

	<u>Principal Outstanding 6/30/02</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Outstanding 6/30/03</u>	<u>Amounts Due in One Year</u>
<u>Governmental Activities:</u>					
1980 General Obligation					
Obligation Bonds 8.12%	\$105,000	\$0	\$35,000	\$70,000	\$35,000
Energy Conservation Loan	500,000	0	37,056	462,944	38,542
Capital Leases	36,155	79,200	17,483	97,872	58,289
Compensated Absences	<u>139,720</u>	<u>44,211</u>	<u>28,308</u>	<u>155,623</u>	<u>32,997</u>
Total General					
Long-Term Obligations	<u>\$780,875</u>	<u>\$123,411</u>	<u>\$117,847</u>	<u>\$786,439</u>	<u>\$164,828</u>

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 15 - LONG-TERM OBLIGATIONS (continued)

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

Principal and interest requirements to retire the general obligation bonds and loans outstanding at June 30, 2003, are as follows:

Fiscal year Ending June 30,	General Obligation Bond Principal	General Obligation Bond Interest	Energy Conservation Loan Principal	Energy Conservation Loan Interest	Total Principal	Total Interest
2004	\$35,000	\$4,266	\$38,542	\$18,565	\$73,542	\$22,831
2005	35,000	1,422	40,088	17,019	75,088	18,441
2006	0	0	41,695	15,412	41,695	15,412
2007	0	0	43,367	13,739	43,367	13,739
2008	0	0	45,106	12,001	45,106	12,001
2009-2013	0	0	254,146	31,377	254,146	31,377
Total	<u>\$70,000</u>	<u>\$5,688</u>	<u>\$462,944</u>	<u>\$108,113</u>	<u>\$532,944</u>	<u>\$113,801</u>

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

The School District's overall legal debt margin was \$36,119,173 with an unvoted debt margin of \$401,324, and an Energy Conservation debt margin of \$3,148,973 at June 30, 2003.

NOTE 16 - INTERFUND ACTIVITY

As of June 30, 2003, interfund receivables and payables that resulted from various interfund transactions were as follows:

		Receivable
		General
		<hr/>
Payable	All Other	
	Nonmajor Funds	<u>\$165,118</u>

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 16 - INTERFUND ACTIVITY (continued)

Transfers made during the year ended June 30, 2003 were as follows:

		Transfers From		
		General	All Other Nonmajor Funds	Total
Transfers To	General	\$0	\$23,599	\$23,599
	All Other			
	Nonmajor Funds	<u>93,871</u>	<u>8,817</u>	<u>102,688</u>
	Totals	<u><u>\$93,871</u></u>	<u><u>\$32,416</u></u>	<u><u>\$126,287</u></u>

General fund transfers are made to move unrestricted balances to support programs and projects accounted for in other funds. Restricted monies are used to reimburse the general fund for making payments on behalf of other funds due to timing differences in the receiving of grant monies. When the monies are finally received, the fund reimburses the general fund for the expenditures made on its behalf.

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

South Central Ohio Computer Association - The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Highland, Adams, Pike, Scioto, Brown, Ross, Vinton, Jackson, and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The School District paid SCOCA \$3,268 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 18 - INSURANCE PURCHASING POOLS

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

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

NOTE 19 - SET-ASIDE CALCULATIONS AND FUND RESERVES

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

For fiscal year ended June 30, 2003, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refunds received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 2002	\$0	\$0	\$23,547
Current Year Set-aside Replacement	49,695	49,695	0
Qualifying Disbursements	<u>(49,695)</u>	<u>(49,695)</u>	<u>0</u>
Set-aside Reserve Balance as of June 30, 2003	<u>\$0</u>	<u>\$0</u>	<u>\$23,547</u>

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 20 – CORRECTION OF ERRORS/CHANGE IN ACCOUNTING PRINCIPLES

Correction of Errors

During fiscal year 2003, errors were discovered that related to interfund activity and intergovernmental payables for fiscal year 2002. Intergovernmental payables were overstated resulting in an understatement of net assets. Certain transfers were erroneously presented as interfund receivables and payables, causing the general fund balance to be overstated and other funds to be understated. These resulted in the following restatements of fund balances / net assets:

Restatement of Fund Balances

	<u>General Fund</u>	<u>Other Governmental Funds</u>
Fund Balance, June 30, 2002, as reported	\$5,156,914	\$346,187
Restatement of Interfund Activity	<u>(43,646)</u>	<u>43,646</u>
Fund Balance, June 30, 2002, as restated	<u><u>\$5,113,268</u></u>	<u><u>\$389,833</u></u>

Restatement of Net Assets

	<u>Governmental Activities</u>
Net Assets, June 30, 2002, as reported	\$9,070,863
Restatement of Intergovernmental Payables	<u>22,125</u>
Net Assets, June 30, 2002, as restated	<u><u>\$9,092,988</u></u>

Change in Accounting Principle

For fiscal year 2003, the School District has implemented GASB Statement No. 41, “Budgetary Comparison Schedules - Perspective Differences”.

GASB Statement No. 41 allows the presentation of budgetary schedules as required supplementary information based on the fund, organization or program structure that the government uses for its legally adopted budget when significant budgetary perspective differences result in the school district not being able to present budgetary comparisons for the general and each major special revenue fund. The implementation of this statement had no effect on the School District’s financial statements for fiscal year 2003.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

NOTE 21 – STATE SCHOOL FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding decision is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General assembly to enact a school funding scheme that is thorough and efficient..."

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

NOTE 22 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2003.

B. Litigation

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

NOTE 23 – SUBSEQUENT EVENT

On August 27, 2003, a court ruling was filed in the above legal proceeding in favor of the School District.

In September of 2003, the School District received \$326,127 from the United States Enrichment Corporation. This completes the tax payments that were due to the School District as part of the agreement described in Note 7.

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
COMBINING AND INDIVIDUAL FUND STATEMENTS

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

Food Service Fund

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

Uniform School Supplies Fund

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

Adult Education Fund

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

Public School Support Fund

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

Pre-Service School Bus Driver Training Fund

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

Education Management Information System Fund

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

ONENet Ohio Fund

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

Ohio SchoolNet Professional Development Fund

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

Career Development Fund

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

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions - (continued)

Nonmajor Special Revenue Funds

Miscellaneous State Grants Fund

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

Adult Basic Literacy Education Fund

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

Summer Youth Employment Training Fund

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

Vocational Education Fund

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

Title VI Fund

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

Safe and Drug Free Schools Fund

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

Telecom E-Rate Fund

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

Improving Teacher Quality Fund

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

Miscellaneous Federal Grants Fund

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

continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Nonmajor Fund Descriptions - (continued)

NONMAJOR DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Energy Conservation Fund

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

Vocational Education Equipment Fund

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

Interactive Video Distance Learning Fund

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

Federal Emergency Management Agency Fund

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

AGENCY FUND

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

Student Managed Activity Fund

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

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$148,257	\$78,711	\$2,167	\$229,135
Cash and Cash Equivalents With Fiscal Agent	0	5,000	0	5,000
Receivables:				
Accounts	2,848	0	0	2,848
Accrued Interest Receivable	51	51	0	102
Intergovernmental	218,897	0	0	218,897
Prepaid Items	1,043	0	0	1,043
Materials and Supplies Inventory	3,685	0	0	3,685
<i>Total Assets</i>	<u>\$374,781</u>	<u>\$83,762</u>	<u>\$2,167</u>	<u>\$460,710</u>
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$34,544	\$0	\$0	\$34,544
Accrued Wages	5,202	0	0	5,202
Intergovernmental Payable	3,824	0	0	3,824
Interfund Payable	165,118	0	0	165,118
Deferred Revenue	84,954	0	0	84,954
Matured Bonds Payable	0	5,000	0	5,000
<i>Total Liabilities</i>	<u>293,642</u>	<u>5,000</u>	<u>0</u>	<u>298,642</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	52,569	0	1,200	53,769
Unreserved, Reported in:				
Special Revenue Funds	28,570	0	0	28,570
Debt Service Fund	0	78,762	0	78,762
Capital Projects Funds	0	0	967	967
<i>Total Fund Balances</i>	<u>81,139</u>	<u>78,762</u>	<u>2,167</u>	<u>162,068</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$374,781</u>	<u>\$83,762</u>	<u>\$2,167</u>	<u>\$460,710</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, 2003

