



**Auditor of State
Betty Montgomery**

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

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**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2005**

FEDERAL GRANTOR <i>Pass-through Grantor</i> Program Title	Federal CFDA Number	Pass-through Entity Number	Receipts	Noncash Receipts	Disbursements	Noncash Disbursements
UNITED STATES DEPARTMENT OF AGRICULTURE						
<i>Passed through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Donation	10.550	N/A	\$	\$ 63,767	\$	\$ 63,767
School Breakfast Program	10.553	05PU-2004	25,386		25,386	
		05PU-2005	98,644		98,644	
Total School Breakfast Program			124,030	0	124,030	0
National School Lunch Program	10.555	LLP1-2005	852		852	
		LLP4-2004	110,973		110,973	
		LLP4-2005	455,510		455,510	
Total National School Lunch Program			567,335	0	567,335	0
Total Nutrition Cluster			691,365	63,767	691,365	63,767
Total United States Department of Agriculture			691,365	63,767	691,365	63,767
UNITED STATES DEPARTMENT OF EDUCATION						
<i>Passed through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies						
	84.010	C1S1-2004	81,670		159,595	
		C1S1-2005	753,187		719,762	
		C1SK-2005	41,685		49,584	
Total Title I Grants to Local Educational Agencies			876,542	0	928,941	0
Special Education Cluster:						
Special Education - Grants to States						
	84.027	6BPB-2005	15,000		13,862	
		6BS3-2005	55,780		49,229	
		6BSD-2005	26,722		17,843	
		6BSF-2004	36,739		45,992	
		6BSF-2005	696,405		680,741	
Total Special Education - Grants to States			830,646	0	807,667	0
Special Education - Preschool Grants	84.173				1,292	
		PGS1-2005	11,974		9,701	
Total Special Education - Preschool Grants			11,974	0	10,993	0
Total Special Education Cluster			842,620	0	818,660	0
Vocational Education - Basic Grants to States	84.048	20A0-2005	2,000		2,849	
Safe and Drug-Free Schools and Communities - National Programs	84.184C	T4S1-2004	1,250		10,871	
		T4S1-2004-P			4,028	
Total Safe and Drug-Free Schools and Communities - National Programs			1,250	0	14,899	0
Safe and Drug-Free Schools and Communities - State Grants	84.186	DRS1-2004	(2,977)			
		DRS1-2005	24,295		21,632	
Total Safe and Drug-Free Schools and Communities - State Grants			21,318	0	21,632	0
Twenty-First Century Community Learning Centers	84.276	T1S1-2005	169,774		260,016	
State Grants for Innovative Programs	84.298	C2S1-2004	(2,364)		(3,639)	
		C2S1-2005	17,015		14,477	
Total State Grants for Innovative Programs			14,651	0	10,838	0
Education Technology State Grants	84.318	TJS1-2004	1,068		4,528	
		TJS1-2005	20,808		18,083	
		TJSL-2004	3		3	
		TJSL-2005	47,570		47,570	
Total Education Technology State Grants			69,446	0	70,184	0
Comprehensive School Reform Demonstration	84.332	RFCC-2004	3,389		26,094	
		RFCC-2005	48,073		29,328	
Total Comprehensive School Reform Demonstration			51,462	0	55,422	0
Improving Teaching Quality State Grants	84.367	TRS1-2004	34,606		60,749	
		TRS1-2005	230,331		213,694	
Total Improving Teaching Quality State Grants			264,937	0	274,443	0
Total United States Department of Education			2,314,000	0	2,457,884	0
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES						
<i>Passed through Hocking County Department of Job and Family Services:</i>						
Temporary Assistance for Needy Families						
	93.558	N/A			17	
			12,267		12,218	
Total Temporary Assistance for Needy Families			12,267	0	12,235	0
<i>Passed through Ohio Department of Mental Retardation and Developmental Disabilities:</i>						
Medical Assistance Program - Community Alternative Funding System						
	93.778	N/A	172,211		172,211	
Total United States Department of Health and Human Services			184,478	0	184,446	0
Total Federal Awards Receipts and Expenditures			\$ 3,189,843	\$ 63,767	\$ 3,333,695	\$ 63,767

The Notes to the Schedule of Federal Awards Receipts and Expenditures are an integral part of this Schedule.

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2005**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – CHILD NUTRITION CLUSTER

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This nonmonetary assistance (expenditures) is reported in the Schedule at the fair market value of the commodities received.

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



**Auditor of State
Betty Montgomery**

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

Logan-Hocking Local School District
Hocking County
121 South Spring Street
Logan, Ohio 43138

To the Board of Education:

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Logan-Hocking Local School District, Hocking County, Ohio (the District), as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions 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 over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when 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. In a separate letter to the District's management dated December 15, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the District's basic financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards*, which are described in the accompanying Schedule of Findings as items 2005-001 and 2005-002. In a separate letter to the District's management dated December 15, 2005, we reported other matters related to noncompliance we deemed immaterial.

743 E. State St. / Athens Mall Suite B / Athens, OH 45701
Telephone: (740) 594-3300 (800) 441-1389 Fax: (740) 594-2110
www.auditor.state.oh.us

Logan-Hocking Local School District
Hocking County
Independent Accountants' Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards*
Page 2

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 15, 2005



Auditor of State Betty Montgomery

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

Logan-Hocking Local School District
Hocking County
121 South Spring Street
Logan, Ohio 43138

To the Board of Education:

Compliance

We have audited the compliance of the Logan-Hocking Local School District, Hocking County, Ohio (the District), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2005. The Summary of Auditor's Results section of the accompanying Schedule of Findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to the major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

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

Internal Control over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program 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.

743 E. State St. / Athens Mall Suite B / Athens, OH 45701
Telephone: (740) 594-3300 (800) 441-1389 Fax: (740) 594-2110
www.auditor.state.oh.us

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

Schedule of Federal Awards Receipts and Expenditures

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Logan-Hocking Local School District, as of and for the year ended June 30, 2005, and have issued our report thereon dated December 15, 2005. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of management, the audit committee, the Board of Education, 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.



Betty Montgomery
Auditor of State

December 15, 2005

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
FOR THE YEAR ENDED JUNE 30, 2005**

1. SUMMARY OF AUDITOR'S RESULTS
--

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under §.510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Title I - Grants to Local Educational Agencies CFDA # 84.010
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
FOR THE YEAR ENDED JUNE 30, 2005
(Continued)**

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

FINDING NUMBER 2005-001

Noncompliance Citation

Ohio Rev. Code Section 5705.36(A)(3) provides that an increased amended certificate must be obtained from the budget commission if the legislative authority intends to appropriate and expend the excess revenue. Ohio Rev. Code Section 5705.36(A)(4) provides that a reduced amended certificate must be obtained if the amount of the deficiency will reduce available resources below the current level of appropriation.

Estimated receipts exceeded actual receipts at year-end causing actual resources to fall below the level of appropriation requiring an amended certificate as follows:

Fund	Actual Resources	Appropriations	Variance
009 Uniform School Supply	\$47,171	\$50,800	(\$3,629)
463 Alternative School	70,861	80,547	(9,686)
499 Miscellaneous State Grant	104,154	105,355	(1,201)
516 IDEA Part B Grant	847,441	1,006,553	(159,112)
572 Title I Disadvantaged Children	1,040,338	1,279,874	(239,536)
590 Improving Preschool- Handicapped	291,080	325,623	(34,543)
599 Miscellaneous Federal Grant	382,767	393,475	(10,708)

We recommend the District obtain reduced amended certificates when necessary, in accordance with Ohio Rev. Code Section 5705.36(A).

FINDING NUMBER 2005-002

Noncompliance Citation

Ohio Rev. Code Section 5705.41(B) prohibits a subdivision or taxing unit from making an expenditure unless it has been appropriated. The legal level of control is the level at which the permanent appropriation measure was passed. Failure to comply with this Section could result in deficit spending by the School District.

At January 31, 2005, expenditures exceeded appropriations at the legal level of control in the following fund:

Fund	Appropriations	Expenditures	Variance
Uniform School Supply	\$ 47,473	\$ 48,231	\$ (758)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
FOR THE YEAR ENDED JUNE 30, 2005
(Continued)

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

FINDING NUMBER 2005-002 (Continued)

Noncompliance Citation - Ohio Rev. Code Section 5705.41(B) (Continued)

At March 31, 2005, expenditures exceeded appropriations at the legal level of control in the following funds:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance</u>
Classroom Facilities	\$ 1,180,497	\$ 2,943,792	\$(1,763,295)
Uniform School Supply	47,300	48,870	(1,570)

At April 30, 2005, expenditures exceeded appropriations at the legal level of control in the following funds:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance</u>
Classroom Facilities	\$ 1,180,497	\$ 3,029,844	\$(1,849,347)
Uniform School Supply	47,300	51,120	(3,820)

We recommend the District monitor actual expenditures as compared to appropriations at the fund and legal level of control, amending the appropriation measure when necessary. The fiscal officer should deny expenditures exceeding appropriations. Any amended appropriations must be formally approved by the School Board in the minutes.

3. FINDINGS FOR FEDERAL AWARDS

None.

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING COUNTY**

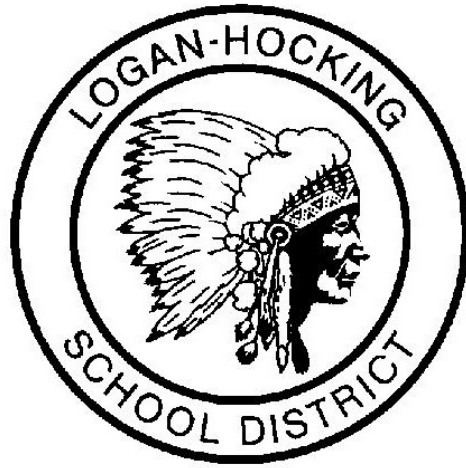
**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
FOR THE YEAR ENDED JUNE 30, 2005**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2004-001	Ohio Rev. Code Section 5705.39 – appropriations exceeded estimated revenue	Yes	
2004-002	Ohio Rev. Code Section 5705.41(B) – expenditures exceed appropriations	No	Not Corrected – See Finding Number 2005-002 in the accompanying Schedule of Findings

***LOGAN-HOCKING
LOCAL SCHOOL DISTRICT***

Logan, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2005



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Comprehensive Annual Financial Report

of the

Logan-Hocking Local School District Logan, Ohio

**For the Fiscal Year Ended
June 30, 2005**

Board of Education

Ed Penrod, President

Cathye Flory, Vice-President

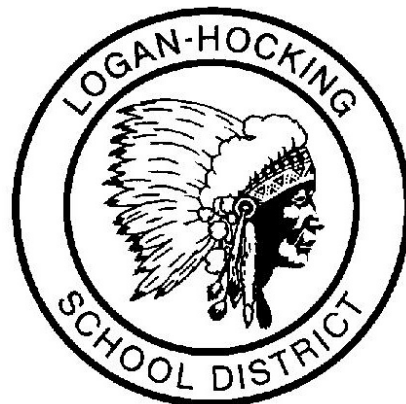
Larry Hoffmann, Member

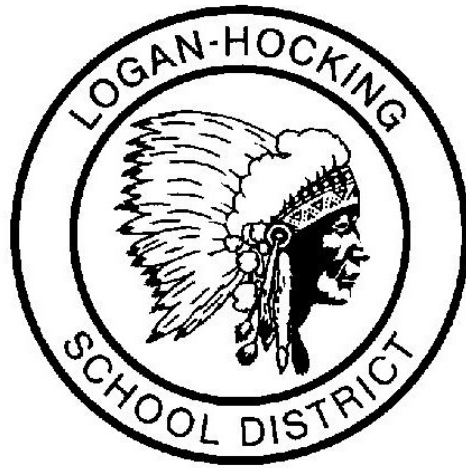
Kathy Krumlauf, Member

Susan Rinehart, Member

Issued by the Office of the Treasurer

Mr. Paul Shaw, CPA, RSBFO - Treasurer





LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

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HOCKING COUNTY, OHIO**

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

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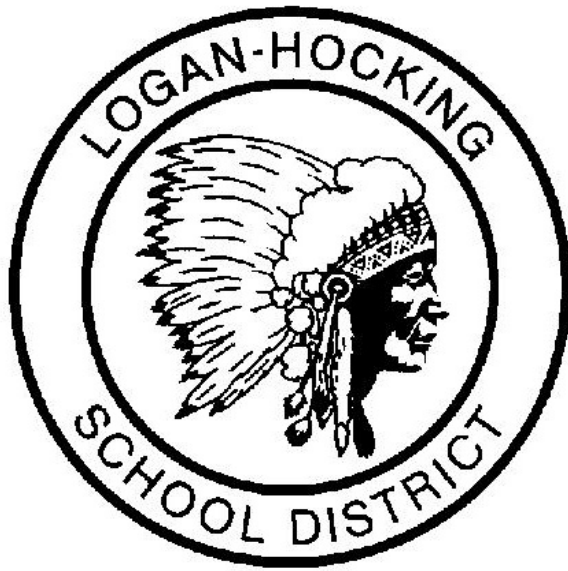
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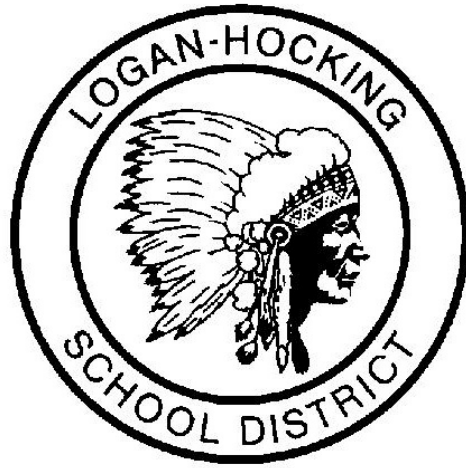
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INTRODUCTORY SECTION





LOGAN-HOCKING LOCAL SCHOOL DISTRICT

57 South Walnut Street • Logan, Ohio 43138



Treasurer's Office: phone (740) 385-8510

(740) 385-3683

December 15, 2005

To the Citizens and Board of Education of the Logan-Hocking Local School District:

The Comprehensive Annual Financial Report (CAFR) of the Logan-Hocking Local School District (District) for the fiscal year ended June 30, 2005 is hereby submitted. This report was prepared by the Office of the Treasurer, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State.

This CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Logan-Hocking Local School District's MD&A can be found immediately following the report of the independent accountants.

The CAFR is presented in three sections as follows:

1. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principle officers.
2. The Financial Section includes the auditor's report, Management's Discussion and Analysis, basic financial statements and notes that provide an overview of the District's financial position and operating results, 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 and demographic information generally presented on a multi-year basis.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

The District provides a full range of education programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels, a broad range of co-curricular and extracurricular activities, and special education services. In addition, the District provides state-financial assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Logan-Hocking Chamber of Commerce, major taxpayers, the Logan-Hocking Public Library, Moody's Financial Rating Services, the Ohio Municipal Advisory Council (OMAC), local banks and real estate offices, the District's Business Advisory Council, and other interested parties.

THE DISTRICT AND ITS FACILITIES

The District is located in Hocking County, about one-hour drive from Columbus, 16 miles southeast of Lancaster and 30 miles northeast of Chillicothe. The District covers approximately 321 square miles, which is the vast majority of the county. It also covers a very small portion of Vinton and Perry Counties. District offices are in the City of Logan, which is the county seat for Hocking County and the economic hub of the region. The District serves approximately 4,044 students, within a total population of approximately 22,797 (OMAC – July 2002).

The District currently operates 10 schools: one high school, one middle school, two PK-5 schools, two K-5 schools, one kindergarten school, one 1-3 school, one 4-5 school and one preschool. The District's facilities also include a bus garage and maintenance facility, two administrative buildings and several athletic fields. As will be discussed under "Recent Accomplishments", the District has begun Phase II of a three-phase construction program which will reduce the number of schools in the system from eleven to seven.



The Board of Education of the Logan-Hocking Local School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution and tax budget.

Good schools are important to the quality of life in Logan and Hocking County and also to maintaining property values. But beyond these considerations, the educational program itself is of primary importance. Believing that "all students can achieve", the Logan-Hocking School District continuously strives toward providing students with a quality education. It is, therefore, appropriate to review the foundation on which the District's programs are built.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

CURRICULUM DEVELOPMENT

The Logan-Hocking Local School District curriculum supports and implements the Ohio Department of Education Academic Content Standards. Grade Level expectations (indicators) and benchmarks (achievement testing) clearly state what our students should know and be able to do. The District curriculum is a comprehensive K-12 program, which incorporates intervention, assessments, special needs and enrichment programming. The curriculum is on a five-year revision cycle that involves K-12 staff and community involvement.

INSTRUCTIONAL MATERIALS

Keeping current with today's educational methodology and utilizing updated student textbooks and materials has been identified by administration, staff, board members, and community as critical to providing students with a quality education. Therefore, the District has made a commitment by allocating \$200,000 a year for textbook and material upgrades. Approximately \$1,000,000 over the past five years has been used to keep current materials in the hands of our students. Materials include print, manipulatives, and computer software that provide learning activities for students.

STAFF DEVELOPMENT

Locally provided staff development is an extremely important part of professional growth. The District In-service Committee assesses staff needs and plans after school sessions, in-service days, and summer sessions for certified staff. The emphasis on these professional development activities is to provide professional staff with the knowledge base required for curriculum implementation and use of effective teaching strategies. In addition to locally provided staff development, the Logan-Hocking Local School District encourages out of district professional development by partially reimbursing staff for graduate credit hours.

TECHNOLOGY

The Logan Hocking Local School District is committed to entering the 21st century by emphasizing and becoming a technology literate learning community. Recently, at the request of the District, the Hocking County Budget Commission earmarked .5 mill of inside tax millage toward purchasing and updating computer hardware and technology throughout the District. These funds have allowed the District to develop a comprehensive five-year plan, which will enable the students of the Logan-Hocking Local School District access to the latest technology.

The District developed a three-year comprehensive technology plan, which outlines the process for integrating the technology standards into the classroom. In addition the District is exploring expansion of curricular offerings at Logan High School through the use of Interactive Video Distance Learning (i.e. foreign language, Advanced Placement classes).

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

The District recognizes that not all students learn in the same way and that the District is competing with alternative programs (i.e. community schools, charter schools, home schooling, eSchools); therefore the District has established a Virtual Learning Academy and evening school. Through these programs, students are able to work at their own pace and receive credit toward graduation.

INTERVENTION AND SPECIAL PROGRAMS

The Logan-Hocking Local School District recognizes its responsibility to serve students who are at-risk of not achieving in school. Intervention for these students includes teams of professionals who meet with the individual student to provide support through established programs.

Special programs provided to students who need additional support include:

- Alternative School
- Evening High School for credit and proficiency
- Proficiency Tutoring
- Elementary and Secondary Summer School for credit and proficiency
- Elementary Activities for Growth and Encouragement of Responsibilities (E.A.G.E.R)
- Elementary Before/After School Proficiency Preparation Sessions
- Community Builders
- Youth Experiencing Success in Schools (Y.E.S.S.)
- Second-Step Program
- Post-Secondary Options
- Positive Behavior Support
- Reconnecting Youth
- School Year's Eve
- Community Involvement

Several of these programs are in cooperation with other community agencies.

TALENTED AND GIFTED PROGRAMMING AND ADVANCED PLACEMENT PROGRAMS

The Logan-Hocking School District recognizes its responsibility to provide appropriate programming for its most capable students. The District provides services for gifted and talented learners through its Academic Enrichment Program, which serves students in grades 4-12. In addition, various Honors courses are offered in both academic areas and the arts from grades 7-12. Advanced Placement Courses are offered at the High School level in the areas of Calculus, Biology, English and Studio Art.

The District also strives to offer Enrichment opportunities to all students through site-based activities arranged by Enrichment/Career Building Coordinators.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

SPECIAL EDUCATION

In 2004-2005 there were 769 students on Individual Educational Programs, representing approximately 18.9% of the student population. Students were served in the following programs:

- Multiple Disabilities
- Cognitive Disabled
- Severe and Emotionally Disturbed
- Specific Learning Disabilities
- Other Health Handicap
- Speech and Hearing
- Preschool Handicap
- Physical and Occupational Therapy

Special Education is structured to provide a continuum of services and to allow special education teachers to serve as a resource to the regular education staff. This permits more collaboration among staff and more opportunities for special needs students to be included in regular education.

ECONOMIC CONDITIONS AND OUTLOOK

The District's local tax base is diverse, and recent developments characterize a healthy economy. Residential and commercial property sectors have shown sustained growth over the past ten years, including new construction growth as opposed to inflationary growth. An additional positive trend is the fact that tangible personal property tax values have fallen from 13% of the tax base in 1990 to 7% in 2005. Valuations for the ten largest taxpayers, excluding utilities, account for a mere 4% of the District's taxable value, and the largest taxpayer (Smead Manufacturing) accounts for only .82%. No single employer accounts for a significant portion of total jobs.

The area has a tradition of economic development. Logan's industrial park, first developed in the 1960's is essentially full, thanks to recent expansions by several leading manufacturers.

Manufacturing remains Hocking County's largest employer. The work force is a stable, dedicated one. Most local companies are non-union; in companies where organized labor represents employees; there is a strong sense of cooperation and commitment.

The County's industrial base is a varied one, with long-time employers in the brick and refractory industries joined by filing systems manufacturers, timber and hardwood processors, and others.

That success has led the county to develop a second major industrial park, just west of the City of Logan. Designed for mixed-use development, it offers full water, sewer, natural gas and electric service. The 52-acre park features quick access to U.S. Route 33.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

The School District's wealth levels are low when measured against state averages but appear to be increasing relative to the State's other 611 school Districts. This positive trend is expected to continue as the region's tourism industry expands and after the State Route 33 bypass of Lancaster is completed. The bypass has been completed and opened to traffic in October 2005. Additionally, the proposed Nelsonville bypass to the southeast is scheduled to go to bid for construction in 2007. Both bypasses will provide four-lane access to the nation's interstate highway system to the north and south of Hocking County and are expected to bring additional growth as well. It should be noted that the economic impact of the State Route 33 project has already been felt – total agricultural property value increased 50% from 1994 to 1999 during a period when agricultural land use in general was on the decline. Much of this increase is attributed to the State Route 33 speculation and tourism development. Evidence shows that unusually high increasing values are a continuing trend.

Unrestricted Grants-In-Aid funding from the State of Ohio have increased an average of 3.5% the last three years. The District currently receives approximately 68% of its General Fund funding from the State of Ohio. Forecasted Unrestricted Grants-In-Aid funding reflect yearly increases of only 2.2% annually for the next five years. This is due to projected level student enrollment, an estimated reduction in state effort and increases in local property valuations over the period. As mentioned earlier, increases in property valuations generally result in lower State funding as a result of the current State funding formula.

RECENT ACCOMPLISHMENTS

NEW FACILITIES

The decade of the 1990's was one of great productivity for the Logan-Hocking Local School District. After years of planning and hard work a strategic plan was developed to address curriculum and facility needs. Within this time period a new middle school was opened. This changed the building configurations to allow for K-5 elementary buildings, a 6-8 middle school and a 9-12 high school. Additions were added to four elementary buildings to allow children to attend their home schools.

In the late 1990's a comprehensive facilities plan was submitted and approved by the Ohio School's Facilities Commission. The estimated total cost of the project is \$68.58 million, which includes a sizeable amount to be paid for by the State of Ohio through the Ohio School Facilities Commission (OSFC). The District is participating in the OSFC's Expedited Local Partnership Program (ELPP) as a "pilot" district. Under the terms of the agreement with the OSFC, the District will complete a designated portion of "Master Plan" projects with the proceeds of a bond issue and thereby qualify to receive State-matching dollars in the future to complete the Master Plan. The District's percentage share of the Master Plan is 29% (\$18.68 million) and the State share is 71% (\$44.90 million). The State estimates that its share will be appropriated to the District as early as 2004 or as late as 2006. The District will use \$5 million of bond proceeds to complete the "local initiative" portion of the project which does not qualify for State matching dollars. The "local initiatives" provides for land acquisitions, a 1,000-seat auditorium at the new high school, athletic facilities and additional classroom space. Local voters indicated their approval for the above plan by passing a combined bond issue and continuing permanent improvement levy for 5.6 tax mills by a margin of 62% in May 2001. The following table summarizes the plan:

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Letter of Transmittal
For the Fiscal Year Ended June 30, 2005*

LOGAN-HOCKING LSD – CAPITAL PROGRAM

MASTER PLAN COMPONENTS & FUNDING SOURCES UNDER THE ELPP PROGRAM

PROJECT DESCRIPTION	ESTIMATED MASTER PLAN COST	LOCAL SPENDING	STATE CONTRIBUTION	PART OF MASTER PLAN
Build Three New Elementary Schools	\$18,194,234	\$18,194,234	\$0	Yes
Renovate Middle School	1,136,622	485,766	650,856	Yes
Build One New Elementary and Renovate One Elementary	9,669,163	0	9,669,163	Yes
Build New High School	31,170,216	0	31,170,216	Yes
Demolitions	3,410,375	0	3,410,375	Yes
Total Master Plan Spending	\$63,580,610	\$18,680,000	\$44,900,610	
Plus Local Initiative Projects For Land Purchase; Auditorium, Athletic Facilities & Classrooms		<u>5,000,000</u>		No
Total Local Spending		<u><u>\$23,680,000</u></u>		

Since the adoption of the above original Master Plan agreement with the OSFC, a revised Master Plan agreement was approved by the OSFC in June of 2004 under the Exceptional Needs Program (see below).

A final Master Plan will be adopted by the Board of Education and the OSFC once the School District enters Phase III of the Program. This is expected to be in the spring of 2006.

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2005***

LOGAN-HOCKING LOCAL SCHOOL DISTRICT - CAPITAL PROGRAM

CURRENT FACILITIES & FACILITIES UPON COMPLETION OF THE MASTER PLAN

Current School District Facilities

The School District presently operates the following schools:

Name of Building	Group or Grade Housed	Enrollment as of 2004-2005	Year Building Completed	Date of Additions
Central Kindergarten (West Logan)	K	69	1949	1991
Central Primary (East)	1-3	235	1910	1939, 1958, 1972, 1991
Central Intermediate (West)	4-5	137	1910	1939, 1958
Chieftain Elementary	K-5	417	2004	
Green Elementary	K-5	349	1951	1991
Hocking Hills Elementary	PK-5	266	2004	
Sprouts Preschool (Enterprise)	PK	11	1929	1950, 1972, 1991
Union Furnace Elementary	PK-5	303	2004	
Logan Middle School	6-8	983	1991	
Logan High School	9-12	1274	1910	1932, 1941, 1947, 1958, 1974

Facilities Upon Completion of Project (As last determined)

After completion of the Project, the School District will operate these facilities (source: Mater Plan, dated June 2004).

