

Logan-Hocking Local School District

Hocking County, Ohio

Single Audit

July 1, 2006 Through June 30, 2007

Fiscal Year Audited Under GAGAS: 2007

BALESTRA, HARR & SCHERER, CPAs, Inc.

528 S. WEST STREET, P.O. Box 687
PIKETON, OHIO 45661

TELEPHONE (740) 289-4131

FAX (740) 289-3639

www.bhscpas.com



Mary Taylor, CPA
Auditor of State

Board of Education
Logan-Hocking Local School District
121 South Spring Street
Logan, Ohio 43138

We have reviewed the *Independent Auditor's Report* of the Logan-Hocking Local School District, Hocking County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

March 12, 2008

This Page is Intentionally Left Blank.

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

TABLE OF CONTENTS

Schedule of Federal Awards Expenditures	1
Notes to Schedule of Federal Awards Expenditures.....	2
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	3
Report on Compliance With Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance With OMB <i>Circular A-133</i>	5
Schedule of Findings and Questioned Costs - <i>OMB Circular A-133 Section .505</i>	7

This Page is Intentionally Left Blank.

Logan-Hocking Local School District
Hocking County
Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2007

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Federal Entity Number	CFDA Number	Receipts	Disbursements
United States Department of Agriculture				
<i>Passed through Ohio Department of Education</i>				
<i>Nutrition Cluster:</i>				
School Breakfast Program	05PU	10.553	\$ 123,506	\$ 123,506
National School Snack Program	LLP1	10.555	3,274	3,274
National School Lunch Program	LLP4	10.555	603,505	603,505
Total Nutrition Cluster			<u>730,285</u>	<u>730,285</u>
Total United States Department of Agriculture			730,285	730,285
United States Department of Education				
<i>Passed through Ohio Department of Education</i>				
Title 1 Grants to Local Education Agencies	C1SK	84.010	5,847	3,970
Title 1 Grants to Local Education Agencies	C1S1		848,485	816,782
Total Title 1 Grants to Local Education Agencies			<u>854,332</u>	<u>820,752</u>
<i>Passed through Ohio Department of Education</i>				
<i>Special Education Cluster</i>				
Special Education Grants to States	6BSF	84.027	910,752	888,996
	6BS3		276	1,912
Total Special Education Grants to States			<u>911,028</u>	<u>890,908</u>
Special Education - Preschool Grant	PGS1	84.173	21,147	26,711
Total Special Education Cluster			<u>932,175</u>	<u>917,619</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	24,483	22,323
Vocational Education - Basic Grants to States	20A0	84.048	10,000	19,883
Twenty-first Century Community Learning Centers	T1S1	84.287	332,918	305,725
State Grants for Innovative Programs	C2S1	84.298	9,268	7,521
Education Technology State Grants	TJS1	84.318	8,679	12,758
Improving Teacher Quality State Grants	TRS1	84.367	288,904	259,592
Hurricane Education Recovery	HR01	84.938	1,000	1,000
Total United States Department of Education			<u>2,461,759</u>	<u>2,367,173</u>
United States Department of Health and Human Services				
<i>Passed through Hocking County Department of Job and Family Services</i>				
Advanced Education Nursing Traineeships	N/A	93.358	37,704	64,871
Temporary Assistance for Needy Families	N/A	93.558	12,000	12,000
<i>Passed through Ohio Department of Mental Retardation and Developmental Disabilities</i>				
Medical Assistance Program	N/A	93.778	8,095	-
Total United States Department of Health and Human Services			<u>57,799</u>	<u>76,871</u>
Total Federal Financial Assistance			<u>\$3,249,843</u>	<u>\$ 3,174,329</u>

N/A - Not Available

See accompanying notes to schedule of federal awards expenditures.

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

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

NOTE A- SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – MEDICAL ASSISTANCE PROGRAM

As of July 1, 2005, the Community Alternative Funding System (CAFS) program (CFDA #93.778) no longer exists as a funding stream. All remittances subsequent to this date reflect settlements of past years. In fiscal year 2007, the District received \$8,095 in settlements related to expenditures made in prior years.

BALESTRA, HARR & SCHERER, CPAs, INC.
528 South West Street, P.O. Box 687
Piketon, Ohio 45661

Telephone (740) 289-4131
Fax (740) 289-3639
www.bhscpas.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Members of the Board
Logan-Hocking Local School District
121 South Spring Street
Logan, Ohio 43138

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, 2007 and have issued our report thereon dated January 25, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control over financial reporting. We consider the deficiency described in the accompanying schedule of findings and questioned costs to be a significant deficiency in internal control over financial reporting. This item has been identified in the accompanying schedule of findings and questioned costs as item 2007-01.

Internal Control Over Financial Reporting (Continued)

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we do not believe that the significant deficiency described above is a material weakness.

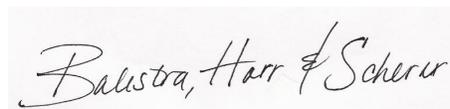
Compliance and Other Matters

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

We noted certain matters that we reported to the management of the District in a separate letter dated January 25, 2008.

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's response and, accordingly, we express no opinion on it.

This report is intended for the information and use of the management, 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.



Balestra, Harr & Scherer, CPAs, Inc.
January 25, 2008

BALESTRA, HARR & SCHERER, CPAs, INC.

528 South West Street, P.O. Box 687
Piketon, Ohio 45661

Telephone (740) 289-4131

Fax (740) 289-3639

www.bhscpas.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

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

Members of the Board
Logan-Hocking Local School District
121 South Spring Street
Logan, Ohio 43138

Compliance

We have audited the compliance of 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 are applicable to each of its major federal programs for the year ended June 30, 2007. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Board of Education

Logan-Hocking Local School District

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

Page 2

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the District's internal control.

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

Schedule of Federal Awards Expenditures

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2007, and have issued our report thereon dated January 25, 2008. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Federal Awards Expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of management, 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.



Balestra, Harr & Scherer, CPAs, Inc.
January 25, 2008

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

*SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505
FOR THE FISCAL YEAR ENDED JUNE 30, 2007*

1. SUMMARY OF AUDITOR' S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any significant internal control deficiencies reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any material weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any significant internal control deficiencies reported for major federal programs?	No
(d)(1)(iv)	Were there any material weaknesses reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under section .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster CFDA #84.027 & 84.173 21 st Century Community Learning Centers CFDA #84.287
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

*SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505
(CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2007*

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

2007-01 Significant Deficiency

During the course of the audit, certain reclassifications and immaterial misstatements were identified relating to the following:

- Recognition of restricted cash and reservation of fund balance related to the textbook set-asides
- Unrecognized accretion on capital appreciation bonds in current and prior years
- Improper recognition of long-term liabilities among due within one year and due in more than one year line items
- Recognition of certain operating grants as unrestricted grants and entitlements and miscellaneous revenues

The District should implement additional application and monitoring controls over financial reporting to ensure that all financial statement transactions are accurately and completely reported.

Client's Response:

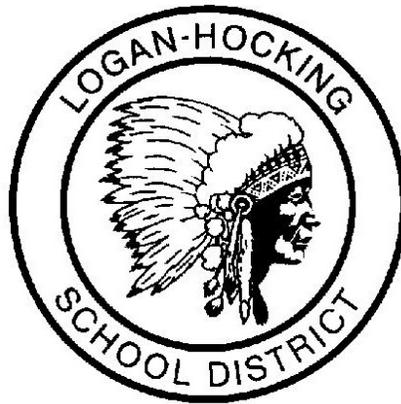
The District has taken actions to correct the misstatements, and will implement better monitoring controls to prevent future errors.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

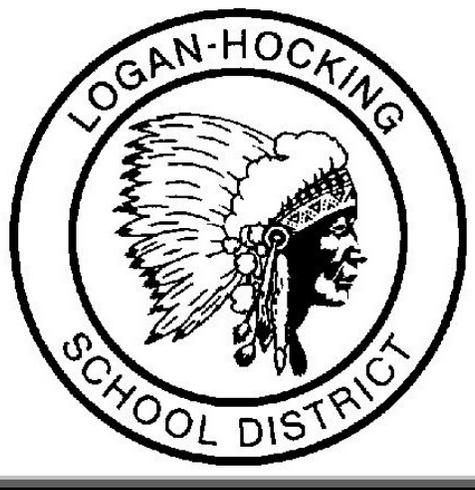
None.

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

Logan, Ohio



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2007



This Page is Intentionally Left Blank.

Comprehensive Annual Financial Report

of the

Logan-Hocking Local School District Logan, Ohio

**For the Fiscal Year Ended
June 30, 2007**

Board of Education

Kathy Krumlauf, President

Larry Hoffmann, Vice-President

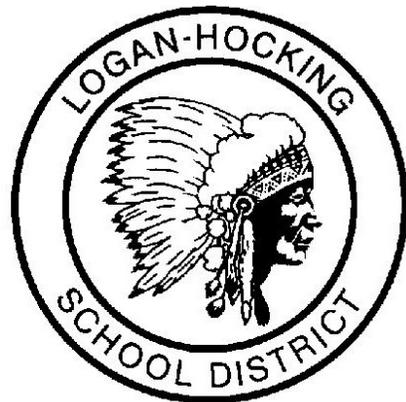
Cathye Flory, Member

Ed Penrod, Member

Susan Rinehart, Member

Issued by the Office of the Treasurer

Mr. Paul Shaw, CPA, RSBFO - Treasurer





Front Row:

Susan Rinehart
Board Member

Kathy Krumlauf
Board President

Larry Hoffman
Board Vice President

Back Row:

Paul Shaw
Treasurer

Cathye Flory
Board Member

Ed Penrod
Board Member

Stephen Stirn
Superintendent

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

TABLE OF CONTENTS

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

I

INTRODUCTORY SECTION

A Letter of Transmittalv
B Members of the Board of Education, Treasurer and Superintendent.....xxi
C Management Team Members and Treasurer’s Office Staff..... xxii
D School District Organizational Chart..... xxiii
E Certificate of Achievement (GFOA)xxiv
F Certificate of Excellence (ASBO)xxv

II

FINANCIAL SECTION

A Independent Auditors' Report1
B Management’s Discussion and Analysis3
C Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Assets.....13
 Statement of Activities14
 Fund Financial Statements:
 Governmental Funds:
 Balance Sheet16
 Reconciliation of Total Governmental Fund Balances to Net Assets of
 Governmental Activities18
 Statement of Revenues, Expenditures and Changes in Fund Balances20
 Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities24
 Statement of Revenues, Expenditures and Changes in Fund Balance –
 Budget and Actual (Non-GAAP Budgetary Basis):
 General Fund25
 Proprietary Funds:
 Statement of Net Assets.....26
 Statement of Revenues, Expenses and Changes in Fund Net Assets27
 Statement of Cash Flows28
 Fiduciary Funds:
 Statement of Net Assets.....29
 Statement of Changes in Net Assets.....30
Notes to the Basic Financial Statements.....31

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

D Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet.....	64
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	65
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	70
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Projects Funds.....	75

Individual Schedules of Revenues, Expenditures and Changes in Fund
Balance-Budget and Actual (Non-GAAP Budgetary Basis):

<i>General Fund</i>	76
<i>Debt Service Fund:</i>	
Bond Retirement Fund.....	80
<i>Capital Projects Funds:</i>	
Building Fund.....	81
Classroom Facilities Fund.....	82
<i>Special Revenue Funds:</i>	
Public School Support Fund.....	84
Other Local Grants Fund.....	86
Classroom Facilities Maintenance Fund.....	88
District Managed Student Activity Fund.....	89
Auxiliary Services Fund.....	90
Management Information System Fund.....	91
Entry Year Teacher Mentor Fund.....	92
One Net Public Communications Subsidy Fund.....	93
SchoolNet Professional Development Fund.....	94
OhioReads Fund.....	95
Alternative Schools Fund.....	96
Poverty-Based Assistance Fund.....	97
Miscellaneous State Grants Fund.....	98

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds: (Continued)

Title VI-B Fund	100
Carl Perkins Tech Program Fund	102
Title I Fund	103
Title VI Fund	105
Drug Free School Grant Fund	106
EHA (Education for the Handicapped Act Preschool Grant Fund).....	107
Reducing Class Size Fund	108
Miscellaneous Federal Grants Fund	109

Capital Projects Funds:

Permanent Improvement Fund	111
SchoolNet Plus Fund	113

E Fiduciary Funds – Agency Funds:

Combining Statement of Changes in Assets and Liabilities.....	115
---	-----

F Capital Assets Used in the Operation of Governmental Funds:

Schedule by Source	117
Schedule by Function and Activity.....	118
Schedule of Changes by Function and Activity	120