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Intergovernmental	\$1,073,302	\$0	\$23,536	\$1,096,838
Interest	662	820	0	1,482
Tuition and Fees	70,228	0	0	70,228
Charges for Services	95,598	0	0	95,598
Miscellaneous	26,461	0	0	26,461
<i>Total Revenues</i>	<u>1,266,251</u>	<u>820</u>	<u>23,536</u>	<u>1,290,607</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	135,758	0	0	135,758
Adult/Continuing	339,775	0	0	339,775
Support Services:				
Pupil	392,940	0	0	392,940
Instructional Staff	48,413	0	0	48,413
Administration	81,940	0	0	81,940
Fiscal	36,050	0	0	36,050
Business	36	0	0	36
Central	143,722	0	0	143,722
Operation of Non-Instructional Services	134,171	0	0	134,171
Extracurricular Activities	4,386	0	0	4,386
Capital Outlay	0	0	172,222	172,222
Debt Service:				
Principal Retirement	0	35,000	37,056	72,056
Interest and Fiscal Charges	0	7,109	20,066	27,175
<i>Total Expenditures</i>	<u>1,317,191</u>	<u>42,109</u>	<u>229,344</u>	<u>1,588,644</u>
Excess of Revenues Under Expenditures	<u>(50,940)</u>	<u>(41,289)</u>	<u>(205,808)</u>	<u>(298,037)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	54,214	0	48,474	102,688
Transfers Out	(8,880)	0	(23,536)	(32,416)
<i>Total Other Financing Sources (Uses)</i>	<u>45,334</u>	<u>0</u>	<u>24,938</u>	<u>70,272</u>
<i>Net Change in Fund Balances</i>	<u>(5,606)</u>	<u>(41,289)</u>	<u>(180,870)</u>	<u>(227,765)</u>
<i>Fund Balances Beginning of Year</i>	<u>86,745</u>	<u>120,051</u>	<u>183,037</u>	<u>389,833</u>
<i>Fund Balances End of Year</i>	<u><u>\$81,139</u></u>	<u><u>\$78,762</u></u>	<u><u>\$2,167</u></u>	<u><u>\$162,068</u></u>

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Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$10,676	\$0	\$42,848	\$4,873
Receivables:				
Accounts	0	2,848	0	0
Accrued Interest Receivable	51	0	0	0
Intergovernmental	0	0	0	0
Prepaid Items	358	0	0	0
Materials and Supplies Inventory	3,685	0	0	0
<i>Total Assets</i>	<u>\$14,770</u>	<u>\$2,848</u>	<u>\$42,848</u>	<u>\$4,873</u>
 <u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$34,544	\$0
Accrued Wages	5,202	0	0	0
Intergovernmental Payable	817	0	236	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	2,770	0	0
<i>Total Liabilities</i>	<u>6,019</u>	<u>2,770</u>	<u>34,780</u>	<u>0</u>
 <u>Fund Balances:</u>				
Reserved for Encumbrances	422	0	8,277	166
Unreserved (Deficit)	8,329	78	(209)	4,707
<i>Total Fund Balances (Deficit)</i>	<u>8,751</u>	<u>78</u>	<u>8,068</u>	<u>4,873</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$14,770</u>	<u>\$2,848</u>	<u>\$42,848</u>	<u>\$4,873</u>

<u>Pre-Service School Bus Driver Training</u>	<u>Education Management Information System</u>	<u>Ohio SchoolNet Professional Development</u>	<u>Career Development</u>	<u>Miscellaneous State Grants</u>
\$28,968	\$9,287	\$2,250	\$5,645	\$968
0	0	0	0	0
0	0	0	0	0
0	0	0	2,487	0
0	0	0	0	0
0	0	0	0	0
<u>\$28,968</u>	<u>\$9,287</u>	<u>\$2,250</u>	<u>\$8,132</u>	<u>\$968</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
279	0	0	0	0
0	0	0	2,487	0
0	0	0	2,487	0
<u>279</u>	<u>0</u>	<u>0</u>	<u>4,974</u>	<u>0</u>
1,535	1,750	150	5,645	0
<u>27,154</u>	<u>7,537</u>	<u>2,100</u>	<u>(2,487)</u>	<u>968</u>
<u>28,689</u>	<u>9,287</u>	<u>2,250</u>	<u>3,158</u>	<u>968</u>
<u>\$28,968</u>	<u>\$9,287</u>	<u>\$2,250</u>	<u>\$8,132</u>	<u>\$968</u>

(continued)

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$11,735	\$242	\$0	\$1,548
Receivables:				
Accounts	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Intergovernmental	99,957	0	22,042	0
Prepaid Items	685	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$112,377</u>	<u>\$242</u>	<u>\$22,042</u>	<u>\$1,548</u>
<u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages	0	0	0	0
Intergovernmental Payable	679	0	553	0
Interfund Payable	53,915	0	22,042	1,548
Deferred Revenue	33,314	0	22,042	0
<i>Total Liabilities</i>	<u>87,908</u>	<u>0</u>	<u>44,637</u>	<u>1,548</u>
<u>Fund Balances:</u>				
Reserved for Encumbrances	11,710	0	0	0
Unreserved (Deficit)	12,759	242	(22,595)	0
<i>Total Fund Balances (Deficit)</i>	<u>24,469</u>	<u>242</u>	<u>(22,595)</u>	<u>0</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$112,377</u>	<u>\$242</u>	<u>\$22,042</u>	<u>\$1,548</u>

<u>Safe and Drug Free Schools</u>	<u>Telecom E-rate</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$141	\$1,169	\$361	\$27,546	\$148,257
0	0	0	0	2,848
0	0	0	0	51
644	0	924	92,843	218,897
0	0	0	0	1,043
0	0	0	0	3,685
<u>\$785</u>	<u>\$1,169</u>	<u>\$1,285</u>	<u>\$120,389</u>	<u>\$374,781</u>
\$0	\$0	\$0	\$0	\$34,544
0	0	0	0	5,202
0	0	0	1,260	3,824
0	0	964	84,162	165,118
644	0	0	23,697	84,954
<u>644</u>	<u>0</u>	<u>964</u>	<u>109,119</u>	<u>293,642</u>
0	0	360	22,554	52,569
141	1,169	(39)	(11,284)	28,570
<u>141</u>	<u>1,169</u>	<u>321</u>	<u>11,270</u>	<u>81,139</u>
<u>\$785</u>	<u>\$1,169</u>	<u>\$1,285</u>	<u>\$120,389</u>	<u>\$374,781</u>

Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003

	Food Service	Uniform School Supplies	Adult Education	Public School Support
<u>Revenues:</u>				
Intergovernmental	\$49,876	\$0	\$51,127	\$0
Interest	662	0	0	0
Tuition and Fees	0	4,727	65,501	0
Charges for Services	89,133	0	0	0
Miscellaneous	2,735	0	1,095	14,371
<i>Total Revenues</i>	<u>142,406</u>	<u>4,727</u>	<u>117,723</u>	<u>14,371</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	5,699	0	228
Adult/Continuing	0	0	115,069	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	35,301	15,928
Fiscal	0	0	0	0
Business	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	134,171	0	0	0
Extracurricular Activities	0	4,386	0	0
<i>Total Expenditures</i>	<u>134,171</u>	<u>10,085</u>	<u>150,370</u>	<u>16,156</u>
Excess of Revenues Over (Under) Expenditures	<u>8,235</u>	<u>(5,358)</u>	<u>(32,647)</u>	<u>(1,785)</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	5,435	33,054	4,421
Transfers Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>5,435</u>	<u>33,054</u>	<u>4,421</u>
<i>Net Change in Fund Balances</i>	8,235	77	407	2,636
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>516</u>	<u>1</u>	<u>7,661</u>	<u>2,237</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$8,751</u></u>	<u><u>\$78</u></u>	<u><u>\$8,068</u></u>	<u><u>\$4,873</u></u>

Pre-Service School Bus Driver Training	Education Management Information System	ONENet Ohio	Ohio SchoolNet Professional Development	Career Development	Miscellaneous State Grants
\$89,094	\$5,000	\$7,000	\$3,250	\$14,092	\$0
0	0	0	0	0	0
0	0	0	0	0	0
6,465	0	0	0	0	0
8,260	0	0	0	0	0
<u>103,819</u>	<u>5,000</u>	<u>7,000</u>	<u>3,250</u>	<u>14,092</u>	<u>0</u>
0	0	0	3,359	0	2,990
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
36	0	0	0	0	0
111,844	0	7,000	0	23,558	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>111,880</u>	<u>0</u>	<u>7,000</u>	<u>3,359</u>	<u>23,558</u>	<u>2,990</u>
<u>(8,061)</u>	<u>5,000</u>	<u>0</u>	<u>(109)</u>	<u>(9,466)</u>	<u>(2,990)</u>
0	0	0	0	11,304	0
0	0	0	0	(63)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>11,241</u>	<u>0</u>
(8,061)	5,000	0	(109)	1,775	(2,990)
<u>36,750</u>	<u>4,287</u>	<u>0</u>	<u>2,359</u>	<u>1,383</u>	<u>3,958</u>
<u>\$28,689</u>	<u>\$9,287</u>	<u>\$0</u>	<u>\$2,250</u>	<u>\$3,158</u>	<u>\$968</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, 2003
(continued)