Name of Building	Group or Grade Housed	Capacity
Central Elementary	PK-5	355
Chieftain Elementary	PK-5	449
Green Elementary	PK-5	367
Hocking Hills Elementary	PK-5	350
Union Furnace Elementary	PK-5	362
Logan Middle School	6-8	935
Logan High School	9-12	1,248

As last determined, Phase I of the project included the construction of three new elementary schools at the Chieftain, Hocking Hills and Union Furnaces sites. These three new elementaries were opened in April and May 2004. Dedication ceremonies were held in August 2004. Logan Middle School was also partially upgraded/renovated in Phase I.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

Phase II of the project includes construction of a new Logan High School, related auditorium and athletic fields. Green Elementary School will also be renovated, added on to or replaced.

Phase III of the project includes the demolition of the current Central Elementary and Logan High School and the construction of the new Central Elementary School.

New Facilities - Recent Developments

The Logan-Hocking Local Board of Education took action at its Regular Meeting on June 21, 2004 to authorize participation in the Ohio School Facilities Commission's (OSFC) Exceptional Needs Program. Through this joint venture with the State of Ohio, a new high school to house grades 9 through 12 will be built at the 72 acre site on State Route 328. Also included in the scope of this project is the abatement and demolition of the current Logan High School/Central Elementary complex. Both actions are consistent with the long-range Master Plan for facilities previously agreed to by the District with the OSFC.

Upon consideration of credit for local expenditures incurred under the previous agreement with the OSFC under the Expedited Local Partnership Program (ELPP), the budget for the high school project will be funded as follows:

State Share	\$35,366,086
Local Share	<u>0</u>
Total Project Budget	\$35,366,086

Governor Bob Taft announced May 27, 2004 that Logan-Hocking was one of 25 school districts across the state (out of 612 total districts) that would be eligible for funding under the state's *Rebuilding Ohio's Schools* program.

Logan-Hocking Local School District officials worked with state legislators to modify existing state law which prohibited districts such as Logan-Hocking Local, who were currently involved in the OSFC's ELPP, from applying to the OSFC to be considered for the OSFC's Exceptional Needs Program (ENP). The ENP is an initiative designed to help district's which are not yet eligible for state aid through Ohio's main school building program, the Classroom Facilities Assistance Program, to receive help if they have critical school building issues. The District believed it has critical school building issues at the current Logan High School, and the State concurred.

The State of Ohio budget bill (House Bill 95) was passed in the summer of 2003 and included legislation submitted by the District's state representative, Speaker of the House Larry Householder, which allows Logan-Hocking Local School District and other districts covering 300 or more square miles to be eligible to participate in the ENP. The budget bill also included an additional measure allowing districts, such as Logan-Hocking, which has participated in the State's ELPP, to also be eligible for assistance through the ENP.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

Householder stated that this legislation will give Logan-Hocking an additional tool in its work to secure state funding. "Logan-Hocking is a tremendous source of pride for the people of Logan and Hocking County," Householder said. "The quality of teachers, level of parental involvement and strong support throughout the community make Logan-Hocking truly a model school system. I'm pleased to be able to help Logan-Hocking continue its tradition of excellence."

The School District received \$3,215,711 from the OSFC in June 2005 as the first two "draws" on the ENP. Facility design is nearly completed and an early site work contract has been awarded. Early site work is progressing.

Disposition/Use of Former Elementary Schools

As a result of the three new elementaries placed in service in Fiscal Year 2005 and in accordance with its Master Plan for facilities, the District disposed of two former elementaries and changes the utilization of another.

Both Rockbridge Elementary and South Bloomingville Elementary were declared no longer needed for educational purposes. The District complied with State law relating to the disposition of these properties.

On July 26, 2004, the Board of Trustees of Benton Township, Hocking County, Ohio, acquired the former South Bloomingville Elementary School for one dollar. The former Rockbridge Elementary School was sold at public auction on November 20, 2004 for \$62,000.

The former Union Furnace Elementary School was previously demolished to make way for the new Union Furnace Elementary School constructed at the same site, this was in accordance with the desires of the community expressed to the Board of Education.

LAND ACQUISITION

Land to implement the above facilities Master Plan has for the most part been secured.

In fiscal year 2002 approximately seventy-three (73) acres of land on State Route 328 for the proposed new high school was purchased for \$50,000. The balance of the property, appraised at \$255,000, was donated to the Board of Education by the Shaw-Davidson Corporation.

The District also purchased approximately 11.5 acres of abandoned railroad bed from CSX Transportation, Inc. at the new high school site for \$35,000. This improves road frontage to the site as well as providing access to other District-owned property in the area.

Sites for the three new elementary schools currently under construction in Phase I was also secured in Fiscal Year 2002. A twenty-acre site for Chieftain Elementary was purchased at the interchange of State Route 33 and 180. Thirty additional acres at this site will be acquired by the Board in the next five years. Hocking Hills Elementary will be located on a newly acquired 14.16-acre tract in the midst of the scenic Hocking Hills region. An additional two-acre tract of land was acquired adjacent to the existing Union Furnace Elementary in order to accommodate the new school being built at this site.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

PERMANENT IMPROVEMENT FUNDS FOR TECHNOLOGY

In Fiscal Year 2002 the District worked with the Hocking County Budget Commission to designate .50 inside tax mills for Permanent Improvement Funds – Technology. The related tax collection, totaling nearly to be \$206,000 in fiscal year 2005, can only be used for this stated purpose and provides the District with a reliable source of funds to maintain and replace the District's and State of Ohio's investment in technology. These funds, first collected in calendar year 2002, have enabled the District to put hardware where needed to serve students and has allowed the District to refresh classrooms with computers that are networkable and that can run current educational software.

As a result, in fiscal year 2005, these funds were used to replace computers at Logan High School. In fiscal year 2004 these funds were used to provide for computer labs in the District's three new elementary schools and to supply computers for elementary administrators and administrative assistants.

In Fiscal Year 2003, these funds were used to pursue technology initiatives at the Logan-Hocking Middle School and Logan High School. At the Middle School, new computers were installed. Network and server upgrades were made, as well as the addition of a NCS Learn lab for grade 6. Two laptop labs and upgrades to the technology application's lab for grade 7 students were also made. At the High School a new library lab was installed (28 computers) plus an additional minilab of ten computers for proficiency intervention.

In Fiscal Year 2002 the District replaced computers and printers in seventy-two regular elementary classrooms, twelve intervention classrooms, nine office areas, and purchased nine servers for the new Pearson Educational Technologies Learn software that will help students increase their learning and proficiency scores. Additionally, the District replaced and provided thirty laptops for traveling teachers and specialists, purchased thirty new computers to add an additional lab at the Middle School, purchased two – sixteen unit mobile labs for the Middle School, thirty new computers to replace an outdated lab at the high school, upgraded District file servers for all student and staff K-12 and replaced District email and web servers. Through this program the District has been able to recycle old computers and other hardware equipment and receive discounts on the newer purchases. The District was able to bundle district licenses for a standard set of software applications for both students and staff. Additional hardware upgrades include the High School Ethernet network switches to provide very fast local area network connectivity.

With reliable funding in place, the District has been able to replace computers that are five or more years old. Research says the usable life of a desktop computer is four to five years, while usable life of a laptop is three to four years. Currently all classroom teachers have a desktop computer on or near their desk, and traveling teachers have a laptop computer to carry with them. Elementary schools have two student computers in each classroom, as well as a computer lab for teachers to take their entire class to. The Middle School and High School have multiple labs available for student use, including mobile lab top carts that can be taken into the classroom.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

The District has had computers in the classroom available since 1984, but it has been only recently that technology has become an integral part of the educational process both for students and teachers. This evolution would not have been possible if not for the investments made by State and Federal SchoolNet funds to network all schools and provide the first modern networked computers, as well as the local technology permanent improvement funds to keep the equipment and software up to date and usable.

EMPLOYEE RELATIONS

The District currently has approximately 474 full-time and part-time employees. There are two organizations representing District employees. The Logan Education Association (LEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, administrative assistants, custodians, boiler operators, mechanics, aides and maintenance personnel, are represented for collective bargaining purposes by the Ohio Association of Public School Employees, Local 4/AFC-CIO and its Local #218 (OAPSE).

The Board successfully concluded negotiations with OAPSE on a multi-year agreement for wages and fringe benefits in the summer of 2004. The related overall wage expense increase was estimated to be 5.00%, 4.77% and 4.55% for the 2004-05, 2005-06 and 2006-07 year, respectively. The current agreement covers the period July 1, 2004 through June 30, 2007.

During the spring of 2003, the Board successfully concluded negotiations with the LEA on a multi-year agreement for wages and fringe benefits. In coordination with certain changes in their health insurance plan and other negotiated items, the LEA agreed to increases in base salary from \$24,900 to \$25,900, \$27,200 and \$28,500 for the 2003-04, 2004-05 and 2005-06 school years, respectively.

PROPRIETARY FUNDS – FOOD SERVICE OPERATION

Logan Food Service is the food service department of Logan-Hocking Local School District. The department operated in all District buildings, serving the nearly 4,000 students and over 400 staff members each day school was in session. During the course of the year 421,504 reimbursable lunches and 105,139 reimbursable breakfasts were served. Including equivalent meals, the department served 836,668 combined total meals.

The Food Service Department is considered a “business” within the Logan-Hocking Local School District. As such, it is managed as a business with the objective to “break even” financially. This includes happy and productive employees, controlling food and labor costs, managing inventory and producing fresh, hot meals at a good price that will provide nutrition to our children as well as keep them coming back.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

Highlights of the year include:

Continued success of the computerized Point of Sale system. The system, introduced in Fiscal Year 2002 at the High School and Middle School and expanded to the elementaries in Fiscal Year 2005, allows for a more accurate tracking of student meal choices, the use of debit accounts for speedier lunch lines, and no overt classification of the students who receive reduced-price or free meals.

Continued success of an on-line payment system of the District's website.

Rebates received for implementing a milk vending machine purchased for the Logan Middle School (\$1,000 rebate) and for switching to plastic milk bottles (\$5,000 rebate from American Dairy Council).

Renewal of management contract with ARAMark School Support Services (ARAMark), results in a new meal rate plane for Fiscal Year 2006. ARAMark committed \$30,000 towards the new Logan High School food court.

Servsafe Certificates received by Mike Erb, Food Service Director, accredited by the American National Standards Institute through the National Restaurant Association Educational Foundation.

Institution of a new debt collection process.

Logan Food Service employs fifteen full-time cooks, ten part-time cooks, one administrative assistant and one director. It has been under the management of ARAMARK School Support Services since 1979.

PRESCHOOL EXPANSION

During fiscal year 2005, the District added two new preschool classrooms to teach 40 additional students. The tuition-based program was initiated as a result of a need for more quality preschool opportunities in the area. The Ohio Department of Job and Family Services provided tuition assistance for qualifying families who either work or attend school. The five Special Education Preschool Units were also fully enrolled throughout the school year with 60 students.

Each preschool teacher uses the Early Learning Content Standards to plan and implement their curriculum. The standards describe essential concepts and skills for young children to acquire in four primary areas: English Language Arts, Mathematics, Science and Social Studies. Besides this academic work, the students also focus on socialization, self-help skills, and motor skills. High quality preschool has been proven to reduce the need for future special education and increase the achievement of children who participated.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

RECOGNITION FROM OHIO AUDITOR OF STATE

In May of 2002, the Ohio Auditor of State recognized District Treasurer Paul Shaw and his staff for successfully completing the Ohio Financial Accountability Certification from the Ohio Auditor of State. It is believed that the Logan-Hocking Local School District's Treasurers Office is the first school district in Ohio to have its entire staff, including the Treasurer, receive Ohio Financial Accountability Certification. This certification demonstrates to the community and its taxpayers the District's commitment to accountability and professionalism.

AGREEMENT WITH HOCKING COUNTY/ROCKBRIDGE SANITARY SEWER SYSTEM EXTENSION

A Construction Reimbursement Agreement between Hocking County and the Logan-Hocking Local School District was signed in July 2002. The agreement called for the construction by Hocking County of a Rockbridge Lift Station and Forcemain Sanitary Sewer System Improvement project. The project consists of approximately 12,000 feet of 4" forcemain and a lift station which will serve the new Chieftain Elementary School. The forcemain will discharge into the existing Hocking County Rockbridge Sanitary Sewer System for ultimate treatment.

In lieu of constructing its own, more costly waste treatment plant on site, the District, in cooperation with Hocking County Commissioners, entered into this agreement to advance \$200,000 towards this construction project. As part of this agreement, the County will collect and remit to the District Front Footage Fees and Capacity Fees from any subsequent user that connects to the project, up to the \$200,000 advanced. The fees will be collectible for a period of twenty years or until the District has recovered \$200,000, whichever comes first. As of June 30, 2005, \$18,876 had been collected and remitted back to the District.

This sanitary sewer system extension has been completed and is operational.

MAJOR INITIATIVES FOR THE FUTURE

CONTINUOUS IMPROVEMENT PLAN

The Logan-Hocking Local School District is committed to the process of Continuous Improvement. Goals identified for the 2004-2005 school year included:

Academic Achievement

- By 2004, proficiency scores will meet or surpass the adequate yearly progress guidelines. Progress will be noted in all areas of the proficiency, attendance, and graduation and on both the Building and District Report Card.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

- Teachers will utilize the Ohio Academic Content Standards to develop lessons and standards for student achievement.
- Teachers will provide quality intervention by differentiating the curriculum in order for all students to succeed.

Communication

- Increase communication within our community.

Character Education

- Character Education, which promotes respect and responsibility, will be taught, modeled and reinforced by all personnel at the Elementary, Middle School and High School Levels.

CONSTRUCTION

Students began attending the new elementary schools of Chieftain, Hocking Hills and Union Furnace in April and May 2004. Dedication ceremonies were held on August 21, 2004.

With acceptance of the District into the OSFC's Exceptional Needs Program, design of the new Logan High School is underway. Construction is scheduled to be completed in 2008.

Efforts will be made to monitor and accelerate, if possible, the start date for the balance of construction of new facilities in the District. This start date is dependent upon the State of Ohio's appropriating funds for the District's project under the OSFC's Classroom Facilities Assistance Program. It is anticipated that these funds will be appropriated in 2006 according to Governor Bob Taft's proposed 12-year \$23.1 billion school construction plan. Phases II and III include two additional elementary schools and additional upgrades to the Logan Hocking Middle School.

RECENT EVENTS

CREDIT RATING

In anticipation of its September 2005 advanced refunding of bonds issued in 2001 to finance current construction, the District sought a credit rating from Moody's Investment Services, New York. Moody's upgraded the District's credit rating to "A1" from "A2". According to the report issued September 29, 2005, the ratings reflects the School District's strong financial operations supported by healthy reserves, a moderate tax base that continues to experience growth as transportation corridors are expanded, and modest debt burden with minimal future borrowing needs.

The District now joins only three other Ohio School Districts located within the Ohio Appalachian region and neighboring Fairfield County by receiving an "A1" rating by Moody's Investor Service. No other districts in this specific geographic area maintain ratings greater than "A1".

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

John Payne, Managing Director of Robert W. Baird & Co., Inc. (Columbus), comments that “The Single A1 rating by Moody’s places the District in the top tier of districts in Ohio when rated as to strength of fiscal management and financial condition. Less than 15% of Ohio’s 618 school districts can make this claim. Only one other in southeast Ohio can do so. This outstanding rating outcome will lead to lower overall borrowing costs for the District and lower bond taxes for the community.”

Moody’s believes that the School District’s recent historical trend of improving its General Fund balance reflects strong financial management that is expected to continue. In addition, the School District’s largest revenue source, state aid at 62.4% of core operating revenues, remains stable, with funding formulas favorable for this growing district with below average wealth levels. Based on funding strengths and healthy projections by financial management, Moody’s expects the School District’s finances to remain healthy.

ADVANCED REFUNDING (REFINANCING) OF OUTSTANDING BONDS

On October 3, 2005, the District successfully achieved an advanced refunding of a portion of its outstanding bonds, thus lowering the community’s future bond issue taxes by \$618,698. The term of the refinanced portion of the loan is 20 years. The District’s new 20 year interest is 4.15 percent, which is considerably lower than the original interest rate of 5.07 percent. The original loan was made possible when District voters approved a \$23.68 million school construction, renovation and improvement bond package in May 2001.

ACCOUNTING INFORMATION

ACCOUNTING SYSTEM -- The District’s accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. Records for all District funds, except Proprietary Funds, are maintained on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Proprietary Funds are accounted for on the full accrual basis of accounting. Both basis of accounting are in accordance with generally accepted accounting principles (GAAP) as applied to governmental units and consistent with GASB Cod. Sec. 1600; “Basis of Accounting.”

INTERNAL CONTROLS -- The Treasurer of the District is responsible for establishing an internal control structure designed to ensure that the assets of the 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 generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls. 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 to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management. Management believes the internal controls adequately meet the above objective.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

SINGLE AUDIT -- As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by the Treasurer, Management Team and staff of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2005, as of this writing, revealed no instances of material weaknesses in internal control structure or significant violations of applicable laws and regulations.

BUDGETARY CONTROLS -- All governmental fund types are subject to annual expenditure budgets.

The procedures below outline the District's budgetary procedures:

1. A tax budget of estimated cash receipts and disbursements is submitted to the county auditor as secretary of the county budget commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January Organizational Meeting.
2. The county budget commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. An annual appropriations measure is passed upon receipt of the county's auditor's final tax revenue estimates, October or November of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the current year. The Board adopts temporary appropriations at its June Board meeting to cover expenditures until the adoption of the permanent appropriations. The appropriations measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments are given building budgeting funds for instructional supplies, meeting & mileage expenses, and equipment. Buildings and/or department may move funds within their budgets with approval of the Superintendent and Treasurer. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

CASH MANAGEMENT -- It is policy of the Logan-Hocking Local School District, that with due regard to the safety and risk of investments, all available funds shall be invested in conformance with existing legal requirements and Board-adopted policy guidelines, to the maximum extent possible, at the highest rates obtainable at the time of investment. Effective cash management is recognized as essential to good fiscal management. An investment policy has been formulated to take advantage of investment interest as a viable and material source of revenue to all funds involved. The District's investments are designed and managed in a manner responsive to public trust and consistent with state and local laws.

Investments are made with the primary objectives of:

- Preservation of capital and protection of principal.
- Maintenance of liquidity to meet cash flow requirements.
- Diversification of assets to avoid undue credit and liquidity risks.
- Optimization of portfolio returns within objectives outlined above.
- Use of good judgment and care to provide safety to the District's assets.

Administrative guidelines and investment policies apply to all financial assets of the District contained in the Comprehensive Annual Financial Report (CAFR). The investment portfolio shall consist of investment securities, permissible by law, recognizing that all participants involved in the process shall act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the District's ability to govern effectively.

RISK MANAGEMENT -- The District is adequately insured in all areas including buildings, contents, vehicles, equipment and general liability. The District is also covered under the State Workers' Compensation Fund. The District makes every effort to monitor insurance costs and related risk of accident to ensure proper fiscal management in this area. Detailed information regarding the risk management activities of the District can be found in the Notes to Financial Statements section of this report.

OTHER INFORMATION

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the Logan-Hocking Local School District of its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2004. This was the third consecutive year that the District has applied for and achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2005

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 program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Accounting award for the fiscal year ended June 30, 2004. This was the third consecutive year that the government has achieved this prestigious award. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

Logan-Hocking Local School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the District. It is the District's belief that the current report continues to conform to the standards set by GFOA & ASBO and it will be submitted for review to determine its eligibility for certificates.

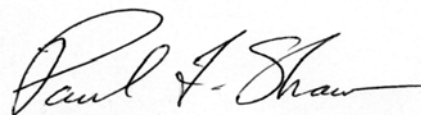
INDEPENDENT AUDIT -- State statutes require an annual audit by independent accountants. The Ohio State Auditor's Office conducted the audit for the fiscal year ended June 30, 2005. The independent auditor's unqualified opinion on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

NOTES TO THE BASIC FINANCIAL STATEMENTS -- The notes to the basic financial statements which follow the basic financial statements contain additional information and are an integral part of such statements.

ACKNOWLEDGMENTS -- The preparation of the Comprehensive Annual Financial Report was made possible by the diligence of the entire Treasurer's Office staff. We truly appreciate the contribution made by each staff member in the preparation of this report. We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. and to the State Auditor's Office for their assistance in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information which helps make quality decisions. Without their leadership and commitment to excellence this report would not be possible.

Respectfully submitted by the office of the Treasurer,



Paul F. Shaw, CPA, RSBFO
Treasurer



Stephen C. Stirn
Superintendent

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Members of the Board of Education, Treasurer and Superintendent of Schools For the Fiscal Year Ended June 30, 2005

Members of the Board of Education

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by laws of the State of Ohio. The Board is comprised of five members who are elected for overlapping four-year terms. The current members of the Board of Education of the Logan-Hocking Local School District are:

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Ed Penrod, - President	May 1996	December 31, 2005
Cathye Flory - Vice President	January 1998	December 31, 2005
Larry Hoffmann	November 2001	December 31, 2007
Kathy Krumlauf	June 1999	December 31, 2007
Susan Rinehart	January 2002	December 31, 2005

Treasurer

The Treasurer is the chief fiscal officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. The Treasurer also serves as secretary to the Board of Education and as such records and has custody of Board meeting minutes, files and certifies certain documents. The Treasurer, Mr. Paul F. Shaw, is a Certified Public Accountant and a Registered School Business Fiscal Officer. He has held the position since September 1992. His term expires at the organizational meeting in January 2006.

Superintendent of Schools

The Superintendent is the chief executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Superintendent, Mr. Stephen C. Stirn, has held the position since August 2000. His term of office expires in July 2007.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Management Team Members For the Fiscal Year Ended June 30, 2005

Management Team Members

Central Office Administration

Paul Shaw	Treasurer
Stephen Stirn	Superintendent
Thomas Vogrin	Assistant Superintendent
Christy Bosch	Director of Curriculum & Instruction

Logan High School Administration

Jeff Daubenmire	Principal
Brice Frasure	Assistant Principal
Jim Robinson	Assistant Principal

Logan Middle School Administration

Myles Kiphen	Principal
Monte Garrabrant	Assistant Principal
Lisa Van Horn	Assistant Principal

Elementary Principals

Carrie Cook-Porter	Chieftain Elementary
Sharon Elder	Green Elementary
Andy Potter	Union Furnace Elementary
Audrey Price	Central Kindergarten (West Logan)
Colleen Pritchard	Central Intermediate (West)
Rob Ramage	Central Primary (East)
Josh Straus	Hocking Hills Elementary

Other Administration – Non-Principals

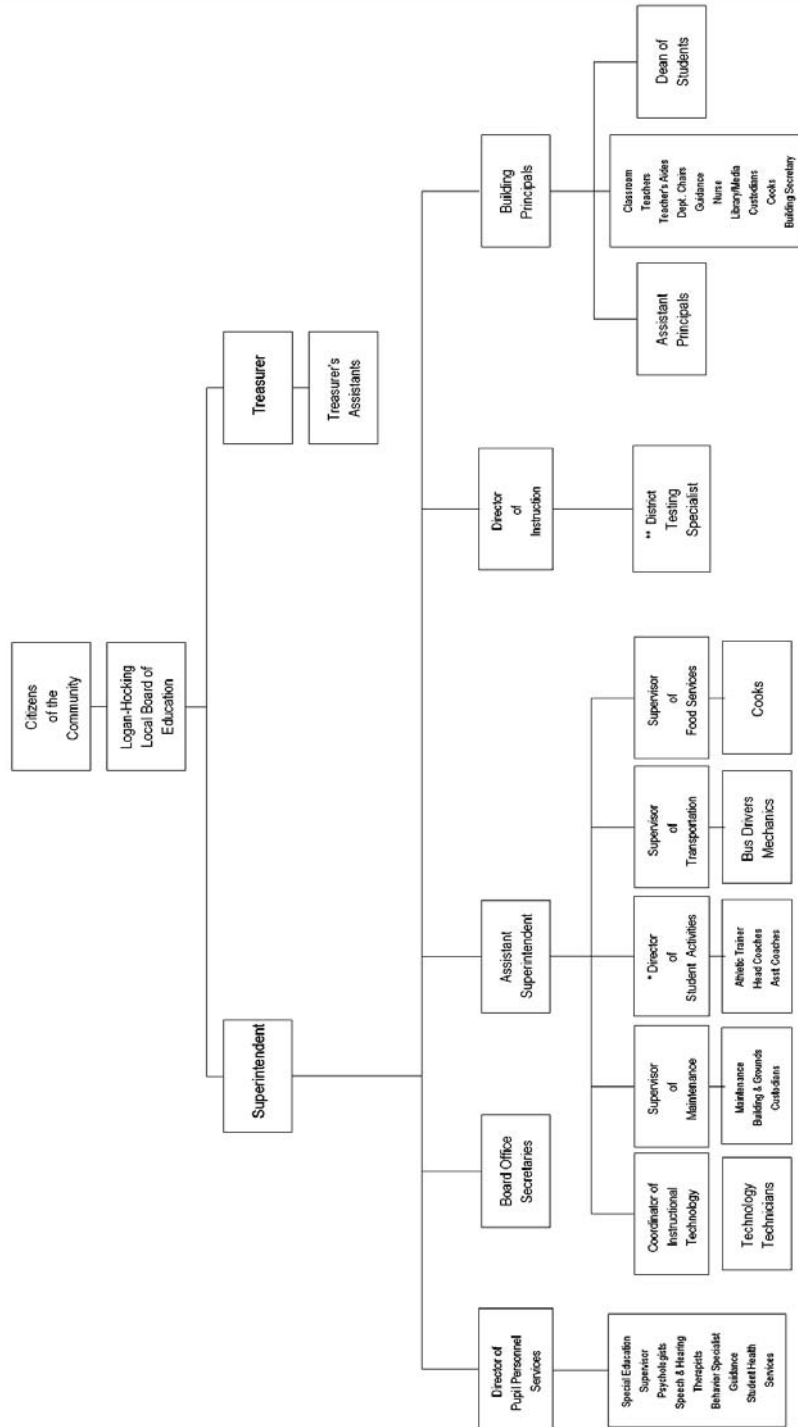
Nina Andrews	School Psychologist
Keith Brown	Buildings & Ground Supervisor
Paul Cummings	Instructional Technology Coordinator
Mike Erb	Food Service Director
Lisa Frasure	Early Childhood Coordinator
Dave Gustafson	School Psychologist
Ron Janey	Director of Student Activities/Director of Athletics
Leigh Ann Leach	EMIS Coordinator
Joseph Mayhew	School Psychologist
Mike McGreevy	Dean of Students
Rebecca Osburn	Enrichment Coordinator
Nan Swinehart	Director Pupil Personnel
Bob Tripp	District Testing Specialist
Kristy Walter	Supervisor/Behavior Specialist
Stan Wilson	Transportation Supervisor