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

III

STATISTICAL SECTION

Net Assets by Component - Last Six Years S 2
Changes in Net Assets - Last Six Years S 4
Fund Balances, Governmental Funds - Last Ten Years S 8
Changes in Fund Balances, Governmental Funds - Last Ten Years S 10
Assessed Valuations and Estimated True Values of Taxable Property - Last Ten
Calendar Years S 14
Property Tax Rates of Direct and Overlapping Governments - Last Ten
Calendar Years S 16
Principal Taxpayers - Tangible Personal Property Tax - Current Year and Nine
Years Ago..... S 19
Principal Taxpayers - Real Estate Tax - Current Year and Nine Years Ago S 20
Principal Taxpayers - Public Utilities Property Tax - Current Year and Nine
Years Ago S 21
Property Tax Levies and Collections - Last Ten Calendar Years S 22
Ratio of Outstanding Debt By Type - Last Ten Years S 24
Ratios of General Bonded Debt Outstanding - Last Ten Years S 26
Computation of Direct and Overlapping - Debt Attributable to Governmental
Activities - Current Year S 29
Debt Limitations - Last Ten Years S 30
Demographic and Economic Statistics - Last Ten Years S 32
Principal Employers - Current Year and Six Years Ago..... S 35
School District Employees by Type - Last Ten Years S 36
Operating Indicators - Cost per Pupil - Last Ten Years S 40
Operating Indicators by Function - Last Ten Years S 42
Operating Indicators - Teacher Base Salaries - Last Ten Years..... S 44
Capital Asset Statistics by Building - Last Ten Years S 46
Capital Asset Statistics by Function - Last Six Years S 50
Educational and Operating Statistics - Last Ten Years S 52

LOGAN-HOCKING LOCAL SCHOOL DISTRICT

57 South Walnut Street • Logan, Ohio 43138



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

fax (740) 385-3683

January 25, 2008

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, 2007 is hereby submitted. This report was prepared by the Office of the Treasurer and includes the unqualified opinion of our independent auditors, Balestra, Harr & Scherer, CPA's, Inc.

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 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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 4,107 students, within a total population of approximately 29,009 (OMAC – July 2005).

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



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 Local 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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

Teachers and support staff incorporating state standards into daily lessons and activities have had a positive impact on student achievement. District results from the 2006-2007 Local Report Card designated the Logan-Hocking Local School District as “Effective” for the third year in a row. In addition four (4) of the District’s buildings were designated “Excellent” and four (4) were designated “Effective”. Student achievement continues to be the top priority of the District.

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 funds for textbook and material upgrades. A five year replacement plan has been used to keep current materials in the hands of the students. Materials include print, manipulatives, and computer software that provide learning activities for students. In addition, the District provides families with financial support by making it an accepted practice not to charge student fees at the elementary level.

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 enhancing all aspects of the education process through the productive use of technology. 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 plan to provide the students and staff 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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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 OGT intervention
OGT Tutoring
Elementary and Secondary Summer School for credit and OAT intervention
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 Local 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.

SPECIAL EDUCATION

In 2006-2007 there were 745 students on Individual Educational Programs, representing approximately 18% 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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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 (excluding public utility property) have fallen from 13% of the tax base in 1990 to 3% in 2007. Valuations for the ten largest taxpayers, excluding utilities, account for a mere 7% of the District's taxable value, and the largest taxpayer (Wal-Mart Stores) accounts for only 1.35%. No single employer accounts for a significant portion of total jobs.

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.

The School District's wealth levels are low when measured against state averages but appear to be increasing relative to the State's other 612 public school Districts. This positive trend is expected to continue as the region's tourism industry expands and as a result of the State Route 33 bypass of Lancaster. The bypass has been completed and opened to traffic in October 2005. Additionally, the proposed Nelsonville bypass to the southeast was 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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Letter of Transmittal
For the Fiscal Year Ended June 30, 2007**

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 was \$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 participated in the OSFC's Expedited Local Partnership Program (ELPP) as a "pilot" district. Under the terms of the agreement with the OSFC, the District completed a designated portion of "Master Plan" projects with the proceeds of a bond issue and thereby qualified to receive State-matching dollars in the future to complete the Master Plan. The District's percentage share of the original Master Plan is 29% (\$18.68 million) and the State share is 71% (\$44.90 million). The State estimated that its share would be appropriated to the District as early as 2004 or as late as 2006. The District is using \$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 summarized the plan:

LOGAN-HOCKING LSD – CAPITAL PROGRAM ORIGINAL 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	<u>3,410,375</u>	<u>0</u>	<u>3,410,375</u>	Yes
TOTAL MASTER PLAN SPENDING	\$63,580,610	\$18,680,000	\$44,900,610	

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2007***

Plus Local Initiative Projects For Land Purchase; Auditorium, Athletic Facilities & Classrooms		<u>5,000,000</u>	No
Total Local Spending		<u>\$23,680,000</u>	

Since the adoption of the above original Master Plan agreement with the OSFC, several revised Master Plan agreements have been approved by the OSFC. One was approved in June of 2004 under the Exceptional Needs Program (see below). In August 2006 a revised Master Plan was approved by the Board of Education as it entered into an agreement with the OSFC under the Classroom Facilities Assistance Program (CFAP). The 2006 Master Plan calls for an additional local contribution of \$3,293,898, of which \$144,981 relates to a mandated locally funded initiative. The additional local funds were provided by prior years transfers from the General Fund, Permanent Improvement Funds, and related investment earnings.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT - CAPITAL PROGRAM **CURRENT FACILITIES & FACILITIES UPON COMPLETION OF THE MASTER PLAN**

Current School District Facilities (after completion of Phase I)

The School District presently operates the following schools (school year 2006-2007):

NAME OF BUILDING	Group or Grade <u>Housed</u>	Enrollment as of <u>2006-2007</u>	Year Building <u>Completed</u>	<u>Date of Additions</u>
Central Primary (East)	K-3	285	1910	1939,1958,1972, 1991
Central Intermediate (West)	4-5	164	1910	1939,1958
Chieftain Elementary	K-5	425	2004	
Green Elementary	PK-5	382	1951	1991
Hocking Hills Elementary	PK-5	292	2004	
Union Furnace Elementary	PK-5	317	2004	
Logan Middle School	6-8	889	1991	
Logan High School	9-12	1,341	1910	1932,1941,1947,1958,1974
Alternative School	9-12	as needed	1949	1991
Sprouts Preschool (Enterprise)	PK	12	1929	1950,1972,1991

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

Facilities Upon Completion of Project (As last determined)

After completion of the Project, the School District will operate these facilities (source: Amended Master Plan, dated June 2006):

<u>Name of Building</u>	<u>Group or Grade Housed</u>	<u>Capacity</u>	<u>Estimated Completion Date</u>
Central Elementary (new)	Pre K-6	429	Spring 2010
Chieftain Elementary	Pre K-5	449	
Green Elementary (new)	Pre K-5	350	Fall 2009
Hocking Hills Elementary	Pre K-5	350	
Union Furnace Elementary	Pre K-5	362	
Logan Middle School (new/renovated)	5-8	999	Fall 2009
Logan High School (new)	9-12	1,258	November 2008
Alternative School	9-12	as needed	
Sprouts Preschool (Enterprise)	PK	as needed	

Phase I of the overall project, under the OSFC Expedited Local Partnership Program, included the construction of three new elementary schools at the Chieftain, Hocking Hills and Union Furnace 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.

Phase II of the project, under the OSFC Exceptional Needs Program, includes construction of a new Logan High School, related auditorium and athletic fields (locally funded initiatives).

Phase III of the project, under the OSFC Classroom Facilities Assistance Program, includes the replacement and relocation of Green Elementary, a major addition/renovation to the Middle School, the demolition of the former Central Elementary and Logan High School and the construction of the new Central Elementary School.

UPGRADED 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 rating 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, 2007

John Payne, Managing Director of Robert W. Baird & Co., Inc. (Columbus), commented 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 63.2% 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 REFUNDINGS (REFINANCINGS) OF OUTSTANDING BONDS

On October 3, 2005, the District successfully achieved Part I of a two part advanced refunding of a portion of its outstanding bonds, thus lowering the community’s future bond issue taxes by \$618,898. The original loan was made possible when District voters approved a \$23.68 million school construction, renovation and improvement bond package in May 2001.

On March 28, 2006, the District completed Part II of its advanced refunding, achieving additional nominal savings over the life of the bonds of \$601,761. Thus total nominal savings of the advanced refundings exceeds \$1.2 million.

The School District utilized a special provision provided by Congress that gives buyers of the School District’s bonds special tax incentives to buy tax-exempt bonds from governments when those governments sell \$10 million or less in a calendar year. “Without this special tax break, designed as a favor to smaller governments to make their financing cheaper, we could not have saved enough to make either of the refinancings worthwhile”, commented Treasurer Shaw. “We had to do our refinancing of the bonds in two parts, both just under \$10 million, in order to maximize savings – one in the fall of 2005 and the other in the spring of 2006”.

SCHOOLS SELECTED AS “SCHOOLS OF PROMISE” BY THE DEPARTMENT OF EDUCATION

Logan-Hocking Middle School, Central Primary Elementary, Central Intermediate Elementary, Chieftain Elementary, Green Elementary, Hocking Hills Elementary and Union Furnace Elementary have been recognized as “Schools of Promise” by the Superintendent of the Ohio Department of Education (ODE). This is a prestigious honor bestowed on schools who meet certain exact criteria and on student performance on the Reading and Math Achievement Tests for the 2006-2007 school year.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

The selection was based on the following five elements:

1. Rigorous Standards and Instruction
2. Strong Instructional Leadership
3. Instruction designed for all students' success
4. Parent and Community Involvement
5. A Positive School Culture

To help close achievement gaps in Ohio, the ODE developed the Schools of Promise program to identify, recognize, and highlight schools that are making substantial progress in ensuring high achievement for all students. The Board of Education is very proud of these schools for their achievements last year and this recognition from the ODE.

PERMANENT IMPROVEMENT FUNDS FOR TECHNOLOGY

In fiscal year 2002 the District worked with the Hocking County Budget Commission to designate .5 inside tax mills for Permanent Improvement Funds – Technology. The related tax collection, totaling just over \$233,000 in fiscal year 2007, 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 Internet-ready and can run current educational software.

As a result, in fiscal year 2007, these funds were used to replace about 70 aging computers at the Logan-Hocking Middle School. Below is a summary of past fiscal years purchases with the Technology Permanent Improvement funds.

- Fiscal Year 2006
 - Purchased approximately 100 computers for Elementary Schools
- Fiscal Year 2005
 - Purchased 70 computers for Logan High School
 - Purchased laptops for traveling staff members
- Fiscal Year 2004
 - Purchased 100 computers for the new Elementary labs
- Fiscal Year 2003
 - Purchased 70 computers for Logan-Hocking Middle School
 - Purchased 30 computers for Logan High School
- Fiscal Year 2002 (Original year of Apple Lease agreement)
 - Purchased 300 computers for Elementary Schools
 - Purchased 30 laptops for traveling staff
 - Purchased 16 servers for the district

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

This is a short summary of the major purchases made with these funds. It takes many other technology related purchases to make a computer in a school an educationally enhancing tool, including but not limited to: software, wired/wireless networking, printers, scanners, and presentation devices (computer ready televisions and digital projectors).

With reliable funding in place, the District has been able to replace aging equipment before they become non-productive and a maintenance burden. Research says the usable life of a desktop computer is four to five years, while the 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.

The District has had computers in the classroom available since 1984, but it has been only within the past seven years 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 Federal SchoolNet funds to network all schools and provide the first modern Internet ready 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 476 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 2007. The related overall wage expense increase was estimated to be 3.3%, 3.1% and 2.9% for the 2007-08, 2008-09 and 2009-10 years, respectively. The current agreement covers the period July 1, 2007 through June 30, 2010.

During the summer of 2006, 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 \$28,500 to \$29,400, \$30,300 and \$31,500 for the 2006-07, 2007-08 and 2008-09 school years, respectively.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

PROPRIETY 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 452,075 reimbursable lunches and 102,636 reimbursable breakfasts were served. Including equivalent meals, the department served 898,181 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. For the third year in a row, the food service operation has operated in the black.

Attributes of another successful year include:

- Continued monitoring of free and reduced application participation
- POS (Point of Sale) system update
- Discontinued offering of all soda pop to comply with Federal laws
- Enhanced menus featuring more choices
- Continued positive performance by exemplary staff

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

PRESCHOOL EXPANSION

During the 2006-07 school year, the District provided preschool services to 120 students. The District continued offering the tuition-based program that was initiated during the 2004-05 school year in response to a need for more quality preschool opportunities in the area. The program was expanded to include another full day class, bringing the total preschool children served to 60 students. The Ohio Department of Job and Family Services provides tuition assistance for families who either work or attend school. In addition, the five Special Education Preschool Units were also fully enrolled throughout the school year with 60 students, 40 who were identified with special needs and 20 typical peer role models.