	Adult Basic Literacy Education	Summer Youth Employment Training	Vocational Education	Title VI
<u>Revenues:</u>				
Intergovernmental	\$299,828	\$0	\$142,647	\$1,888
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>299,828</u>	<u>0</u>	<u>142,647</u>	<u>1,888</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational	0	0	98,164	1,888
Adult/Continuing	224,706	0	0	0
Support Services:				
Pupil	0	0	39,999	0
Instructional Staff	48,413	0	0	0
Administration	30,428	0	283	0
Fiscal	7,216	0	0	0
Business	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>310,763</u>	<u>0</u>	<u>138,446</u>	<u>1,888</u>
Excess of Revenues Over (Under) Expenditures	<u>(10,935)</u>	<u>0</u>	<u>4,201</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>				
Transfers In	0	0	0	0
Transfers Out	0	0	(8,817)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(8,817)</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(10,935)	0	(4,616)	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>35,404</u>	<u>242</u>	<u>(17,979)</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$24,469</u>	<u>\$242</u>	<u>(\$22,595)</u>	<u>\$0</u>

Safe and Drug Free Schools	Telecom E-rate	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$141	\$1,169	\$2,027	\$406,163	\$1,073,302
0	0	0	0	662
0	0	0	0	70,228
0	0	0	0	95,598
0	0	0	0	26,461
<u>141</u>	<u>1,169</u>	<u>2,027</u>	<u>406,163</u>	<u>1,266,251</u>
0	447	1,706	21,277	135,758
0	0	0	0	339,775
0	0	0	352,941	392,940
0	0	0	0	48,413
0	0	0	0	81,940
0	0	0	28,834	36,050
0	0	0	0	36
0	0	0	1,320	143,722
0	0	0	0	134,171
0	0	0	0	4,386
<u>0</u>	<u>447</u>	<u>1,706</u>	<u>404,372</u>	<u>1,317,191</u>
<u>141</u>	<u>722</u>	<u>321</u>	<u>1,791</u>	<u>(50,940)</u>
0	0	0	0	54,214
0	0	0	0	(8,880)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,334</u>
141	722	321	1,791	(5,606)
0	447	0	9,479	86,745
<u>\$141</u>	<u>\$1,169</u>	<u>\$321</u>	<u>\$11,270</u>	<u>\$81,139</u>

Pike County Joint Vocational School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2003

	Interactive Video Distance Learning	Federal Emergency Management Agency	Total Nonmajor Capital Projects Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$1,200	\$967	\$2,167
<u>Fund Balances:</u>			
Reserved for Encumbrances	1,200	0	1,200
Unreserved	0	967	967
<i>Total Fund Balances</i>	\$1,200	\$967	\$2,167

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Pike County Joint Vocational School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003

	Energy Conservation	Vocational Education Equipment
<u>Revenues:</u>		
Intergovernmental	\$0	\$23,536
<u>Expenditures:</u>		
Capital Outlay	172,222	0
Debt Service:		
Principal Retirement	37,056	0
Interest and Fiscal Charges	20,066	0
<i>Total Expenditures</i>	229,344	0
Excess of Revenues Over (Under) Expenditures	(229,344)	23,536
<u>Other Financing Sources (Uses):</u>		
Transfers In	48,474	0
Transfers Out	0	(23,536)
<i>Total Other Financing Sources (Uses)</i>	48,474	(23,536)
<i>Net Change in Fund Balances</i>	(180,870)	0
<i>Fund Balances Beginning of Year</i>	180,870	0
<i>Fund Balances End of Year</i>	\$0	\$0

Interactive Video Distance Learning	Federal Emergency Management Agency	Total Nonmajor Capital Projects Funds
<u>\$0</u>	<u>\$0</u>	<u>\$23,536</u>
0	0	172,222
0	0	37,056
<u>0</u>	<u>0</u>	<u>20,066</u>
<u>0</u>	<u>0</u>	<u>229,344</u>
<u>0</u>	<u>0</u>	<u>(205,808)</u>
0	0	48,474
<u>0</u>	<u>0</u>	<u>(23,536)</u>
<u>0</u>	<u>0</u>	<u>24,938</u>
0	0	(180,870)
<u>1,200</u>	<u>967</u>	<u>183,037</u>
<u><u>\$1,200</u></u>	<u><u>\$967</u></u>	<u><u>\$2,167</u></u>

Pike County Joint Vocational School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2003

	Balance at 6/30/2002	Additions	Deletions	Balance at 6/30/2003
STUDENT MANAGED ACTIVITY				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$5,052	\$12,165	\$12,331	\$4,886
<u>Liabilities:</u>				
Undistributed Monies	\$5,052	\$12,165	\$12,331	\$4,886

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, 2003

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
<u>Revenues:</u>				
Property Taxes	\$2,337,483	\$2,677,901	\$2,677,901	\$0
Intergovernmental	2,647,432	2,853,549	2,853,549	0
Interest	80,257	83,148	86,505	3,357
Tuition and Fees	141,974	152,913	153,027	114
Rentals	27,137	29,250	29,250	0
Charges for Services	5,796	6,247	6,247	0
Contributions and Donations	93	100	100	0
Miscellaneous	24,783	26,716	26,716	0
Total Revenues	5,264,955	5,829,824	5,833,295	3,471
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular Instruction				
Salaries	51,334	56,334	49,405	6,929
Fringe Benefits	19,778	19,899	19,197	702
Purchased Services	4,000	4,000	3,150	850
Materials and Supplies	57	57	0	57
Capital Outlay	1,605	1,605	268	1,337
Total Regular Instruction	76,774	81,895	72,020	9,875
Special Instruction				
Salaries	48,129	52,629	44,659	7,970
Fringe Benefits	9,628	10,049	9,636	413
Purchased Services	514	695	225	470
Materials and Supplies	211	361	264	97
Capital Outlay	2,000	2,000	1,686	314
Total Special Instruction	60,482	65,734	56,470	9,264
Vocational Instruction				
Salaries	1,646,092	1,833,659	1,554,611	279,048
Fringe Benefits	531,273	588,783	518,331	70,452
Purchased Services	127,028	89,554	47,929	41,625
Materials and Supplies	367,436	389,471	267,290	122,181
Capital Outlay	291,778	312,921	175,519	137,402
Other	0	500	118	382
Total Vocational Instruction	2,963,607	3,214,888	2,563,798	651,090
Other Instruction				
Salaries	5,000	5,000	2,492	2,508
Fringe Benefits	886	894	395	499
Materials and Supplies	1,656	1,656	1,300	356
Total Other Instruction	7,542	7,550	4,187	3,363
Total Instruction	\$3,108,405	\$3,370,067	\$2,696,475	\$673,592

(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, 2003
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Support Services:				
Pupils				
Salaries	\$105,125	\$138,830	\$92,435	\$46,395
Fringe Benefits	32,476	37,132	34,077	3,055
Purchased Services	12,053	16,925	10,672	6,253
Materials and Supplies	9,988	24,409	22,721	1,688
Capital Outlay	8,867	8,867	1,937	6,930
Total Pupils	<u>168,509</u>	<u>226,163</u>	<u>161,842</u>	<u>64,321</u>
Instructional Staff				
Salaries	45,803	48,787	43,061	5,726
Fringe Benefits	11,285	11,388	9,965	1,423
Purchased Services	2,041	2,041	414	1,627
Materials and Supplies	6,430	6,450	2,606	3,844
Capital Outlay	1,500	1,500	1,284	216
Other	26,150	0	0	0
Total Instructional Staff	<u>93,209</u>	<u>70,166</u>	<u>57,330</u>	<u>12,836</u>
Board of Education				
Salaries	4,160	4,910	4,400	510
Fringe Benefits	10,269	10,769	5,656	5,113
Purchased Services	28,542	45,866	38,877	6,989
Materials and Supplies	16,466	28,411	13,849	14,562
Other	26,150	49,627	42,321	7,306
Total Board of Education	<u>85,587</u>	<u>139,583</u>	<u>105,103</u>	<u>34,480</u>
Administration				
Salaries	242,859	259,859	212,290	47,569
Fringe Benefits	65,619	67,688	54,776	12,912
Purchased Services	42,392	74,812	68,816	5,996
Materials and Supplies	16,013	19,728	14,644	5,084
Capital Outlay	6,169	7,629	5,674	1,955
Other	50	800	465	335
Total Administration	<u>373,102</u>	<u>430,516</u>	<u>356,665</u>	<u>73,851</u>
Fiscal				
Salaries	134,682	144,182	123,295	20,887
Fringe Benefits	46,455	57,250	43,657	13,593
Purchased Services	11,317	16,663	14,103	2,560
Materials and Supplies	8,934	10,105	0	10,105
Capital Outlay	7,701	9,201	8,215	986
Other	34,900	364,727	336,470	28,257
Total Fiscal	<u>\$243,989</u>	<u>\$602,128</u>	<u>\$525,740</u>	<u>\$76,388</u>