Treasurer's Office Staff

Gina D'Andrea	Accounts Receivable & Special Projects Accounting
Brenda Gillespie	Accounts Payable
Cathy Kerns	Construction & Budgetary Accounting
Cindy Spangler	Payroll Specialist

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

School District Organizational Chart For the Fiscal Year Ended June 30, 2005



* Director of Student Activities also reports to the High School Principal

** District Testing Specialist also reports to the Assistant Superintendent

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Government Finance Officers Association of the United States and Canada
Certificate of Achievement for Excellence in Financial Reporting*

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Logan-Hocking Local
School District, Ohio**

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

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



Nancy L. Zjelke

President

Jeffrey R. Emer

Executive Director

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Association of School Business Officials
Certificate of Excellence in Financial Reporting*



This Certificate of Excellence in Financial Reporting is presented to

Logan-Hocking Local School District

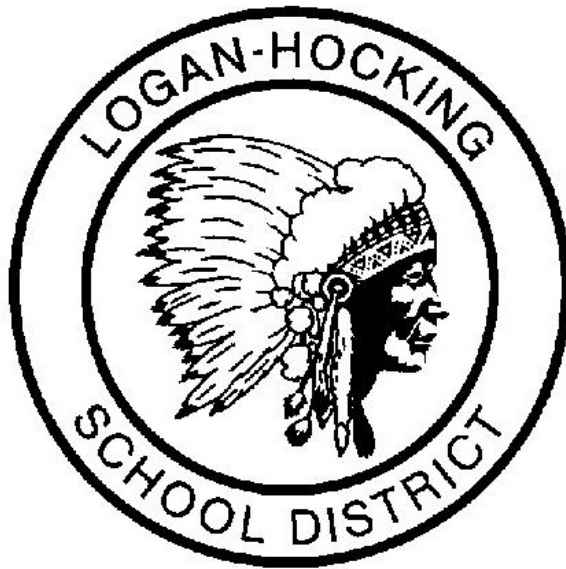
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2004

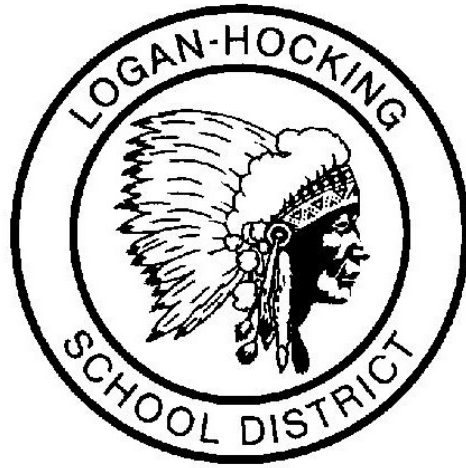
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

President

Executive Director

FINANCIAL SECTION







**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Logan-Hocking Local School District
Hocking County
121 South Spring Street
Logan, Ohio 43138

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Logan-Hocking Local School District, Hocking County, Ohio (the District), as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Logan-Hocking Local School District, Hocking County, as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15 2005, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The Introductory Section, Combining and Individual Fund Statements and Schedules and the Statistical Section provide additional information and are not a required part of the basic financial statements. We subjected the Combining and Individual Fund Statements and Schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the Introductory Section or Statistical Section to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 15, 2005

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005***

Unaudited

The discussion and analysis of Logan-Hocking Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at the 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 District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2005 are as follows:

- ❑ In total, net assets increased \$5,056,764. Net assets of governmental activities increased \$4,949,842, which represents a 22.9% increase from 2004. Net assets of business-type activities increased \$106,922 or 121.5 % from 2004.
- ❑ General revenues accounted for \$31,505,161 in revenue or 78% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$8,985,087, or 22% of total revenues of \$40,490,248.
- ❑ The District had \$33,082,851 in expenses related to governmental activities; only \$7,457,299 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$31,416,580 were adequate to provide for these programs.
- ❑ Among major funds, the General Fund had \$28,770,564 in revenues and \$26,505,380 in expenditures. The General Fund's fund balance increased from \$5,253,799 to \$5,869,249, an increase of \$615,450. The increase was due, in large part, to increases in revenues from unrestricted state grants received from 2004 to 2005. The fund balance of the Classroom Facilities Fund increased by \$2,828,384, from \$1,007,499 to \$3,835,883, as a result of the receipt of a large capital grant.
- ❑ Net assets for enterprise funds increased by \$106,922. This increase was attributable to decreases in salary expense, purchased services, and food costs, and increases in meal revenues.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – *management's discussion and analysis*, the *basic financial statements*, and an optional section that presents *combining statements* for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005*

Unaudited

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net-assets (the difference between the District's assets and liabilities) is one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
 - To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, student enrollment growth and facility conditions.

The government-wide financial statements of the District are divided into two categories:

- *Governmental Activities* – Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.
- *Business-Type Activities* – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District food service and uniform school supplies are reported as business activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the 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 an 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 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 differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005**

Unaudited

Proprietary Funds – Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds – The District is the trustee, or fiduciary, for various student managed activity programs, various scholarship programs and other items listed as agency and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the 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 District's other financial statements because the assets cannot be utilized by the District to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The following table provides a summary of the District's net assets for 2005 compared to 2004:

	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Current and other assets	\$36,552,422	\$31,082,657	\$98,556	\$418	\$36,650,978	\$31,083,075
Capital assets, Net	36,371,634	36,679,907	67,960	89,422	36,439,594	36,769,329
Total assets	72,924,056	67,762,564	166,516	89,840	73,090,572	67,852,404
Long-term debt outstanding	30,655,267	31,876,292	29,445	35,011	30,684,712	31,911,303
Other liabilities	15,698,516	14,265,841	118,171	142,851	15,816,687	14,408,692
Total liabilities	46,353,783	46,142,133	147,616	177,862	46,501,399	46,319,995
Net assets						
Invested in capital assets, net of related debt	10,729,087	12,216,654	67,960	89,422	10,797,047	12,306,076
Restricted	13,897,654	8,493,083	0	0	13,897,654	8,493,083
Unrestricted	1,943,532	910,694	(49,060)	(177,444)	1,894,472	733,250
Total net assets	<u>\$26,570,273</u>	<u>\$21,620,431</u>	<u>\$18,900</u>	<u>(\$88,022)</u>	<u>\$26,589,173</u>	<u>\$21,532,409</u>

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2005 and 2004:

	Governmental Activities		Business-type Activities		Total	
	2005	2004	2005	2004	2005	2004
Revenues						
Program Revenues:						
Charges for Services and Sales	\$770,085	\$692,757	\$810,265	\$743,957	\$1,580,350	\$1,436,714
Operating Grants and Contributions	3,471,503	3,260,428	717,523	609,411	4,189,026	3,869,839
Capital Grants and Contributions	3,215,711	0	0	0	3,215,711	0
General revenues:						
Property Taxes	11,509,285	10,675,966	0	0	11,509,285	10,675,966
Grants and Entitlements	19,120,066	17,920,439	0	0	19,120,066	17,920,439
Other	875,810	792,629	0	0	875,810	792,629
Total revenues	<u>38,962,460</u>	<u>33,342,219</u>	<u>1,527,788</u>	<u>1,353,368</u>	<u>40,490,248</u>	<u>34,695,587</u>
Program Expenses						
Instructional Services:						
Regular	13,334,920	10,181,036	0	0	13,334,920	10,181,036
Special	3,923,799	3,503,495	0	0	3,923,799	3,503,495
Vocational	440,760	423,118	0	0	440,760	423,118
Other	587	1,103	0	0	587	1,103
Support Services:						
Pupils	2,153,663	1,828,551	0	0	2,153,663	1,828,551
Instructional Staff	2,221,603	2,093,782	0	0	2,221,603	2,093,782
Board of Education	98,957	77,718	0	0	98,957	77,718
Administration	2,690,604	2,685,269	0	0	2,690,604	2,685,269
Fiscal Services	821,922	772,589	0	0	821,922	772,589
Operation and Maintenance of Plant	2,668,375	2,269,650	0	0	2,668,375	2,269,650
Pupil Transportation	2,540,259	2,047,696	0	0	2,540,259	2,047,696
Central	26,317	522,339	0	0	26,317	522,339
Operation of Non-Instructional Services	119,077	682,475	0	0	119,077	682,475
Extracurricular Activities	536,387	571,822	0	0	536,387	571,822
Debt Service:						
Interest and Fiscal Charges	1,505,621	1,545,046	0	0	1,505,621	1,545,046
Food Service	0	0	1,462,763	1,430,682	1,462,763	1,430,682
Uniform School Supplies	0	0	46,684	44,100	46,684	44,100
Total Program Expenses	<u>33,082,851</u>	<u>29,205,689</u>	<u>1,509,447</u>	<u>1,474,782</u>	<u>34,592,298</u>	<u>30,680,471</u>
Special Item Loss on Disposal of Capital Assets	(841,186)	0	0	0	(841,186)	0
Transfers	(88,581)	(83,698)	88,581	83,698	0	0
Total Change in Net Assets	4,949,842	4,052,832	106,922	(37,716)	5,056,764	4,015,116
Restated Beginning Net Assets	21,620,431	17,567,599	(88,022)	(50,306)	21,532,409	17,517,293
Ending Net Assets	<u>\$26,570,273</u>	<u>\$21,620,431</u>	<u>\$18,900</u>	<u>(\$88,022)</u>	<u>\$26,589,173</u>	<u>\$21,532,409</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005**

Unaudited

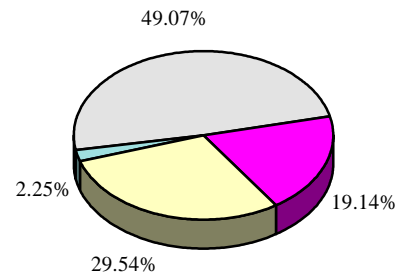
Governmental Activities

Net assets of the District's governmental activities increased by \$4,949,842. This was due to the continuation of revenues exceeding planned expenditures. The District received a large contribution from the Ohio School Facilities Commission Exceptional Needs Program to help cover the cost associated with the construction of the new high school building.

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. In general, the overall revenue generated by the levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. The District's assessed millage has already been reduced to the 20 mill floor. Consequently, the District will receive some increased revenues as property values increase with reappraisals.

General grants made up 49.07% of revenues for governmental activities for the District in fiscal year 2005. The District's reliance upon grant revenues is demonstrated by the following graph:

Revenue Sources	2005	Percent of Total
General Grants	\$19,120,066	49.07%
Program Revenues	7,457,299	19.14%
General Tax Revenues	11,509,285	29.54%
General Other	875,810	2.25%
Total Revenue	\$38,962,460	100.00%



Business-Type Activities

The net assets of the business-type activities increased by \$106,922 in 2005. This increase is the result of the District's efforts to reduce labor costs and increase meal sales revenues. These programs had revenues of \$1,527,788 and expenses of \$1,509,447 for fiscal year 2005. Business-type activities receive no support from tax revenues and remain nearly self-supporting.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005*

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$19,646,161, which is an increase from last year's balance of \$15,521,572. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2005 and 2004.

	Fund Balance June 30, 2005	Fund Balance June 30, 2004	Increase (Decrease)
General	\$5,869,249	\$5,253,799	\$615,450
Bond Retirement	2,529,845	2,211,514	318,331
Building Capital Projects	4,815,664	4,705,549	110,115
Classroom Facilities			
Capital Projects	3,835,883	1,007,499	2,828,384
Other Governmental	2,595,520	2,343,211	252,309
Total	\$19,646,161	\$15,521,572	\$4,124,589

General Fund – The District's General Fund balance increase is due to many factors. The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2005 Revenues	2004 Revenues	Increase (Decrease)
Taxes	\$8,384,611	\$7,424,199	\$960,412
Tuition	770,085	505,232	264,853
Investment Earnings	404,983	316,172	88,811
Intergovernmental - State	19,029,291	17,703,745	1,325,546
Intergovernmental - Federal	172,211	94,481	77,730
All Other Revenue	9,383	6,911	2,472
Total	\$28,770,564	\$26,050,740	\$2,719,824

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005**

Unaudited

General Fund revenues in 2005 increased approximately 10.4% compared to revenues in fiscal year 2004. Significant factors contributing to this increase were increases in State Foundation Monies and higher Tax Receipts in 2005.

	2005	2004	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Instructional Services:			
Regular	\$11,182,089	\$10,174,180	\$1,007,909
Special	2,981,250	2,716,987	264,263
Vocational	432,038	461,557	(29,519)
Other	587	1,103	(516)
Supporting Services:			
Pupils	2,019,769	1,724,135	295,634
Instructional Staff	1,364,144	1,299,866	64,278
Board of Education	99,367	79,321	20,046
Administration	2,534,762	2,572,457	(37,695)
Fiscal Services	726,803	669,139	57,664
Operation & Maintenance of Plant	2,742,700	2,237,614	505,086
Pupil Transportation	2,036,654	1,850,448	186,206
Operation of Non-Instructional Services	10,082	2,111	7,971
Extracurricular Activities	375,135	336,756	38,379
Total	<u>\$26,505,380</u>	<u>\$24,125,674</u>	<u>\$2,379,706</u>

General Fund expenditures increased by \$2,379,706 or 9.9% over the prior year mostly due to increases in salary and wages, largely due to current negotiated agreements, the addition and expansion of staff to meet the needs of increased student enrollment and programming demands, and a high number of retirements in the year. Other factors that led to increased expenditures from 2004 to 2005 included higher fuel, supplies and utilities costs.

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

During the course of fiscal year 2005 the District amended its General Fund budget several times, none significant.

For the General Fund, final budget basis revenue of \$28.4 million significantly changed over the original budget estimates of \$27 million. The final budget basis revenue was adjusted for increases in State Grant and tax receipts. The General Fund had an adequate fund balance to cover expenditures.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005*

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2005 the District had \$36,439,594 net of accumulated depreciation invested in land, buildings, equipment and vehicles. Of this total, \$36,371,634 was related to governmental activities and \$67,960 to the business-type activities. The following table shows fiscal year 2005 and 2004 balances:

	Governmental Activities		Increase (Decrease)
	2005	2004	
Land	\$1,835,977	\$1,846,049	(\$10,072)
Land Improvements	2,141,093	2,299,131	(158,038)
Buildings and Improvements	37,280,152	37,833,160	(553,008)
Machinery and Equipment	6,316,894	6,743,122	(426,228)
Vehicles	2,667,708	2,391,168	276,540
Construction In Progress	576,810	28,129	548,681
Less: Accumulated Depreciation	(14,447,000)	(14,460,852)	13,852
Totals	\$36,371,634	\$36,679,907	(\$308,273)

	Business-Type Activities		Increase (Decrease)
	2005	2004	
Machinery and Equipment	\$508,846	\$543,950	(\$35,104)
Less: Accumulated Depreciation	(440,886)	(454,528)	13,642
Totals	\$67,960	\$89,422	(\$21,462)

The primary decrease occurred in buildings. Capital decreased as a result of the sale of several buildings and associated improvements and contents of those buildings. See note 20.

As of June 30, 2005, the District has contractual commitments of \$1,620,222 for the construction of three elementary schools. Additional information on the District's capital assets can be found in Note 10.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005**

Unaudited

Debt

At June 30, 2005, the District had \$28.4 million in bonds outstanding, \$1,660,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Governmental Activities:		
General Obligation Bonds	\$28,352,198	\$29,501,459
Capital Leases Payable	500,137	574,147
Compensated Absences	<u>1,802,932</u>	<u>1,800,686</u>
Total Governmental Activities	30,655,267	31,876,292
Business-Type Activities:		
Compensated Absences	<u>29,445</u>	<u>35,011</u>
Totals	<u>\$30,684,712</u>	<u>\$31,911,303</u>

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2005, the District's outstanding debt was below the legal limit. Additional information on the District's long-term debt can be found in Note 12.

ECONOMIC FACTORS

The Logan-Hocking Local School District relies upon local property taxes and the State of Ohio to fund its operations. In fiscal year 2005 the District received approximately 34% of its revenues from local sources and 66% from the State. In contrast, in 1984 the District received 46% of its funding from local property taxes and 54% from the State. The shift in funding over the last twenty years is mainly the result of two factors: 1) increased financial effort toward public schools by the State of Ohio, and 2) the fact that local taxpayers have not been asked to approve any new operating tax levies since 1981.

Increased funding from the State of Ohio reduces reliance on local taxpayers. However, it does put the District at risk when the State reduces its effort towards the funding of public education. For example, the District absorbed a \$194,281 reduction in State funds in fiscal year 2004. The reduction was announced by Governor Bob Taft in March 2003 as part of a \$99.9 million cut to primary and secondary education and absorbed by the District in the last three months of the fiscal year ending in June 2004.

Despite a sluggish economy, state-funding cuts and diminished investment income, the District's most recent five-year financial forecast indicates that its financial condition is stable and relatively strong.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2005***

Unaudited

A huge challenge facing the District and others across the State of Ohio is the future of state funding of public education. On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including a change in the school districts that are used as the basis for determining the base cost support amount and fully funding parity aid no later than the beginning of fiscal year 2004. In November 2001, the Court granted the state's motion for reconsideration but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issues his final report indicating that the conference was unable to produce a settlement. 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..." As of the date of these financial statements, the District is unable to determine what effect, if any, the decision and the reconsideration will have on its future state funding and on its financial operations.

In conclusion, the District appears to be in stable financial condition in the short term. However, forecasted deficits in fiscal years 2007 through 2010 and the current challenges facing state funding of public education in Ohio are areas of concern. Through the use of current, consistent and credible financial forecasts, the District will continue to manage the resources entrusted to it and to make decisions that are in the best interests of children, staff, community and taxpayers. The Logan-Hocking Local School District's management has committed itself to financial prudence today and in the years to come.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Paul Shaw, Treasurer of the Logan-Hocking Local School District.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets **June 30, 2005**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 2,923,227	\$ 80,602	\$ 3,003,829
Investments	19,241,259	0	19,241,259
Receivables:			
Taxes	13,518,280	0	13,518,280
Accounts	7,463	3,183	10,646
Intergovernmental	656,375	0	656,375
Interest	46,054	0	46,054
Internal Balances	6,000	(6,000)	0
Inventory Held for Resale	137,281	20,771	158,052
Prepaid Items	16,483	0	16,483
Non-Depreciable Capital Assets	2,412,787	0	2,412,787
Depreciable Capital Assets, Net	33,958,847	67,960	34,026,807
Total Assets	72,924,056	166,516	73,090,572
Liabilities:			
Accounts Payable	592,039	0	592,039
Accrued Wages and Benefits	3,050,458	67,313	3,117,771
Intergovernmental Payable	821,643	50,858	872,501
Unearned Revenue - Taxes	11,150,434	0	11,150,434
Accrued Interest Payable	83,942	0	83,942
Long Term Liabilities:			
Due Within One Year	1,905,160	0	1,905,160
Due in More Than One Year	28,750,107	29,445	28,779,552
Total Liabilities	46,353,783	147,616	46,501,399
Net Assets:			
Invested in Capital Assets, Net of Related Debt	10,729,087	67,960	10,797,047
Restricted For:			
Capital Projects	10,669,420	0	10,669,420
Debt Service	2,811,449	0	2,811,449
Other Purposes	416,785	0	416,785
Unrestricted (Deficit)	1,943,532	(49,060)	1,894,472
Total Net Assets	\$ 26,570,273	\$ 18,900	\$ 26,589,173

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Activities For the Fiscal Year Ended June 30, 2005

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instructional Services:				
Regular	\$ 13,334,920	\$ 770,085	\$ 1,109,630	\$ 3,215,711
Special	3,923,799	0	970,348	0
Vocational	440,760	0	2,700	0
Other	587	0	0	0
Support Services:				
Pupils	2,153,663	0	110,110	0
Instructional Staff	2,221,603	0	747,545	0
Board of Education	98,957	0	0	0
Administration	2,690,604	0	200,162	0
Fiscal Services	821,922	0	3,946	0
Operation and Maintenance of Plant	2,668,375	0	634	0
Pupil Transportation	2,540,259	0	87,295	0
Central	26,317	0	125,500	0
Operation of Non-Instructional Services	119,077	0	113,633	0
Extracurricular Activities	536,387	0	0	0
Debt Service:				
Interest and Fiscal Charges	1,505,621	0	0	0
Total Governmental Activities	33,082,851	770,085	3,471,503	3,215,711
Business-Type Activities:				
Food Service	1,462,763	771,345	717,523	0
Uniform School Supplies	46,684	38,920	0	0
Total Business-Type Activities	1,509,447	810,265	717,523	0
Totals	\$ 34,592,298	\$ 1,580,350	\$ 4,189,026	\$ 3,215,711

General Revenues

Property Taxes Levied for:

General Purposes

Debt Service

Capital Outlay

Special Purposes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Special Item: Loss on Disposal of Capital Assets

Change in Net Assets

Net Assets Beginning of Year - Restated

Net Assets End of Year

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (8,239,494)	\$ 0	\$ (8,239,494)
(2,953,451)	0	(2,953,451)
(438,060)	0	(438,060)
(587)	0	(587)
(2,043,553)	0	(2,043,553)
(1,474,058)	0	(1,474,058)
(98,957)	0	(98,957)
(2,490,442)	0	(2,490,442)
(817,976)	0	(817,976)
(2,667,741)	0	(2,667,741)
(2,452,964)	0	(2,452,964)
99,183	0	99,183
(5,444)	0	(5,444)
(536,387)	0	(536,387)
(1,505,621)	0	(1,505,621)
(25,625,552)	0	(25,625,552)
0	26,105	26,105
0	(7,764)	(7,764)
0	18,341	18,341
\$ (25,625,552)	\$ 18,341	\$ (25,607,211)
8,219,210	0	8,219,210
2,592,730	0	2,592,730
583,444	0	583,444
113,901	0	113,901
19,120,066	0	19,120,066
567,933	0	567,933
307,877	0	307,877
(88,581)	88,581	0
31,416,580	88,581	31,505,161
(841,186)	0	(841,186)
4,949,842	106,922	5,056,764
21,620,431	(88,022)	21,532,409
\$ 26,570,273	\$ 18,900	\$ 26,589,173

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Balance Sheet
Governmental Funds
June 30, 2005

	General	Bond Retirement	Building
Assets:			
Cash and Cash Equivalents	\$ 926,732	\$ 251,659	\$ 545,404
Investments	7,236,999	1,965,249	4,259,150
Receivables:			
Taxes	10,107,763	2,920,984	0
Accounts	6,952	0	0
Intergovernmental	20,464	0	0
Interest	34,944	0	11,110
Interfund Loan Receivable	170,683	0	0
Inventory of Supplies at Cost	137,281	0	0
Prepaid Items	16,483	0	0
Total Assets	\$ 18,658,301	\$ 5,137,892	\$ 4,815,664
Liabilities:			
Accounts Payable	\$ 24,052	\$ 0	\$ 0
Accrued Wages and Benefits	2,826,160	0	0
Intergovernmental Payable	736,381	0	0
Interfund Loans Payable	0	0	0
Deferred Revenue - Taxes	9,199,744	2,608,047	0
Deferred Revenue	2,715	0	0
Total Liabilities	12,789,052	2,608,047	0
Fund Balances:			
Reserved for Encumbrances	344,575	0	300,000
Reserved for Prepaid Items	16,483	0	0
Reserved for Supplies Inventory	137,281	0	0
Reserved for Debt Service	0	2,224,165	0
Reserved for Property Taxes	886,984	305,680	0
Unreserved, Undesignated in:			
General Fund	4,483,926	0	0
Special Revenue Funds	0	0	0
Capital Projects Funds	0	0	4,515,664
Total Fund Balances	5,869,249	2,529,845	4,815,664
Total Liabilities and Fund Balances	\$ 18,658,301	\$ 5,137,892	\$ 4,815,664

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 492,552	\$ 706,880	\$ 2,923,227
3,846,419	1,933,442	19,241,259
0	489,533	13,518,280
0	511	7,463
0	635,911	656,375
0	0	46,054
0	0	170,683
0	0	137,281
0	0	16,483
<u>\$ 4,338,971</u>	<u>\$ 3,766,277</u>	<u>\$ 36,717,105</u>
\$ 503,088	\$ 64,899	\$ 592,039
0	224,298	3,050,458
0	85,262	821,643
0	164,683	164,683
0	404,385	12,212,176
0	227,230	229,945
<u>503,088</u>	<u>1,170,757</u>	<u>17,070,944</u>
1,640,469	166,682	2,451,726
0	0	16,483
0	0	137,281
0	0	2,224,165
0	83,181	1,275,845
0	0	4,483,926
0	199,161	199,161
<u>2,195,414</u>	<u>2,146,496</u>	<u>8,857,574</u>
<u>3,835,883</u>	<u>2,595,520</u>	<u>19,646,161</u>
<u>\$ 4,338,971</u>	<u>\$ 3,766,277</u>	<u>\$ 36,717,105</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Assets Of Governmental Activities
June 30, 2005***

Total Governmental Fund Balances	\$ 19,646,161
<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	36,371,634
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	1,291,687
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds Payable	(28,352,198)
Compensated Absences Payable	(1,802,932)
Capital Leases Payable	(500,137)
Accrued Interest Payable	(83,942)
	<u>(30,739,209)</u>
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 26,570,273</u></u>

See accompanying notes to the basic financial statements



LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Fiscal Year Ended June 30, 2005

	General	Bond Retirement	Building
Revenues:			
Taxes	\$ 8,384,611	\$ 2,744,905	\$ 0
Tuition	770,085	0	0
Investment Earnings	404,983	0	162,976
Extracurricular Activities	0	0	0
Intermediate Sources	0	0	0
Intergovernmental - State	19,029,291	304,206	0
Intergovernmental - Federal	172,211	0	0
All Other Revenue	9,383	0	6,000
Total Revenue	28,770,564	3,049,111	168,976
Expenditures:			
Current:			
Instructional Services:			
Regular	11,182,089	0	0
Special	2,981,250	0	0
Vocational	432,038	0	0
Other	587	0	0
Supporting Services:			
Pupils	2,019,769	0	0
Instructional Staff	1,364,144	0	0
Board of Education	99,367	0	0
Administration	2,534,762	0	0
Fiscal Services	726,803	74,808	0
Operation & Maintenance of Plant	2,742,700	0	1,881
Pupil Transportation	2,036,654	0	0
Central	0	0	0
Operation of Non-Instructional Services	10,082	0	0
Extracurricular Activities	375,135	0	0
Capital Outlay	0	0	56,980
Debt Service:			
Principal Retirement	0	1,510,000	0
Interest & Fiscal Charges	0	1,145,972	0
Total Expenditures	26,505,380	2,730,780	58,861
Excess (Deficiency) of Revenues Over Expenditures	2,265,184	318,331	110,115
Other Financing Sources (Uses):			
Sale of Capital Assets	0	0	0
Other Financing Sources - Capital Lease	0	0	0
Transfers In	0	0	0
Transfers Out	(1,659,226)	0	0
Total Other Financing Sources (Uses)	(1,659,226)	0	0
Net Change in Fund Balance	605,958	318,331	110,115
Fund Balances at Beginning of Year	5,253,799	2,211,514	4,705,549
Increase in Inventory Reserve	9,492	0	0
Fund Balances End of Year	\$ 5,869,249	\$ 2,529,845	\$ 4,815,664

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 716,470	\$ 11,845,986
0	0	770,085
10,820	0	578,779
0	213,153	213,153
0	25,688	25,688
3,215,711	492,817	23,042,025
0	2,548,704	2,720,915
0	69,849	85,232
<u>3,226,531</u>	<u>4,066,681</u>	<u>39,281,863</u>
0	1,022,151	12,204,240
0	969,136	3,950,386
0	4,895	436,933
0	0	587
0	159,277	2,179,046
0	992,784	2,356,928
0	4,893	104,260
0	183,400	2,718,162
0	49,886	851,497
0	26,670	2,771,251
0	386,869	2,423,523
0	75,729	75,729
12,455	103,793	126,330
0	182,361	557,496
1,710,692	18,938	1,786,610
0	0	1,510,000
0	0	1,145,972
<u>1,723,147</u>	<u>4,180,782</u>	<u>35,198,950</u>
1,503,384	(114,101)	4,082,913
0	69,726	69,726
0	51,039	51,039
1,325,000	245,645	1,570,645
0	0	(1,659,226)
<u>1,325,000</u>	<u>366,410</u>	<u>32,184</u>
2,828,384	252,309	4,115,097
1,007,499	2,343,211	15,521,572
0	0	9,492
<u>\$ 3,835,883</u>	<u>\$ 2,595,520</u>	<u>\$ 19,646,161</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities For The Fiscal Year Ended June 30, 2005

Net Change in Fund Balances - Total Governmental Funds \$ 4,115,097

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. 602,639

The net effect of various miscellaneous transactions involving capital assets (i.e. disposals and donations) is to increase net assets.