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, 2007

MAJOR INITIATIVES FOR THE FUTURE

CONTINUOUS IMPROVEMENT PLAN

The Logan-Hocking Local School District has been designated “Effective” by the Ohio Department of Education. The District continues to be committed to the process of Continuous Improvement. Goals identified for the 2006-2007 school year included:

Meet Adequate Yearly Progress (AYP)

- In all subgroups, increase student achievement by 10% in Reading and Math
- Increase the participation rate (100%)

Obtain “Excellent” District Status

- Increase the attendance percentage ($\geq 95\%$)
- Increase the graduation rate ($> 93\%$)
- Raise the District Performance Index by 5 points.

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 and Fiduciary 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 and Fiduciary Funds are accounted for on the full accrual basis of accounting. Both bases 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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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, 2007, 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 departments 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.

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.

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 requirement 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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 the Basic 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, 2006. This was the fifth 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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2007

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, 2006. This was the fifth 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.

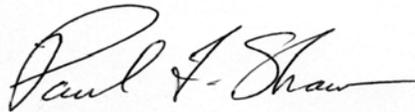
Logan-Hocking Local School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the District. It is the District's belief that the current report continues to conform to the standards set by GFOA & 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. Balestra, Harr & Scherer, CPA's, Inc., conducted the audit for the fiscal year ended June 30, 2007. 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., to the State Auditor's Office and to Balestra, Harr & Scherer, CPA's, Inc. for their assistance in preparing this report.

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 For the Fiscal Year Ended June 30, 2007

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>
Kathy Krumlauf - President	June 1999	December 31, 2007
Larry Hoffmann - Vice President	November 2001	December 31, 2007
Cathye Flory	January 1998	December 31, 2009
Ed Penrod	May 1996	December 31, 2009
Susan Rinehart	January 2002	December 31, 2009

Treasurer

The Treasurer serves as 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 2010.

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. In November 2006, the Board of Education approved a new five year contract for the Superintendent, effective August 2007. As a result, his term of office expires in July 2012.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Management Team Members For the Fiscal Year Ended June 30, 2007

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
Theresa Schultheiss	Assistant Principal
Lisa Van Horn	Assistant Principal

Elementary Principals

Carrie Cook-Porter	Union Furnace Elementary
Sharon Elder	Central Primary Elementary
Colleen Hockman	Hocking Hills Elementary
Andy Porter	Central Intermediate Elementary
Rob Ramage	Green Elementary
Josh Straus	Chieftain Elementary

Other Administration – Non-Principals

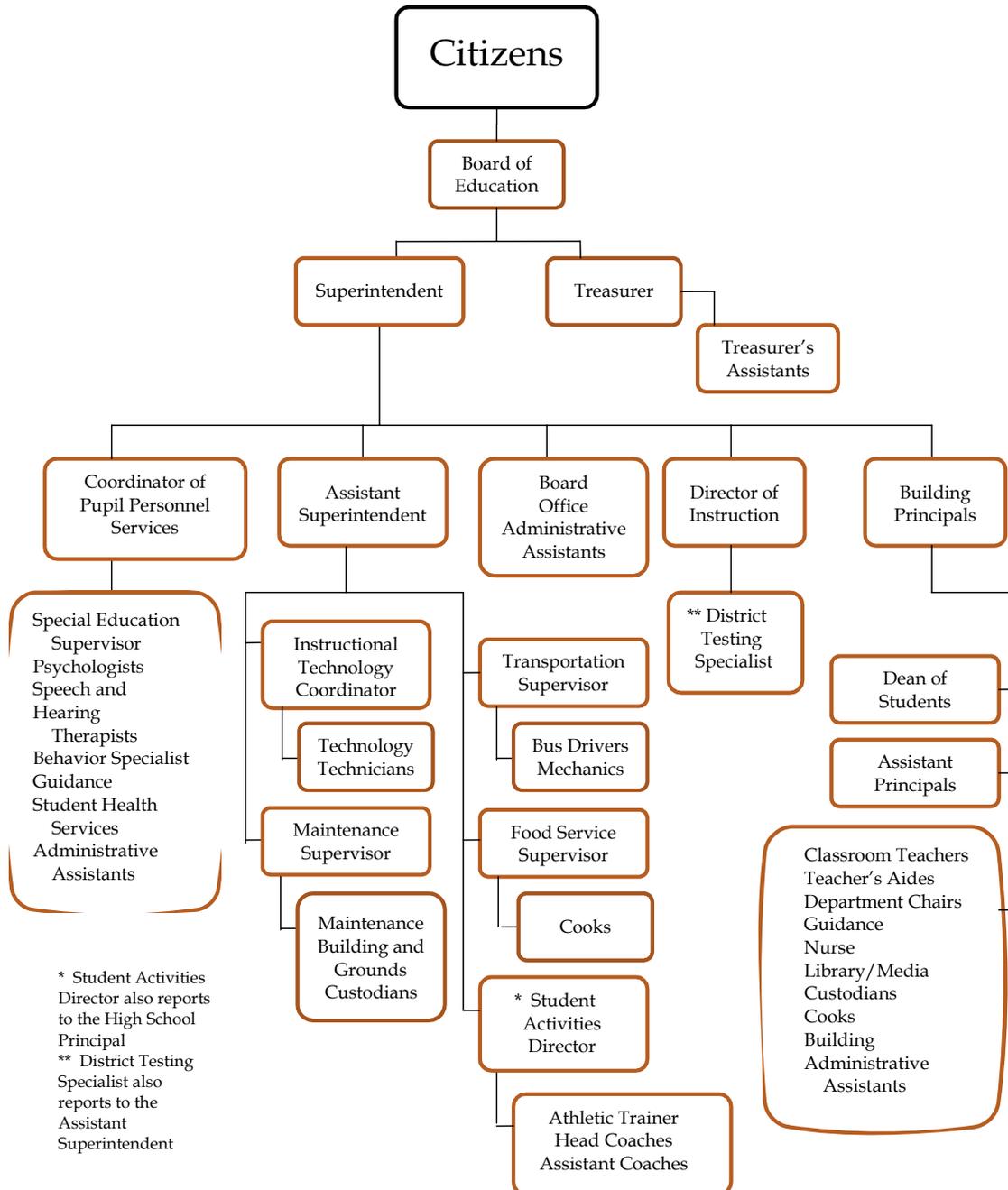
Nina Andrews	School Psychologist
Trina Barrell	Title I & Curriculum Supervisor/Intervention
Keith Brown	Buildings & Grounds Supervisor
Paul Cummings	Instructional Technology Coordinator
Mike Erb	Food Service Director
Lisa Frasure	Early Childhood Coordinator
Dave Gustafson	School Psychologist
Ron Janey	Director of Student Activities/Director of Athletics
Leigh Ann Leach	EMIS Coordinator
Mike McGreevy	Dean of Students
Rebecca Osburn	Enrichment Coordinator
Nan Swinehart	Director Pupil Personnel
Bob Tripp	District Testing Specialist
Kristy Walter	Supervisor/Behavior Specialist
Katie Wentz	School Psychologist
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, 2007*



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, 2006

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.



A handwritten signature in black ink, appearing to read "Ronald J. Hawn".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

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

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

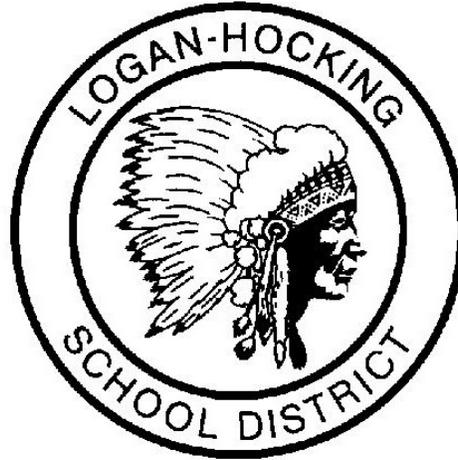
LOGAN-HOCKING SCHOOL DISTRICT

**For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2006**

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



BALESTRA, HARR & SCHERER CPAs, INC.

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

Telephone (740) 289-4131

Fax (740) 289-3639

www.bhscpas.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Members of the Board
Logan-Hocking Local School District
121 South Spring Street
Logan, Ohio 43138

We have audited the accompanying 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 (the District), as of and for the year ended June 30, 2007, 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

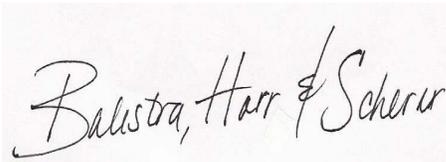
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2008, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Members of the Board
Logan-Hocking Local School District
Independent Auditor's Report
Page 2

The Management's Discussion and Analysis on pages 3 through 12 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

A handwritten signature in cursive script that reads "Balestra, Harr & Scherer". The signature is written in black ink on a light-colored background.

Balestra, Harr & Scherer CPAs, Inc.
January 25, 2008

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007*

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, 2007. 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 2007 are as follows:

- ❑ In total, net assets increased \$16,976,527. Net assets of governmental activities increased \$16,887,352, which represents a 45.7% increase from 2006. Net assets of business-type activities increased \$89,175 or 73.1% from 2006.
- ❑ General revenues accounted for \$34,001,108 in revenue or 62.2% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$20,653,647, or 37.8% of total revenues of \$54,654,755.
- ❑ The District had \$36,111,708 in expenses related to governmental activities; only \$19,034,952 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$33,964,108 were adequate to provide for these programs.
- ❑ Among major funds, the General Fund had \$30,092,051 in revenues and \$28,407,066 in expenditures. The General Fund's fund balance increased from \$5,166,104 to \$5,184,362, an increase of \$18,258. The fund balance of the General Fund remained stable as higher revenues were offset by transfers to subsidize other funds. The fund balance of the Classroom Facilities Fund increased by \$210,245, from \$9,284,635 to \$9,494,880, as a result of the receipt of a large capital grant and transfers from the General Fund.
- ❑ Net assets for enterprise funds increased by \$89,175. 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, 2007*

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, 2007**

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 2007 compared to 2006:

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$46,102,787	\$42,430,010	\$231,346	\$127,676	\$46,334,133	\$42,557,686
Capital assets, Net	55,367,810	40,344,795	126,443	144,316	55,494,253	40,489,111
Total assets	101,470,597	82,774,805	357,789	271,992	101,828,386	83,046,797
Long-term debt outstanding	28,289,738	29,761,232	32,027	31,166	28,321,765	29,792,398
Other liabilities	19,316,839	16,036,905	114,536	118,775	19,431,375	16,155,680
Total liabilities	47,606,577	45,798,137	146,563	149,941	47,753,140	45,948,078
Net assets						
Invested in capital assets, net of related debt	32,868,083	12,281,574	126,443	144,316	32,994,526	12,425,890
Restricted	20,936,514	20,689,440	0	0	20,936,514	20,689,440
Unrestricted (Deficit)	59,423	4,005,654	84,783	(22,265)	144,206	3,983,389
Total net assets	<u>\$53,864,020</u>	<u>\$36,976,668</u>	<u>\$211,226</u>	<u>\$122,051</u>	<u>\$54,075,246</u>	<u>\$37,098,719</u>

The District is currently constructing a new high school which is having a significant influence on the District's financial position. Increases of \$18,789,359 in total assets were partially offset by an increase of \$1,807,387 in total liabilities. The majority of these increases were caused by the construction of the new school building, and the related liabilities of the construction project.