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2003
(continued)

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
Operation and Maintenance of Plant				
Salaries	\$102,298	\$129,419	\$104,533	\$24,886
Fringe Benefits	41,822	46,170	34,434	11,736
Purchased Services	277,581	489,004	306,642	182,362
Materials and Supplies	105,592	417,046	156,063	260,983
Capital Outlay	58,035	184,964	180,109	4,855
Other	411	2,775	2,749	26
Total Operation and Maintenance of Plant	585,739	1,269,378	784,530	484,848
Pupil Transportation				
Salaries	10,000	13,731	13,731	0
Fringe Benefits	1,264	2,142	2,073	69
Purchased Services	4,449	4,449	1,797	2,652
Materials and Supplies	3,456	8,456	6,845	1,611
Capital Outlay	43,178	158,716	157,872	844
Other	239	239	0	239
Total Pupil Transportation	62,586	187,733	182,318	5,415
Central				
Materials and Supplies	14,437	21,528	21,528	0
Capital Outlay	50,000	50,000	44,803	5,197
Total Central	64,437	71,528	66,331	5,197
Total Support Services	1,677,158	2,997,195	2,239,859	757,336
Operation of Non-Instructional Services				
Services:				
Food Service				
Salaries	5,000	6,656	6,360	296
Fringe Benefits	74	189	109	80
Purchased Services	430	430	0	430
Materials and Supplies	500	500	246	254
Total Food Service	6,004	7,775	6,715	1,060
Community Services				
Salaries	640	640	0	640
Fringe Benefits	126	126	0	126
Total Community Services	766	766	0	766
Total Operation of Non-Instructional Services	6,770	8,541	6,715	1,826
Extracurricular Activities:				
Occupation Oriented Activities				
Purchased Services	0	71,362	51,745	19,617
Materials and Supplies	0	3,681	2,308	1,373
Other	964	1,469	941	528
Total Occupation Oriented Activities	\$964	\$76,512	\$54,994	\$21,518

(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, 2003
(continued)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital Outlay:				
Building Acquisition and Construction Services				
Other	\$300,000	\$17,332	\$0	\$17,332
Building Improvement Services				
Capital Outlay	26,016	21,920	21,920	0
Total Capital Outlay	326,016	39,252	21,920	17,332
<i>Total Expenditures</i>	<u>5,119,313</u>	<u>6,491,567</u>	<u>5,019,963</u>	<u>1,471,604</u>
Excess of Revenues Over (Under) Expenditures	145,642	(661,743)	813,332	1,475,075
<u>Other Financing Sources (Uses):</u>				
Refund of Prior Year Expenditures	5,931	5,931	5,931	0
Transfers In	56,786	56,786	23,599	(33,187)
Transfers Out	(33,371)	(127,933)	(94,746)	33,187
Advances In	48,834	48,834	48,834	0
Advances Out	(100,000)	(165,118)	(165,118)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(21,820)</u>	<u>(181,500)</u>	<u>(181,500)</u>	<u>0</u>
Net Change in Fund Balance	123,822	(843,243)	631,832	1,475,075
Fund Balance at Beginning of Year	3,583,972	3,583,972	3,583,972	0
Prior Year Encumbrances Appropriated	248,392	248,392	248,392	0
Fund Balance at End of Year	<u>\$3,956,186</u>	<u>\$2,989,121</u>	<u>\$4,464,196</u>	<u>\$1,475,075</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Food Service Fund

For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$64,208	\$56,848	\$56,848	\$0
Interest	648	574	611	37
Charge for Services	100,672	89,133	89,133	0
<i>Total Revenues</i>	<u>165,528</u>	<u>146,555</u>	<u>146,592</u>	<u>37</u>
<u>Expenditures:</u>				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations:				
Salaries and Wages	41,907	46,407	38,930	7,477
Fringe Benefits	12,272	12,737	12,236	501
Purchased Services	2,276	4,505	3,958	547
Materials and Supplies	99,700	81,898	81,898	0
Capital Outlay	5,000	523	523	0
<i>Total Expenditures</i>	<u>161,155</u>	<u>146,070</u>	<u>137,545</u>	<u>8,525</u>
Net Change in Fund Balance	4,373	485	9,047	8,562
Fund Balance at Beginning of Year	910	910	910	0
Prior Year Encumbrances	300	300	300	0
Fund Balance at End of Year	<u>\$5,583</u>	<u>\$1,695</u>	<u>\$10,257</u>	<u>\$8,562</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$13,101	\$4,650	\$4,650	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	12,000	5,294	5,294	0
Other	500	405	405	0
Total Instruction	12,500	5,699	5,699	0
Extracurricular Activities:				
Occupation Oriented Activities				
Materials and Supplies	4,998	3,690	3,690	0
Other	1,000	696	696	0
Total Extracurricular Activities	5,998	4,386	4,386	0
<i>Total Expenditures</i>	18,498	10,085	10,085	0
Excess of Revenues Under Expenditures	(5,397)	(5,435)	(5,435)	0
<u>Other Financing Sources:</u>				
Transfers In	5,435	5,435	5,435	0
Net Change in Fund Balance	38	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$38</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$34,671	\$51,127	\$51,127	\$0
Tuition and Fees	44,418	65,501	65,501	0
Miscellaneous	743	1,095	1,095	0
<i>Total Revenues</i>	<u>79,832</u>	<u>117,723</u>	<u>117,723</u>	<u>0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing:				
Salaries and Wages	17,000	31,643	31,643	0
Fringe Benefits	8,529	6,556	6,556	0
Purchased Services	6,719	1,964	1,964	0
Materials and Supplies	34,198	53,985	53,985	0
Capital Outlay	2,599	27,473	27,473	0
Other	1,475	1,748	1,748	0
Total Instruction	<u>70,520</u>	<u>123,369</u>	<u>123,369</u>	<u>0</u>
Support Services:				
Administration				
Salaries and Wages	32,661	30,996	30,996	0
Fringe Benefits	6,050	3,708	3,708	0
Purchased Services	100	568	568	0
Total Support Services	<u>38,811</u>	<u>35,272</u>	<u>35,272</u>	<u>0</u>
<i>Total Expenditures</i>	<u>109,331</u>	<u>158,641</u>	<u>158,641</u>	<u>0</u>
Excess of Revenues Under Expenditures	(29,499)	(40,918)	(40,918)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>33,054</u>	<u>33,054</u>	<u>33,054</u>	<u>0</u>
Net Change in Fund Balance	3,555	(7,864)	(7,864)	0
Fund Balance at Beginning of Year	2,293	2,293	2,293	0
Prior Year Encumbrances	<u>5,599</u>	<u>5,599</u>	<u>5,599</u>	<u>0</u>
Fund Balance at End of Year	<u>\$11,447</u>	<u>\$28</u>	<u>\$28</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Public School Support Fund

For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Miscellaneous	<u>\$19,961</u>	<u>\$14,367</u>	<u>\$14,367</u>	<u>\$0</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	<u>3,000</u>	<u>3,005</u>	<u>228</u>	<u>2,777</u>
Support Services:				
Administration				
Purchased Services	<u>600</u>	<u>0</u>	<u>0</u>	<u>0</u>
Materials and Supplies	<u>21,734</u>	<u>16,095</u>	<u>16,095</u>	<u>0</u>
Total Support Services	<u>22,334</u>	<u>16,095</u>	<u>16,095</u>	<u>0</u>
<i>Total Expenditures</i>	<u>25,334</u>	<u>19,100</u>	<u>16,323</u>	<u>2,777</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,373)</u>	<u>(4,733)</u>	<u>(1,956)</u>	<u>2,777</u>
<u>Other Financing Sources:</u>				
Transfers In	<u>4,421</u>	<u>4,421</u>	<u>4,421</u>	<u>0</u>
Net Change in Fund Balance	<u>(952)</u>	<u>(312)</u>	<u>2,465</u>	<u>2,777</u>
Fund Balance at Beginning of Year	<u>2,237</u>	<u>2,237</u>	<u>2,237</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,285</u></u>	<u><u>\$1,925</u></u>	<u><u>\$4,702</u></u>	<u><u>\$2,777</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Pre-Service School Bus Driver Training Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$90,194	\$89,094	\$89,094	\$0
Charges for Services	6,543	6,463	6,465	2
Miscellaneous	8,362	8,260	8,260	0
<i>Total Revenues</i>	<u>105,099</u>	<u>103,817</u>	<u>103,819</u>	<u>2</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Salaries	90,001	86,369	75,857	10,512
Fringe Benefits	25,066	25,630	24,034	1,596
Purchased Services	11,802	11,802	5,342	6,460
Materials and Supplies	6,633	7,065	4,312	2,753
Capital Outlay	2,000	4,500	3,775	725
<i>Total Expenditures</i>	<u>135,502</u>	<u>135,366</u>	<u>113,320</u>	<u>22,046</u>
Net Change in Fund Balance	(30,403)	(31,549)	(9,501)	22,048
Fund Balance at Beginning of Year	36,501	36,501	36,501	0
Prior Year Encumbrances Appropriated	<u>432</u>	<u>432</u>	<u>432</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$6,530</u></u>	<u><u>\$5,384</u></u>	<u><u>\$27,432</u></u>	<u><u>\$22,048</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, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$5,000	\$5,000	\$5,000	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	<u>7,000</u>	<u>7,000</u>	<u>1,750</u>	<u>5,250</u>
Net Change in Fund Balance	(2,000)	(2,000)	3,250	5,250
Fund Balance at Beginning of Year	<u>4,287</u>	<u>4,287</u>	<u>4,287</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,287</u></u>	<u><u>\$2,287</u></u>	<u><u>\$7,537</u></u>	<u><u>\$5,250</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