The statement of activities reports losses arising from the disposal of capital assets. Conversely, the governmental funds do not report any loss on the disposal of capital assets. (910,912)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (328,895)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of activities. 1,584,010

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (359,649)

Some expenses reported in the statement of activities, such as compensated absences and intergovernmental payable which represents contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Compensated Absences	(2,246)	
Pension Obligation (Intergovernmental Payable)	240,306	
Change in Inventory	9,492	
	247,552	247,552

Change in Net Assets of Governmental Activities \$ 4,949,842

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2005**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 7,844,203	\$ 8,015,153	\$ 8,199,017	\$ 183,864
Tuition	734,459	733,900	749,621	15,721
Investment Earnings	250,000	400,000	401,690	1,690
Intergovernmental - State	17,987,572	19,035,625	19,036,288	663
Intergovernmental - Federal	99,485	145,485	172,211	26,726
All Other Revenues	77,800	78,000	6,074	(71,926)
Total Revenues	<u>26,993,519</u>	<u>28,408,163</u>	<u>28,564,901</u>	<u>156,738</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	10,771,334	11,206,115	11,142,259	63,856
Special	2,766,347	2,986,394	2,943,096	43,298
Vocational	505,185	429,665	424,311	5,354
Other	1,202	1,202	585	617
Support Services:				
Pupils	2,007,393	1,965,856	1,954,108	11,748
Instructional Staff	1,519,046	1,400,880	1,391,528	9,352
Board of Education	141,326	124,533	110,680	13,853
Administration	2,655,777	2,587,068	2,528,895	58,173
Fiscal Services	732,291	724,541	719,050	5,491
Operation and Maintenance of Plant	2,472,388	2,946,152	2,833,225	112,927
Pupil Transportation	1,934,470	2,103,783	1,993,398	110,385
Operation of Non-Instructional Services	13,235	12,735	9,804	2,931
Extracurricular Activities	365,490	394,590	387,252	7,338
Total Expenditures	<u>25,885,484</u>	<u>26,883,514</u>	<u>26,438,191</u>	<u>445,323</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,108,035	1,524,649	2,126,710	602,061
Other Financing Sources (Uses):				
Transfers Out	(220,000)	(1,340,000)	(1,659,226)	(319,226)
Advances In	350,000	219,389	219,389	0
Advances Out	(350,000)	(250,000)	(170,983)	79,017
Refund of Prior Year's Expenditures	200	0	0	0
Total Other Financing Sources (Uses)	<u>(219,800)</u>	<u>(1,370,611)</u>	<u>(1,610,820)</u>	<u>(240,209)</u>
Net Change in Fund Balance	888,235	154,038	515,890	361,852
Fund Balance at Beginning of Year	7,066,194	7,066,194	7,066,194	0
Prior Year Encumbrances	216,268	216,268	216,268	0
Fund Balance at End of Year	<u>\$ 8,170,697</u>	<u>\$ 7,436,500</u>	<u>\$ 7,798,352</u>	<u>\$ 361,852</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Proprietary Funds
June 30, 2005

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 80,415	\$ 187	\$ 80,602
Receivables:			
Accounts	2,813	370	3,183
Inventory of Supplies at Cost	20,771	0	20,771
<i>Total Current Assets</i>	<u>103,999</u>	<u>557</u>	<u>104,556</u>
<i>Non Current Assets:</i>			
Capital Assets, Net	67,960	0	67,960
Total Assets	<u>171,959</u>	<u>557</u>	<u>172,516</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accrued Wages and Benefits	67,313	0	67,313
Intergovernmental Payable	50,858	0	50,858
Interfund Loans Payable	0	6,000	6,000
<i>Total Current Liabilities</i>	<u>118,171</u>	<u>6,000</u>	<u>124,171</u>
<i>Long Term Liabilities:</i>			
Compensated Absences Payable	29,445	0	29,445
Total Liabilities	<u>147,616</u>	<u>6,000</u>	<u>153,616</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	67,960	0	67,960
Unrestricted	(43,617)	(5,443)	(49,060)
Total Net Assets	<u>\$ 24,343</u>	<u>\$ (5,443)</u>	<u>\$ 18,900</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2005

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Operating Revenues:			
Tuition and Fees	\$ 0	\$ 38,920	\$ 38,920
Sales	770,917	0	770,917
Total Operating Revenues	770,917	38,920	809,837
Operating Expenses:			
Salaries and Wages	379,498	0	379,498
Fringe Benefits	161,242	0	161,242
Contractual Services	118,992	0	118,992
Supplies and Materials	771,353	46,684	818,037
Depreciation	23,489	0	23,489
Other Operating Expenses	5,952	0	5,952
Total Operating Expenses	1,460,526	46,684	1,507,210
Operating Income (Loss)	(689,609)	(7,764)	(697,373)
Nonoperating Revenue (Expenses):			
Operating Grants	717,523	0	717,523
Investment Earnings	428	0	428
Loss on Disposal of Capital Assets	(2,237)	0	(2,237)
Total Nonoperating Revenues (Expenses)	715,714	0	715,714
Transfers:			
Transfers In	88,581	0	88,581
Total Transfers	88,581	0	88,581
Change in Net Assets	114,686	(7,764)	106,922
Net Assets Beginning of Year	(90,343)	2,321	(88,022)
Net Assets End of Year	\$ 24,343	\$ (5,443)	\$ 18,900

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2005

	Business-Type Activities		
	Enterprise Funds		
	Food Services	Uniform School Supplies	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$768,508	\$0	\$768,508
Cash Received from Tuition and Fee Payments	0	38,900	38,900
Cash Payments for Goods and Services	(839,806)	(46,985)	(886,791)
Cash Payments to Employees for Services and Benefits	(570,185)	0	(570,185)
Net Cash Used for Operating Activities	<u>(641,483)</u>	<u>(8,085)</u>	<u>(649,568)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
State and Federal Grants Received	718,476	0	718,476
Transfers In	88,581	0	88,581
Advances In	0	6,000	6,000
Advances Out	(130,000)	0	(130,000)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>677,057</u>	<u>6,000</u>	<u>683,057</u>
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition of Equipment	(4,264)	0	(4,264)
Net Cash Used for Capital and Related Financing Activities	<u>(4,264)</u>	<u>0</u>	<u>(4,264)</u>
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	428	0	428
Net Cash Provided by Investing Activities	<u>428</u>	<u>0</u>	<u>428</u>
Net Decrease in Cash and Cash Equivalents	31,738	(2,085)	29,653
Cash and Cash Equivalents at Beginning of Year	48,677	2,272	50,949
Cash and Cash Equivalents at End of Year	<u>\$80,415</u>	<u>\$187</u>	<u>\$80,602</u>
<u>Reconciliation of Operating Loss to Net Cash</u>			
<u>Used for Operating Activities:</u>			
Operating Gain (Loss)	(\$689,609)	(\$7,764)	(\$697,373)
Adjustments to Reconcile Operating Loss to			
Net Cash Used for Operating Activities:			
Depreciation Expense	23,489	0	23,489
Donated Commodities Used During the Year	63,767	0	63,767
Changes in Assets and Liabilities:			
Increase in Accounts Receivable	(2,409)	(20)	(2,429)
Increase in Inventory	(6,776)	0	(6,776)
Decrease in Accounts Payable	(500)	(301)	(801)
Decrease in Accrued Wages and Benefits	(1,464)	0	(1,464)
Decrease in Intergovernmental Payables	(22,415)	0	(22,415)
Decrease in Compensated Absences	(5,566)	0	(5,566)
Total Adjustments	<u>48,126</u>	<u>(321)</u>	<u>47,805</u>
Net Cash Used for Operating Activities	<u>(\$641,483)</u>	<u>(\$8,085)</u>	<u>(\$649,568)</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Fiduciary Funds
June 30, 2005

	Private Purpose Trust	
	Special Trust Fund	Agency Funds
Assets:		
Cash and Cash Equivalents	\$ 39,280	\$ 1,178,944
Investments	306,741	0
Receivables:		
Interest	294	0
Total Assets	<u>346,315</u>	<u>1,178,944</u>
Liabilities:		
Due to Others	0	1,131,909
Due to Students	0	47,035
Deferred Revenue	294	0
Total Liabilities	<u>294</u>	<u>1,178,944</u>
Net Assets:		
Unrestricted	<u>346,021</u>	<u>0</u>
Total Net Assets	<u>\$ 346,021</u>	<u>\$ 0</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Changes in Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2005

	Private Purpose Trust
	Special Trust Fund
	<u> </u>
Additions:	
Contributions:	
Private Donations	\$ 84,742
Total Contributions	<u>84,742</u>
Investment Earnings:	
Interest	<u>6,828</u>
Total Investment Earnings	<u>6,828</u>
Total Additions	<u>91,570</u>
Deductions:	
Administrative Expenses	4,529
Community Gifts, Awards and Scholarships	<u>13,005</u>
Total Deductions	<u>17,534</u>
Change in Net Assets	74,036
Net Assets at Beginning of Year	<u>271,985</u>
Net Assets End of Year	<u>\$ 346,021</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Logan-Hocking Local School District, Ohio (the 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 District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the District's instructional support facilities staffed by approximately 211 noncertified and approximately 285 certified teaching personnel and administrative employees providing education to 4,022 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing body and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on, the District. There were no potential component units that met the criteria imposed by GASB Statement No. 14 to be included in the District's reporting entity.

The District is a member of the Southeastern Ohio Voluntary Educational Cooperative (SEOVEC), a jointly governed organization which provides computer service to thirty-eight (38) class "C" sites in a ten (10) county area. The District is a participant in two other jointly governed organizations, the Tri-County Career Center and the Coalition of Rural and Appalachian Schools. See Note 18, "Jointly Governed Organizations." The District is also a participant in the Ohio School Boards Association Workers' Compensation Group Rating Plan, an insurance purchasing pool, see Note 19.

The District serves as the fiscal agent for SEOVEC, but the organization is not considered a part of the Logan-Hocking School District. Accordingly, the activity of the organization is presented as an agency fund within the District's basic financial statements.

Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings.

The accounting policies and financial reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are summarized by type in the basic financial statements.

The following fund types are used by the District:

Governmental Funds - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

General Fund - This fund is the general operating fund of the District and is used to account for all financial resources except those accounted for in another fund. The general fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund - This fund is used for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Building Fund - This fund is used to account for the receipts and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures represent the costs of acquiring capital facilities, including real property.

Classroom Facilities Fund - This fund is used to account for monies received and expended in connection with contracts entered into by the District and the Ohio Department of Education for the building and equipping of classroom facilities.

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

Proprietary Funds - The proprietary funds are accounted for on a "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises in which the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The District's major enterprise funds are:

Food Services Fund – This fund accounts for the financial transactions related to the food service operations of the District.

Uniform School Supplies Fund – This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

Fiduciary Funds – Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary category is split into two classifications: private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District's own programs. The District's only trust fund is a private purpose trust that accounts for scholarship programs for students. State law permits the District to appropriate for purposes consistent with the endowment's intent, net appreciation, both realized and unrealized. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operation. The District's agency funds are used to account for monies for student activities, employees' benefits, and for SEOVEC's monies.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation and Measurement Focus – Financial Statements (Continued)

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Revenue considered susceptible to accrual at year end includes property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2005, which are not intended to finance fiscal 2005 operations, have been recorded as receivables and deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2005 are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds, agency funds and the private-purpose trust fund. Revenues are recognized when they are earned and expenses are recognized when incurred.

Pursuant to GASB Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*," the District follows GASB guidance as applicable to proprietary funds and business-type activities and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Nonexchange transactions, in which the 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. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as deferred revenue.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The primary level of budgetary control is at the object level within each department. Budgetary modifications may only be made by resolution of the Board of Education.

1. Tax Budget

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

Prior to March 15, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2005.

3. Appropriations

A temporary appropriation measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An annual appropriation resolution must be passed by October 1 of each year for the period July 1 through June 30. The appropriation resolution establishes spending controls at the fund, department and object level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year with approval of the Board. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Combined Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual (Non-GAAP Budgetary Basis)-General Fund" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications.

4. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis) as opposed to reservations of fund balance (GAAP basis).

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

	Net Change in Fund Balance
	General Fund
GAAP Basis (as reported)	\$605,958
Increase (Decrease):	
Accrued Revenues at June 30, 2005, received during FY 2006	(1,138,347)
Accrued Revenues at June 30, 2004, received during FY 2005	980,159
Accrued Expenditures at June 30, 2005, paid during FY 2006	3,586,593
Accrued Expenditures at June 30, 2004, paid during FY 2005	(3,149,446)
FY 2004 Prepays for FY 2005	(16,483)
FY 2005 Prepays for FY 2006	12,835
Encumbrances Outstanding	(365,379)
Budget Basis	\$515,890

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2005, cash and cash equivalents included amounts in demand deposits, repurchase agreements, investments with original maturities of less than three months and the State Treasury Asset Reserve (STAROhio). STAROhio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

The District pools its cash for investment and resource management purposes. Each fund's equity in pooled cash and investments represents the balance on hand as if each fund maintained its own cash and investment account. See Note 5, "Cash, Cash Equivalents and Investments."

G. Investments

Investment procedures and interest allocations are restricted by provisions of the Ohio Constitution and the Ohio Revised Code. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the District records all its investments at fair value except for nonparticipating investment contracts (repurchase agreements and certificates of deposit) which are reported at cost. See Note 5, "Cash, Cash Equivalents and Investments."

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

H. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

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

J. Capital Assets and Depreciation

1. Property, Plant and Equipment - Governmental Activities and Governmental Funds

Governmental activities capital assets are those not directly related to the business-type funds. These generally are acquired or constructed for governmental activities and are capitalized at cost (or estimated historical cost for assets not purchased in recent years) in the Governmental Activities column of the Government-wide Statement of Net Assets. These costs are reported as expenditures when incurred in the Fund Financial Statements. The District follows the policy of not capitalizing assets with a cost of less than \$500.

Contributed capital assets are recorded at fair market value at the date received. The District does not possess any infrastructure. Estimated historical costs for governmental activities capital asset values were initially determined by identifying historical costs where such information was available. In cases where information supporting original cost was not obtainable, estimated historical costs were developed. For certain capital assets, the estimates were arrived at by indexing estimated current costs back to the estimated year of acquisition.

2. Property, Plant and Equipment – Business-Type Activities

Property, plant and equipment acquired by the proprietary funds are stated at cost (or estimated historical cost). Contributed capital assets are recorded at fair market value at the date received. These assets are reported in both the Business-Type Activities column of the Government-wide Statement of Net Assets and in the respective funds.

3. Depreciation

All capital assets are depreciated, excluding land and construction in progress. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	20
Buildings and Improvements	20-50
Machinery and Equipment	5-20
Vehicles	10

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	Bond Retirement Fund
Capital Leases	General Fund, Permanent Improvement Fund
Compensated Absences	General Fund, Food Services Fund

L. Compensated Absences

In accordance with GASB Statement No. 16, “*Accounting for Compensated Absences*,” vacation benefits are accrued as a liability when an employee’s right to receive compensation is attributable to services already rendered, and it is probable that the employee will be compensated through paid time off or some other means, such as cash payments at termination or retirement. Administrators and classified staff who work twelve-month contracts are granted vacation leave based on length of service and position. Sick leave benefits are accrued as a liability using the vesting method. Employees may earn 15 days of sick leave per year up to a maximum of 240 days. Upon retirement, employees will receive one-fourth of the accumulated sick leave up to a maximum of 60 days. For governmental funds, that portion of unpaid compensated absences that is due at year-end is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” Compensated absences are expensed in the proprietary funds when earned and the related liability is reported within the fund.

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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Pensions

The provision for pension costs is recorded when the related payroll is accrued and the obligation is incurred.

O. Interfund Activity

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

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

P. Reservations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for debt service, prepaid items, property taxes, supplies inventory and encumbered amounts, which have not been accrued at year end.

Q. Estimates

The preparation of the 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 could differ from those estimates.

R. Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service and tuition and fees for uniform school supplies. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 2 – RESTATEMENT OF NET ASSETS

The beginning net asset and fund balance of the District's Governmental Activities were restated as a result of the reclassification of the Computer Network Fund from a special revenue fund to an agency fund. The District also has a prior period adjustment because the District recognized a payable in the Disadvantaged Pupil Impact Aid Fund in 2004 that should not have recorded.

This reclassification and adjustments had the following effects on the District's net assets and fund balances at June 30, 2004:

	<u>Disadvantaged Pupil Impact Aid Fund</u>	<u>Computer Network Fund</u>	<u>Governmental Activities</u>
Fund Balance / Net Assets June 30, 2004	(\$1,110)	\$11,880	\$21,631,201
Adjustments:			
Fund Reclassifications	0	(11,880)	(11,880)
Restate Intergovernmental Payable	<u>1,110</u>	<u>0</u>	<u>1,110</u>
Total Prior Period Adjustments	<u>1,110</u>	<u>(11,880)</u>	<u>(10,770)</u>
Restated Fund Balance / Net Assets, June 30, 2004	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$21,620,431</u></u>

During the 2005 fiscal year, the District became fiscal agent for the South Eastern Ohio Voluntary Educational Cooperative (SEOVEC). The Computer Network Fund and the Rotary Fund (Internal Service Fund) were reclassified as agency funds and combined with the District Agency Fund to account for SEOVEC. The Rotary Fund had no activity or net assets as of June 30, 2004. The beginning cash balances of these funds were restated to \$733,205 to record SEOVEC's cash balances. For more information on SEOVEC see note 18.

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 3 – EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which capital outlays exceeded depreciation in the current period:

Capital Outlay	\$2,226,406
Depreciation Expense	(1,623,767)
	<u>\$602,639</u>

Governmental revenues not reported in the funds:

Decrease in Taxes Revenue	(\$336,701)
Decrease in Investment Earnings Revenue	(10,846)
Decrease in Intergovernmental - State Revenue	237
Decrease in Intergovernmental - Federal Revenue	18,415
	<u>(\$328,895)</u>

Net amount of long-term debt issuance and bond and lease principal payments:

Bond Principal Payment	\$1,510,000
Capital Lease Payment	125,049
Capital Lease Issuance	(51,039)
	<u>\$1,584,010</u>

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at June 30, 2005 of \$887 in the Auxiliary Services Fund, \$6,839 in the Management Information System Fund, \$4,832 in the Alternative Schools Fund, and \$848 in the Carl Perkins Tech Program Fund (special revenue funds) arose from the recognition of expenditures on the modified accrual basis of accounting which are greater than expenditures recognized on the budgetary basis. The fund deficit at June 30, 2005 of \$5,443 in the Uniform School Supplies Fund (enterprise fund) arose from the recognition of expenses on the accrual basis, which is greater than expenses recognized under the cash basis. Deficits did not exist under the cash basis of accounting.

NOTE 5 - CASH AND CASH EQUIVALENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- 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 or interest by the United States;
- 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;
- 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;

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAROhio).

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public deposits held by each institution. Obligations that may be pledged as collateral are limited to obligations of the United States and its agencies and obligations of any state, county, municipal corporation or other legally constituted authority of any other state, or any instrumentality of such county, municipal corporation or other authority. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end the carrying amount of the District's deposits was \$17,618,621 and the bank balance was \$18,491,216. Federal depository insurance covered \$600,000 of the bank balance and \$17,891,216 was uninsured. Of the remaining uninsured bank balance, the District was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the District's name	<u>\$17,891,216</u>
Total Balance	<u><u>\$17,891,216</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

B. Investments

The District's investments at June 30, 2005 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Years)		
			less than 1	1-3	3-5
Repurchase Agreements	\$3,531,848	N/A	\$3,531,848	\$0	\$0
STAR Ohio	1,519,584	AAAm ¹	1,519,584	0	0
FHLB	1,100,000	AAA ¹ / Aaa ²	0	1,000,000	100,000
Total Investments	<u>\$6,151,432</u>		<u>\$5,051,432</u>	<u>\$1,000,000</u>	<u>\$100,000</u>

¹ Standard & Poor's

² Moody's Investor Service

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date.

Concentration of Credit Risk – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 10.5% are FNMA, 10.8% are FHLB, and 4.2% are FMCA.

C. Reconciliation of Cash, Cash Equivalents and Investments

The classification of cash, cash equivalents and investments on the financial statements is based on criteria set forth in GASB Statement No. 9. Certificates of deposit with an original maturity of three months or less are treated as cash equivalents. The classification of cash and cash equivalents (deposits) for purposes of this note are based on criteria set forth in GASB Statement No. 3.

	Cash and Cash	
	Equivalents	Investments
Per Financial Statements	\$4,222,053	\$19,548,000
Certificates of Deposit (with maturities of more than 3 months)	18,448,000	(18,448,000)
Investments:		
Repurchase Agreements	(3,531,848)	3,531,848
STAR Ohio	(1,519,584)	1,519,584
Per GASB Statement No. 3	<u>\$17,618,621</u>	<u>\$6,151,432</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 6 - TAXES

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2005 were levied after October 1, 2004 on assessed values as of January 1, 2004, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last revaluation was completed in 1998. A statistical update was completed in 2001. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent of its true value. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually, the first payment is due April 30; with the remainder payable by September 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2005, upon which the 2004 levies were based, were as follows:

	2004 Second Half <u>Collections</u>	2005 First Half <u>Collections</u>
Agricultural/Residential and Other Real Estate	\$267,300,390	\$313,699,090
Public Utility Personal	38,742,620	44,892,130
Tangible Personal Property	<u>68,112,974</u>	<u>68,921,506</u>
Total Assessed Value	<u>\$374,155,984</u>	<u>\$427,512,726</u>
Tax rate per \$1,000 of assessed valuation	\$39.00	\$38.00

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005**

NOTE 7 - RECEIVABLES

Receivables at June 30, 2005 consisted of taxes, interest, accounts receivable, interfund loans receivables and intergovernmental receivables.

NOTE 8 – INTERFUND LOANS

Individual interfund loans receivable and loans payable balances at June 30, 2005, are as follows:

Fund	Interfund Loans Receivable	Interfund Loans Payable
General Fund	\$170,683	\$0
Other Governmental Fund	0	164,683
Uniform School Supplies	0	6,000
Totals	\$170,683	\$170,683

The Interfund Loans are short-term loans to cover temporary cash deficits.