This space intentionally left blank.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2007 and 2006:

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,118,458	\$1,101,048	\$839,619	\$842,992	\$1,958,077	\$1,944,040
Operating Grants and Contributions	4,162,221	7,232,722	779,076	742,813	4,941,297	7,975,535
Capital Grants and Contributions	13,754,273	3,215,711	0	0	13,754,273	3,215,711
General revenues:						
Property Taxes	12,328,403	11,133,076	0	0	12,328,403	11,133,076
Grants and Entitlements	19,890,725	19,223,806	0	0	19,890,725	19,223,806
Other	1,781,980	1,001,922	0	0	1,781,980	1,001,922
Total revenues	<u>53,036,060</u>	<u>42,908,285</u>	<u>1,618,695</u>	<u>1,585,805</u>	<u>54,654,755</u>	<u>44,494,090</u>
Program Expenses						
Instructional Services:						
Regular	13,685,328	12,471,376	0	0	13,685,328	12,471,376
Special	4,608,809	4,554,019	0	0	4,608,809	4,554,019
Vocational	516,437	494,027	0	0	516,437	494,027
Other	550,158	846,321	0	0	550,158	846,321
Support Services:						
Pupils	2,402,186	2,293,032	0	0	2,402,186	2,293,032
Instructional Staff	2,374,832	2,423,041	0	0	2,374,832	2,423,041
Board of Education	153,441	113,917	0	0	153,441	113,917
Administration	2,732,925	2,780,500	0	0	2,732,925	2,780,500
Fiscal Services	883,303	880,505	0	0	883,303	880,505
Operation and Maintenance of Plant	2,906,021	2,837,728	0	0	2,906,021	2,837,728
Pupil Transportation	2,865,561	2,460,532	0	0	2,865,561	2,460,532
Central	28,390	73,186	0	0	28,390	73,186
Operation of Non-Instructional Services	196,954	174,814	0	0	196,954	174,814
Extracurricular Activities	722,889	715,252	0	0	722,889	715,252
Debt Service:						
Interest and Fiscal Charges	1,484,474	1,213,223	0	0	1,484,474	1,213,223
Food Service	0	0	1,518,980	1,529,344	1,518,980	1,529,344
Uniform School Supplies	0	0	47,540	51,016	47,540	51,016
Total Program Expenses	<u>36,111,708</u>	<u>34,331,473</u>	<u>1,566,520</u>	<u>1,580,360</u>	<u>37,678,228</u>	<u>35,911,833</u>
Excess (deficiency) before special items and transfers	16,924,352	8,576,812	52,175	5,445	16,976,527	8,582,257
Transfers	(37,000)	0	37,000	0	0	0
Total Change in Net Assets	<u>16,887,352</u>	<u>8,576,812</u>	<u>89,175</u>	<u>5,445</u>	<u>16,976,527</u>	<u>8,582,257</u>
Beginning Net Assets	<u>36,976,668</u>	<u>28,399,856</u>	<u>122,051</u>	<u>116,606</u>	<u>37,098,719</u>	<u>28,516,462</u>
Ending Net Assets	<u>\$53,864,020</u>	<u>\$36,976,668</u>	<u>\$211,226</u>	<u>\$122,051</u>	<u>\$54,075,246</u>	<u>\$37,098,719</u>

Net assets of the District's governmental activities increased by \$16,887,352. 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, this grant helped to increase revenues by \$10,127,775 during the fiscal year. The increased capital grant amount helped to offset lower operating grants received during the year. Expenses increased by \$1,780,235 mainly due to increases in regular instruction and pupil transportation of \$1,213,952 and \$405,029, respectively.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007**

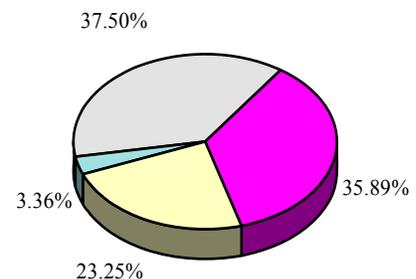
Unaudited

Governmental Activities

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 37.5% of revenues for governmental activities for the District in fiscal year 2007. The District's reliance upon grant revenues is demonstrated by the following graph:

Revenue Sources	2007	Percent of Total
General Grants	\$19,890,725	37.50%
Program Revenues	19,034,952	35.89%
General Tax Revenues	12,328,403	23.25%
General Other	1,781,980	3.36%
Total Revenue	<u>\$53,036,060</u>	<u>100.00%</u>



Business-Type Activities

The net assets of the business-type activities increased by \$89,175 in 2007. This increase is the result of the District's efforts to reduce labor costs and increase meal sales revenues. These programs had revenues and transfers in of \$1,655,695 and expenses of \$1,566,520 for fiscal year 2007.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007*

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$25,877,211, which is an increase from last year's balance of \$25,743,404. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2007 and 2006.

	Fund Balance June 30, 2007	Fund Balance June 30, 2006	Increase (Decrease)
General	\$5,184,362	\$5,166,104	\$18,258
Bond Retirement	3,048,540	2,898,131	150,409
Building Capital Projects	4,435,671	4,582,028	(146,357)
Classroom Facilities			
Capital Projects	9,494,880	9,284,635	210,245
Other Governmental	3,713,758	3,812,506	(98,748)
Total	\$25,877,211	\$25,743,404	\$133,807

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:

	2007 Revenues	2006 Revenues	Increase (Decrease)
Taxes	\$8,703,881	\$8,363,245	\$340,636
Tuition	902,624	853,200	49,424
Investment Earnings	784,250	464,804	319,446
Intergovernmental - State	19,651,883	18,943,048	708,835
Intergovernmental - Federal	28,089	156,924	(128,835)
All Other Revenue	21,324	34,186	(12,862)
Total	\$30,092,051	\$28,815,407	\$1,276,644

This space intentionally left blank.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007**

Unaudited

General Fund revenues in 2007 increased by 4.4% compared to revenues in fiscal year 2006. Increased tax collections, state grants and investment earnings were offset by lower federal grant monies received.

	2007 Expenditures	2006 Expenditures	Increase (Decrease)
Instructional Services:			
Regular	\$11,642,119	\$11,245,546	\$396,573
Special	3,526,447	3,433,172	93,275
Vocational	507,888	466,185	41,703
Other	150	42	108
Supporting Services:			
Pupils	2,200,774	2,100,284	100,490
Instructional Staff	1,631,573	1,525,298	106,275
Board of Education	145,426	113,917	31,509
Administration	2,532,576	2,532,667	(91)
Fiscal Services	789,376	778,655	10,721
Operation & Maintenance of Plant	2,793,513	2,746,326	47,187
Pupil Transportation	2,204,439	2,199,336	5,103
Operation of Non-Instructional Services	50	748	(698)
Extracurricular Activities	432,735	416,293	16,442
Total	\$28,407,066	\$27,558,469	\$848,597

General Fund expenditures increased by \$848,597 or 3.1% over the prior year mostly due to increases in contractual costs to service the education needs of the District.

Bond Retirement Fund – The fund balance of the Bond Retirement fund increased by \$150,409 during the year. The reduced debt service payments due to the prior years refunding assisted in increasing the fund balance.

Building Fund – The Building fund made payments on the construction of the new high school building during the fiscal year decreasing the fund balance by \$146,357 or 3.2%.

Classroom Facilities Fund – The increase of \$210,245 in the fund was due to the receipt of intergovernmental grants from the State for the construction of the new high school. The General fund also transferred \$1.5 million dollars to the fund for construction 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 2007 the District amended its General Fund budget several times, none significant.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007**

Unaudited

For the General Fund, final budget basis revenue of \$29.8 million did not significantly change over the original budget estimates of \$30.0 million. The final budget basis revenue was adjusted for increases in investment earnings and tuition receipts. The General Fund had an adequate fund balance to cover expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal 2007 the District had \$55,494,253, net of accumulated depreciation, invested in land, buildings, equipment and vehicles. Of this total, \$55,367,810 was related to governmental activities and \$126,443 to the business-type activities. The following table shows fiscal year 2007 and 2006 balances:

	Governmental Activities		Increase (Decrease)
	2007	2006	
Land	\$2,070,315	\$1,816,309	\$254,006
Land Improvements	3,749,907	3,749,907	0
Buildings and Improvements	39,774,177	39,726,207	47,970
Machinery and Equipment	1,394,746	1,480,543	(85,797)
Vehicles	2,764,952	2,700,200	64,752
Construction In Progress	19,537,564	3,669,829	15,867,735
Less: Accumulated Depreciation	(13,923,851)	(12,798,200)	(1,125,651)
Totals	\$55,367,810	\$40,344,795	\$15,023,015
	Business-Type Activities		Increase (Decrease)
	2007	2006	
Machinery and Equipment	\$333,328	\$333,328	\$0
Less: Accumulated Depreciation	(206,885)	(189,012)	(17,873)
Totals	\$126,443	\$144,316	(\$17,873)

The primary increase occurred in construction in progress. The increase was the result of construction on the new Logan High School. Additional information on the District's capital assets can be found in Note 9.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2007**

Unaudited

Debt

At June 30, 2007, the District had \$26.2 million in bonds outstanding, \$2,016,850 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Governmental Activities:		
General Obligation Bonds	\$26,200,462	\$27,573,812
Deferred Loss on Refunding	(219,253)	(230,793)
Capital Leases Payable	382,413	489,410
Compensated Absences	<u>1,926,116</u>	<u>1,928,803</u>
Total Governmental Activities	28,289,738	29,761,232
Business-Type Activities:		
Compensated Absences	<u>32,027</u>	<u>31,166</u>
Totals	<u><u>\$28,321,765</u></u>	<u><u>\$29,792,398</u></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, 2007, 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 2007 the District received approximately 33% of its revenues from local sources and 67% 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 three 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, 2007***

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 operating deficits in fiscal years 2010 through 2012 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, 2007**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 4,620,800	\$ 96,829	\$ 4,717,629
Investments	26,784,471	0	26,784,471
Receivables:			
Taxes	13,461,454	0	13,461,454
Accounts	1,830	1,414	3,244
Intergovernmental	554,384	118,354	672,738
Interest	174,673	0	174,673
Inventory Held for Resale	151,919	14,749	166,668
Prepaid Items	14,889	0	14,889
Restricted Assets:			
Cash and Cash Equivalents	338,367	0	338,367
Capital Assets Not Being Depreciated	21,607,879	0	21,607,879
Capital Assets Being Depreciated, Net	33,759,931	126,443	33,886,374
Total Assets	101,470,597	357,789	101,828,386
Liabilities:			
Accounts Payable	3,275,383	305	3,275,688
Accrued Wages and Benefits	3,227,291	72,392	3,299,683
Intergovernmental Payable	965,931	41,839	1,007,770
Unearned Revenue - Taxes	11,741,854	0	11,741,854
Accrued Interest Payable	106,380	0	106,380
Long Term Liabilities:			
Due Within One Year	2,315,300	0	2,315,300
Due in More Than One Year	25,974,438	32,027	26,006,465
Total Liabilities	47,606,577	146,563	47,753,140
Net Assets:			
Invested in Capital Assets, Net of Related Debt	32,868,083	126,443	32,994,526
Restricted For:			
Capital Projects	16,627,642	0	16,627,642
Debt Service	3,064,051	0	3,064,051
Other Purposes	1,244,821	0	1,244,821
Unrestricted	59,423	84,783	144,206
Total Net Assets	\$ 53,864,020	\$ 211,226	\$ 54,075,246

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Activities For the Fiscal Year Ended June 30, 2007

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instructional Services:				
Regular	\$ 13,685,328	\$ 832,279	\$ 1,348,584	\$ 13,754,273
Special	4,608,809	70,345	1,011,469	0
Vocational	516,437	0	96,827	0
Other	550,158	0	678,378	0
Support Services:				
Pupils	2,402,186	0	141,571	0
Instructional Staff	2,374,832	0	648,735	0
Board of Education	153,441	0	0	0
Administration	2,732,925	0	105,395	0
Fiscal Services	883,303	0	0	0
Operation and Maintenance of Plant	2,906,021	0	0	0
Pupil Transportation	2,865,561	0	14,214	0
Central	28,390	0	25,956	0
Operation of Non-Instructional Services	196,954	0	91,092	0
Extracurricular Activities	722,889	215,834	0	0
Interest and Fiscal Charges	1,484,474	0	0	0
Total Governmental Activities	36,111,708	1,118,458	4,162,221	13,754,273
Business-Type Activities:				
Food Service	1,518,980	808,016	779,076	0
Uniform School Supplies	47,540	31,603	0	0
Total Business-Type Activities	1,566,520	839,619	779,076	0
Totals	\$ 37,678,228	\$ 1,958,077	\$ 4,941,297	\$ 13,754,273

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

Change in Net Assets

Net Assets Beginning of Year

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
\$ 2,249,808	\$ 0	\$ 2,249,808
(3,526,995)	0	(3,526,995)
(419,610)	0	(419,610)
128,220	0	128,220
(2,260,615)	0	(2,260,615)
(1,726,097)	0	(1,726,097)
(153,441)	0	(153,441)
(2,627,530)	0	(2,627,530)
(883,303)	0	(883,303)
(2,906,021)	0	(2,906,021)
(2,851,347)	0	(2,851,347)
(2,434)	0	(2,434)
(105,862)	0	(105,862)
(507,055)	0	(507,055)
(1,484,474)	0	(1,484,474)
<u>(17,076,756)</u>	<u>0</u>	<u>(17,076,756)</u>
0	68,112	68,112
<u>0</u>	<u>(15,937)</u>	<u>(15,937)</u>
0	52,175	52,175
<u>(17,076,756)</u>	<u>52,175</u>	<u>(17,024,581)</u>
8,788,575	0	8,788,575
2,776,310	0	2,776,310
596,289	0	596,289
167,229	0	167,229
19,890,725	0	19,890,725
1,598,531	0	1,598,531
183,449	0	183,449
(37,000)	37,000	0
<u>33,964,108</u>	<u>37,000</u>	<u>34,001,108</u>
16,887,352	89,175	16,976,527
<u>36,976,668</u>	<u>122,051</u>	<u>37,098,719</u>
<u>\$ 53,864,020</u>	<u>\$ 211,226</u>	<u>\$ 54,075,246</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Balance Sheet
Governmental Funds
June 30, 2007