ONENet Ohio Fund

For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$0	\$7,000	\$7,000	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central				
Purchased Services	<u>0</u>	<u>7,000</u>	<u>7,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

*Ohio SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$3,250	\$3,250	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational Instruction:				
Purchased Services	2,359	3,509	3,509	0
Net Change in Fund Balance	(2,359)	(259)	(259)	0
Fund Balance at Beginning of Year	2,359	2,359	2,359	0
Fund Balance at End of Year	\$0	\$2,100	\$2,100	\$0

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Career Development Fund

For the Fiscal Year Ended June 30, 2003

	Budgeted Amounts			Variance
	Original	Final	Actual	Positive (Negative)
<u>Revenues:</u>				
Intergovernmental	\$31,746	\$14,092	\$14,092	\$0
<u>Expenditures:</u>				
Current:				
Central:				
Salaries and Wages	16,654	16,579	16,579	0
Purchased Services	421	421	421	0
Materials and Supplies	10,883	12,242	12,242	0
<i>Total Expenditures</i>	27,958	29,242	29,242	0
Excess of Revenues Over (Under) Expenditures	3,788	(15,150)	(15,150)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	0	2,487	2,487	0
Transfers In	0	11,304	11,304	0
Transfers Out	(63)	(63)	(63)	0
<i>Total Other Financing Sources (Uses):</i>	(63)	13,728	13,728	0
Net Change in Fund Balance	3,725	(1,422)	(1,422)	0
Fund Balance at Beginning of Year	139	139	139	0
Prior Year Encumbrances	1,283	1,283	1,283	0
Fund Balance at End of Year	\$5,147	\$0	\$0	\$0

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

*Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	2,184	2,003	181
Capital Outlay	0	1,267	987	280
<i>Total Expenditures</i>	0	3,451	2,990	461
Net Change in Fund Balance	0	(3,451)	(2,990)	461
Fund Balance at Beginning of Year	2,337	2,337	2,337	0
Prior Year Encumbrances	1,621	1,621	1,621	0
Fund Balance at End of Year	<u>\$3,958</u>	<u>\$507</u>	<u>\$968</u>	<u>\$461</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, 2003

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$344,028	\$290,910	\$290,910	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Adult/Continuing				
Salaries	205,839	153,763	153,763	0
Fringe Benefits	31,702	23,187	23,187	0
Purchased Services	19,750	19,237	19,237	0
Materials and Supplies	19,061	24,982	24,982	0
Capital Outlay	6,348	14,313	14,313	0
Total Instruction	282,700	235,482	235,482	0
Support Services:				
Instructional Staff				
Salaries	21,500	23,654	23,654	0
Fringe Benefits	11,155	17,873	17,873	0
Purchased Services	10,858	11,676	11,676	0
Other	1,020	710	710	0
Total Instructional Staff	44,533	53,913	53,913	0
Administration				
Salaries	20,000	20,000	20,000	0
Fringe Benefits	10,500	8,911	8,911	0
Purchased Services	1,500	1,500	1,500	0
Total Administration	32,000	30,411	30,411	0
Fiscal				
Salaries	5,500	5,557	5,557	0
Fringe Benefits	990	1,053	1,053	0
Purchased Services	300	0	0	0
Materials and Supplies	300	600	600	0
Total Fiscal	7,090	7,210	7,210	0
Total Support Services	83,623	91,534	91,534	0
Total Expenditures	366,323	327,016	327,016	0
Excess of Revenues Under Expenditures	(\$22,295)	(\$36,106)	(\$36,106)	\$0

(continued)

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

*Adult Basic Literacy Education Fund
For the Fiscal Year Ended June 30, 2003
(continued)*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Other Financing Sources (Uses):</u>				
Advances In	\$53,915	\$53,915	\$53,915	\$0
Advances Out	(24,884)	(24,884)	(24,884)	0
Transfers In	34,419	34,419	0	(34,419)
Transfers Out	(34,420)	(34,419)	0	34,419
<i>Total Other Financing Sources (Uses)</i>	<u>29,030</u>	<u>29,031</u>	<u>29,031</u>	<u>0</u>
Net Change in Fund Balance	6,735	(7,075)	(7,075)	0
Fund Balance at Beginning of Year	31	31	31	0
Prior Year Encumbrances Appropriated	<u>7,076</u>	<u>7,076</u>	<u>7,076</u>	<u>0</u>
Fund Balance at End of Year	<u>\$13,842</u>	<u>\$32</u>	<u>\$32</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Summer Youth Employment Training Fund
For the Fiscal Year Ended June 30, 2003*

	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	<u>\$242</u>	<u>\$242</u>	<u>\$242</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Vocational Education Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$149,706	\$142,647	\$142,647	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Salaries	98,131	98,131	98,131	0
Materials and Supplies	0	(3,326)	(3,326)	0
Capital Outlay	24,800	3,326	3,326	0
Total Instruction	122,931	98,131	98,131	0
Support Services:				
Pupils:				
Salaries and Wages	40,000	40,000	40,000	0
<i>Total Expenditures</i>	162,931	138,131	138,131	0
Excess of Revenues Over (Under) Expenditures	(13,225)	4,516	4,516	0
<u>Other Financing Sources (Uses):</u>				
Advances In	22,042	22,042	22,042	0
Advances Out	0	(17,741)	(17,741)	0
Transfers Out	(8,817)	(8,817)	(8,817)	0
<i>Total Other Financing Sources (Uses)</i>	13,225	(4,516)	(4,516)	0
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0	\$0

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Title VI Fund

For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$1,888	\$1,888	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Purchased Services	<u>0</u>	<u>1,888</u>	<u>1,888</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0	0
<u>Other Financing Sources:</u>				
Advances In	<u>0</u>	<u>1,548</u>	<u>1,548</u>	<u>0</u>
Net Change in Fund Balance	0	1,548	1,548	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$1,548</u></u>	<u><u>\$1,548</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)*

Safe and Drug Free Schools

For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$141	\$141	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	141	141	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>\$141</u>	<u>\$141</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Telecom E-Rate Fund

For the Fiscal Year Ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$1,169	\$1,169	\$1,169	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational Instruction				
Salaries and Wages	447	447	447	0
Net Change in Fund Balance	722	722	722	0
Fund Balance at Beginning of Year	447	447	447	0
Fund Balance at End of Year	<u>\$1,169</u>	<u>\$1,169</u>	<u>\$1,169</u>	<u>\$0</u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

*Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$0	\$1,103	\$1,103	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational Instruction				
Materials and Supplies	0	2,067	2,067	0
Excess of Revenues Under Expenditures	0	(964)	(964)	0
<u>Other Financing Sources:</u>				
Advances In	0	964	964	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)
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$759,669	\$347,564	\$347,564	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Vocational				
Materials and Supplies	0	43,831	43,831	0
Support Services:				
Pupils:				
Salaries and Wages	630,000	279,494	279,494	0
Fringe Benefits	135,241	73,392	73,392	0
Total Pupils	765,241	352,886	352,886	0
Fiscal				
Salaries and Wages	21,000	21,000	21,000	0
Fringe Benefits	3,345	3,345	3,345	0
Purchased Services	600	600	600	0
Materials and Supplies	3,856	3,856	3,856	0
Total Fiscal	28,801	28,801	28,801	0
Central				
Capital Outlay	1,811	1,320	1,320	0
Total Support Services	795,853	383,007	383,007	0
<i>Total Expenditures</i>	795,853	426,838	426,838	0
Excess of Revenues Under Expenditures	(36,184)	(79,274)	(79,274)	0
<u>Other Financing Sources (Uses):</u>				
Advances In	84,162	84,162	84,162	0
Advances Out	0	(6,209)	(6,209)	0
<i>Total Other Financing Sources (Uses)</i>	84,162	77,953	77,953	0
Net Change in Fund Balance	47,978	(1,321)	(1,321)	0
Fund Balance at Beginning of Year	6,316	6,316	6,316	0
Fund Balance at End of Year	\$54,294	\$4,995	\$4,995	\$0