NOTE 9 - TRANSFERS

Following is a summary of transfers in and out for all funds for the year ended June 30, 2005:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$1,659,226
Classroom Facilities Fund	1,325,000	0
Food Service Fund	88,581	0
Other Governmental Funds	245,645	0
Total All Funds	\$1,659,226	\$1,659,226

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2005**

NOTE 10 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2005:

Historical Cost:

Class	June 30, 2004	Additions	Deletions	June 30, 2005
Capital assets not being depreciated:				
Land	\$1,846,049	\$0	(\$10,072)	\$1,835,977
Construction In Progress	28,129	562,621	(13,940)	576,810
Capital assets being depreciated:				
Land Improvements	2,299,131	0	(158,038)	2,141,093
Buildings and Improvements	37,833,160	973,889	(1,526,897)	37,280,152
Machinery and Equipment	6,743,122	319,306	(745,534)	6,316,894
Vehicles	2,391,168	384,530	(107,990)	2,667,708
Total Cost	<u>\$51,140,759</u>	<u>\$2,240,346</u>	<u>(\$2,562,471)</u>	<u>\$50,818,634</u>

Accumulated Depreciation:

Class	June 30, 2004	Additions	Deletions	June 30, 2005
Land Improvements	(\$1,617,414)	(\$162,794)	\$147,431	(\$1,632,777)
Buildings and Improvements	(7,085,185)	(1,058,849)	878,913	(7,265,121)
Machinery and Equipment	(4,584,812)	(172,992)	526,013	(4,231,791)
Vehicles	(1,173,441)	(229,132)	85,262	(1,317,311)
Total Depreciation	<u>(\$14,460,852)</u>	<u>(\$1,623,767) *</u>	<u>\$1,637,619</u>	<u>(\$14,447,000)</u>
Net Value:	<u>\$36,679,907</u>	<u>\$616,579</u>	<u>(\$924,852)</u>	<u>\$36,371,634</u>

* Depreciation expenses were charged to governmental functions as follows:

Instructional Services:	
Regular	\$1,265,855
Special	18,636
Support Services:	
Pupils	5,916
Instructional Staff	41,806
Board of Education	979
Administration	38,938
Fiscal Services	4,564
Operations & Maintenance of Plant	12,463
Pupil Transportation	233,355
Operation of Non-Instructional Services	423
Extracurricular Activities	832
Total Depreciation Expense	<u>\$1,623,767</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 10 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2005:

Historical Cost:

<u>Class</u>	<u>June 30, 2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2005</u>
Machinery and Equipment	\$543,950	\$4,264	(\$39,368)	\$508,846
Total Cost	<u>\$543,950</u>	<u>\$4,264</u>	<u>(\$39,368)</u>	<u>\$508,846</u>

Accumulated Depreciation:

<u>Class</u>	<u>June 30, 2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2005</u>
Machinery and Equipment	(\$454,528)	(\$23,489)	\$37,131	(\$440,886)
Total Depreciation	<u>(\$454,528)</u>	<u>(\$23,489)</u>	<u>\$37,131</u>	<u>(\$440,886)</u>

<i>Net Value:</i>	<u>\$89,422</u>	<u>(\$19,225)</u>	<u>(\$2,237)</u>	<u>\$67,960</u>
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NOTE 11 - DEFINED BENEFIT PENSION PLANS

All of the District's full-time employees participate in one of two separate retirement systems which are cost-sharing, multiple-employer defined benefit pension plans.

A. School Employees Retirement System of Ohio (SERS of Ohio)

All non-certified employees of the District, with minor exceptions, performing duties that do not require a certificate issued by the Ohio Department of Education are eligible to participate in the School Employees Retirement System of Ohio, a cost-sharing, multiple-employer public employee retirement system.

The SERS of Ohio provides retirement and disability benefits, annual cost-of-living adjustments and survivor benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. The SERS of Ohio issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information for the SERS of Ohio. Interested parties may obtain a copy by making a written request to SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

A. School Employees Retirement System of Ohio (SERS of Ohio) (Continued)

The Ohio Revised Code provides statutory authority for District and employee contributions of 14% and 10% respectively. The contribution rates are determined actuarially, and are established and may be amended, up to statutory amounts, by the School Employees Retirement Board (Retirement Board) within the rates allowed by State statute. The required employer contribution rate is allocated to basic retirement benefits and health care by the Retirement Board. At June 30, 2005, 10.57% was allocated to fund the pension benefit and 3.43% to fund health care. The District's contributions to the SERS of Ohio for the years ending June 30, 2005, 2004, and 2003 were \$662,076, \$599,028, and \$684,622, respectively, which were equal to the required contributions for each year.

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status. A safety net is in place for retirees whose household income falls below federal poverty levels. Premiums are reduced by 50% for those who apply. The portion of the 2005 employer contribution rate (latest information available) that was used to fund health care for the year 2005 was 3.43%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between minimum pay and the member's pay, prorated for partial service credit. For fiscal year 2005, the minimum pay has been established as \$27,400. The amount contributed to fund health care benefits, including the surcharge amounted to \$162,209.

Health care benefits are financed on a pay-as-you-go basis. The number of retirees and covered dependents currently receiving benefits is approximately 62,000. The target level for the health care reserve is 150% of annual health care expenses before premium deduction. Expenses for health care at June 30, 2004 (the latest information available) were \$223,443,805 and the target level was \$335.2 million. Net assets available for payment of benefits at June 30, 2004 were \$300.8 million.

B. State Teachers Retirement System of Ohio (STRS of Ohio)

All certified employees of the District are eligible to participate in the State Teachers Retirement System of Ohio, a cost-sharing, multiple-employer public employee retirement system.

The STRS of Ohio provides retirement and disability benefits, annual cost-of-living adjustments and survivor benefits based on eligible service credit to plan members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. The STRS of Ohio issues a stand-alone financial report that includes financial statements and required supplementary information for the STRS of Ohio. Interested parties may obtain a copy by making a written request to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, or by calling (614) 227-4090 or by visiting the STRS Ohio Web site at www.strsoh.org.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio (STRS of Ohio) (Continued)

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. 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.

The Ohio Revised Code provides statutory authority for District and employee contributions of 14% and 10%, respectively. The contribution requirements of plan members and the District are established and may be amended by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. At June 30, 2005, 13% was allocated to fund the pension benefit and 1% to fund health care. The District's contributions to the STRS of Ohio for the years ending June 30, 2005, 2004, and 2003 were \$1,889,040, \$1,764,480, and \$1,708,896, respectively, which were equal to the required contributions for each year.

STRS provides postemployment health care benefits to retirees who participated in the DB or Combined Plans and their dependents. Coverage includes hospitalization, physician fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Revised Code, the State Teachers Retirement Board has discretionary authority over how much, if any, of the health care cost will be absorbed by STRS. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, health care benefits are not guaranteed.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio (STRS of Ohio) (Continued)

Benefits are funded on a pay-as-you-go basis through an allocation of employer contributions to the Health Care Stabilization Fund. For the fiscal year ended June 30, 2004, (latest information available) the board allocated employer contributions are equal to 1% of covered payroll to the Health Care Stabilization Fund, which amounted to \$134,931 for the District. The balance of the Health Care Stabilization Fund was \$3.1 billion at June 30, 2004 (the latest information available). For the fiscal year ended June 30, 2004, the net health care costs paid by STRS were \$268,739,000. There were 111,853 eligible benefit recipients.

NOTE 12 - GENERAL LONG-TERM DEBT AND OTHER GENERAL LONG-TERM OBLIGATIONS

Detail of the changes in the bonds, compensated absences, and capital leases of the District for the year ended June 30, 2005 is as follows:

	Balance June 30, 2004	Additions	Deductions	Balance June 30, 2005	Due Within One Year
Governmental Activities					
(General Obligation Bonds)					
Construction Bond - 1993	\$3,737,410	\$0	(\$1,025,000)	\$2,712,410	\$1,085,000
Construction Bond - 2001	22,915,000	0	(485,000)	22,430,000	575,000
	<u>26,652,410</u>	<u>0</u>	<u>(1,510,000)</u>	<u>25,142,410</u>	<u>1,660,000</u>
Interest Accretion	2,849,049	360,739	0	3,209,788	0
Total General Obligation Bonds	29,501,459	360,739	(1,510,000)	28,352,198	1,660,000
Compensated Absences	1,800,686	1,802,932	(1,800,686)	1,802,932	144,219
Capital Leases	574,147	51,039	(125,049)	500,137	100,941
Total Governmental Activities	<u>31,876,292</u>	<u>2,214,710</u>	<u>(3,435,735)</u>	<u>30,655,267</u>	<u>1,905,160</u>
Business-Type Activities:					
Compensated Absences	35,011	29,445	(35,011)	29,445	0
Total Long Term Liabilities	<u>\$31,911,303</u>	<u>\$2,244,155</u>	<u>(\$3,470,746)</u>	<u>\$30,684,712</u>	<u>\$1,905,160</u>

During 1993 the District issued a general obligation bond in the amount of \$9,682,410 at an interest rate that varies between 2.500% and 10.333% for the purpose of constructing a middle school building and constructing additions to existing elementary school buildings. The District issued another general obligation bond in 2001 with an interest rate that fluctuates between 3.000% and 12.507%. Its proceeds of \$23,680,000 are financing the acquisition of land, the construction of three elementary school buildings, the renovation of the middle school building, improvements to athletic facilities and classrooms, and the construction of an auditorium at the high school.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 12 - GENERAL LONG-TERM DEBT AND OTHER GENERAL LONG-TERM OBLIGATIONS (Continued)

A. Principal and Interest Requirements

The General Obligation Bonds-1993 Series consist of 2.500%-5.300% current interest bonds and 10.333% term capital appreciation bonds. In the case of the capital appreciation bonds, unearned accreted interest is included in the maturity amount outstanding.

A summary of the District's future long-term debt funding requirements, including principal and interest payments as of June 30, 2005, follows:

Years	General Obligation Bonds	
	Principal	Interest
2006	\$1,660,000	\$1,075,398
2007	910,788	1,887,472
2008	581,643	1,906,457
2009	557,509	1,936,392
2010	979,249	1,970,001
2011-2015	4,393,221	7,640,029
2016-2020	4,075,000	3,561,225
2021-2025	5,270,000	2,363,251
2026-2030	6,715,000	872,375
Totals	<u>\$25,142,410</u>	<u>\$23,212,599</u>

B. Defeased Debt

In June 1993, the District defeased \$11,690,000 of General Obligation Bonds for construction through the issuance of \$9,682,410 of General Obligation Bonds for construction. The net proceeds of the 1993 bond have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds, which have an outstanding balance of \$7,160,000 at June 30, 2005, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 13 - CAPITAL LEASE COMMITMENTS

The District is obligated under three leases accounted for as capital leases. The cost of the leased assets (copiers and computer equipment) is accounted for in the Governmental Activities Capital Assets and the related liability in the Governmental Activities Long-Term Liabilities. The original cost of the assets under capital lease was \$689,989.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2005:

<u>Year Ending June 30,</u>	<u>Capital Leases</u>
2006	\$120,000
2007	120,000
2008	116,298
2009	120,000
2010	116,218
Minimum Lease Payments	<u>592,516</u>
Less: Amount representing interest at the District's incremental borrowing rate of interest	<u>(92,379)</u>
Present Value of minimum lease payments	<u><u>\$500,137</u></u>

NOTE 14 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; and injuries to employees. During fiscal year 2005 the District contracted with several different insurance providers for various insurance coverages, as follows:

<u>Insurance Provider</u>	<u>Coverage</u>	<u>Deductible</u>
Indiana Insurance Company	General Liability	\$0
Indiana Insurance Company	Automobile	\$500
Indiana Insurance Company	Property, Boiler and Machinery	\$1,000

There has been no significant reduction in insurance coverages from coverages in the prior year. In addition, settled claims resulting from these risks have not exceeded commercial insurance coverages in any of the past three fiscal years.

Workers' compensation claims are covered through the District's participation in the State of Ohio's program. The District pays the State Workers' Compensation System a premium based upon a rate per \$100 of payroll. The rate is determined based on accident history and administrative costs.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 15 - STATUTORY RESERVES

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2005, the reserve activity (cash-basis) was as follows:

	Textbook Reserve	Capital Acquisition Reserve	Total
Set-aside Cash Balance as of June 30, 2004	\$0	\$0	\$0
Current Year Set-Aside Requirement	581,187	581,187	1,162,374
Current Year Offset Credits	(455,970)	(5,015,131)	(5,471,101)
Qualifying Disbursements	(134,998)	(246,700)	(381,698)
Total	(\$9,781)	(\$4,680,644)	(\$4,690,425)
Set-aside Balance Carried Forward to Future Fiscal Years	(\$9,781)	(\$4,680,644)	(\$4,690,425)
Set-aside Cash Balance as of June 30, 2005	\$0	\$0	\$0

The District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero. These extra amounts may be used to reduce the set-aside requirement in future years. The total reserve balance at June 30, 2005 was zero.

NOTE 16 - CONSTRUCTION COMMITMENTS

As of June 30, 2005, the District had the following commitments with respect to capital projects:

Project	Remaining Construction Commitment	Expected Date of Completion
Chieftain Elementary School Construction	\$29,899	July 2005
Hocking Hills Elementary School Construction	23,171	July 2005
Union Furnace Elementary School Construction	45,157	July 2005
Logan High School	1,521,995	June 2006
Total	\$1,620,222	

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 17 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement 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 District at June 30, 2005.

B. Litigation

The District is a party to various legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects. The District's management is of the opinion that the ultimate disposition of various claims and legal proceedings will not have a material effect, if any, on the financial condition of the District.

C. State School Funding

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

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

Southeast Ohio Voluntary Educational Cooperative (SEOVEC) - SEOVEC was created as a regional council of governments pursuant to state statutes. SEOVEC is a computer cooperative 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. SEOVEC has 38 participants consisting of 30 school districts and 8 educational service centers. SEOVEC is governed by a governing board, which is selected by member districts. The District is the fiscal agent for SEOVEC. SEOVEC possesses its own budgeting and taxing authority. To obtain financial information, write to: Southeast Ohio Voluntary Educational Cooperative, Bobbi Weidner, Treasurer, at 221 North Columbus Road, Athens, Ohio 45701.

Tri-County Career Center - The Tri-County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of eleven appointed representatives from the eight participating school districts. The Board possesses its own budgeting and taxing authority. To obtain financial information, write to: Tri-County Career Center, Laura Dukes, CPA, Treasurer, at 15676 State Route 691, Nelsonville, Ohio 45764.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2005

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS (Continued)

Coalition of Rural and Appalachian Schools – The Coalition of Rural and Appalachian Schools is a jointly governed organization including over 100 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 Coalition 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 Coalition is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Coalition. The School District made no significant payments for membership in fiscal year 2005.

NOTE 19 – INSURANCE PURCHASING POOL

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Plan (the "Plan"). This is a group rating plan as established under Section 4123.29 of the Ohio Revised Code. The Plan was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The Plan'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 the coordinator of the program. Each year, the participating school districts pay an enrollment fee to the Plan to cover the costs of administering the program.

NOTE 20 – SPECIAL ITEMS

In July and December of 2004, the District sold several school buildings including South Bloomingville, and Rockbridge elementary schools, related annexes, and a gym. The District disposed of these buildings as part of the Master Plan with the Ohio School Facilities Commission. The disposal of the buildings, improvements on the buildings, and other related contents of the buildings resulted in a loss of \$841,186.

NOTE 21 – SUBSEQUENT EVENTS

On October 5, 2005, the District refinanced \$9 million dollars of its 2001 Construction Bond. The District's refinancing resulted in an economic gain of \$618,898.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, AND FIDUCIARY
FUNDS.*

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

Public School Support Fund

To account for school site sales revenues, and expenditures for field trips, assemblies, and other activity costs.

Other Local Grants Fund

To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

Classroom Facilities Maintenance Fund

To account for the proceeds of a levy for the maintenance of District facilities.

District Managed Student Activity Fund

To account for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program.

Auxiliary Services Fund

To account for monies which provide services and materials to pupils attending non-public schools within the District.

Management Information System Fund

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

OneNet Public Communications Subsidy Fund

To account for monies appropriated for Ohio Educational Computer Network Connections. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

SchoolNet Professional Development Fund

To account for funds from State grants to provide professional development for staff in technology.

OhioReads Fund

To account for grant monies to be used for improving reading outcomes, especially on the fourth grade reading proficiency test and for operating expenditures associated with administering the program

Student Intervention Fund

To account for summer intervention services satisfying criteria defined in division (E) of section 3313.608 of the Revised Code.

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds

Agriculture Education Fund

To account for vocational programs to expand enrollment in education and careers in the field of agriculture.

Alternative Schools Fund

To account for alternative educational programs for existing and new at-risk and delinquent youth

Miscellaneous State Grants Fund

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

Title VI-B Fund

To account for monies received through grants to assist in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Carl Perkins Tech Program Fund

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

Title I Fund

To account for federal monies used to assist the District in meeting the special needs of educationally deprived children

Title VI Fund

To account for federal revenues which support the implementation of computer education programs, gifted and talented programs, in-service training and staff development.

Drug-Free School Grant Fund

To account for federal revenues which support the implementation of programs for drug abuse education and prevention.

EHA (Education for the Handicapped Act Preschool Grant Fund

To account for programs and services established under Section 619 of Public Law 99-457 for handicapped children ages three through five.

Reducing Class Size Fund

To account for monies used to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Permanent Improvement Fund

To account for the acquisition, construction and improvement of capital facilities other than those financed by proprietary and trust funds.

SchoolNet Plus Fund

To account for wiring all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth Districts.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 446,931	\$ 259,949	\$ 706,880
Investments	0	1,933,442	1,933,442
Receivables:			
Taxes	114,301	375,232	489,533
Accounts	511	0	511
Intergovernmental	635,911	0	635,911
Total Assets	\$ 1,197,654	\$ 2,568,623	\$ 3,766,277
Liabilities:			
Accounts Payable	\$ 34,722	\$ 30,177	\$ 64,899
Accrued Wages and Benefits	224,298	0	224,298
Intergovernmental Payable	85,262	0	85,262
Interfund Loans Payable	164,683	0	164,683
Deferred Revenue - Taxes	97,183	307,202	404,385
Deferred Revenue	227,230	0	227,230
Total Liabilities	833,378	337,379	1,170,757
Fund Balances:			
Reserved for Encumbrances	148,386	18,296	166,682
Reserved for Property Taxes	16,729	66,452	83,181
Unreserved, Undesignated in:			
Special Revenue Funds	199,161	0	199,161
Capital Projects Funds	0	2,146,496	2,146,496
Total Fund Balances	364,276	2,231,244	2,595,520
Total Liabilities and Fund Balances	\$ 1,197,654	\$ 2,568,623	\$ 3,766,277

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 99,782	\$ 616,688	\$ 716,470
Extracurricular Activities	213,153	0	213,153
Intermediate Sources	25,688	0	25,688
Intergovernmental - State	422,891	69,926	492,817
Intergovernmental - Federal	2,548,704	0	2,548,704
All Other Revenue	48,759	21,090	69,849
Total Revenue	3,358,977	707,704	4,066,681
Expenditures:			
Current:			
Instructional Services:			
Regular	835,229	186,922	1,022,151
Special	969,136	0	969,136
Vocational	4,895	0	4,895
Supporting Services:			
Pupils	159,277	0	159,277
Instructional Staff	790,189	202,595	992,784
Board of Education	0	4,893	4,893
Administration	162,424	20,976	183,400
Fiscal Services	18,171	31,715	49,886
Operation & Maintenance of Plant	911	25,759	26,670
Pupil Transportation	30,330	356,539	386,869
Central	74,729	1,000	75,729
Operation of Non-Instructional Services	103,793	0	103,793
Extracurricular Activities	182,361	0	182,361
Capital Outlay	0	18,938	18,938
Total Expenditures	3,331,445	849,337	4,180,782
Excess (Deficiency) of Revenues Over Expenditures	27,532	(141,633)	(114,101)
Other Financing Sources (Uses):			
Sale of Capital Assets	0	69,726	69,726
Other Financing Source - Capital Lease	0	51,039	51,039
Transfers In	44,000	201,645	245,645
Total Other Financing Sources (Uses)	44,000	322,410	366,410
Net Change in Fund Balance	71,532	180,777	252,309
Fund Balances at Beginning of Year	292,744	2,050,467	2,343,211
Fund Balances End of Year	\$ 364,276	\$ 2,231,244	\$ 2,595,520

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2005

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Assets:				
Cash and Cash Equivalents	\$ 36,419	\$ 23,284	\$ 88,991	\$ 57,018
Receivables:				
Taxes	0	0	114,301	0
Accounts	85	0	0	426
Intergovernmental	0	0	0	0
Total Assets	\$ 36,504	\$ 23,284	\$ 203,292	\$ 57,444
Liabilities:				
Accounts Payable	\$ 0	\$ 412	\$ 0	\$ 1,531
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	79	0	21
Interfund Loans Payable	0	500	0	0
Deferred Revenue - Taxes	0	0	97,183	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	991	97,183	1,552
Fund Balances:				
Reserved for Encumbrances	2,105	848	0	5,926
Reserved for Property Taxes	0	0	16,729	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	34,399	21,445	89,380	49,966
Total Fund Balances (Deficit)	36,504	22,293	106,109	55,892
Total Liabilities and Fund Balances	\$ 36,504	\$ 23,284	\$ 203,292	\$ 57,444

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Auxiliary Services	Management Information System	Schoolnet Professional Development	OhioReads	Student Intervention	Agriculture Education
\$ 9,877	\$ 861	\$ 1,510	\$ 12,177	\$ 12,787	\$ 625
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 9,877</u>	<u>\$ 861</u>	<u>\$ 1,510</u>	<u>\$ 12,177</u>	<u>\$ 12,787</u>	<u>\$ 625</u>
\$ 2,276	\$ 0	\$ 0	\$ 544	\$ 3,967	\$ 0
1,649	2,521	0	691	595	0
2,765	5,179	0	41	1,120	20
4,074	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>10,764</u>	<u>7,700</u>	<u>0</u>	<u>1,276</u>	<u>5,682</u>	<u>20</u>
5,136	0	2	10,986	25,958	625
0	0	0	0	0	0
<u>(6,023)</u>	<u>(6,839)</u>	<u>1,508</u>	<u>(85)</u>	<u>(18,853)</u>	<u>(20)</u>
<u>(887)</u>	<u>(6,839)</u>	<u>1,510</u>	<u>10,901</u>	<u>7,105</u>	<u>605</u>
<u>\$ 9,877</u>	<u>\$ 861</u>	<u>\$ 1,510</u>	<u>\$ 12,177</u>	<u>\$ 12,787</u>	<u>\$ 625</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2005**

	Alternative Schools	Miscellaneous State Grants	Title VI-B	Carl Perkins Tech Program
Assets:				
Cash and Cash Equivalents	\$ 4,758	\$ 31,125	\$ 34,483	\$ 17,152
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	9,686	0	161,362	18,000
Total Assets	\$ 14,444	\$ 31,125	\$ 195,845	\$ 35,152
Liabilities:				
Accounts Payable	\$ 0	\$ 2,530	\$ 6,086	\$ 0
Accrued Wages and Benefits	11,196	0	47,734	0
Intergovernmental Payable	2,468	261	35,600	0
Interfund Loans Payable	0	0	2,200	18,000
Deferred Revenue - Taxes	0	0	0	0
Deferred Revenue	5,612	0	83,103	18,000
Total Liabilities	19,276	2,791	174,723	36,000
Fund Balances:				
Reserved for Encumbrances	3,856	712	24,897	17,152
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	(8,688)	27,622	(3,775)	(18,000)
Total Fund Balances (Deficit)	(4,832)	28,334	21,122	(848)
Total Liabilities and Fund Balances	\$ 14,444	\$ 31,125	\$ 195,845	\$ 35,152

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Title I	Title VI	Drug Free School Grant	EHA Preschool Grant	Reducing Class Size	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 52,586	\$ 4,038	\$ 2,663	\$ 2,273	\$ 16,636	\$ 37,668	\$ 446,931
0	0	0	0	0	0	114,301
0	0	0	0	0	0	511
247,853	10,983	5,336	7,347	34,543	140,801	635,911
<u>\$ 300,439</u>	<u>\$ 15,021</u>	<u>\$ 7,999</u>	<u>\$ 9,620</u>	<u>\$ 51,179</u>	<u>\$ 178,469</u>	<u>\$ 1,197,654</u>
\$ 14,988	\$ 1,079	\$ 0	\$ 0	\$ 0	\$ 1,309	\$ 34,722
117,428	0	0	0	36,142	6,342	224,298
26,599	37	0	0	7,327	3,745	85,262
8,316	1,500	0	0	0	130,093	164,683
0	0	0	0	0	0	97,183
80,141	10,983	5,336	7,347	0	16,708	227,230
<u>247,472</u>	<u>13,599</u>	<u>5,336</u>	<u>7,347</u>	<u>43,469</u>	<u>158,197</u>	<u>833,378</u>
19,445	2,408	0	67	1,138	27,125	148,386
0	0	0	0	0	0	16,729
33,522	(986)	2,663	2,206	6,572	(6,853)	199,161
52,967	1,422	2,663	2,273	7,710	20,272	364,276
<u>\$ 300,439</u>	<u>\$ 15,021</u>	<u>\$ 7,999</u>	<u>\$ 9,620</u>	<u>\$ 51,179</u>	<u>\$ 178,469</u>	<u>\$ 1,197,654</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2005

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Revenues:				
Taxes	\$ 0	\$ 0	\$ 99,782	\$ 0
Extracurricular Activities	43,113	0	0	170,040
Intermediate Sources	0	25,688	0	0
Intergovernmental - State	0	12,267	8,532	0
Intergovernmental - Federal	0	0	0	0
All Other Revenue	20,022	260	0	28,427
Total Revenue	63,135	38,215	108,314	198,467
Expenditures:				
Current:				
Instructional Services:				
Regular	0	12,517	0	0
Special	6,552	2,129	0	0
Vocational	0	0	0	0
Supporting Services:				
Pupils	0	0	0	0
Instructional Staff	0	5,279	0	0
Administration	32,709	0	0	0
Fiscal Services	0	0	2,205	0
Operation & Maintenance of Plant	0	0	0	0
Pupil Transportation	302	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	5,185	2,500	0	0
Extracurricular Activities	5,214	0	0	177,147
Total Expenditures	49,962	22,425	2,205	177,147
Excess (Deficiency) of Revenues Over Expenditures	13,173	15,790	106,109	21,320
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	13,173	15,790	106,109	21,320
Fund Balances (Deficits) at Beginning of Year	23,331	6,503	0	34,572
Fund Balances (Deficits) End of Year	\$ 36,504	\$ 22,293	\$ 106,109	\$ 55,892