	General	Bond Retirement	Building
Assets:			
Cash and Cash Equivalents	\$ 607,587	\$ 329,583	\$ 527,543
Investments	6,985,078	2,433,696	3,895,466
Receivables:			
Taxes	9,552,085	3,046,628	0
Accounts	1,090	0	0
Intergovernmental	0	0	0
Interest	136,792	0	12,662
Interfund Loan Receivable	22,870	0	0
Inventory of Supplies at Cost	151,919	0	0
Prepaid Items	14,889	0	0
Restricted Assets:			
Cash and Cash Equivalents	338,367	0	0
Total Assets	\$ 17,810,677	\$ 5,809,907	\$ 4,435,671
Liabilities:			
Accounts Payable	\$ 52,687	\$ 0	\$ 0
Accrued Wages and Benefits	2,855,061	0	0
Intergovernmental Payable	900,523	0	0
Interfund Loans Payable	0	0	0
Deferred Revenue - Taxes	8,723,667	2,761,367	0
Deferred Revenue	60,201	0	0
Compensated Absences Payable	34,176	0	0
Total Liabilities	12,626,315	2,761,367	0
Fund Balances:			
Reserved for Encumbrances	282,648	0	612,835
Reserved for Prepaid Items	14,889	0	0
Reserved for Supplies Inventory	151,919	0	0
Reserved for Debt Service	0	2,768,150	0
Reserved for Property Taxes	814,301	280,390	0
Reserved for Text Books	338,367	0	0
Unreserved, Undesignated in:			
General Fund	3,582,238	0	0
Special Revenue Funds	0	0	0
Capital Projects Funds	0	0	3,822,836
Total Fund Balances	5,184,362	3,048,540	4,435,671
Total Liabilities and Fund Balances	\$ 17,810,677	\$ 5,809,907	\$ 4,435,671

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

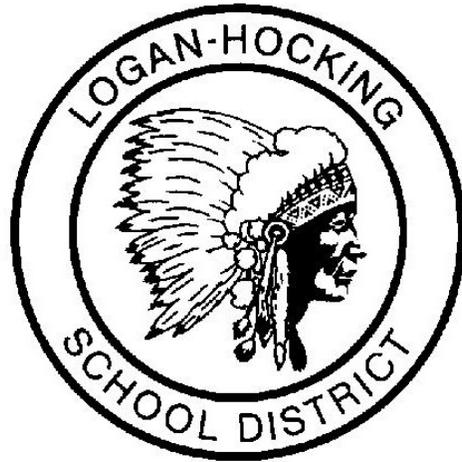
Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 1,508,808	\$ 1,647,279	\$ 4,620,800
11,141,291	2,328,940	26,784,471
0	862,741	13,461,454
0	740	1,830
0	554,384	554,384
25,219	0	174,673
0	0	22,870
0	0	151,919
0	0	14,889
0	0	338,367
<u>\$ 12,675,318</u>	<u>\$ 5,394,084</u>	<u>\$ 46,125,657</u>
\$ 3,180,438	\$ 42,258	\$ 3,275,383
0	372,230	3,227,291
0	65,408	965,931
0	22,870	22,870
0	785,178	12,270,212
0	392,382	452,583
0	0	34,176
<u>3,180,438</u>	<u>1,680,326</u>	<u>20,248,446</u>
10,115,351	160,970	11,171,804
0	0	14,889
0	0	151,919
0	0	2,768,150
0	76,245	1,170,936
0	0	338,367
0	0	3,582,238
0	935,298	935,298
(620,471)	2,541,245	5,743,610
<u>9,494,880</u>	<u>3,713,758</u>	<u>25,877,211</u>
<u>\$ 12,675,318</u>	<u>\$ 5,394,084</u>	<u>\$ 46,125,657</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities June 30, 2007

Total Governmental Fund Balances	\$ 25,877,211
<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.	55,367,810
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	980,941
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	(22,336,567)
Interest Accretion	(3,863,895)
Deferred Loss on Refunding	219,253
Compensated Absences Payable	(1,891,940)
Capital Leases Payable	(382,413)
Accrued Interest Payable	(106,380)
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 53,864,020</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, 2007

	General	Bond Retirement	Building
Revenues:			
Taxes	\$ 8,703,881	\$ 2,748,140	\$ 0
Tuition	902,624	0	0
Investment Earnings	784,250	0	205,139
Extracurricular Activities	0	0	0
Intermediate Sources	0	0	0
Intergovernmental - State	19,651,883	303,465	0
Intergovernmental - Federal	28,089	0	0
All Other Revenue	21,324	0	0
Total Revenue	30,092,051	3,051,605	205,139
Expenditures:			
Current:			
Instructional Services:			
Regular	11,642,119	0	0
Special	3,526,447	0	0
Vocational	507,888	0	0
Other	150	0	0
Supporting Services:			
Pupils	2,200,774	0	0
Instructional Staff	1,631,573	0	0
Board of Education	145,426	0	0
Administration	2,532,576	0	0
Fiscal Services	789,376	72,556	0
Operation & Maintenance of Plant	2,793,513	0	0
Pupil Transportation	2,204,439	0	0
Central	50	0	0
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	432,735	0	0
Capital Outlay	0	0	551,496
Debt Service:			
Principal Retirement	0	1,145,788	0
Interest and Fiscal Charges	0	1,682,852	0
Total Expenditures	28,407,066	2,901,196	551,496
Excess (Deficiency) of Revenues			
Over Expenditures	1,684,985	150,409	(346,357)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 755,799	\$ 12,207,820
0	0	902,624
566,705	18,215	1,574,309
0	213,346	213,346
0	96,243	96,243
13,710,113	1,718,635	35,384,096
0	2,299,823	2,327,912
0	77,570	98,894
<u>14,276,818</u>	<u>5,179,631</u>	<u>52,805,244</u>

0	1,360,958	13,003,077
0	984,521	4,510,968
0	25,660	533,548
0	550,008	550,158
0	201,983	2,402,757
0	780,095	2,411,668
0	8,015	153,441
0	140,440	2,673,016
0	20,039	881,971
0	47,276	2,840,789
0	405,481	2,609,920
0	28,340	28,390
0	111,968	111,968
0	212,452	645,187
15,537,585	348,170	16,437,251
0	0	1,145,788
0	0	1,682,852
<u>15,537,585</u>	<u>5,225,406</u>	<u>52,622,749</u>

(1,260,767) (45,775) 182,495

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>
Other Financing Sources (Uses):			
Transfers In	0	0	200,000
Transfers Out	(1,655,039)	0	0
Total Other Financing Sources (Uses)	<u>(1,655,039)</u>	<u>0</u>	<u>200,000</u>
Net Change in Fund Balance	29,946	150,409	(146,357)
Fund Balances at Beginning of Year	5,166,104	2,898,131	4,582,028
Increase in Inventory Reserve	(11,688)	0	0
Fund Balances End of Year	<u>\$ 5,184,362</u>	<u>\$ 3,048,540</u>	<u>\$ 4,435,671</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
1,471,012	146,640	1,817,652
0	(199,613)	(1,854,652)
<u>1,471,012</u>	<u>(52,973)</u>	<u>(37,000)</u>
210,245	(98,748)	145,495
9,284,635	3,812,506	25,743,404
0	0	(11,688)
<u>\$ 9,494,880</u>	<u>\$ 3,713,758</u>	<u>\$ 25,877,211</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, 2007***

Net Change in Fund Balances - Total Governmental Funds	\$	145,495
<i>Amounts reported for governmental activities in the statement of activities are different because</i>		
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 capital outlay exceeded depreciation in the current period.		15,046,378
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.		(23,363)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		242,504
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.		1,468,807
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(17,644)
Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Compensated Absences	36,863	
Change in Inventory	(11,688)	25,175
<i>Change in Net Assets of Governmental Activities</i>		<u>\$ 16,887,352</u>

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, 2007**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,488,906	\$ 8,431,509	\$ 8,636,785	\$ 205,276
Tuition	766,000	963,315	936,994	(26,321)
Investment Earnings	435,558	550,000	735,589	185,589
Intergovernmental - State	20,039,050	19,740,735	19,660,774	(79,961)
Intergovernmental - Federal	155,000	28,100	28,089	(11)
All Other Revenues	155,000	40,372	21,324	(19,048)
Total Revenues	<u>30,039,514</u>	<u>29,754,031</u>	<u>30,019,555</u>	<u>265,524</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	12,558,112	11,873,899	11,765,989	107,910
Special	3,524,418	3,505,898	3,478,825	27,073
Vocational	477,546	532,546	519,384	13,162
Other	1,192	1,192	160	1,032
Support Services:				
Pupils	2,191,751	2,212,038	2,201,176	10,862
Instructional Staff	1,654,350	1,668,022	1,649,370	18,652
Board of Education	125,859	159,859	152,242	7,617
Administration	2,708,605	2,607,672	2,584,643	23,029
Fiscal Services	831,937	833,213	829,182	4,031
Operation and Maintenance of Plant	3,006,103	2,964,253	2,952,460	11,793
Pupil Transportation	2,236,435	2,236,435	2,219,039	17,396
Central	0	150	50	100
Extracurricular Activities	451,161	434,361	431,220	3,141
Total Expenditures	<u>29,767,469</u>	<u>29,029,538</u>	<u>28,783,740</u>	<u>245,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	272,045	724,493	1,235,815	511,322
Other Financing Sources (Uses):				
Transfers Out	(277,000)	(1,655,762)	(1,655,039)	723
Advances In	200,000	124,008	124,008	0
Advances Out	(200,000)	(142,738)	(22,870)	119,868
Total Other Financing Sources (Uses)	<u>(277,000)</u>	<u>(1,674,492)</u>	<u>(1,553,901)</u>	<u>120,591</u>
Net Change in Fund Balance	(4,955)	(949,999)	(318,086)	631,913
Fund Balance at Beginning of Year	7,604,739	7,604,739	7,604,739	0
Prior Year Encumbrances	330,688	330,688	330,688	0
Fund Balance at End of Year	<u>\$ 7,930,472</u>	<u>\$ 6,985,428</u>	<u>\$ 7,617,341</u>	<u>\$ 631,913</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Proprietary Funds
June 30, 2007

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 92,568	\$ 4,261	\$ 96,829
Receivables:			
Accounts	952	462	1,414
Intergovernmental	118,354	0	118,354
Inventory of Supplies at Cost	14,749	0	14,749
<i>Total Current Assets</i>	<u>226,623</u>	<u>4,723</u>	<u>231,346</u>
<i>Non Current Assets:</i>			
Capital Assets, Net	126,443	0	126,443
Total Assets	<u>353,066</u>	<u>4,723</u>	<u>357,789</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	0	305	305
Accrued Wages and Benefits	72,392	0	72,392
Intergovernmental Payable	41,839	0	41,839
<i>Total Current Liabilities</i>	<u>114,231</u>	<u>305</u>	<u>114,536</u>
<i>Long Term Liabilities:</i>			
Compensated Absences Payable	32,027	0	32,027
Total Liabilities	<u>146,258</u>	<u>305</u>	<u>146,563</u>
Net Assets:			
Invested in Capital Assets	126,443	0	126,443
Unrestricted	80,365	4,418	84,783
Total Net Assets	<u>\$ 206,808</u>	<u>\$ 4,418</u>	<u>\$ 211,226</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, 2007

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Operating Revenues:			
Tuition and Fees	\$ 0	\$ 31,603	\$ 31,603
Sales	802,650	0	802,650
Total Operating Revenues	<u>802,650</u>	<u>31,603</u>	<u>834,253</u>
Operating Expenses:			
Salaries and Wages	398,262	0	398,262
Fringe Benefits	196,016	0	196,016
Contractual Services	890,638	0	890,638
Supplies and Materials	11,492	47,540	59,032
Depreciation	17,873	0	17,873
Other Operating Expenses	4,699	0	4,699
Total Operating Expenses	<u>1,518,980</u>	<u>47,540</u>	<u>1,566,520</u>
Operating Income (Loss)	(716,330)	(15,937)	(732,267)
Nonoperating Revenue (Expenses):			
Operating Grants	779,076	0	779,076
Investment Earnings	5,366	0	5,366
Total Nonoperating Revenues (Expenses)	<u>784,442</u>	<u>0</u>	<u>784,442</u>
Transfers:			
Transfers In	0	37,000	37,000
Total Transfers	<u>0</u>	<u>37,000</u>	<u>37,000</u>
Change in Net Assets	68,112	21,063	89,175
Net Assets Beginning of Year	138,696	(16,645)	122,051
Net Assets End of Year	<u>\$ 206,808</u>	<u>\$ 4,418</u>	<u>\$ 211,226</u>