PIKE COUNT JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2003*

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Interest	\$3,721	\$732	\$769	\$37
<u>Expenditures:</u>				
Current:				
Debt Service:				
Principal Retirement	35,000	35,000	35,000	0
Interest and Fiscal Charges	9,953	9,953	7,109	2,844
<i>Total Expenditures</i>	44,953	44,953	42,109	2,844
Net Change in Fund Balance	(41,232)	(44,221)	(41,340)	2,881
Fund Balance at Beginning of Year	120,052	120,052	120,052	0
Fund Balance at End of Year	\$78,820	\$75,831	\$78,712	\$2,881

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Energy Conservation Fund
For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>				
Capital Outlay:				
Building Improvement Services				
Capital Outlay	<u>300,240</u>	<u>297,020</u>	<u>297,020</u>	<u>0</u>
Debt Service:				
Principal Retirement	<u>0</u>	<u>37,056</u>	<u>37,056</u>	<u>0</u>
Interest and Fiscal Charges	<u>0</u>	<u>20,066</u>	<u>20,066</u>	<u>0</u>
Total Debt Service	<u>0</u>	<u>57,122</u>	<u>57,122</u>	<u>0</u>
<i>Total Expenditures</i>	<u>300,240</u>	<u>354,142</u>	<u>354,142</u>	<u>0</u>
Excess of Revenues Under Expenditures	(300,240)	(354,142)	(354,142)	0
<u>Other Financing Sources:</u>				
Transfers In	<u>0</u>	<u>48,474</u>	<u>48,474</u>	<u>0</u>
Net Change in Fund Balance	(300,240)	(305,668)	(305,668)	0
Fund Balance at Beginning of Year	<u>305,668</u>	<u>305,668</u>	<u>305,668</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$5,428</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Vocational Education Equipment Fund
For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>			Variance Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<u>Revenues:</u>				
Intergovernmental	\$30,000	\$23,536	\$23,536	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	30,000	23,536	23,536	0
<u>Other Financing Uses:</u>				
Transfers Out	<u>(30,000)</u>	<u>(23,536)</u>	<u>(23,536)</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Interactive Video Distance Learning Fund
For the Fiscal Year Ended June 30, 2003*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Vocational				
Materials and Supplies	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>0</u>
Excess of Revenues Under Expenditures	(1,200)	(1,200)	(1,200)	0
Net Change in Fund Balance	(1,200)	(1,200)	(1,200)	0
Fund Balance at Beginning of Year	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

*Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
Federal Emergency Management Agency Fund
For the Fiscal Year Ended June 30, 2003*

	<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>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance at Beginning of Year	<u>967</u>	<u>967</u>	<u>967</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$967</u></u>	<u><u>\$967</u></u>	<u><u>\$967</u></u>	<u><u>\$0</u></u>

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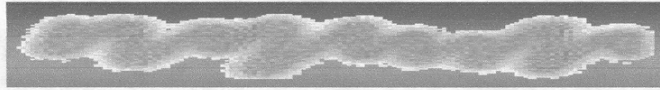
PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

STATISTICAL SECTION

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

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Statistical Section



Carpentry



Electricity



TABLE 1

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

General Government Expenditures by Function (1)
Last Ten Fiscal Years

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Current:										
Instruction:										
Regular	\$0	\$0	\$0	\$0	\$9,991	\$51,291	\$54,210	\$58,691	\$69,472	\$76,879
Special	90,383	85,283	90,597	105,199	105,149	105,735	103,827	70,722	53,201	56,859
Vocational	1,656,064	1,652,566	1,850,506	1,932,401	2,042,455	2,069,108	2,269,033	2,227,494	2,519,039	2,683,494
Adult/Continuing	92,950	70,422	71,771	63,128	100,711	59,812	46,797	125,151	143,970	339,775
Other	6,991	5,455	2,653	11,530	5,997	7,767	14,751	9,112	7,160	0
Support Services:										
Pupil	119,127	84,544	91,733	98,409	81,252	75,494	108,978	451,650	570,792	545,999
Instructional Staff	205,107	177,148	140,979	149,208	411,441	201,768	262,969	262,503	291,336	105,294
Board of Education	35,107	45,208	47,571	43,964	59,145	72,653	45,971	46,150	61,859	70,958
Administration	224,782	243,712	248,553	281,907	229,612	303,129	259,145	400,916	398,383	421,434
Fiscal	171,790	193,313	166,473	185,240	178,860	127,133	190,780	220,403	236,315	539,328
Business	0	0	0	0	0	0	0	0	0	36
Operation and Maintenance of Plant	303,966	322,066	372,530	347,314	360,012	335,309	363,135	468,330	574,964	947,225
Pupil Transportation	10,021	10,079	10,685	13,602	5,528	26,869	35,375	52,903	53,258	63,349
Central	40,261	29,456	30,603	29,269	297,228	160,681	923,582	500,637	586,529	207,629
Operation of Non-Instructional Services	248,580	3,981	183,716	198,056	195,623	221,176	209,124	100,419	148,243	140,892
Extracurricular Activities	52,272	274,486	40,612	45,793	45,474	53,926	861	4,748	5,862	59,127
Capital Outlay	81,877	49,197	250,250	89,500	175,924	114,717	123,616	202,823	380,534	1,331,080
Debt Service:										
Principal Retirement	35,993	36,039	35,000	35,000	35,000	35,000	35,000	54,942	51,370	89,539
Interest and Fiscal Charges	33,242	30,224	27,016	24,172	21,328	18,484	15,641	12,797	13,525	29,634
Totals	\$3,408,513	\$3,313,179	\$3,661,248	\$3,653,692	\$4,360,730	\$4,040,052	\$5,062,795	\$5,270,391	\$6,165,812	\$7,708,531

Pike County Joint Vocational School District records.

(1) Includes general, special revenue, capital projects and debt service funds using modified accrual basis of accounting.

TABLE 2

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Fiscal Year	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
General Revenues										
Property Taxes	\$955,190	\$1,111,458	\$931,219	\$1,035,321	\$705,709	\$1,124,650	\$1,598,389	\$1,558,771	\$2,750,687	\$1,338,928
Intergovernmental	2,346,871	2,266,890	2,295,993	2,579,113	2,921,239	2,817,185	4,074,893	3,758,042	4,234,867	3,950,387
Interest	46,955	80,074	79,148	79,512	84,587	89,801	127,778	190,761	96,805	92,072
Increase in Fair Market Value of Investments	0	0	0	0	0	0	0	0	0	2,391
Tuition and Fees	87,982	43,741	56,829	93,002	81,917	159,481	160,491	156,543	169,736	196,459
Extracurricular Activities	134	0	0	0	0	697	204	179	33	0
Rentals		0	0	0	31,545	16,560	41,680	33,200	30,950	30,425
Charges for Services	116,659	61,306	64,049	50,485	84,250	87,510	202,941	65,072	170,637	102,130
Contributions and Donations		0	0	0	0	2,000	600	500	0	100
Miscellaneous	75,863	68,208	85,342	77,695	83,590	39,167	20,773	31,672	50,130	57,835
Totals	\$3,629,654	\$3,631,677	\$3,512,580	\$3,915,128	\$3,992,837	\$4,337,051	\$6,227,749	\$5,794,740	\$7,503,845	\$5,770,727

Source: Pike County Joint Vocational School District records.

(1) Includes general, special revenue, capital projects and debt service funds using modified accrual basis of accounting.

TABLE 3

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

	Fiscal Year (2)	2001	2002	2003
Current:				
Instruction:				
Regular		\$149,087	\$80,716	\$81,441
Special		68,208	54,577	57,267
Vocational		2,243,722	2,574,345	2,641,490
Adult/Continuing		157,171	160,934	353,939
Other		9,114	0	0
Support Services:				
Pupil		480,194	568,867	523,546
Instructional Staff		268,106	308,532	117,964
Board of Education		45,943	61,808	70,859
Administration		422,258	404,473	437,979
Fiscal		217,900	245,626	541,390
Business		0	0	36
Operation and Maintenance of Plant		437,346	537,394	868,609
Pupil Transportation		16,622	75,329	70,869
Central		451,823	249,927	246,926
Operation of Non-Instructional				
Services		113,256	158,241	144,956
Extracurricular Activities		4,748	5,862	59,127
Debt Service:				
Interest and Fiscal Charges		12,673	14,663	29,416
Totals		<u>\$5,098,171</u>	<u>\$5,501,294</u>	<u>\$6,245,814</u>

Source: Pike County Joint Vocational School District records.