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Auxiliary Services</u>	<u>Management Information System</u>	<u>One Net Public Communications Subsidy</u>	<u>SchoolNet Professional Development</u>	<u>OhioReads</u>	<u>Student Intervention</u>	<u>Agriculture Education</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
67,525	13,105	27,000	4,140	95,999	83,958	2,700
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>67,525</u>	<u>13,105</u>	<u>27,000</u>	<u>4,140</u>	<u>95,999</u>	<u>83,958</u>	<u>2,700</u>
0	0	0	0	86,712	100,634	0
0	0	0	0	0	0	0
0	0	0	0	0	0	2,095
0	62,976	0	0	0	0	0
0	0	0	5,091	18,035	0	0
0	0	0	0	0	0	0
0	14,449	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	27,000	0	0	0	0
75,464	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>75,464</u>	<u>77,425</u>	<u>27,000</u>	<u>5,091</u>	<u>104,747</u>	<u>100,634</u>	<u>2,095</u>
(7,939)	(64,320)	0	(951)	(8,748)	(16,676)	605
0	44,000	0	0	0	0	0
0	44,000	0	0	0	0	0
(7,939)	(20,320)	0	(951)	(8,748)	(16,676)	605
7,052	13,481	0	2,461	19,649	23,781	0
<u>\$ (887)</u>	<u>\$ (6,839)</u>	<u>\$ 0</u>	<u>\$ 1,510</u>	<u>\$ 10,901</u>	<u>\$ 7,105</u>	<u>\$ 605</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2005

	Alternative Schools	Miscellaneous State Grants	Title VI-B	Carl Perkins Tech Program
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	64,183	43,482	0	0
Intergovernmental - Federal	0	0	872,163	2,000
All Other Revenue	0	0	50	0
Total Revenue	64,183	43,482	872,213	2,000
Expenditures:				
Current:				
Instructional Services:				
Regular	65,836	43,799	4,620	0
Special	0	0	247,852	0
Vocational	0	2,800	0	0
Supporting Services:				
Pupils	0	8,072	63,185	0
Instructional Staff	0	14,874	392,016	2,848
Administration	0	0	83,676	0
Fiscal Services	0	0	1,517	0
Operation & Maintenance of Plant	0	0	277	0
Pupil Transportation	0	156	0	0
Central	0	0	47,729	0
Operation of Non-Instructional Services	0	0	10,637	0
Extracurricular Activities	0	0	0	0
Total Expenditures	65,836	69,701	851,509	2,848
Excess (Deficiency) of Revenues Over Expenditures	(1,653)	(26,219)	20,704	(848)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(1,653)	(26,219)	20,704	(848)
Fund Balances (Deficits) at Beginning of Year	(3,179)	54,553	418	0
Fund Balances (Deficits) End of Year	\$ (4,832)	\$ 28,334	\$ 21,122	\$ (848)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Title I</u>	<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>EHA Preschool Grant</u>	<u>Reducing Class Size</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 99,782
0	0	0	0	0	0	213,153
0	0	0	0	0	0	25,688
0	0	0	0	0	0	422,891
1,002,262	13,176	21,318	11,974	261,747	364,064	2,548,704
0	0	0	0	0	0	48,759
<u>1,002,262</u>	<u>13,176</u>	<u>21,318</u>	<u>11,974</u>	<u>261,747</u>	<u>364,064</u>	<u>3,358,977</u>
59,606	11,756	300	0	241,514	207,935	835,229
707,186	0	0	5,417	0	0	969,136
0	0	0	0	0	0	4,895
0	0	20,760	4,284	0	0	159,277
258,541	0	572	0	17,173	75,760	790,189
7,689	0	0	0	10,931	27,419	162,424
0	0	0	0	0	0	18,171
0	0	0	0	0	634	911
0	0	0	0	0	29,872	30,330
0	0	0	0	0	0	74,729
0	117	0	0	453	9,437	103,793
0	0	0	0	0	0	182,361
<u>1,033,022</u>	<u>11,873</u>	<u>21,632</u>	<u>9,701</u>	<u>270,071</u>	<u>351,057</u>	<u>3,331,445</u>
(30,760)	1,303	(314)	2,273	(8,324)	13,007	27,532
0	0	0	0	0	0	44,000
0	0	0	0	0	0	44,000
(30,760)	1,303	(314)	2,273	(8,324)	13,007	71,532
83,727	119	2,977	0	16,034	7,265	292,744
<u>\$ 52,967</u>	<u>\$ 1,422</u>	<u>\$ 2,663</u>	<u>\$ 2,273</u>	<u>\$ 7,710</u>	<u>\$ 20,272</u>	<u>\$ 364,276</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2005**

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Assets:			
Cash and Cash Equivalents	\$ 247,586	\$ 12,363	\$ 259,949
Investments	1,933,442	0	1,933,442
Taxes	375,232	0	375,232
Total Assets	\$ 2,556,260	\$ 12,363	\$ 2,568,623
Liabilities:			
Accounts Payable	\$ 30,177	\$ 0	\$ 30,177
Deferred Revenue - Taxes	307,202	0	307,202
Total Liabilities	337,379	0	337,379
Fund Balances:			
Reserved for Encumbrances	18,296	0	18,296
Reserved for Property Taxes	66,452	0	66,452
Unreserved, Undesignated in:			
Capital Projects Funds	2,134,133	12,363	2,146,496
Total Fund Balances	2,218,881	12,363	2,231,244
Total Liabilities and Fund Balances	\$ 2,556,260	\$ 12,363	\$ 2,568,623

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Capital Projects Funds For the Fiscal Year Ended June 30, 2005

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 616,688	\$ 0	\$ 616,688
Intergovernmental - State	69,926	0	69,926
All Other Revenue	21,090	0	21,090
Total Revenue	707,704	0	707,704
Expenditures:			
Current:			
Instructional Services:			
Regular	186,223	699	186,922
Supporting Services:			
Instructional Staff	195,931	6,664	202,595
Board of Education	4,893	0	4,893
Administration	20,976	0	20,976
Fiscal Services	31,715	0	31,715
Operation & Maintenance of Plant	25,759	0	25,759
Pupil Transportation	356,539	0	356,539
Central	1,000	0	1,000
Capital Outlay	18,938	0	18,938
Total Expenditures	841,974	7,363	849,337
Excess (Deficiency) of Revenues Over Expenditures	(134,270)	(7,363)	(141,633)
Other Financing Sources (Uses):			
Sale of Capital Assets	69,726	0	69,726
Other Financing Source - Capital Lease	51,039	0	51,039
Transfers In	201,645	0	201,645
Total Other Financing Sources (Uses)	322,410	0	322,410
Net Change in Fund Balance	188,140	(7,363)	180,777
Fund Balances at Beginning of Year	2,030,741	19,726	2,050,467
Fund Balances End of Year	\$ 2,218,881	\$ 12,363	\$ 2,231,244

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2005***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 7,844,203	\$ 8,015,153	\$ 8,199,017	\$ 183,864
Tuition	734,459	733,900	749,621	15,721
Investment Earnings	250,000	400,000	401,690	1,690
Intergovernmental - State	17,987,572	19,035,625	19,036,288	663
Intergovernmental - Federal	99,485	145,485	172,211	26,726
All Other Revenues	77,800	78,000	6,074	(71,926)
Total Revenues	<u>26,993,519</u>	<u>28,408,163</u>	<u>28,564,901</u>	<u>156,738</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	7,968,100	8,132,630	8,119,203	13,427
Fringe Benefits	2,459,945	2,655,720	2,651,069	4,651
Purchased Services	162,050	227,462	210,535	16,927
Supplies and Materials	134,033	159,634	145,253	14,381
Other Expenditures	8,456	6,381	2,357	4,024
Capital Outlay	38,750	24,288	13,842	10,446
Total Regular	<u>10,771,334</u>	<u>11,206,115</u>	<u>11,142,259</u>	<u>63,856</u>
Special:				
Salaries and Wages	1,690,951	1,786,951	1,760,473	26,478
Fringe Benefits	504,155	524,955	523,638	1,317
Purchased Services	562,834	658,334	643,297	15,037
Supplies and Materials	8,157	15,904	15,688	216
Other Expenditures	250	250	0	250
Total Special	<u>2,766,347</u>	<u>2,986,394</u>	<u>2,943,096</u>	<u>43,298</u>
Vocational:				
Salaries and Wages	390,000	330,000	328,148	1,852
Fringe Benefits	100,966	85,966	84,755	1,211
Purchased Services	5,000	5,000	4,055	945
Supplies and Materials	6,019	3,994	3,984	10
Other Expenditures	3,200	3,200	1,925	1,275
Capital Outlay	0	1,505	1,444	61
Total Vocational	<u>505,185</u>	<u>429,665</u>	<u>424,311</u>	<u>5,354</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2005***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other:				
Salaries and Wages	1,000	1,000	500	500
Fringe Benefits	202	202	85	117
Total Other	<u>1,202</u>	<u>1,202</u>	<u>585</u>	<u>617</u>
Total Instructional Services	<u>14,044,068</u>	<u>14,623,376</u>	<u>14,510,251</u>	<u>113,125</u>
Support Services:				
Pupils:				
Salaries and Wages	1,360,580	1,303,580	1,300,424	3,156
Fringe Benefits	424,244	433,794	433,284	510
Purchased Services	186,441	186,429	181,795	4,634
Supplies and Materials	31,453	35,966	35,118	848
Other Expenditures	1,675	1,675	0	1,675
Capital Outlay	3,000	4,412	3,487	925
Total Pupils	<u>2,007,393</u>	<u>1,965,856</u>	<u>1,954,108</u>	<u>11,748</u>
Instructional Staff:				
Salaries and Wages	926,363	871,970	871,436	534
Fringe Benefits	353,479	312,449	312,228	221
Purchased Services	91,920	88,620	84,341	4,279
Supplies and Materials	144,384	120,484	117,877	2,607
Other Expenditures	2,900	5,900	4,189	1,711
Capital Outlay	0	1,457	1,457	0
Total Instructional Staff	<u>1,519,046</u>	<u>1,400,880</u>	<u>1,391,528</u>	<u>9,352</u>
Board of Education:				
Salaries and Wages	16,000	16,000	9,200	6,800
Fringe Benefits	2,726	2,726	1,058	1,668
Purchased Services	89,625	70,575	65,693	4,882
Supplies and Materials	625	625	154	471
Other Expenditures	32,350	32,400	32,368	32
Capital Outlay	0	2,207	2,207	0
Total Board of Education	<u>141,326</u>	<u>124,533</u>	<u>110,680</u>	<u>13,853</u>
Administration:				
Salaries and Wages	1,729,500	1,662,100	1,655,612	6,488
Fringe Benefits	502,436	508,428	509,369	(941)
Purchased Services	182,393	180,992	143,052	37,940
Supplies and Materials	16,760	17,716	17,488	228
Other Expenditures	219,688	206,159	191,701	14,458
Capital Outlay	5,000	11,673	11,673	0
Total Administration	<u>2,655,777</u>	<u>2,587,068</u>	<u>2,528,895</u>	<u>58,173</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2005***

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fiscal Services:				
Salaries and Wages	272,160	276,660	276,629	31
Fringe Benefits	103,301	88,701	87,355	1,346
Purchased Services	47,126	47,402	45,064	2,338
Supplies and Materials	10,656	10,656	9,313	1,343
Other Expenditures	294,048	298,498	298,459	39
Capital Outlay	5,000	2,624	2,230	394
Total Fiscal Services	<u>732,291</u>	<u>724,541</u>	<u>719,050</u>	<u>5,491</u>
Operation and Maintenance of Plant:				
Salaries and Wages	1,041,675	1,031,925	1,031,103	822
Fringe Benefits	451,837	423,169	422,681	488
Purchased Services	806,711	1,262,541	1,175,514	87,027
Supplies and Materials	155,065	203,365	179,209	24,156
Other Expenditures	2,100	4,100	3,666	434
Capital Outlay	15,000	21,052	21,052	0
Total Operation and Maintenance of Plant	<u>2,472,388</u>	<u>2,946,152</u>	<u>2,833,225</u>	<u>112,927</u>
Pupil Transportation:				
Salaries and Wages	1,105,891	1,053,891	1,037,983	15,908
Fringe Benefits	506,967	518,967	516,761	2,206
Purchased Services	134,083	132,683	102,507	30,176
Supplies and Materials	149,529	380,303	330,860	49,443
Other Expenditures	1,000	1,000	348	652
Capital Outlay	37,000	16,939	4,939	12,000
Total Pupil Transportation	<u>1,934,470</u>	<u>2,103,783</u>	<u>1,993,398</u>	<u>110,385</u>
Total Support Services	<u>11,462,691</u>	<u>11,852,813</u>	<u>11,530,884</u>	<u>321,929</u>
Operation of Non-Instructional Services:				
Supplies and Materials	<u>13,235</u>	<u>12,735</u>	<u>9,804</u>	<u>2,931</u>
Total Operation of Non-Instructional Services	<u>13,235</u>	<u>12,735</u>	<u>9,804</u>	<u>2,931</u>
Extracurricular Activities:				
Salaries and Wages	303,000	329,450	324,790	4,660
Fringe Benefits	55,990	58,640	55,969	2,671
Purchased Services	6,500	6,500	6,493	7
Total Extracurricular Activities	<u>365,490</u>	<u>394,590</u>	<u>387,252</u>	<u>7,338</u>
Total Expenditures	<u>25,885,484</u>	<u>26,883,514</u>	<u>26,438,191</u>	<u>445,323</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2005**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,108,035	1,524,649	2,126,710	602,061
Other Financing Sources (Uses):				
Transfers Out	(220,000)	(1,340,000)	(1,659,226)	(319,226)
Advances In	350,000	219,389	219,389	0
Advances Out	(350,000)	(250,000)	(170,983)	79,017
Refund of Prior Year's Expenditures	200	0	0	0
Total Other Financing Sources (Uses):	(219,800)	(1,370,611)	(1,610,820)	(240,209)
Net Change in Fund Balance	888,235	154,038	515,890	361,852
Fund Balance at Beginning of Year	7,066,194	7,066,194	7,066,194	0
Prior Year Encumbrances	216,268	216,268	216,268	0
Fund Balance at End of Year	\$ 8,170,697	\$ 7,436,500	\$ 7,798,352	\$ 361,852

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Debt Service Fund
For the Fiscal Year Ended June 30, 2005**

BOND RETIREMENT FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$ 2,652,000	\$ 2,679,000	\$ 2,716,273	\$ 37,273
Intergovernmental - State	296,394	306,394	306,945	551
Total Revenues	2,948,394	2,985,394	3,023,218	37,824
Expenditures:				
Support Services:				
Fiscal Services:				
Other Expenditures	85,000	85,000	74,808	10,192
Total Fiscal Services	85,000	85,000	74,808	10,192
Total Support Services	85,000	85,000	74,808	10,192
Debt Service:				
Principal Retirement	1,510,000	1,510,000	1,510,000	0
Interest and Fiscal Charges	1,151,973	1,151,972	1,145,972	6,000
Total Debt Service	2,661,973	2,661,972	2,655,972	6,000
Total Expenditures	2,746,973	2,746,972	2,730,780	16,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	201,421	238,422	292,438	54,016
Fund Balance at Beginning of Year	1,924,470	1,924,470	1,924,470	0
Fund Balance at End of Year	\$ 2,125,891	\$ 2,162,892	\$ 2,216,908	\$ 54,016

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund
For the Fiscal Year Ended June 30, 2005***

BUILDING FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
Investment Earnings	\$ 130,000	\$ 130,000	\$ 156,204	\$ 26,204
All Other Revenues	0	6,000	6,000	0
Total Revenues	<u>130,000</u>	<u>136,000</u>	<u>162,204</u>	<u>26,204</u>
Expenditures:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	0	1,881	1,881	0
Total Operation and Maintenance of Plant	<u>0</u>	<u>1,881</u>	<u>1,881</u>	<u>0</u>
Total Support Services	<u>0</u>	<u>1,881</u>	<u>1,881</u>	<u>0</u>
Capital Outlay:				
Capital Outlay	<u>420,778</u>	<u>420,779</u>	<u>367,223</u>	<u>53,556</u>
Total Capital Outlay	<u>420,778</u>	<u>420,779</u>	<u>367,223</u>	<u>53,556</u>
Total Expenditures	<u>420,778</u>	<u>422,660</u>	<u>369,104</u>	<u>53,556</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(290,778)	(286,660)	(206,900)	79,760
Fund Balance at Beginning of Year	4,390,676	4,390,676	4,390,676	0
Prior Year Encumbrances	<u>320,778</u>	<u>320,778</u>	<u>320,778</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,420,676</u>	<u>\$ 4,424,794</u>	<u>\$ 4,504,554</u>	<u>\$ 79,760</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund
For the Fiscal Year Ended June 30, 2005***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Investment Earnings	\$ 5,000	\$ 62,000	\$ 10,820	\$ (51,180)
Intergovernmental - State	0	3,215,711	3,215,711	0
Total Revenues	<u>5,000</u>	<u>3,277,711</u>	<u>3,226,531</u>	<u>(51,180)</u>
Expenditures:				
Operation of Non-Instructional Services:				
Capital Outlay	12,941	12,455	12,455	0
Total Operation of Non-Instructional Services	12,941	12,455	12,455	0
Capital Outlay:				
Capital Outlay	398,509	3,188,649	3,018,487	170,162
Total Capital Outlay	<u>398,509</u>	<u>3,188,649</u>	<u>3,018,487</u>	<u>170,162</u>
Total Expenditures	<u>411,450</u>	<u>3,201,104</u>	<u>3,030,942</u>	<u>170,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(406,450)	76,607	195,589	118,982
Other Financing Sources (Uses):				
Transfers In	0	1,000,000	1,325,000	325,000
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,000,000</u>	<u>1,325,000</u>	<u>325,000</u>
Net Change in Fund Balance	(406,450)	1,076,607	1,520,589	443,982
Fund Balance at Beginning of Year	256,519	256,519	256,519	0
Prior Year Encumbrances	921,395	921,395	921,395	0
Fund Balance at End of Year	<u>\$ 771,464</u>	<u>\$ 2,254,521</u>	<u>\$ 2,698,503</u>	<u>\$ 443,982</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

PUBLIC SCHOOL SUPPORT FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Extracurricular Activities	\$ 52,870	\$ 43,050	\$ (9,820)
All Other Revenues	22,400	20,022	(2,378)
Total Revenues	75,270	63,072	(12,198)
Expenditures:			
Instructional Services:			
Special:			
Purchased Services	2,775	2,765	10
Supplies and Materials	4,204	3,787	417
Total Special	6,979	6,552	427
Total Instructional Services	6,979	6,552	427
Support Services:			
Administration:			
Purchased Services	7,015	5,988	1,027
Supplies and Materials	24,189	18,106	6,083
Other Expenditures	12,848	10,062	2,786
Capital Outlay	2,000	0	2,000
Total Administration	46,052	34,156	11,896
Pupil Transportation:			
Other Expenditures	1,000	302	698
Total Pupil Transportation	1,000	302	698
Total Support Services	47,052	34,458	12,594
Operation of Non-Instructional Services:			
Purchased Services	600	32	568
Supplies and Materials	5,400	4,801	599
Other Expenditures	1,000	352	648
Total Operation of Non-Instructional Services	7,000	5,185	1,815

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
PUBLIC SCHOOL SUPPORT FUND			
Extracurricular Activities:			
Purchased Services	1,250	200	1,050
Supplies and Materials	3,025	1,369	1,656
Other Expenditures	<u>6,754</u>	<u>4,422</u>	<u>2,332</u>
Total Extracurricular Activities	<u>11,029</u>	<u>5,991</u>	<u>5,038</u>
Total Expenditures	<u>72,060</u>	<u>52,186</u>	<u>19,874</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	3,210	10,886	7,676
Fund Balance at Beginning of Year	21,104	21,104	0
Prior Year Encumbrances	<u>2,325</u>	<u>2,325</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 26,639</u></u>	<u><u>\$ 34,315</u></u>	<u><u>\$ 7,676</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005**

OTHER LOCAL GRANTS FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:			
Intermediate Sources	\$ 26,188	\$ 25,688	\$ (500)
Intergovernmental - State	12,267	12,267	0
All Other Revenues	260	260	0
Total Revenues	<u>38,715</u>	<u>38,215</u>	<u>(500)</u>
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	8,800	8,800	0
Fringe Benefits	1,369	1,369	0
Purchased Services	1,734	1,732	2
Supplies and Materials	4,752	1,421	3,331
Total Regular	<u>16,655</u>	<u>13,322</u>	<u>3,333</u>
Special:			
Salaries and Wages	150	150	0
Purchased Services	350	340	10
Supplies and Materials	2,530	1,936	594
Total Special	<u>3,030</u>	<u>2,426</u>	<u>604</u>
Total Instructional Services	<u>19,685</u>	<u>15,748</u>	<u>3,937</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	1,890	1,890	0
Fringe Benefits	288	289	(1)
Purchased Services	800	800	0
Supplies and Materials	3,428	2,861	567
Total Instructional Staff	<u>6,406</u>	<u>5,840</u>	<u>566</u>
Total Support Services	<u>6,406</u>	<u>5,840</u>	<u>566</u>
Operation of Non-Instructional Services:			
Supplies and Materials	2,500	2,500	0
Capital Outlay	17,500	0	17,500
Total Operation of Non-Instructional Services	<u>20,000</u>	<u>2,500</u>	<u>17,500</u>
Total Expenditures	<u>46,091</u>	<u>24,088</u>	<u>22,003</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

OTHER LOCAL GRANTS FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(7,376)	14,127	21,503
Other Financing Sources (Uses):			
Advances In	0	500	500
Total Other Financing Sources (Uses)	0	500	500
Net Change in Fund Balance	(7,376)	14,627	22,003
Fund Balance at Beginning of Year	6,447	6,447	0
Prior Year Encumbrances	950	950	0
Fund Balance at End of Year	\$ 21	\$ 22,024	\$ 22,003

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

CLASSROOM FACILITIES MAINTENANCE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 81,750	\$ 82,664	\$ 914
Intergovernmental - State	8,500	8,532	32
Total Revenues	90,250	91,196	946
Expenditures:			
Support Services:			
Fiscal Services:			
Other Expenditures	2,400	2,205	195
Total Fiscal Services	2,400	2,205	195
Total Support Services	2,400	2,205	195
Total Expenditures	2,400	2,205	195
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	87,850	88,991	1,141
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 87,850	\$ 88,991	\$ 1,141

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

DISTRICT MANAGED STUDENT ACTIVITY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 191,550	\$ 169,614	\$ (21,936)
All Other Revenues	8,800	28,367	19,567
Total Revenues	200,350	197,981	(2,369)
Expenditures:			
Extracurricular Activities:			
Salaries and Wages	4,675	4,675	0
Fringe Benefits	780	719	61
Purchased Services	29,995	29,060	935
Supplies and Materials	103,164	95,525	7,639
Other Expenditures	53,325	51,429	1,896
Capital Outlay	6,950	3,634	3,316
Total Extracurricular Activities	198,889	185,042	13,847
Total Expenditures	198,889	185,042	13,847
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,461	12,939	11,478
Other Financing Sources (Uses):			
Refund of Prior Year's Expenditures	0	60	60
Total Other Financing Sources (Uses):	0	60	60
Net Change in Fund Balance	1,461	12,999	11,538
Fund Balance at Beginning of Year	26,711	26,711	0
Prior Year Encumbrances	10,064	10,064	0
Fund Balance at End of Year	\$ 38,236	\$ 49,774	\$ 11,538

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

AUXILIARY SERVICES FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Revenues:			
Intergovernmental - State	\$ 71,599	\$ 67,525	\$ (4,074)
Total Revenues	<u>71,599</u>	<u>67,525</u>	<u>(4,074)</u>
Expenditures:			
Operation of Non-Instructional Services:			
Salaries and Wages	29,064	25,107	3,957
Fringe Benefits	9,732	9,429	303
Purchased Services	7,148	7,148	0
Supplies and Materials	39,570	41,364	(1,794)
Capital Outlay	1,556	1,556	0
Total Operation of Non-Instructional Services	<u>87,070</u>	<u>84,604</u>	<u>2,466</u>
Total Expenditures	<u>87,070</u>	<u>84,604</u>	<u>2,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,471)	(17,079)	(1,608)
Other Financing Sources (Uses):			
Advances In	0	4,074	4,074
Total Other Financing Sources (Uses):	<u>0</u>	<u>4,074</u>	<u>4,074</u>
Net Change in Fund Balance	(15,471)	(13,005)	2,466
Fund Balance at Beginning of Year	5,859	5,859	0
Prior Year Encumbrances	9,611	9,611	0
Fund Balance at End of Year	<u>\$ (1)</u>	<u>\$ 2,465</u>	<u>\$ 2,466</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

MANAGEMENT INFORMATION SYSTEM FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 13,104	\$ 13,105	\$ 1
Total Revenues	13,104	13,105	1
Expenditures:			
Support Services:			
Pupils:			
Salaries and Wages	42,800	42,749	51
Fringe Benefits	17,450	17,393	57
Supplies and Materials	283	283	0
Other Expenditures	30	30	0
Total Pupils	60,563	60,455	108
Fiscal Services:			
Supplies and Materials	500	500	0
Capital Outlay	8,784	8,770	14
Total Fiscal Services	9,284	9,270	14
Total Support Services	69,847	69,725	122
Total Expenditures	69,847	69,725	122
Excess (Deficiency) of Revenues Over (Under) Expenditures	(56,743)	(56,620)	123
Other Financing Sources (Uses):			
Transfers In	43,500	44,000	500
Total Other Financing Sources (Uses):	43,500	44,000	500
Net Change in Fund Balance	(13,243)	(12,620)	623
Fund Balance at Beginning of Year	13,481	13,481	0
Fund Balance at End of Year	\$ 238	\$ 861	\$ 623

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental - State	\$ 27,000	\$ 27,000	\$ 0
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>0</u>
Expenditures:			
Support Services:			
Total Central	<u>27,000</u>	<u>27,000</u>	<u>0</u>
Total Support Services	<u>27,000</u>	<u>27,000</u>	<u>0</u>
Total Expenditures	<u>27,000</u>	<u>27,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<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>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