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, 2007

	Business-Type Activities		
	Enterprise Funds		
	Food Services	Uniform School Supplies	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$802,024	\$0	\$802,024
Cash Received from Tuition and Fee Payments	0	31,370	31,370
Cash Payments for Goods and Services	(911,825)	(48,235)	(960,060)
Cash Payments to Employees for Services and Benefits	(596,961)	0	(596,961)
Net Cash Used for Operating Activities	<u>(706,762)</u>	<u>(16,865)</u>	<u>(723,627)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Federal Grants Received	762,235	0	762,235
Transfers In	0	37,000	37,000
Advances Out	0	(17,500)	(17,500)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>762,235</u>	<u>19,500</u>	<u>781,735</u>
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	5,366	0	5,366
Net Cash Provided by Investing Activities	<u>5,366</u>	<u>0</u>	<u>5,366</u>
Net Increase in Cash and Cash Equivalents	60,839	2,635	63,474
Cash and Cash Equivalents at Beginning of Year	31,729	1,626	33,355
Cash and Cash Equivalents at End of Year	<u>\$92,568</u>	<u>\$4,261</u>	<u>\$96,829</u>
<u>Reconciliation of Operating Loss to Net Cash</u>			
<u>Used for Operating Activities:</u>			
Operating Gain (Loss)	(\$716,330)	(\$15,937)	(\$732,267)
Adjustments to Reconcile Operating Loss to			
Net Cash Used for Operating Activities:			
Depreciation Expense	17,873	0	17,873
Changes in Assets and Liabilities:			
Increase in Accounts Receivable	(626)	(233)	(859)
Increase in Inventory	(4,996)	0	(4,996)
Decrease in Accounts Payable	0	(695)	(695)
Decrease in Accrued Wages and Benefits	(307)	0	(307)
Decrease in Intergovernmental Payables	(3,237)	0	(3,237)
Increase in Compensated Absences	861	0	861
Total Adjustments	<u>9,568</u>	<u>(928)</u>	<u>8,640</u>
Net Cash Used for Operating Activities	<u>(\$706,762)</u>	<u>(\$16,865)</u>	<u>(\$723,627)</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Fiduciary Funds
June 30, 2007

	Private Purpose Trust	
	Special Trust	Agency Funds
	Fund	
Assets:		
Cash and Cash Equivalents	\$ 46,333	\$ 1,232,663
Investments	342,128	0
Total Assets	<u>388,461</u>	<u>1,232,663</u>
Liabilities:		
Due to Others	0	1,159,389
Due to Students	0	73,274
Total Liabilities	<u>0</u>	<u>1,232,663</u>
Net Assets:		
Unrestricted	388,461	0
Total Net Assets	<u>\$ 388,461</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, 2007

	Private Purpose Trust Special Trust Fund
Additions:	
Contributions:	
Private Donations	\$ 27,141
Total Contributions	<u>27,141</u>
Investment Earnings:	
Interest	19,165
Total Investment Earnings	<u>19,165</u>
Total Additions	<u>46,306</u>
Deductions:	
Community Gifts, Awards and Scholarships	<u>30,120</u>
Total Deductions	<u>30,120</u>
Change in Net Assets	16,186
Net Assets at Beginning of Year	<u>372,275</u>
Net Assets End of Year	<u>\$ 388,461</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, 2007

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 205 noncertified and approximately 281 certified teaching personnel and administrative employees providing education to 4,107 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 Southeast Ohio Voluntary Educational Cooperative (SEOVEC), a jointly governed organization which provides computer service to thirty-two (32) class "C" sites in a eight (8) 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 served as the fiscal agent for SEOVEC through June 30, 2007, but the organization is not considered a part of the Logan-Hocking Local 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, 2007

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 required to be 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, 2007

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, 2007

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, except for agency funds which have no measurement focus.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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, 2007, 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, 2007 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. The District has elected not to apply FASB statements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds.

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, 2007

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 the general and major special revenues funds are required to be reported for budgetary purposes. The primary level of budgetary control is at the fund. Budgetary modifications may only be made by resolution of the Board of Education at the fund level.

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, 2007

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 final budget amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2007.

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 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. Appropriations may be amended at the fund level by Board approval. The allocation of appropriations among departments and objects within a fund may be modified during the year by the District Treasurer. 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 "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, 2007**

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 statement for the general fund:

Net Change in Fund Balance	General Fund
GAAP Basis (as reported)	\$29,946
Increase (Decrease):	
Accrued Revenues at June 30, 2007, received during FY 2008	(928,969)
Accrued Revenues at June 30, 2006, received during FY 2007	957,611
Accrued Expenditures at June 30, 2007, paid during FY 2008	3,842,447
Accrued Expenditures at June 30, 2006, paid during FY 2007	(3,906,503)
FY 2006 Prepays for FY 2007	15,962
FY 2007 Prepays for FY 2008	(14,889)
Encumbrances Outstanding	(313,691)
Budget Basis	(\$318,086)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2007, cash and cash equivalents included amounts in demand deposits, and 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 4, "Cash, and Cash Equivalents."

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 (certificates of deposit) which are reported at cost. See Note 4, "Cash and Cash Equivalents."

The District has invested funds in the STAROhio during 2007. 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, 2007.

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, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007, 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 \$5,000.

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, 2007

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.

Net assets restricted for other purposes represents balances in special revenue funds which are restricted in use per federal and state grant agreements.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the Districts \$20,936,514 of restricted net assets, none is restricted by enabling legislation.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Pensions

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

O. Interfund Activity

The District has no exchange transactions between 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. Short-term interfund loans between governmental and business-type activities have not been eliminated on the government-wide statements of net assets and are presented as internal balances.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements, except in situations where elimination would cause distortion to the direct costs and program revenues reported for the various functions concerned.

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, text books 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, 2007

NOTE 2 – 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	\$16,590,678
Depreciation Expense	(1,544,300)
	<u>\$15,046,378</u>

Governmental revenues not reported in the funds:

Increase in Taxes Revenue	\$120,583
Increase in Investment Earnings Revenue	24,222
Increase in Intergovernmental - State Revenue	47,888
Increase in Intergovernmental - Federal Revenue	49,811
	<u>\$242,504</u>

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

Bond Principal Payment	\$1,145,788
Deferred Loss on Bond Refunding	(11,540)
Interest Accretion Bond Payment	227,562
Capital Lease Payment	106,997
	<u>\$1,468,807</u>

This space intentionally left blank.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at June 30, 2007 of \$3,806 in the Management Information System Fund, \$10 in the Schoolnet Professional Development Fund, \$1,407 in the Ohio Reads Fund, \$587 in the Alternative Schools Fund, \$594 in the Title I Fund, and \$6,502 in the Reducing Class Size 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.

NOTE 4 - 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;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

- 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. The District has no policy on custodial credit risk and is governed by Ohio Revised Code. 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 \$20,519,608 and the bank balance was \$22,361,208, which was either covered by FDIC or collateralized by the financial institution's public entity deposit pools in the described above.

B. Investments

The District's investments at June 30, 2007 were as follows:

	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Investment Maturities (in Years)</u>		
			<u>less than 1</u>	<u>1-3</u>	<u>3-5</u>
STAR Ohio	\$5,191,983	AAA ¹	5,191,983	0	0
FHLB	7,750,000	AAA ¹ / Aaa ²	6,750,000	500,000	500,000
Total Investments	<u>\$12,941,983</u>		<u>\$11,941,983</u>	<u>\$500,000</u>	<u>\$500,000</u>

¹ Standard & Poor's

² Moody's Investor Service

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007***

NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

B. Investments (Continued)

Investment Credit Risk – The District has no investment policy that limits its investment choices other than the limitation of State statute for “interim” funds described previously.

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of settlement date. The District has no investment policy to limit investments beyond the requirements of the Ohio Revised Code.

Concentration of Credit Risk – The District’s policy places no limit on the amount the District may invest in one issuer. Of the District’s total investments, 59.9% are FHLB, and 40.1% are STAR Ohio.

Custodial Credit Risk – For an investment, this is the risk that, in the event of the failure of the counter party, the District will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. The District’s policy does not address this risk. However, all of the Districts investments are either insured and registered in the name of the District or at least registered in the name in the name of the District.

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	\$6,334,992	\$27,126,599
Certificates of Deposit (with maturities of more than 3 months)	19,376,599	(19,376,599)
Investments:		
STAR Ohio	(5,191,983)	5,191,983
Per GASB Statement No. 3	\$20,519,608	\$12,941,983

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 5 - 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 2007 were levied after October 1, 2006 on assessed values as of January 1, 2006, 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.

Ohio House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces revenue lost by the District due the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed at the level of the calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

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 2007, upon which the 2006 levies were based, were as follows:

	2006 Second Half Collections	2007 First Half Collections
Agricultural/Residential and Other Real Estate	\$366,918,460	\$373,951,630
Public Utility Personal	38,627,340	38,918,040
Tangible Personal Property	22,551,490	21,120,814
Total Assessed Value	<u>\$428,097,290</u>	<u>\$433,990,484</u>
Tax rate per \$1,000 of assessed valuation	\$38.00	\$38.00

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007**

NOTE 6 - RECEIVABLES

Receivables at June 30, 2007 consisted of taxes, interest, accounts receivable, interfund loans receivables and intergovernmental receivables.

NOTE 7 – INTERFUND LOANS

Individual interfund loans receivable and loans payable balances at June 30, 2007, are as follows:

Fund	Interfund Loans Receivable	Interfund Loans Payable
General Fund	\$22,870	\$0
Other Governmental Funds	0	22,870
Totals	\$22,870	\$22,870

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

NOTE 8 - TRANSFERS

Following is a summary of transfers in and out for all funds for the year ended June 30, 2007:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$1,655,039
Building Fund	200,000	0
Classroom Facilities Fund	1,471,012	0
Other Governmental Funds	146,640	199,613
Uniform School Supplies Fund	37,000	0
Total All Funds	\$1,854,652	\$1,854,652

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. A transfer was made from the Poverty Based Assistance Fund to the Building Fund to purchase classroom space in order to accommodate smaller class size in accordance with Ohio Revised Code and funding requirements.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007**

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2007:

Historical Cost:

Class	June 30, 2006	Additions	Deletions	June 30, 2007
Capital assets not being depreciated:				
Land	\$1,816,309	\$254,006	\$0	\$2,070,315
Construction In Progress	3,669,829	15,867,735	0	19,537,564
Capital assets being depreciated:				
Land Improvements	3,749,907	0	0	3,749,907
Buildings and Improvements	39,726,207	47,970	0	39,774,177
Machinery and Equipment	1,480,543	11,942	(97,739)	1,394,746
Vehicles	2,700,200	409,025	(344,273)	2,764,952
Total Cost	<u>\$53,142,995</u>	<u>\$16,590,678</u>	<u>(\$442,012)</u>	<u>\$69,291,661</u>

Accumulated Depreciation:

Class	June 30, 2006	Additions	Deletions	June 30, 2007
Land Improvements	(\$1,756,093)	(\$160,873)	\$0	(\$1,916,966)
Buildings and Improvements	(8,477,616)	(1,061,705)	0	(9,539,321)
Machinery and Equipment	(1,125,260)	(71,627)	80,156	(1,116,731)
Vehicles	(1,439,231)	(250,095)	338,493	(1,350,833)
Total Depreciation	<u>(\$12,798,200)</u>	<u>(\$1,544,300) *</u>	<u>\$418,649</u>	<u>(\$13,923,851)</u>
Net Value:	<u>\$40,344,795</u>	<u>\$15,046,378</u>	<u>(\$23,363)</u>	<u>\$55,367,810</u>

* Depreciation expenses were charged to governmental functions as follows:

Instructional Services:	
Regular	\$848,410
Special	98,404
Support Services:	
Pupils	6,912
Instructional Staff	73,857
Administration	45,109
Operations & Maintenance of Plant	54,420
Pupil Transportation	252,627
Operation of Non-Instructional Services	84,986
Extracurricular Activities	79,575
Total Depreciation Expense	<u>\$1,544,300</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007**

NOTE 9 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2007:

Historical Cost:

Class	June 30, 2006	Additions	Deletions	June 30, 2007
Machinery and Equipment	\$333,328	\$0	\$0	\$333,328
Total Cost	<u>\$333,328</u>	<u>\$0</u>	<u>\$0</u>	<u>\$333,328</u>

Accumulated Depreciation:

Class	June 30, 2006	Additions	Deletions	June 30, 2007
Machinery and Equipment	(\$189,012)	(\$17,873)	\$0	(\$206,885)
Total Depreciation	<u>(\$189,012)</u>	<u>(\$17,873)</u>	<u>\$0</u>	<u>(\$206,885)</u>
<i>Net Value:</i>	<u>\$144,316</u>	<u>(\$17,873)</u>	<u>\$0</u>	<u>\$126,443</u>

NOTE 10 - 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 death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. 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 (800) 878-5853. It is also posted on SERS' website, www.ohsers.org, under Forms and Publications.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 10- 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, 2007, 10.68% was allocated to fund the pension benefit and 3.32% to fund health care. The District's contributions to the SERS of Ohio for the years ending June 30, 2007, 2006, and 2005 were \$846,648, \$874,104, and \$662,076, respectively, which were equal to the required contributions for each year.