(1) Includes all governmental activities.

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

TABLE 4

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Governmental Activities Revenues by Source (1)
Last Three Fiscal Years

	Fiscal Year (2)	2001	2002	2003
Program Revenues				
Charges for Services and Sales		\$263,026	\$374,626	\$324,832
Operating Grants, Contributions, and Interest		1,242,208	2,087,410	2,052,459
Capital Grants and Contributions		31,635	1,200	23,536
General Revenues				
Property Taxes		1,579,474	3,166,002	1,290,747
Intergovernmental		2,477,572	1,751,160	1,925,665
Interest		190,761	95,620	95,417
Miscellaneous		31,672	50,130	57,835
Totals		\$5,816,348	\$7,526,148	\$5,770,491

Source: Pike County Joint Vocational School District records.

(1) Includes all governmental activities.

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

TABLE 5

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

Year	Total Tax Levied (1)	Current Tax Collection (1)	Percent of Current Levy Collected	Delinquent Tax Collection (2)	Total Tax Collections	Percent of Total Collections To Total Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Tax To Total Tax Levied
1993	\$8,369,325	\$7,044,160	84.17%	\$420,678	\$7,464,838	89.19%	\$1,121,123	13.40%
1994	8,418,874	7,556,474	89.76%	405,887	7,962,361	94.58%	1,107,366	13.15%
1995	9,602,471	7,642,220	79.59%	1,187,532	8,829,752	91.95%	1,187,531	12.37%
1996	9,329,873	8,266,093	88.60%	582,456	8,848,549	94.84%	1,318,948	14.14%
1997	10,098,402	8,878,701	87.92%	565,313	9,444,014	93.52%	1,143,385	11.32%
1998	11,728,292	9,131,137	77.86%	520,984	9,652,121	82.30%	1,294,489	11.04%
1999	18,659,718	13,622,729	73.01%	609,053	14,231,782	76.27%	1,258,326	6.74%
2000	19,562,914	14,901,990	76.17%	578,617	15,480,607	79.13%	1,493,415	7.63%
2001	19,201,351	16,315,844	84.97%	680,176	16,996,020	88.51%	1,818,098	9.47%
2002	21,485,570	16,786,783	78.13%	946,654	17,733,437	82.54%	2,235,399	10.40%

Source: Pike County Auditor

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

TABLE 6

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

Collection Year	Real Property (1)		Tangible Personal Property(2)		Public Utility Personal Personal		Totals		Ratio (3)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1994	\$131,718,040	\$376,337,257	\$19,200,916	\$76,803,664	\$44,257,460	\$45,160,673	\$195,176,416	\$498,301,594	39.17%
1995	133,807,510	382,288,056	22,531,226	90,124,904	38,668,899	39,458,060	195,007,635	511,871,020	38.10%
1996	146,002,820	417,130,060	23,364,760	93,459,040	44,875,290	45,479,560	214,242,870	556,068,660	38.53%
1997	149,401,700	421,234,623	28,184,986	80,524,505	45,975,170	46,097,357	223,561,856	547,856,485	40.81%
1998	149,401,700	426,862,000	28,184,986	112,739,944	45,975,170	52,244,511	223,561,856	591,846,455	37.77%
1999	156,639,610	447,541,743	30,093,665	120,374,660	46,834,526	53,221,052	233,567,801	621,137,455	37.60%
2000	197,424,550	564,070,143	115,473,903	461,895,612	42,183,490	47,935,784	355,081,943	1,073,901,539	33.06%
2001	198,108,070	566,023,057	123,193,893	492,775,572	41,527,950	118,651,286	362,829,913	1,177,449,915	30.81%
2002	199,535,010	570,071,524	124,221,009	496,884,036	30,715,470	41,080,188	354,471,489	1,108,035,748	31.99%
2003	220,415,540	629,727,200	147,765,606	591,062,424	33,143,000	44,402,911	401,324,146	1,265,192,535	31.72%

Source: Pike County Auditor

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

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

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

TABLE 7

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
 Property Tax Rates (Per \$1,000 of Assessed Valuation)
 Direct and Overlapping Governments
 Last Ten Collection (Calendar) Years

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Pike County Joint Vocational School District	\$6.80	\$6.80	\$6.80	\$6.80	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
COUNTY UNITS:										
General	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90	\$4.90
Board of MR/DD	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80	2.80
Human Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EMS Levy	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Total	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20
SCHOOL DISTRICTS:										
Eastern Local	22.50	22.70	22.50	27.01	27.01	27.01	27.01	27.01	27.01	31.01
Western Local	23.00	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65
Scioto Valley Local	21.60	21.60	21.60	21.40	21.40	21.40	21.40	25.70	25.70	25.70
Waverly City	32.50	32.50	32.50	32.50	32.50	32.50	32.50	37.12	37.12	37.12
CORPORATIONS:										
Village of Beaver	6.60	6.60	6.60	6.60	6.60	4.50	4.50	6.00	6.00	6.00
Village of Pikeston	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
City of Waverly	17.80	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.00	16.30
TOWNSHIPS:										
Beaver	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.50	6.50	6.50
Benton	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	5.10
Camp Creek	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.50	5.50	5.50
Jackson 1	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Jackson 2	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Marion 1	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Marion 2	6.00	6.00	6.00	6.00	6.00	4.00	4.00	7.00	7.00	5.50
Mifflin	2.50	2.50	2.50	2.50	2.50	2.50	2.50	3.50	3.50	3.50
Newton	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20	3.20
Pebble	5.20	5.20	5.20	5.20	5.20	7.20	7.20	7.20	7.20	7.20
Pee Pee	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Perry	2.50	5.50	5.50	5.50	5.50	5.50	5.50	6.50	6.50	6.50
Scioto	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Seal	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Sunfish	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	5.40
Union	3.40	3.40	3.40	3.40	3.40	3.40	3.40	4.40	4.40	4.40
OTHER UNITS:										
Hospital	3.80	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Health	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Mental Health	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total	5.80	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

Source: Pike County Auditor

TABLE 8

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Computation of Legal Debt Margin

June 30, 2003

Total Assessed Valuation		\$401,324,146
Overall debt limitation - 9.0% of assessed valuation		36,119,173
Gross indebtedness authorized by the School District	532,944	
Less exempt debt:		
Energy Conservation Loan	<u>(462,944)</u>	
Debt within 9.0% limitation	70,000	
Less amount available in the debt service fund	<u>(70,000)</u>	
Net debt within 9.0% limitation		<u>0</u>
Legal debt margin within 9.0% limitation		<u>\$36,119,173</u>
<hr/>		
Energy Conservation Debt limitation 0.9% of assessed valuation		\$3,611,917
Net debt within 0.9% limitation		<u>(462,944)</u>
Energy Conservation Debt Margin		<u>\$3,148,973</u>
<hr/>		
Unvoted debt limitation .10% of assessed valuation		\$401,324
Gross indebtedness authorized by the School District	532,944	
Less exempt debt:		
Energy Conservation Loan	<u>(462,944)</u>	
Debt within 9.0% limitation	70,000	
Less amount available in the debt service fund	<u>(70,000)</u>	
Net debt within .10% limitation		<u>0</u>
Legal debt margin within .10% limitation		<u>\$401,324</u>

Source: Pike County Joint Vocational School District
 (1) Ohio Bond Law sets a limit of 9% for voted debt, .90% for Energy Conservation measures and .10% for unvoted debt.

TABLE 9

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Year (1)	General		Assessed Value	Population	Ratio of	
	Bonded Debt	Bonded Debt			Debt to	Debt
					Assessed Value	Per Capita
1994	\$385,000	\$195,176,416	24,249	0.20%	\$15.88	
1995	350,000	195,007,635	24,249	0.18%	14.43	
1996	315,000	214,242,870	24,249	0.15%	12.99	
1997	280,000	221,599,646	24,249	0.13%	11.55	
1998	245,000	223,561,856	24,249	0.11%	10.10	
1999	210,000	233,567,801	24,249	0.09%	8.66	
2000	175,000	355,081,943	24,300	0.05%	7.20	
2001	140,000	362,829,913	24,300	0.04%	5.76	
2002	105,000	353,881,489	27,695	0.03%	3.79	
2003	70,000	401,324,146	27,695	0.02%	2.53	