SCHOOLNET PROFESSIONAL DEVELOPMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Revenues:			
Intergovernmental - State	\$ 4,140	\$ 4,140	\$ 0
Total Revenues	<u>4,140</u>	<u>4,140</u>	<u>0</u>
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	1,000	450	550
Fringe Benefits	163	74	89
Purchased Services	5,438	4,569	869
Total Instructional Staff	<u>6,601</u>	<u>5,093</u>	<u>1,508</u>
Total Support Services	<u>6,601</u>	<u>5,093</u>	<u>1,508</u>
Total Expenditures	<u>6,601</u>	<u>5,093</u>	<u>1,508</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(2,461)	(953)	1,508
Fund Balance at Beginning of Year	2,453	2,453	0
Prior Year Encumbrances	8	8	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 1,508</u>	<u>\$ 1,508</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

OHIOREADS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 96,000	\$ 95,999	\$ (1)
Total Revenues	96,000	95,999	(1)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	10,394	10,394	0
Fringe Benefits	1,605	1,605	0
Purchased Services	3,398	3,398	0
Supplies and Materials	87,156	87,151	5
Total Regular	102,553	102,548	5
Total Instructional Services	102,553	102,548	5
Instructional Staff:			
Salaries and Wages	750	210	540
Fringe Benefits	112	29	83
Purchased Services	3,815	3,815	0
Supplies and Materials	17,480	17,461	19
Total Instructional Staff	22,157	21,515	642
Total Support Services	22,157	21,515	642
Total Expenditures	124,710	124,063	647
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(28,710)	(28,064)	646
Fund Balance at Beginning of Year	3	3	0
Prior Year Encumbrances	28,708	28,708	0
Fund Balance at End of Year	\$ 1	\$ 647	\$ 646

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

STUDENT INTERVENTION FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Revenues:			
Intergovernmental - State	\$ 120,535	\$ 120,534	\$ (1)
Total Revenues	<u>120,535</u>	<u>120,534</u>	<u>(1)</u>
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	53,558	53,558	0
Fringe Benefits	9,573	9,573	0
Supplies and Materials	51,586	51,477	109
Total Regular	<u>114,717</u>	<u>114,608</u>	<u>109</u>
Total Instructional Services	<u>114,717</u>	<u>114,608</u>	<u>109</u>
Total Expenditures	<u>114,717</u>	<u>114,608</u>	<u>109</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	5,818	5,926	108
Other Financing Sources (Uses):			
Advances Out	<u>(24,000)</u>	<u>(24,000)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>(24,000)</u>	<u>(24,000)</u>	<u>0</u>
Net Change in Fund Balance	(18,182)	(18,074)	108
Fund Balance at Beginning of Year	936	936	0
Prior Year Encumbrances	<u>17,248</u>	<u>17,248</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2</u>	<u>\$ 110</u>	<u>\$ 108</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

AGRICULTURE EDUCATION FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental - State	\$ 2,700	\$ 2,700	\$ 0
Total Revenues	2,700	2,700	0
Expenditures:			
Instructional Services:			
Vocational:			
Salaries and Wages	1,795	1,795	0
Fringe Benefits	280	280	0
Supplies and Materials	625	625	0
Total Vocational	2,700	2,700	0
Total Instructional Services	2,700	2,700	0
Total Expenditures	2,700	2,700	0
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year			
	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005**

ALTERNATIVE SCHOOLS FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental - State	\$ 79,793	\$ 70,107	\$ (9,686)
Total Revenues	79,793	70,107	(9,686)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	62,612	53,672	8,940
Fringe Benefits	11,972	10,333	1,639
Purchased Services	799	639	160
Supplies and Materials	815	815	0
Total Regular	76,198	65,459	10,739
Total Instructional Services	76,198	65,459	10,739
Support Services:			
Administration:			
Purchased Services	3,500	3,500	0
Total Administration	3,500	3,500	0
Total Support Services	3,500	3,500	0
Total Expenditures	79,698	68,959	10,739
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	95	1,148	1,053
Other Financing Sources (Uses):			
Advances Out	(1,000)	(1,000)	0
Total Other Financing Sources (Uses):	(1,000)	(1,000)	0
Net Change in Fund Balance	(905)	148	1,053
Fund Balance at Beginning of Year	585	585	0
Prior Year Encumbrances	169	169	0
Fund Balance at End of Year	\$ (151)	\$ 902	\$ 1,053

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
MISCELLANEOUS STATE GRANTS FUND			
Revenues:			
Intergovernmental - State	\$ 43,482	\$ 43,482	\$ 0
Total Revenues	43,482	43,482	0
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	18,973	13,935	5,038
Fringe Benefits	1,144	1,144	0
Purchased Services	27,834	18,414	9,420
Supplies and Materials	25,365	14,995	10,370
Capital Outlay	3,000	326	2,674
Total Regular	76,316	48,814	27,502
Vocational:			
Salaries and Wages	2,100	2,100	0
Fringe Benefits	325	325	0
Supplies and Materials	575	575	0
Total Vocational	3,000	3,000	0
Total Instructional Services	79,316	51,814	27,502
Support Services:			
Pupils:			
Purchased Services	10,453	10,072	381
Total Pupils	10,453	10,072	381
Instructional Staff:			
Salaries and Wages	12,476	12,476	0
Fringe Benefits	1,883	1,883	0
Supplies and Materials	396	396	0
Total Instructional Staff	14,755	14,755	0
Pupil Transportation:			
Purchased Services	831	831	0
Total Pupil Transportation	831	831	0
Total Support Services	26,039	25,658	381
Total Expenditures	105,355	77,472	27,883
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(61,873)	(33,990)	27,883
Fund Balance at Beginning of Year	54,615	54,615	0
Prior Year Encumbrances	7,258	7,258	0
Fund Balance at End of Year	\$ 0	\$ 27,883	\$ 27,883

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005**

TITLE VI-B FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 992,008	\$ 830,643	\$ (161,365)
Total Revenues	992,008	830,643	(161,365)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	500	500	0
Supplies and Materials	4,890	4,857	33
Total Regular	5,390	5,357	33
Special:			
Salaries and Wages	91,661	54,519	37,142
Fringe Benefits	27,943	17,946	9,997
Purchased Services	2,000	1,760	240
Supplies and Materials	114,598	113,718	880
Capital Outlay	63,965	63,168	797
Total Special	300,167	251,111	49,056
Total Instructional Services	305,557	256,468	49,089
Support Services:			
Pupils:			
Salaries and Wages	50,851	40,740	10,111
Fringe Benefits	17,196	14,496	2,700
Purchased Services	12,294	1,160	11,134
Total Pupils	80,341	56,396	23,945
Instructional Staff:			
Salaries and Wages	277,102	267,176	9,926
Fringe Benefits	77,144	63,015	14,129
Purchased Services	56,886	46,457	10,429
Supplies and Materials	1,012	709	303
Other Expenditures	1,972	1,793	179
Total Instructional Staff	414,116	379,150	34,966
Administration:			
Salaries and Wages	71,038	61,474	9,564
Fringe Benefits	24,135	22,076	2,059
Total Administration	95,173	83,550	11,623

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

TITLE VI-B FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Fiscal Services:			
Salaries and Wages	1,500	1,500	0
Total Fiscal Services	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Central:			
Salaries and Wages	5,534	0	5,534
Purchased Services	38,286	5,280	33,006
Supplies and Materials	24,050	24,050	0
Capital Outlay	30,630	22,099	8,531
Total Central	<u>98,500</u>	<u>51,429</u>	<u>47,071</u>
Total Support Services	<u>689,630</u>	<u>572,025</u>	<u>117,605</u>
Operation of Non-Instructional Services:			
Salaries and Wages	6,159	6,159	0
Fringe Benefits	841	841	0
Supplies and Materials	4,447	4,447	0
Total Operation of Non-Instructional Services	<u>11,447</u>	<u>11,447</u>	<u>0</u>
Total Expenditures	<u>1,006,634</u>	<u>839,940</u>	<u>166,694</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,626)	(9,297)	5,329
Other Financing Sources (Uses):			
Advances In	0	2,200	2,200
Advances Out	(4,000)	(4,000)	0
Refund of Prior Year's Expenditures	0	50	50
Total Other Financing Sources (Uses):	<u>(4,000)</u>	<u>(1,750)</u>	<u>2,250</u>
Net Change in Fund Balance	(18,626)	(11,047)	7,579
Fund Balance at Beginning of Year	525	525	0
Prior Year Encumbrances	14,021	14,021	0
Fund Balance at End of Year	<u>\$ (4,080)</u>	<u>\$ 3,499</u>	<u>\$ 7,579</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 20,000	\$ 2,000	\$ (18,000)
Total Revenues	<u>20,000</u>	<u>2,000</u>	<u>(18,000)</u>
Expenditures:			
Instructional Services:			
Vocational:			
Supplies and Materials	11,225	11,225	0
Capital Outlay	4,283	4,283	0
Total Vocational	<u>15,508</u>	<u>15,508</u>	<u>0</u>
Total Instructional Services	<u>15,508</u>	<u>15,508</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Purchased Services	4,492	4,492	0
Total Instructional Staff	<u>4,492</u>	<u>4,492</u>	<u>0</u>
Total Support Services	<u>4,492</u>	<u>4,492</u>	<u>0</u>
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	(18,000)	(18,000)
Other Financing Sources (Uses):			
Advances In	0	18,000	18,000
Total Other Financing Sources (Uses):	<u>0</u>	<u>18,000</u>	<u>18,000</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

TITLE I FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,175,855	\$ 928,002	\$ (247,853)
Total Revenues	1,175,855	928,002	(247,853)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	10,934	10,934	0
Fringe Benefits	1,686	1,686	0
Purchased Services	21,562	21,562	0
Supplies and Materials	30,271	30,271	0
Other Expenditures	4,974	4,974	0
Total Regular	69,427	69,427	0
Special:			
Salaries and Wages	567,396	453,980	113,416
Fringe Benefits	208,675	167,674	41,001
Supplies and Materials	114,103	67,125	46,978
Capital Outlay	8,000	0	8,000
Total Special	898,174	688,779	209,395
Total Instructional Services	967,601	758,206	209,395
Support Services:			
Instructional Staff:			
Salaries and Wages	90,264	72,975	17,289
Fringe Benefits	30,001	22,464	7,537
Purchased Services	142,729	142,713	16
Supplies and Materials	17,531	6,533	10,998
Capital Outlay	3,240	3,240	0
Total Instructional Staff	283,765	247,925	35,840
Administration:			
Salaries and Wages	10,000	4,493	5,507
Fringe Benefits	1,625	648	977
Purchased Services	7,600	7,524	76
Supplies and Materials	1,500	0	1,500
Total Administration	20,725	12,665	8,060
Total Support Services	304,490	260,590	43,900

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Operation of Non-Instructional Services:			
Salaries and Wages	3,457	0	3,457
Fringe Benefits	633	0	633
Supplies and Materials	306	0	306
Total Operation of Non-Instructional Services	4,396	0	4,396
Total Expenditures	1,276,487	1,018,796	257,691
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,632)	(90,794)	9,838
Other Financing Sources (Uses):			
Advances In	0	8,316	8,316
Advances Out	(3,389)	(3,389)	0
Total Other Financing Sources (Uses):	(3,389)	4,927	8,316
Net Change in Fund Balance	(104,021)	(85,867)	18,154
Fund Balance at Beginning of Year	15,018	15,018	0
Prior Year Encumbrances	89,001	89,001	0
Fund Balance at End of Year	\$ (2)	\$ 18,152	\$ 18,154

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005**

	TITLE VI FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:			
Intergovernmental - Federal	\$ 25,634	\$ 14,650	\$ (10,984)
Total Revenues	<u>25,634</u>	<u>14,650</u>	<u>(10,984)</u>
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	9,686	3,698	5,988
Fringe Benefits	2,339	645	1,694
Supplies and Materials	14,037	8,775	5,262
Capital Outlay	1,100	1,091	9
Total Regular	<u>27,162</u>	<u>14,209</u>	<u>12,953</u>
Total Instructional Services	<u>27,162</u>	<u>14,209</u>	<u>12,953</u>
Operation of Non-Instructional Services:			
Supplies and Materials	1,012	117	895
Total Operation of Non-Instructional Services	<u>1,012</u>	<u>117</u>	<u>895</u>
Total Expenditures	<u>28,174</u>	<u>14,326</u>	<u>13,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,540)	324	2,864
Other Financing Sources (Uses):			
Transfers In	2,364	2,364	0
Transfers Out	(2,364)	(2,364)	0
Advances In	0	1,500	1,500
Advances Out	(2,000)	(2,000)	0
Total Other Financing Sources (Uses):	<u>(2,000)</u>	<u>(500)</u>	<u>1,500</u>
Net Change in Fund Balance	(4,540)	(176)	4,364
Fund Balance at Beginning of Year	530	530	0
Prior Year Encumbrances	196	196	0
Fund Balance at End of Year	<u>\$ (3,814)</u>	<u>\$ 550</u>	<u>\$ 4,364</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
DRUG FREE SCHOOL GRANT FUND			
Revenues:			
Intergovernmental - Federal	\$ 26,655	\$ 21,318	\$ (5,337)
Total Revenues	<u>26,655</u>	<u>21,318</u>	<u>(5,337)</u>
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	<u>500</u>	<u>300</u>	<u>200</u>
Total Regular	<u>500</u>	<u>300</u>	<u>200</u>
Total Instructional Services	<u>500</u>	<u>300</u>	<u>200</u>
Support Services:			
Pupils:			
Purchased Services	<u>28,108</u>	<u>20,760</u>	<u>7,348</u>
Total Pupils	<u>28,108</u>	<u>20,760</u>	<u>7,348</u>
Instructional Staff:			
Purchased Services	<u>600</u>	<u>572</u>	<u>28</u>
Total Instructional Staff	<u>600</u>	<u>572</u>	<u>28</u>
Total Support Services	<u>28,708</u>	<u>21,332</u>	<u>7,376</u>
Operation of Non-Instructional Services:			
Supplies and Materials	<u>424</u>	<u>0</u>	<u>424</u>
Total Operation of Non-Instructional Services	<u>424</u>	<u>0</u>	<u>424</u>
Total Expenditures	<u>29,632</u>	<u>21,632</u>	<u>8,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,977)	(314)	2,663
Other Financing Sources (Uses):			
Transfers In	2,977	2,977	0
Transfers Out	<u>(2,977)</u>	<u>(2,977)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(2,977)	(314)	2,663
Fund Balance at Beginning of Year	<u>2,977</u>	<u>2,977</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 2,663</u>	<u>\$ 2,663</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005*

EHA PRESCHOOL GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 19,322	\$ 11,974	\$ (7,348)
Total Revenues	19,322	11,974	(7,348)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	5,726	0	5,726
Fringe Benefits	891	0	891
Supplies and Materials	7,754	5,484	2,270
Total Special	14,371	5,484	8,887
Total Instructional Services	14,371	5,484	8,887
Support Services:			
Pupils:			
Purchased Services	4,850	4,284	566
Total Pupils	4,850	4,284	566
Instructional Staff:			
Purchased Services	100	0	100
Total Instructional Staff	100	0	100
Total Support Services	4,950	4,284	666
Total Expenditures	19,321	9,768	9,553
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1	2,206	2,205
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 1	\$ 2,206	\$ 2,205

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

REDUCING CLASS SIZE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 299,480	\$ 264,937	\$ (34,543)
Total Revenues	299,480	264,937	(34,543)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	210,145	179,764	30,381
Fringe Benefits	77,586	66,945	10,641
Total Regular	287,731	246,709	41,022
Total Instructional Services	287,731	246,709	41,022
Support Services:			
Instructional Staff:			
Salaries and Wages	3,000	1,600	1,400
Fringe Benefits	475	256	219
Purchased Services	13,042	13,041	1
Supplies and Materials	6,896	2,495	4,401
Total Instructional Staff	23,413	17,392	6,021
Administration:			
Purchased Services	13,931	10,931	3,000
Total Administration	13,931	10,931	3,000
Total Support Services	37,344	28,323	9,021
Operation of Non-Instructional Services:			
Purchased Services	550	550	0
Total Operation of Non-Instructional Services	550	550	0
Total Expenditures	325,625	275,582	50,043
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	(26,145)	(10,645)	15,500
Fund Balance at Beginning of Year			
	14,067	14,067	0
Prior Year Encumbrances			
	12,076	12,076	0
Fund Balance at End of Year			
	\$ (2)	\$ 15,498	\$ 15,500

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 381,272	\$ 240,471	\$ (140,801)
Total Revenues	381,272	240,471	(140,801)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	58,106	51,958	6,148
Fringe Benefits	10,577	8,868	1,709
Purchased Services	83,605	78,300	5,305
Supplies and Materials	77,798	77,723	75
Capital Outlay	10,890	10,559	331
Total Regular	240,976	227,408	13,568
Total Instructional Services	240,976	227,408	13,568
Support Services:			
Instructional Staff:			
Salaries and Wages	4,800	4,800	0
Fringe Benefits	758	760	(2)
Purchased Services	59,580	59,169	411
Supplies and Materials	7,385	7,385	0
Other Expenditures	1,915	1,915	0
Total Instructional Staff	74,438	74,029	409
Administration:			
Salaries and Wages	940	0	940
Fringe Benefits	454	0	454
Purchased Services	27,150	27,150	0
Total Administration	28,544	27,150	1,394
Operation and Maintenance of Plant:			
Purchased Services	385	385	0
Supplies and Materials	249	249	0
Total Operation and Maintenance of Plant	634	634	0

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
MISCELLANEOUS FEDERAL GRANTS FUND			
Pupil Transportation:			
Salaries and Wages	11,852	11,352	500
Fringe Benefits	1,833	1,753	80
Purchased Services	15,440	15,440	0
Total Pupil Transportation	29,125	28,545	580
Total Support Services	132,741	130,358	2,383
Operation of Non-Instructional Services:			
Salaries and Wages	6,302	3,402	2,900
Fringe Benefits	974	483	491
Purchased Services	590	0	590
Supplies and Materials	8,200	8,189	11
Other Expenditures	3,693	3,693	0
Total Operation of Non-Instructional Services	19,759	15,767	3,992
Total Expenditures	393,476	373,533	19,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,204)	(133,062)	(120,858)
Other Financing Sources (Uses):			
Advances In	0	130,093	130,093
Total Other Financing Sources (Uses):	0	130,093	130,093
Net Change in Fund Balance	(12,204)	(2,969)	9,235
Fund Balance at Beginning of Year	2,197	2,197	0
Prior Year Encumbrances	10,007	10,007	0
Fund Balance at End of Year	\$ 0	\$ 9,235	\$ 9,235

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2005**

PERMANENT IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 619,000	\$ 628,118	\$ 9,118
Intergovernmental - State	71,000	70,593	(407)
All Other Revenues	20,876	21,090	214
Total Revenues	710,876	719,801	8,925
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	320,306	148,202	172,104
Capital Outlay	91,235	56,772	34,463
Total Regular	411,541	204,974	206,567
Total Instructional Services	411,541	204,974	206,567
Support Services:			
Instructional Staff:			
Purchased Services	120,000	119,918	82
Capital Outlay	27,452	24,637	2,815
Total Instructional Staff	147,452	144,555	2,897
Board of Education:			
Capital Outlay	4,893	4,893	0
Total Board of Education	4,893	4,893	0
Administration:			
Capital Outlay	63,385	28,193	35,192
Total Administration	63,385	28,193	35,192
Fiscal Services:			
Other Expenditures	20,000	17,424	2,576
Capital Outlay	14,291	14,291	0
Total Fiscal Services	34,291	31,715	2,576
Operation and Maintenance of Plant:			
Purchased Services	13,120	12,709	411
Capital Outlay	38,090	13,050	25,040
Total Operation and Maintenance of Plant	51,210	25,759	25,451

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2005***

PERMANENT IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Pupil Transportation:			
Capital Outlay	364,172	364,088	84
Total Pupil Transportation	<u>364,172</u>	<u>364,088</u>	<u>84</u>
Central:			
Capital Outlay	1,000	1,000	0
Total Central	<u>1,000</u>	<u>1,000</u>	<u>0</u>
Total Support Services	<u>666,403</u>	<u>600,203</u>	<u>66,200</u>
Capital Outlay:			
Capital Outlay	30,974	30,970	4
Total Capital Outlay	<u>30,974</u>	<u>30,970</u>	<u>4</u>
Total Expenditures	<u>1,108,918</u>	<u>836,147</u>	<u>272,771</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(398,042)	(116,346)	281,696
Other Financing Sources (Uses):			
Sale of Capital Assets	69,000	69,726	726
Transfers In	166,014	201,645	35,631
Advances Out	<u>(55,000)</u>	<u>(55,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>180,014</u>	<u>216,371</u>	<u>36,357</u>
Net Change in Fund Balance	(218,028)	100,025	318,053
Fund Balance at Beginning of Year	1,817,107	1,817,107	0
Prior Year Encumbrances	<u>215,447</u>	<u>215,447</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,814,526</u>	<u>\$ 2,132,579</u>	<u>\$ 318,053</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2005**

SCHOOLNET PLUS FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	699	699	0
Total Regular	699	699	0
Total Instructional Services	699	699	0
Support Services:			
Instructional Staff:			
Purchased Services	19,027	6,664	12,363
Total Instructional Staff	19,027	6,664	12,363
Total Support Services	19,027	6,664	12,363
Total Expenditures	19,726	7,363	12,363
Excess (Deficiency) of Revenues Over (Under) Expenditures	(19,726)	(7,363)	12,363
Fund Balance at Beginning of Year	19,027	19,027	0
Prior Year Encumbrances	699	699	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 12,363</u>	<u>\$ 12,363</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Agency Funds

Southeast Ohio Voluntary Education Cooperative Fund

To account for those assets held by the District as an agent the Southeast Ohio Voluntary Education Cooperative.

Student Managed Activity Fund

To account for resources that belong to the student bodies of the various schools for sales and other revenue generating activities.

Employee Benefits Self Insurance Fund

To account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2005**

	Balance June 30, 2004	Additions	Deductions	Balance June 30, 2005
<u>Southeast Ohio Voluntary Educational Cooperative</u>				
Assets:				
Cash and Cash Equivalents	\$733,205	\$2,386,048	(\$2,467,911)	\$651,342
Total Assets	<u>\$733,205</u>	<u>\$2,386,048</u>	<u>(\$2,467,911)</u>	<u>\$651,342</u>
Liabilities:				
Due to Others	\$733,205	\$2,386,048	(\$2,467,911)	\$651,342
Total Liabilities	<u>\$733,205</u>	<u>\$2,386,048</u>	<u>(\$2,467,911)</u>	<u>\$651,342</u>
<u>Student Managed Activity Fund</u>				
Assets:				
Cash and Cash Equivalents	\$52,564	\$118,287	(\$123,816)	\$47,035
Accounts Receivable	130	0	(130)	0
Total Assets	<u>\$52,694</u>	<u>\$118,287</u>	<u>(\$123,946)</u>	<u>\$47,035</u>
Liabilities:				
Due to Students	\$52,694	\$118,287	(\$123,946)	\$47,035
Total Liabilities	<u>\$52,694</u>	<u>\$118,287</u>	<u>(\$123,946)</u>	<u>\$47,035</u>
<u>Employee Benefits Self Insurance Fund</u>				
Assets:				
Cash and Cash Equivalents	\$466,705	\$16,904	(\$3,042)	\$480,567
Total Assets	<u>\$466,705</u>	<u>\$16,904</u>	<u>(\$3,042)</u>	<u>\$480,567</u>
Liabilities:				
Due to Others	\$466,705	\$16,904	(\$3,042)	\$480,567
Total Liabilities	<u>\$466,705</u>	<u>\$16,904</u>	<u>(\$3,042)</u>	<u>\$480,567</u>
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$1,252,474	\$2,521,239	(\$2,594,769)	\$1,178,944
Accounts Receivable	130	0	(130)	0
Total Assets	<u>\$1,252,604</u>	<u>\$2,521,239</u>	<u>(\$2,594,899)</u>	<u>\$1,178,944</u>
Liabilities:				
Due to Others	\$1,199,910	\$2,402,952	(\$2,470,953)	\$1,131,909
Due to Students	52,694	118,287	(123,946)	47,035
Total Liabilities	<u>\$1,252,604</u>	<u>\$2,521,239</u>	<u>(\$2,594,899)</u>	<u>\$1,178,944</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
June 30, 2005***

Capital Assets:

Land	\$1,835,977
Land Improvements	2,141,093
Buildings and Improvements	37,280,152
Machinery and Equipment	6,316,894
Vehicles	2,667,708
Construction In Progress	<u>576,810</u>
Total Capital Assets	<u><u>\$50,818,634</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 2001	\$27,773,447
General Fund	20,843,401
Special Revenue Funds	59,921
Capital Project Funds	1,076,497
Capital Leases	1,030,220
Donations	<u>35,148</u>
Total Investment in Capital Assets	<u><u>\$50,818,634</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2005***

Function and Activity	Land	Land and Improvements	Buildings and Improvements
Instructional Services			
Regular	\$1,409,977	\$1,815,719	\$36,503,961
Support Services:			
Pupils	0	0	0
Instructional Staff	0	0	0
Administration	11,000	4,006	115,478
Operation and Maintenance of Plant	0	209,571	320,277
Pupil Transportation	0	0	0
Operation on Non-Instructional Services	0	0	0
Extracurricular Activities	0	111,797	213,574
Facility Acquisition and Improvement	415,000	0	126,862
Total Capital Assets	<u>\$1,835,977</u>	<u>\$2,141,093</u>	<u>\$37,280,152</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