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. 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) 227-7877 or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary 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 among various investment choices. 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 10- DEFINED BENEFIT PENSION PLANS (Continued)

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

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, 2007, 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, 2007, 2006, and 2005 were \$2,234,664, \$2,090,784, and \$1,889,040, respectively, which were equal to the required contributions for each year.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2007, three members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 11 - POSTEMPLOYMENT BENEFITS

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$159,619 for fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2007, (the latest information available) the balance in the Fund was \$4.1 billion. For the fiscal year ended June 30, 2007, net health care costs paid by STRS Ohio were \$265,558,000 and STRS Ohio had 122,934 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and to 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.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$200,777.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available) were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to receive health care benefits.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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, 2007 is as follows:

	Balance *			Balance	Due Within
	June 30, 2006	Additions	Deductions	June 30, 2007	One Year
Governmental Activities					
(General Obligation Bonds)					
Construction Bond - 1993	\$1,627,410	\$0	(\$300,788)	\$1,326,622	\$272,043
Construction Bond - 2001	3,629,967	0	(610,000)	3,019,967	309,600
Refunding Bond - 2005	9,064,987	0	(45,000)	9,019,987	90,000
Refunding Bond - 2006	9,159,991	0	(190,000)	8,969,991	75,000
Deferred Loss on Refundings	(230,793)	0	11,540	(219,253)	0
	<u>23,251,562</u>	<u>0</u>	<u>(1,134,248)</u>	<u>22,117,314</u>	<u>746,643</u>
Interest Accretion	4,091,457	631,650	(859,212)	3,863,895	1,270,207
Total General Obligation Bonds	<u>27,343,019</u>	<u>631,650</u>	<u>(1,993,460)</u>	<u>25,981,209</u>	<u>2,016,850</u>
Compensated Absences	1,928,803	1,926,116	(1,928,803)	1,926,116	188,735
Capital Leases	489,410	0	(106,997)	382,413	109,715
Total Governmental Activities	<u>29,761,232</u>	<u>2,557,766</u>	<u>(4,029,260)</u>	<u>28,289,738</u>	<u>2,315,300</u>
Business-Type Activities:					
Compensated Absences	31,166	32,027	(31,166)	32,027	0
Total Long Term Liabilities	<u>\$29,792,398</u>	<u>\$2,589,793</u>	<u>(\$4,060,426)</u>	<u>\$28,321,765</u>	<u>\$2,315,300</u>

*Restated to properly reflect deferred loss as a reduction of the long term liability

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, 2007

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, 2007, follows:

Years	General Obligation Bonds	
	Principal	Interest
2008	\$746,643	\$2,030,787
2009	722,475	2,139,492
2010	1,159,248	1,747,566
2011	1,188,212	1,737,403
2012	1,226,455	1,734,236
2013-2017	3,778,546	5,091,629
2018-2022	3,479,988	3,870,313
2023-2027	5,805,000	1,541,832
2028-2030	4,230,000	279,716
Totals	<u>\$22,336,567</u>	<u>\$20,172,974</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 \$5,790,000 at June 30, 2007, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding.

In October 2005 and March 2006, the District refunded \$18,225,000 of the General Obligation Bonds for School Improvement Series 2001A, dated May 8, 2001, through the issuance of \$9,064,987 and \$9,159,991 of General Obligation Bonds. The net proceeds of the 2005 and 2006 Bonds 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 \$18,225,000 at June 30, 2007, 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, 2007

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 \$780,203.

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, 2007:

<u>Year Ending June 30,</u>	<u>Capital Leases</u>
2008	\$116,298
2009	120,000
2010	116,218
2011	<u>117,835</u>
Minimum Lease Payments	470,351
Less: Amount representing interest at the District's incremental borrowing rate of interest	<u>(87,938)</u>
Present Value of minimum lease payments	<u><u>\$382,413</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 2007 the District contracted with 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, 2007**

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, 2007, the reserve activity (cash-basis) was as follows:

	Textbook Reserve	Capital Acquisition Reserve	Total
Set-aside Balance as of June 30, 2006	\$202,658	(\$3,890,910)	(\$3,688,252)
Current Year Set-Aside Requirement	614,494	614,494	1,228,988
Current Year Offset Credits	(233,375)	(2,893,892)	(3,127,267)
Qualifying Disbursements	(245,410)	(146,984)	(392,394)
Total	<u>\$338,367</u>	<u>(\$6,317,292)</u>	<u>(\$5,978,925)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$338,367</u>	<u>(\$6,317,292)</u>	<u>(\$5,978,925)</u>
Set-aside Balance as of June 30, 2007	<u>\$338,367</u>	<u>\$0</u>	<u>\$338,367</u>

The District had offsets and qualifying disbursements during the year that reduced the set-aside amounts for capital acquisitions below zero. These extra amounts may not be used to reduce the set-aside requirement in future years. The total reserve balance at June 30, 2007 was zero for capital acquisitions.

NOTE 16 - CONSTRUCTION COMMITMENTS

As of June 30, 2007, the District had the following commitment with respect to capital projects:

Project	Remaining Construction Commitment	Expected Date of Completion
Logan High School	\$17,048,797	November 2008

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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, 2007.

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.

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 was the fiscal agent for SEOVEC through June 30, 2007. SEOVEC possesses its own budgeting and taxing authority. To obtain financial information, write to: Southeast Ohio Voluntary Educational Cooperative 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, 2007

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 2007.

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.

*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.

Entry Year Teacher Mentor Fund

To account for implementation of entry-year teacher programs.

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.

Alternative Schools Fund

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

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds

Poverty-Based Assistance Fund

To account for monies appropriated for poverty based assistance as part of the State foundation system. Programs included are academic intervention, all-day kindergarten, class-size reduction, Limited English Proficient students, professional development, dropout prevention, and community outreach.

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. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

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. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 1,331,883	\$ 315,396	\$ 1,647,279
Investments	0	2,328,940	2,328,940
Receivables:			
Taxes	187,428	675,313	862,741
Accounts	740	0	740
Intergovernmental	554,384	0	554,384
Total Assets	\$ 2,074,435	\$ 3,319,649	\$ 5,394,084
Liabilities:			
Accounts Payable	13,516	28,742	42,258
Accrued Wages and Benefits	372,230	0	372,230
Intergovernmental Payable	65,408	0	65,408
Interfund Loans Payable	22,870	0	22,870
Deferred Revenue - Taxes	166,757	618,421	785,178
Deferred Revenue	392,382	0	392,382
Total Liabilities	1,033,163	647,163	1,680,326
Fund Balances:			
Reserved for Encumbrances	85,656	75,314	160,970
Reserved for Property Taxes	20,318	55,927	76,245
Unreserved, Undesignated in:			
Special Revenue Funds	935,298	0	935,298
Capital Projects Funds	0	2,541,245	2,541,245
Total Fund Balances	1,041,272	2,672,486	3,713,758
Total Liabilities and Fund Balances	\$ 2,074,435	\$ 3,319,649	\$ 5,394,084

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, 2007

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 163,741	\$ 592,058	\$ 755,799
Investment Earnings	18,215	0	18,215
Extracurricular Activities	213,346	0	213,346
Intermediate Sources	96,243	0	96,243
Intergovernmental - State	1,599,943	118,692	1,718,635
Intergovernmental - Federal	2,299,823	0	2,299,823
All Other Revenue	77,570	0	77,570
Total Revenue	4,468,881	710,750	5,179,631
Expenditures:			
Current:			
Instructional Services:			
Regular	1,263,645	97,313	1,360,958
Special	984,521	0	984,521
Vocational	25,660	0	25,660
Other	550,008	0	550,008
Supporting Services:			
Pupils	201,983	0	201,983
Instructional Staff	659,079	121,016	780,095
Board of Education	0	8,015	8,015
Administration	140,150	290	140,440
Fiscal Services	4,410	15,629	20,039
Operation & Maintenance of Plant	44,521	2,755	47,276
Pupil Transportation	17,669	387,812	405,481
Central	25,912	2,428	28,340
Operation of Non-Instructional Services	111,968	0	111,968
Extracurricular Activities	212,452	0	212,452
Capital Outlay	913	347,257	348,170
Total Expenditures	4,242,891	982,515	5,225,406
Excess (Deficiency) of Revenues Over Expenditures	225,990	(271,765)	(45,775)
Other Financing Sources (Uses):			
Transfers In	89,363	57,277	146,640
Transfers Out	(199,613)	0	(199,613)
Total Other Financing Sources (Uses)	(110,250)	57,277	(52,973)
Net Change in Fund Balance	115,740	(214,488)	(98,748)
Fund Balances at Beginning of Year	925,532	2,886,974	3,812,506
Fund Balances End of Year	\$ 1,041,272	\$ 2,672,486	\$ 3,713,758

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Assets:				
Cash and Cash Equivalents	\$ 30,446	\$ 174,187	\$ 455,791	\$ 71,962
Receivables:				
Taxes	0	0	187,428	0
Accounts	123	0	0	617
Intergovernmental	0	0	0	0
Total Assets	\$ 30,569	\$ 174,187	\$ 643,219	\$ 72,579
Liabilities:				
Accounts Payable	77	0	0	3,166
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	298	0	6
Interfund Loans Payable	0	0	0	0
Deferred Revenue - Taxes	0	0	166,757	0
Deferred Revenue	0	0	0	0
Total Liabilities	77	298	166,757	3,172
Fund Balances:				
Reserved for Encumbrances	649	5,172	0	4,846
Reserved for Property Taxes	0	0	20,318	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	29,843	168,717	456,144	64,561
Total Fund Balances (Deficit)	30,492	173,889	476,462	69,407
Total Liabilities and Fund Balances	\$ 30,569	\$ 174,187	\$ 643,219	\$ 72,579

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Auxiliary Services</u>	<u>Management Information System</u>	<u>Entry Year Teacher Mentor</u>	<u>Schoolnet Professional Development</u>	<u>OhioReads</u>	<u>Alternative Schools</u>
\$ 9,990	\$ 1,823	\$ 65	\$ 0	\$ 3,910	\$ 4,109
0	0	0	0	0	0
0	0	0	0	0	0
0	0	10,650	0	3,732	7,908
<u>\$ 9,990</u>	<u>\$ 1,823</u>	<u>\$ 10,715</u>	<u>\$ 0</u>	<u>\$ 7,642</u>	<u>\$ 12,017</u>
189	75	0	0	0	0
3,420	1,975	3,162	0	2,000	12,101
3,369	3,579	968	10	567	503
0	0	1,200	0	2,750	0
0	0	0	0	0	0
0	0	0	0	3,732	0
<u>6,978</u>	<u>5,629</u>	<u>5,330</u>	<u>10</u>	<u>9,049</u>	<u>12,604</u>
6,917	0	0	50	3,887	3,450
0	0	0	0	0	0
<u>(3,905)</u>	<u>(3,806)</u>	<u>5,385</u>	<u>(60)</u>	<u>(5,294)</u>	<u>(4,037)</u>
<u>3,012</u>	<u>(3,806)</u>	<u>5,385</u>	<u>(10)</u>	<u>(1,407)</u>	<u>(587)</u>
<u>\$ 9,990</u>	<u>\$ 1,823</u>	<u>\$ 10,715</u>	<u>\$ 0</u>	<u>\$ 7,642</u>	<u>\$ 12,017</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2007

	Poverty-Based Assistance	Miscellaneous State Grants	Title VI-B	Title I
Assets:				
Cash and Cash Equivalents	\$ 392,208	\$ 31,855	\$ 57,975	\$ 54,615
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	0	67,601	235,797	190,178
Total Assets	\$ 392,208	\$ 99,456	\$ 293,772	\$ 244,793
Liabilities:				
Accounts Payable	0	5,446	1,175	1,941
Accrued Wages and Benefits	140,436	0	66,879	99,447
Intergovernmental Payable	18,398	0	16,013	13,821
Interfund Loans Payable	0	18,395	0	0
Deferred Revenue - Taxes	0	0	0	0
Deferred Revenue	0	62,476	182,797	130,178
Total Liabilities	158,834	86,317	266,864	245,387
Fund Balances:				
Reserved for Encumbrances	0	14,881	28,623	6,240
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	233,374	(1,742)	(1,715)	(6,834)
Total Fund Balances (Deficit)	233,374	13,139	26,908	(594)
Total Liabilities and Fund Balances	\$ 392,208	\$ 99,456	\$ 293,772	\$ 244,793