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

TABLE 10

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

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

Fiscal Year (1)	Principal	Interest and Fiscal Charges	Total Debt Service	Total		Ratio of Debt Service to General Expenditures (%)
				General Government Expenditures (2)	General Government Expenditures (2)	
1994	\$35,000	\$32,703	\$67,703	\$3,408,513	\$3,408,513	1.99%
1995	35,000	29,859	64,859	3,313,179	3,313,179	1.96%
1996	35,000	27,016	62,016	3,661,248	3,661,248	1.69%
1997	35,000	24,172	59,172	3,653,692	3,653,692	1.62%
1998	35,000	21,328	56,328	4,360,730	4,360,730	1.29%
1999	35,000	18,484	53,484	4,040,052	4,040,052	1.32%
2000	35,000	15,641	50,641	5,062,795	5,062,795	1.00%
2001	35,000	12,797	47,797	5,270,391	5,270,391	0.91%
2002	35,000	9,953	44,953	6,165,812	6,165,812	0.73%
2003	35,000	7,109	42,109	7,708,531	7,708,531	0.55%

Source: Pike County Joint Vocational School District records

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

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

TABLE 11

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Computation of Direct and Overlapping Debt
June 30, 2003

Jurisdiction	Debt Outstanding (1)	Percentage Applicable to District	Amount Applicable to District
Pike County Joint Vocational School District	\$70,000	100.00%	\$70,000
Scioto Valley School District	3,070,000	100.00%	3,070,000
Waverly City School District	7,915,906	100.00%	7,915,906
Eastern Local School District	1,195,000	100.00%	1,195,000
Western Local School District	820,000	100.00%	820,000
Total Overlapping Debt	13,000,906		13,000,906
Grand Total	\$13,070,906		\$13,070,906

Source: Pike County Auditor

(1) Represents General Obligation Bonded Debt Only

TABLE 12

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

Year	New Construction (1)	Real Property Values (1)	Bank Deposits (in Thousands) (2)
1993	\$9,714,570	\$130,586,040	\$94,428
1994	2,410,600	131,718,040	93,127
1995	2,246,770	132,056,840	97,573
1996	4,226,610	146,890,790	100,565
1997	4,109,394	147,439,490	107,546
1998	1,917,400	156,639,610	127,298
1999	3,274,270	197,424,550	127,973
2000	3,349,190	198,108,070	135,918
2001	4,530,160	199,535,010	147,340
2002	5,506,320	220,415,540	132,509

Source: Pike County Auditor
 Federal Reserve Bank of Cleveland

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

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

TABLE 13

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Principal Taxpayers
December 31, 2003

Taxpayer	Type of Business	Total Assessed Valuation	Percentage of Total Assessed Valuation
National Church Residences	Retirement Community	\$31,173,274	7.77%
Mills Pride	Manufacturing	23,884,965	5.95%
Columbus & Southern	Utility	13,055,681	3.25%
Ohio Power Company	Utility	5,105,360	1.27%
WalMart Stores, Inc	Retail	4,681,647	1.17%
General Telephone	Utility	3,897,904	0.97%
H.C.F. Incorporated	Nursing Home	3,754,488	0.94%
Mead Corp.	Merchandising	2,984,108	0.74%
NKR Inc.	Lumber Mill	2,424,131	0.61%
Total Real and Personal Property		90,961,558	22.67%
All Others		310,362,588	77.33%
Total Assessed Valuation		\$401,324,146	100.00%

Source: Pike County Auditor

TABLE 14

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

Per Pupil Cost
Last Ten Fiscal Years

Year	General Government Expenditures (1)	Average Daily Membership	Per Pupil Cost
1994	\$3,408,513	423	\$8,058
1995	3,313,179	371	8,930
1996	3,661,248	374	9,789
1997	3,653,692	472	7,741
1998	4,360,730	439	9,933
1999	4,040,052	396	10,202
2000	5,062,795	482	10,504
2001	5,270,391	456	11,558
2002	6,165,812	388	15,891
2003	7,708,531	380	20,286

Source: Pike County Joint Vocational School District Records

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

TABLE 15

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

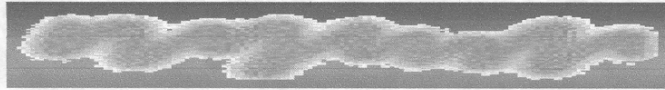
Staff Education and Experience
June 30, 2003

Degree	Number of Staff	Percent of Total
Non-Degree	33	48.53%
Bachelor's Degree	6	13.23%
Bachelor + 5	17	23.53%
Master's Degree	10	14.71%
Total	66	100.00%

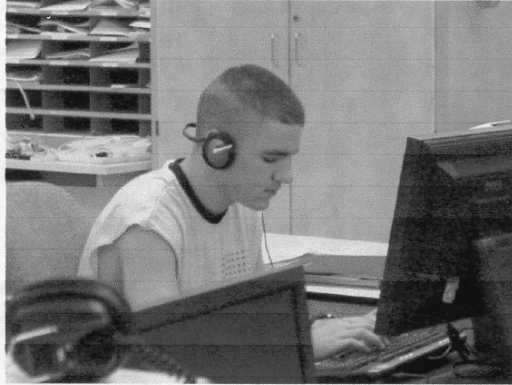
Years of Experience	Number of Staff	Percent of Total
0-5	20	32.35%
6-10	16	17.65%
11 and over	30	50.00%
Total	66	100.00%

Source: Pike County Jount Vocational School District Records

Single Audit Section



Engineering Technology



IT/BA



Pike County Joint Vocational School District
Pike County

Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2003

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Food Distribution Program	NA	10.550	\$0	\$3,054	\$0	\$3,054
National School Breakfast Program	05-PU 2003	10.553	11,173	0	11,173	0
National School Lunch Program	LL-P4 2003	10.555	43,142	0	43,142	0
Total United States Department of Agriculture - Nutrition Cluster			54,315	3,054	54,315	3,054
United States Department of Labor						
<i>Passed through Jackson City School District</i>						
School to Work	WK-S1 98	17.249	0	0	211	0
<i>Passed through Pike County Educational Service Center</i>						
School to Work	NA	17.249	0	0	1,000	0
<i>Passed through Jackson City School District</i>						
School to Work	NA	17.249	0	0	109	0
Total United States Department of Labor			0	0	1,320	0
United States Department of Education						
<i>Passed through Scioto County Joint Vocational School District</i>						
After School Learning Centers	NA	84.287	326,287	158,748	381,687	158,748
<i>Direct from the Federal Government</i>						
Small Rural School Achievement Grant	N	84.358	21,277	0	21,277	0
<i>Passed through Ohio Department of Education</i>						
Adult Education (501 9002)	AB-S1 2002	84.002	57,725	0	30,484	0
Adult Education (501 902C)	AB-S1 2002	84.002	34,316	0	34,316	0
Adult Education (501 9003)	AB-S1 2003	84.002	109,922	0	163,837	0
Total Adult Education			201,963	0	228,637	0
VOCED Basic Grant (524 9003)	20-C1 2003	84.048	124,906	0	146,948	0
VOCED Basic Grant (524 9002)	20-C1 2002	84.048	14,021	0	14,021	0
VOCED Basic Grant (524 999A)	20-A0 2002	84.048	3,720	0	3,720	0
Total VOCED Basic Grant			142,647	0	164,689	0
Safe and Drug-Free Schools and Communities	DR-S1 2003	84.186	141	0	0	0
Innovative Education Program Strategy (573 9003)	C2-S1 2003	84.298	1,888	0	1,888	0
Improving Teacher Quality (590 9003)	TR-S1 2003	84.367	1,103	0	1,707	0
Total United States Department of Education			695,306	158,748	799,885	158,748
Total Federal Financial Assistance			\$749,621	\$161,802	\$855,520	\$161,802

NA - Pass Through Entity Number Could not be Located

N - Direct Award

See Accompanying Notes to the Schedule of Federal Awards Expenditures

Pike County Joint Vocational School District
Notes to Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2003

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTIONS

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2003, the District had no significant food commodities in inventory.

NOTE C - AFTER SCHOOL LEARNING CENTERS

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

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

BALESTRA, HARR & SCHERER CPAs, INC.

CERTIFIED PUBLIC ACCOUNTANTS

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Piketon, Ohio 45661

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Accountants

Ohio Society of Certified Public

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

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

We have audited the accompanying financial statements of the governmental activities, major fund, and the aggregate remaining fund information of the Pike County Joint Vocational School District (the District), as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 5, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance, which we have reported to management in a separate letter dated December 5, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to the management of the District in a separate letter dated December 5, 2003.

Members of the Board

Pike County Joint Vocational School District

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

Page 2

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

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.

December 5, 2003

BALESTRA, HARR & SCHERER CPAs, INC.

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

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

Compliance

We have audited the compliance of Pike County Joint Vocational School District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2003. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2003.

Members of the Board

Pike County Joint Vocational School District

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

Page 2

Internal Control Over Compliance

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

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

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

Balestra, Harr & Scherer CPAs, Inc.

Balestra, Harr & Scherer CPAs, Inc.

December 5, 2003

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2003

1. SUMMARY OF AUDITOR'S RESULTS

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

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

PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2003

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

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

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



**Auditor of State
Betty Montgomery**

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PIKE COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 3, 2004**