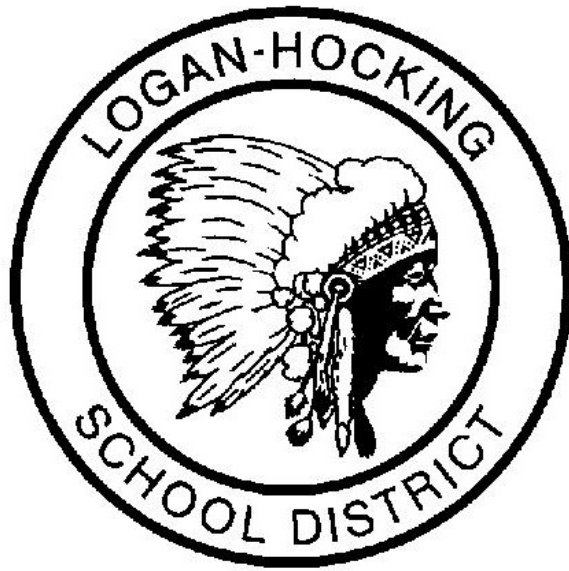
<u>Machinery and Equipment</u>	<u>Vehicles</u>	<u>Construction In Progress</u>	<u>Total</u>
\$4,917,434	\$13,700	\$0	\$44,660,791
40,998	0	0	40,998
547,805	0	0	547,805
459,668	0	0	590,152
110,587	192,583	0	833,018
45,564	2,461,425	0	2,506,989
26,828	0	0	26,828
166,946	0	0	492,317
1,064	0	576,810	1,119,736
<u>\$6,316,894</u>	<u>\$2,667,708</u>	<u>\$576,810</u>	<u>\$50,818,634</u>

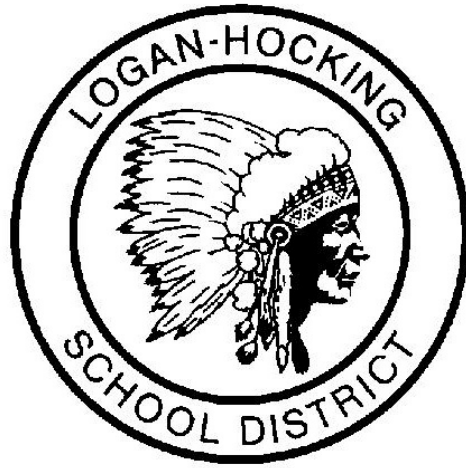
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule Changes by Function and Activity
June 30, 2005***

Function and Activity	June 30, 2004	Additions	Deletions	June 30, 2005
Instructional Services:				
Regular	\$45,713,495	\$1,174,688	(\$2,227,392)	\$44,660,791
Support Services:				
Pupils	134,683	646	(94,331)	40,998
Instructional Staff	584,756	26,956	(63,907)	547,805
Administration	601,375	48,925	(60,148)	590,152
Operation and Maintenance of Plant	825,920	33,050	(25,952)	833,018
Pupil Transportation	2,196,649	387,141	(76,801)	2,506,989
Operation on Non-Instructional Services	25,770	1,058	0	26,828
Extracurricular Activities	487,055	5,262	0	492,317
Facility Acquisition and Improvement	571,056	562,620	(13,940)	1,119,736
Total Capital Assets	<u>\$51,140,759</u>	<u>\$2,240,346</u>	<u>(\$2,562,471)</u>	<u>\$50,818,634</u>

STATISTICAL SECTION





STATISTICAL TABLES

***T**HE FOLLOWING UNAUDITED STATISTICAL TABLES REFLECT SOCIAL AND ECONOMIC DATA, FINANCIAL TRENDS AND FISCAL CAPACITY OF THE DISTRICT.*

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1) LAST TEN YEARS

Year	Instructional Services				Support Services				Subtotal Page 1
	Regular	Special	Vocational	Other	Pupils	Instructional Staff	Board of Education	Administration	
1996 a	\$7,214,226	\$1,859,286	\$301,968	\$2,269	\$1,181,852	\$565,059	\$91,901	\$1,449,664	\$12,666,225
1997 a	7,603,568	2,113,157	315,144	1,647	1,313,360	584,264	87,784	1,546,679	13,565,603
1998 a	8,160,426	2,362,382	330,075	1,650	1,356,675	625,127	106,064	1,665,153	14,607,552
1999 a	8,739,200	2,416,171	331,906	464	1,524,532	829,328	122,028	1,794,487	15,758,116
2000 a	9,476,271	2,609,760	346,036	2,137	1,632,744	882,871	124,139	1,982,684	17,056,642
2001 b	10,115,356	2,715,036	377,155	641	1,731,272	1,241,108	120,636	2,232,382	18,533,586
2002 b	10,867,493	2,698,167	392,876	1,106	1,801,875	2,133,732	114,522	2,395,838	20,405,609
2003 b	10,628,117	3,381,412	374,135	690	1,775,372	1,986,539	126,084	2,577,065	20,849,414
2004 b	11,404,651	3,491,722	461,757	1,103	1,812,768	2,097,767	79,321	2,702,377	22,051,466
2005 b	12,204,240	3,950,386	436,933	587	2,179,046	2,356,928	104,260	2,718,162	23,950,542

a - Cash Basis Financial Data

b - GAAP Basis Financial Data

- (1) Includes General Fund, Special Revenue Funds and Debt Service Fund
Beginning in 2002, includes all Governmental Funds

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1) LAST TEN YEARS

Year	Support Services				Central	Operation of		Other Expenditures and Capital Outlay	Debt Services	Subtotal Page 2	Total
	Fiscal Services	Operation and Maintenance of Plant	Pupil Transportation	Non-Instructional Services		Extracurricular Activities					
1996 a	\$453,927	\$1,574,502	\$1,296,054	\$0	\$39,838	\$398,544	\$0	\$1,151,532	\$4,914,397	\$17,580,622	
1997 a	477,065	1,601,110	1,338,426	0	32,092	405,509	74,495	1,215,451	5,144,148	18,709,751	
1998 a	474,044	1,765,886	1,397,049	0	31,093	420,320	25,596	1,563,560	5,677,548	20,285,100	
1999 a	521,888	1,825,546	1,347,593	0	41,752	480,965	92,111	1,237,196	5,547,051	21,305,167	
2000 a	567,502	1,875,629	1,452,008	0	57,439	440,493	0	1,247,193	5,640,264	22,696,906	
2001 b	552,666	1,940,018	1,532,354	0	56,123	481,614	0	1,257,879	5,820,654	24,354,240	
2002 b	693,914	2,093,933	1,735,698	693,492	103,017	514,617	1,727,421	2,206,481	9,768,573	30,174,182	
2003 b	717,549	2,120,199	1,865,483	762,238	71,473	546,322	8,422,436	2,711,088	17,216,788	38,066,202	
2004 b	764,436	2,284,985	2,147,380	522,339	645,253	534,594	11,525,571	2,595,025	21,019,583	43,071,049	
2005 b	851,497	2,771,251	2,423,523	75,729	126,330	557,496	1,786,610	2,655,972	11,248,408	35,198,950	

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a - Cash Basis Financial Data

b - GAAP Basis Financial Data

- (1) Includes General Fund, Special Revenue Funds and Debt Service Fund Beginning in 2002, includes all Governmental Funds

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN YEARS**

<u>Year</u>		<u>Taxes</u>	<u>Tuition</u>	<u>Investment Earnings</u>	<u>Extracurricular Activities</u>	<u>Intergovernmental Revenues</u>	<u>Intermediate Sources and All Other</u>	<u>Total</u>
1996	b	\$6,010,805	\$5,917	\$258,888	\$169,463	\$11,777,218	\$55,638	\$18,277,929
1997	b	6,295,729	4,882	299,180	211,107	12,280,930	60,016	19,151,844
1998	b	6,786,967	8,828	284,280	184,215	13,297,172	242,980	20,804,442
1999	b	7,074,266	9,165	313,649	214,889	14,978,885	159,524	22,750,378
2000	b	7,360,777	20,619	392,293	194,929	15,341,626	155,750	23,465,994
2001	b	7,621,086	14,871	511,588	211,065	16,530,217	336,700	25,225,527
2002	b	9,358,261	8,070	1,482,005	223,768	20,139,752	245,072	31,456,928
2003	b	10,966,816	463,513	997,028	177,785	19,787,726	209,165	32,602,033
2004	b	10,739,613	505,232	654,922	187,547	21,210,969	117,652	33,415,935
2005	b	11,845,986	770,085	578,779	213,153	25,762,940	110,920	39,281,863

a - Cash Basis Financial Data

b - GAAP Basis Financial Data

(1) Includes General Fund, Special Revenue Funds and Debt Service Fund
Beginning in 2002, includes all Governmental Funds

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS**

Collection Year	Total Tax Levy	Current Tax Collections	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections To Tax Levy	Accumulated Outstanding Delinquent Taxes	Percentage of Accumulated Delinquent Taxes to Total Tax Levy
1996	\$6,759,493	\$5,987,388	\$190,284	\$6,177,672	91.39%	N/A	N/A
1997	7,182,586	5,914,180	222,591	6,136,771	85.44%	224,656	3.13%
1998	8,018,677	6,286,085	268,129	6,554,214	81.74%	222,440	2.77%
1999	8,254,443	6,963,150	264,640	7,227,790	87.56%	230,801	2.80%
2000	8,186,794	7,247,389	304,523	7,551,912	92.25%	298,375	3.64%
2001	8,321,580	7,236,498	304,653	7,541,151	90.62%	394,638	4.74%
2002	11,085,150	9,259,558	465,846	9,725,404	87.73%	N/A	N/A
2003	11,478,722	9,142,710	22,218	9,164,928	79.84%	483,741	4.21%
2004	11,685,666	8,973,858	521,482	9,495,340	81.26%	532,917	4.56%
2005	12,756,418	9,826,659	609,448	10,436,107	81.81%	396,570	3.11%

Source: Hocking County Auditor's Office

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

ASSESSED VALUATIONS AND ESTIMATED TRUE VALUES OF TAXABLE PROPERTY LAST TEN CALENDAR YEARS

Tax Year	Real Property		Public Utility Personal		Tangible Personal Property		Total		Assessed Value as a Percent of Actual Value
	Assessed	Actual	Assessed	Actual	Assessed	Actual	Assessed	Actual	
1995 **	\$173,979,870	\$497,085,343	\$45,637,130	\$130,391,800	\$24,082,470	\$96,329,880	\$243,699,470	\$723,807,023	33.67%
1996	181,080,200	517,372,000	43,066,200	123,046,286	26,833,939	107,335,756	250,980,339	747,754,042	33.56%
1997	187,312,100	535,177,429	43,823,340	125,209,543	27,949,311	111,797,244	259,084,751	772,184,215	33.55%
1998 *	225,897,550	645,421,571	41,278,410	117,938,314	28,090,617	112,362,468	295,266,577	875,722,354	33.72%
1999	231,860,880	662,459,657	44,572,150	127,349,000	27,112,651	108,450,604	303,545,681	898,259,261	33.79%
2000	240,317,640	686,621,829	40,029,160	114,369,029	28,693,710	114,774,840	309,040,510	915,765,697	33.75%
2001 **	286,846,740	819,562,114	36,445,760	104,130,743	31,010,313	124,041,252	354,302,813	1,047,734,109	33.82%
2002	297,406,300	849,732,286	38,289,720	109,399,200	31,189,138	124,756,552	366,885,158	1,083,888,038	33.85%
2003	267,300,390	763,715,400	38,742,620	110,693,200	68,112,974	272,451,896	374,155,984	1,146,860,496	32.62%
2004	313,699,090	896,283,114	44,892,130	128,263,229	68,921,506	275,686,024	427,512,726	1,300,232,367	32.88%

Source: Hocking County Auditor

* Reappraisal

** Update

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATIONS)
LAST TEN CALENDAR YEARS**

Tax Year	Logan-Hocking Local School District				City of Logan	Tri-County Joint Vocational School	Hocking County	Special Taxing Districts	Total
	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Total					
1995	30.60	5.00	0.00	35.60	3.20	3.30	3.50	10.10	55.70
1996	30.60	4.70	0.00	35.30	3.20	3.30	3.50	10.10	55.40
1997	28.90	4.70	1.00	34.60	3.40	3.30	3.50	10.90	55.70
1998	28.90	4.50	1.00	34.40	3.40	3.30	3.50	10.90	55.50
1999	28.90	4.50	1.00	34.40	3.40	3.30	3.50	10.90	55.50
2000	29.05	4.25	1.00	34.30	3.40	3.30	3.50	10.90	55.40
2001	28.90	8.10	2.00	39.00	3.40	3.30	3.50	10.90	60.10
2002	28.90	8.10	2.00	39.00	3.40	3.30	3.50	10.90	60.10
2003	28.90	8.10	2.00	39.00	3.40	3.30	3.50	10.90	60.10
2004	29.10	6.90	2.00	38.00	4.90	3.30	3.50	10.90	60.60

Source: Hocking County Auditor
Hocking County Treasurer

Presented on a calendar year basis because that is the manner
in which the information is maintained by the County.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2005**

Net Assessed Valuation	\$427,512,726
Legal Debt Limitation (%) (1)	9.00%
Legal Debt Limitation (\$) (1)	38,476,145
Applicable District Debt Outstanding	25,142,410
Less: Applicable Debt Service Fund Amounts	(2,529,845)
Net Indebtedness Subject to Limitation	22,612,565
Overall Legal Debt Margin	\$15,863,580
Legal Debt Limitation (%) (1)	0.10%
Legal Debt Limitation (\$) (1)	427,513
Applicable District Debt Outstanding	0
Unvoted Legal Debt Margin	\$427,513
Legal Debt Limitation (%) (1)	0.90%
Legal Debt Limitation (\$) (1)	3,847,615
Applicable District Debt Outstanding	0
Unvoted Energy Conservation Loans Legal Debt Margin	\$3,847,615

(1) Ohio Bond Law sets a limit of 9% for overall debt, 1/10 of 1% for unvoted debt, and 9/10 of 1% for energy conservation debt.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA LAST TEN YEARS

Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Funds Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
1996	6,725	\$243,699,470	\$10,152,409	\$879,346	\$9,273,063	3.81%	\$1,378.89
1997	6,725	250,980,339	9,507,409	977,665	8,529,744	3.40%	1,268.36
1998	6,725	259,084,751	8,817,409	1,047,451	7,769,958	3.00%	1,155.38
1999	6,725	295,266,577	8,082,409	1,105,265	6,977,144	2.36%	1,037.49
2000	6,704	303,545,681	7,297,409	1,177,632	6,119,777	2.02%	912.85
2001	6,704	309,268,394	6,462,409	1,294,647	5,167,762	1.67%	770.85
2002	6,704	354,318,963	29,277,410	1,691,893	27,585,517	7.79%	4,114.78
2003	6,704	366,885,158	28,037,376	1,928,590	26,108,786	7.12%	3,894.51
2004	6,704	374,155,984	26,652,410	2,211,514	24,440,896	6.53%	3,645.72
2005	7,087	427,512,716	25,142,410	2,529,845	22,612,565	5.29%	3,190.71

(1) Source: U.S. Bureau of Census of Population - (a) City of Logan 1990 Census (b) City of Logan 2000 Census

(2) Source: Hocking County Auditor

(3) Includes all general obligation bonded debt supported by property taxes

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN YEARS**

<u>Year</u>		<u>Debt Principal</u>	<u>Debt Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Tax Debt Service to General Governmental Expenditures</u>
1996	b	\$672,000	\$472,503	\$1,144,503	\$17,580,622	6.51%
1997	b	716,000	439,698	1,155,698	18,709,751	6.18%
1998	b	766,000	403,068	1,169,068	20,285,100	5.76%
1999	b	817,000	362,398	1,179,398	21,305,167	5.54%
2000	b	872,000	317,395	1,189,395	22,696,906	5.24%
2001	b	928,000	272,081	1,200,081	24,354,240	4.93%
2002	b	914,000	827,190	1,741,190	30,174,182	5.77%
2003	b	1,240,000	1,268,480	2,508,480	37,613,284	6.67%
2004	b	1,385,000	1,210,025	2,595,025	43,071,049	6.02%
2005	b	1,510,000	1,145,973	2,655,973	35,198,950	7.55%

a - Cash Basis Financial Data

b - GAAP Basis Financial Data

- (1) Includes General Fund, Special Revenue Funds and Debt Service Fund
Beginning in 2002, includes all Governmental Funds

Source: Logan-Hocking Local School District, Treasurer's Office

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**COMPUTATION OF ALL DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
JUNE 30, 2005**

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Logan- Hocking Local School District</u>	<u>Amount Applicable to Logan- Hocking Local School District</u>
Direct			
Logan-Hocking Local School District	\$25,142,410	100.00%	\$25,142,410
Overlapping Subdivisions			
City of Logan	0	100.00%	0
Hocking County	490,000	83.99%	411,551
Perry County	4,085,000	1.43%	58,416
Vinton County	460,324	22.00%	101,271
		Subtotal	<u>571,238</u>
		Total	<u><u>\$25,713,648</u></u>
Total			

Source: Ohio Municipal Advisory Council, June 2005

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**DEMOGRAPHIC STATISTICS
LAST TEN YEARS**

<u>Year</u>		<u>Logan City Population (1)</u>	<u>Hocking County Population (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate Hocking County (4)</u>
1996	a	6,725	28,470	4,172	7.0%
1997	a	6,725	28,742	4,286	6.0%
1998	a	6,725	29,004	4,319	6.1%
1999	a	6,725	29,170	4,247	7.2%
2000	b	6,704	28,960	4,101	8.7%
2001	b	6,704	28,960	4,076	6.4%
2002	b	6,704	28,960	4,081	6.5%
2003	b	6,704	28,960	3,967	6.7%
2004	b	6,704	28,741	4,030	7.1%
2005	b	7,087	28,838	4,044	7.7%

Source: (1) U.S. Bureau of Census of Population - (a) City of Logan 1990 Census (b) City of Logan 2000 Census
 (2) Logan-Hocking Chamber of Commerce
 (3) Logan-Hocking Local School District, Board of Education
 (4) State Department of Labor

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PROPERTY VALUE AND CONSTRUCTION PERMITS
LAST TEN CALENDAR YEARS**

Year	Residential	
	Number of Permits	Property Value
1995	34	\$2,746,000
1996	10	733,000
1997	10	477,000
1998	27	1,181,000
1999	9	868,000
2000	4	415,000
2001	10	1,055,000
2002	10	1,052,000
2003	35	8,123,000
2004	8	1,113,000

Source: City of Logan Building Department

Presented on a calendar year basis because that is the manner in which the information is maintained by the City.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PRINCIPAL TAXPAYERS (TANGIBLE PERSONAL PROPERTY TAX)
DECEMBER 31, 2004**

	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation (Tax Duplicate)</u>	<u>Percentage of Total Assessed Valuation</u>
1	Smead Manufacturing Co.	Paper Products Manufacturing	\$3,496,191	5.07%
2	Ohio River Pipe Line LLC prop.	Common Carrier Pipeline	2,770,840	4.02%
3	G.E. Lighting, Inc.	Glass Tubing Manufacturing	2,467,900	3.58%
4	Wal-Mart Stores	Retail Merchandise	1,965,130	2.85%
5	Keynes Brothers, Inc.	Flour Miller	1,809,110	2.62%
6	Deshler Group, Inc.	Bent Bolt Manufacturer	1,616,520	2.35%
7	Rocky Shoes & Boots, Inc.	Warehouse Distribution Center	1,338,620	1.94%
8	Logan Clay Products	Sewer & Tile Manufacturing	1,098,540	1.59%
9	Selkirk, LLC	Industrial Chimneys	939,900	1.36%
10	Don Wood Automotive Ltd.	Automotive Sales	582,620	0.86%
		Sub-Total	18,085,371	26.24%
		All Others	50,836,135	73.76%
		Total	\$68,921,506	100.00%

Source: Hocking County Auditor - Land and Buildings
Based on valuation of property in 2003

Presented on a calendar year basis because that is the manner
in which the information is maintained by the County.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PRINCIPAL TAXPAYERS (REAL PROPERTY AND PUBLIC UTILITY PERSONAL PROPERTY TAX)
DECEMBER 31, 2004**

	<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation (Tax Duplicate)</u>	<u>Percentage of Total Assessed Valuation</u>
1	Columbia Gas Transmission	Public Utility - Natural Gas	\$23,058,500	6.43%
2	Ohio Power Co.	Public Utility - Electricity	5,606,470	1.56%
3	Wal-Mart Real Estate	Real Estate - Business	3,472,200	0.97%
4	Verizon North	Public Utility - Telephone	3,371,010	0.94%
5	Columbus Southern Power	Public Utility - Electricity	1,998,250	0.56%
6	Columbia Gas of Ohio	Public Utility - Natural Gas	1,613,790	0.45%
7	Smead Manufacturing Co.	Paper Products Manufacturing	1,548,410	0.43%
8	South Central Power	Public Utility - Electricity	1,536,730	0.43%
9	The Kroger Co.	Grocery	1,112,090	0.31%
10	Rocky Shoe & Boot	Warehouse Distribution Center	1,086,050	0.30%
		Sub-Total	44,403,500	12.38%
		All Others	314,187,720	87.62%
		Total	<u>\$358,591,220</u>	<u>100.00%</u>

Source: Hocking County Auditor - Land and Buildings
Based on valuation of property in 2003

Presented on a calendar year basis because that is the manner
in which the information is maintained by the County.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**PRINCIPAL EMPLOYERS
DECEMBER 31, 2004**

	<u>Employer</u>	<u>Type of Business</u>	<u>Total Number of Employees</u>
1	Logan-Hocking Local School District	Education	465
2	Wal-Mart	Retail	380
3	Hocking County	Government Services	350
4	Hocking Valley Community Hospital	Healthcare	312
5	Smead Manufacturing	Filing Systems	300
6	Kroger	Grocery	183
7	General Electric	Fluorescent Lamps	150
8	Logan Health Care	Long-Term Health Care	143
9	Kilbarger Construction	Construction	130
10	Amanda Bent Bolt	Automotive Parts	106

Source: Hocking County Community Improvement Corporation

Presented on a calendar year basis because that is the manner
in which the information is maintained by the Employers.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

MISCELLANEOUS STATISTICS JUNE 30, 2005

Form of Government	School - Political Subdivision
Area (square miles)	321
Miles traveled by Transportation Fleet for the 2004-2005 School Year	865,796
Meals Served by Food Service Department for the 2004-2005 School Year Equivalent Sales	836,668

<u>School Buildings</u>	<u>Grade Levels</u>	<u>Enrollment</u>
Logan High School/JVS	9 - 12	1,274
Logan Middle School	6 - 8	983
Central Kindergarten	K - 5	69
Central Primary	K - 5	235
Central Intermediate	K - 5	137
Cheiftain	K - 5	417
Enterprise Pre-School	Pre K - 5	11
Green Elementary	K - 5	349
Hocking Hills Elementary	Pre K - 5	266
Union Furnace Elementary	Pre K - 5	303

Source: District Treasurer's Office

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

STAFF STATISTICS

JUNE 30, 2005

Average classroom teacher salary	\$43,585
Average classroom teacher experience	14 years
Districtwide student/teacher ratio	19.5:1

Professional Staff

Teaching Staff - Regular	198
Administrators and Supervisors	20
Auxilliary Positions	
Guidance/Counselors	6
Librarians/Audio Visual	2
Special Education Teachers	46
Psychologists	3
Nurses	3
Therapist - OT/PT/Speech and Language	7

Support Staff

Secretarial/Clerical	22
Aides - Teaching/Technical/Monitoring	41
Maintenance/Mechanical	6
Transportation	38
Custodial	26
Lunchroom	22

Source: Ohio Department of Education Staff Summary Report

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**NON-ADMINISTRATIVE CERTIFIED PERSONNEL
TEACHERS EDUCATION AND EXPERIENCE STATISTICS
JUNE 30, 2005**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	27	10.2%
Bachelor + 15	88	33.3%
Master's Degree	81	30.7%
Master's + 15	28	10.6%
Master's + 30	40	15.2%
Total	264	100.0%

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	65	24.6%
6 - 10	47	17.8%
11 - 15	48	18.2%
16 - 20	34	12.9%
21 - 25	23	8.7%
26 and over	47	17.8%
Total	264	100.0%

Source: District Treasurer's Office

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

COST TO EDUCATE A 2005 GRADUATE ANNUAL EXPENDITURES PER PUPIL

<u>School Year Ended</u>	<u>Grade</u>	<u>Logan-Hocking Local School District Average</u>	<u>Similar Districts Average</u>	<u>State Average</u>	
1993	a	KG	\$3,933	N/A	\$5,030
1994	a	1	4,112	N/A	5,218
1995	a	2	4,005	N/A	5,381
1996	a	3	4,149	N/A	5,627
1997	a	4	4,514	N/A	5,939
1998	a	5	4,723	\$5,276	6,232
1999	a	6	5,141	5,658	6,642
2000	b	7	5,578	6,265	7,057
2001	b	8	6,054	6,565	7,602
2002	b	9	6,546	6,929	8,583
2003	b	10	6,632	7,004	8,441
2004	b	11	7,269	7,360	8,754
2005	b	12	7,651	7,855	9,028
		Total	\$70,307	N/A	\$89,534

Source: Ohio Department of Education
 Financial Data per Pupil Report - All Funds (adjusted)
 a - Ohio Department of Education
 b - Ohio Department of Education 'District School Report Card'

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**TRANSPORTATION STATISTICS
JUNE 30, 2005**

Number of assigned school buses in fleet	47
Average age of school buses in fleet	4.2 years
Number of bus drivers	38
Number of miles driven per day	5,452
Number of miles driven annually	865,796
Average miles per bus	117,394

Students Transported per Day

Public School	3,701
Non-public School	90
Handicapped	42
Preschool	<u>43</u>
Total	3,876
Percent of student enrollment transported	95.0%

Source: District Treasurer's Office

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**ENROLLMENT STATISTICS
LAST TEN YEARS**

Fiscal Year	Pre-K	K	1	2	3	4	5	6	7	8	9	10	11	12	Ungraded	Total
1996	24	301	317	318	291	308	315	325	334	353	391	314	296	269	16	4,172
1997	31	322	305	313	320	293	321	335	344	344	396	380	267	295	20	4,286
1998	33	334	329	318	316	328	295	323	351	340	365	394	313	270	10	4,319
1999	42	275	326	324	303	306	319	293	335	351	388	360	297	313	15	4,247
2000	52	260	270	309	320	301	310	301	305	317	412	333	299	294	18	4,101
2001	53	304	250	280	310	319	302	311	329	308	363	361	301	275	10	4,076
2002	50	303	294	262	284	318	336	301	331	328	316	327	352	266	13	4,081
2003	56	247	293	282	263	265	311	328	313	331	330	316	277	342	13	3,967
2004	55	320	249	300	277	260	278	323	347	335	351	312	334	281	8	4,030
2005	55	272	319	269	307	278	278	290	345	348	340	316	338	280	9	4,044

Source: District Treasurer's Office



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING 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
DECEMBER 30, 2005**