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<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>
\$ 523	\$ 2,160	\$ 3,048	\$ 8,374	\$ 28,842	\$ 1,331,883
0	0	0	0	0	187,428
0	0	0	0	0	740
527	1,599	0	23,751	12,641	554,384
<u>\$ 1,050</u>	<u>\$ 3,759</u>	<u>\$ 3,048</u>	<u>\$ 32,125</u>	<u>\$ 41,483</u>	<u>\$ 2,074,435</u>
0	0	1,430	0	17	13,516
0	0	0	34,014	8,796	372,230
0	0	0	4,613	3,263	65,408
100	0	0	0	425	22,870
0	0	0	0	0	166,757
527	1,599	0	0	11,073	392,382
<u>627</u>	<u>1,599</u>	<u>1,430</u>	<u>38,627</u>	<u>23,574</u>	<u>1,033,163</u>
500	1,660	1,268	333	7,180	85,656
0	0	0	0	0	20,318
(77)	500	350	(6,835)	10,729	935,298
423	2,160	1,618	(6,502)	17,909	1,041,272
<u>\$ 1,050</u>	<u>\$ 3,759</u>	<u>\$ 3,048</u>	<u>\$ 32,125</u>	<u>\$ 41,483</u>	<u>\$ 2,074,435</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, 2007

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Revenues:				
Taxes	\$ 0	\$ 0	\$ 163,741	\$ 0
Investment Earnings	0	1,584	16,631	0
Extracurricular Activities	38,544	0	0	174,802
Intermediate Sources	0	96,243	0	0
Intergovernmental - State	0	48,904	87,913	0
Intergovernmental - Federal	0	0	0	0
All Other Revenue	21,166	29,819	0	26,585
Total Revenue	59,710	176,550	268,285	201,387
Expenditures:				
Current:				
Instructional Services:				
Regular	0	14,402	0	0
Special	7,621	3,139	0	0
Vocational	0	0	0	0
Other	0	64,155	0	0
Supporting Services:				
Pupils	0	0	0	0
Instructional Staff	0	5,119	0	0
Administration	34,735	0	0	0
Fiscal Services	0	0	4,206	0
Operation & Maintenance of Plant	0	0	44,521	0
Pupil Transportation	1,085	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	12,219	11,200	0	0
Extracurricular Activities	5,195	2,000	0	205,257
Capital Outlay	0	913	0	0
Total Expenditures	60,855	100,928	48,727	205,257
Excess (Deficiency) of Revenues Over Expenditures	(1,145)	75,622	219,558	(3,870)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(1,145)	75,622	219,558	(3,870)
Fund Balances (Deficits) at Beginning of Year	31,637	98,267	256,904	73,277
Fund Balances (Deficits) End of Year	\$ 30,492	\$ 173,889	\$ 476,462	\$ 69,407

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Auxiliary Services	Management Information System	Entry Year Teacher Mentor	One Net Public Communications Subsidy	SchoolNet Professional Development	OhioReads	Alternative Schools
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
64,505	13,971	10,650	24,000	3,300	28,267	7,909
0	0	0	0	0	0	55,328
0	0	0	0	0	0	0
<u>64,505</u>	<u>13,971</u>	<u>10,650</u>	<u>24,000</u>	<u>3,300</u>	<u>28,267</u>	<u>63,237</u>
0	0	490	0	0	11,998	61,235
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	79,678	0	0	0	0	0
0	0	20,204	0	5,248	24,855	0
0	0	0	0	0	0	0
0	204	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	24,000	0	0	0
76,215	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>76,215</u>	<u>79,882</u>	<u>20,694</u>	<u>24,000</u>	<u>5,248</u>	<u>36,853</u>	<u>61,235</u>
(11,710)	(65,911)	(10,044)	0	(1,948)	(8,586)	2,002
0	65,000	15,500	0	0	0	0
0	0	0	0	0	0	0
0	65,000	15,500	0	0	0	0
(11,710)	(911)	5,456	0	(1,948)	(8,586)	2,002
14,722	(2,895)	(71)	0	1,938	7,179	(2,589)
<u>\$ 3,012</u>	<u>\$ (3,806)</u>	<u>\$ 5,385</u>	<u>\$ 0</u>	<u>\$ (10)</u>	<u>\$ (1,407)</u>	<u>\$ (587)</u>

(Continued)

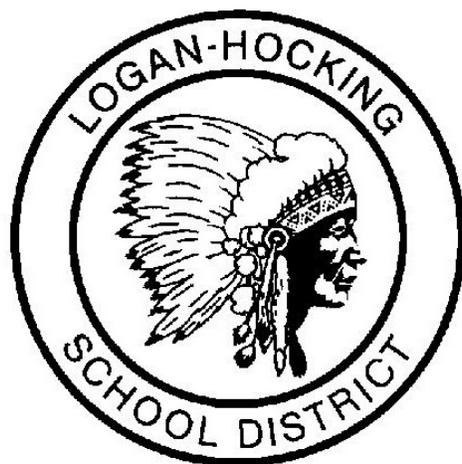
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2007

	Poverty-Based Assistance	Miscellaneous State Grants	Title VI-B	Carl Perkins Tech Program
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	1,277,853	32,671	0	0
Intergovernmental - Federal	0	0	854,787	10,000
All Other Revenue	0	0	0	0
Total Revenue	1,277,853	32,671	854,787	10,000
Expenditures:				
Current:				
Instructional Services:				
Regular	684,178	8,631	0	0
Special	0	10,297	288,600	0
Vocational	0	15,409	0	10,251
Other	485,853	0	0	0
Supporting Services:				
Pupils	0	0	116,895	0
Instructional Staff	0	6,993	378,034	7,539
Administration	0	0	94,400	0
Fiscal Services	0	0	0	0
Operation & Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	1,912	0
Operation of Non-Instructional Services	0	0	3,939	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	1,170,031	41,330	883,780	17,790
Excess (Deficiency) of Revenues Over Expenditures	107,822	(8,659)	(28,993)	(7,790)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers Out	(200,000)	0	0	0
Total Other Financing Sources (Uses)	(200,000)	0	0	0
Net Change in Fund Balance	(92,178)	(8,659)	(28,993)	(7,790)
Fund Balances (Deficits) at Beginning of Year	325,552	21,798	55,901	7,790
Fund Balances (Deficits) End of Year	\$ 233,374	\$ 13,139	\$ 26,908	\$ 0

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
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 163,741
0	0	0	0	0	0	18,215
0	0	0	0	0	0	213,346
0	0	0	0	0	0	96,243
0	0	0	0	0	0	1,599,943
787,829	7,943	20,889	17,552	250,298	295,197	2,299,823
0	0	0	0	0	0	77,570
<u>787,829</u>	<u>7,943</u>	<u>20,889</u>	<u>17,552</u>	<u>250,298</u>	<u>295,197</u>	<u>4,468,881</u>
822	7,504	20,000	0	233,327	221,058	1,263,645
662,504	0	0	11,360	0	1,000	984,521
0	0	0	0	0	0	25,660
0	0	0	0	0	0	550,008
0	0	2,125	3,285	0	0	201,983
120,981	1	0	3,651	22,143	64,311	659,079
0	0	0	0	0	11,015	140,150
0	0	0	0	0	0	4,410
0	0	0	0	0	0	44,521
0	0	0	0	0	16,584	17,669
0	0	0	0	0	0	25,912
6,103	0	198	0	1,420	674	111,968
0	0	0	0	0	0	212,452
0	0	0	0	0	0	913
<u>790,410</u>	<u>7,505</u>	<u>22,323</u>	<u>18,296</u>	<u>256,890</u>	<u>314,642</u>	<u>4,242,891</u>
(2,581)	438	(1,434)	(744)	(6,592)	(19,445)	225,990
0	0	0	0	0	8,863	89,363
0	0	0	0	0	387	(199,613)
0	0	0	0	0	9,250	(110,250)
(2,581)	438	(1,434)	(744)	(6,592)	(10,195)	115,740
1,987	(15)	3,594	2,362	90	28,104	925,532
<u>\$ (594)</u>	<u>\$ 423</u>	<u>\$ 2,160</u>	<u>\$ 1,618</u>	<u>\$ (6,502)</u>	<u>\$ 17,909</u>	<u>\$ 1,041,272</u>



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, 2007

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 592,058	\$ 0	\$ 592,058
Intergovernmental - State	74,532	44,160	118,692
Total Revenue	666,590	44,160	710,750
Expenditures:			
Current:			
Instructional Services:			
Regular	53,153	44,160	97,313
Supporting Services:			
Instructional Staff	121,016	0	121,016
Board of Education	8,015	0	8,015
Administration	290	0	290
Fiscal Services	15,629	0	15,629
Operation & Maintenance of Plant	2,755	0	2,755
Pupil Transportation	387,812	0	387,812
Central	2,428	0	2,428
Capital Outlay	347,257	0	347,257
Total Expenditures	938,355	44,160	982,515
Excess (Deficiency) of Revenues Over Expenditures	(271,765)	0	(271,765)
Other Financing Sources (Uses):			
Transfers In	57,277	0	57,277
Total Other Financing Sources (Uses)	57,277	0	57,277
Net Change in Fund Balance	(214,488)	0	(214,488)
Fund Balances at Beginning of Year	2,886,974	0	2,886,974
Fund Balances End of Year	\$ 2,672,486	\$ 0	\$ 2,672,486

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, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,488,906	\$ 8,431,509	\$ 8,636,785	\$ 205,276
Tuition	766,000	963,315	936,994	(26,321)
Investment Earnings	435,558	550,000	735,589	185,589
Intergovernmental - State	20,039,050	19,740,735	19,660,774	(79,961)
Intergovernmental - Federal	155,000	28,100	28,089	(11)
All Other Revenues	<u>155,000</u>	<u>40,372</u>	<u>21,324</u>	<u>(19,048)</u>
Total Revenues	<u>30,039,514</u>	<u>29,754,031</u>	<u>30,019,555</u>	<u>265,524</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	8,934,752	8,386,361	8,354,284	32,077
Fringe Benefits	3,197,479	2,920,979	2,870,023	50,956
Purchased Services	243,352	282,652	277,871	4,781
Supplies and Materials	118,028	177,989	158,477	19,512
Other Expenditures	675	695	695	0
Capital Outlay	<u>63,826</u>	<u>105,223</u>	<u>104,639</u>	<u>584</u>
Total Regular	<u>12,558,112</u>	<u>11,873,899</u>	<u>11,765,989</u>	<u>107,910</u>
Special:				
Salaries and Wages	2,105,365	2,023,365	2,017,620	5,745
Fringe Benefits	695,431	683,031	673,191	9,840
Purchased Services	706,917	784,967	775,609	9,358
Supplies and Materials	16,155	14,005	12,405	1,600
Other Expenditures	<u>550</u>	<u>530</u>	<u>0</u>	<u>530</u>
Total Special	<u>3,524,418</u>	<u>3,505,898</u>	<u>3,478,825</u>	<u>27,073</u>
Vocational:				
Salaries and Wages	380,918	406,918	403,278	3,640
Fringe Benefits	78,582	108,582	103,085	5,497
Purchased Services	5,589	5,589	3,848	1,741
Supplies and Materials	5,257	4,257	4,005	252
Other Expenditures	<u>7,200</u>	<u>7,200</u>	<u>5,168</u>	<u>2,032</u>
Total Vocational	<u>477,546</u>	<u>532,546</u>	<u>519,384</u>	<u>13,162</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, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other:				
Salaries and Wages	954	954	82	872
Fringe Benefits	238	238	78	160
Total Other	<u>1,192</u>	<u>1,192</u>	<u>160</u>	<u>1,032</u>
Total Instructional Services	<u>16,561,268</u>	<u>15,913,535</u>	<u>15,764,358</u>	<u>149,177</u>
Support Services:				
Pupils:				
Salaries and Wages	1,424,783	1,433,483	1,433,448	35
Fringe Benefits	547,630	535,930	532,324	3,606
Purchased Services	195,744	197,744	194,864	2,880
Supplies and Materials	17,919	38,419	37,388	1,031
Other Expenditures	675	1,220	1,033	187
Capital Outlay	<u>5,000</u>	<u>5,242</u>	<u>2,119</u>	<u>3,123</u>
Total Pupils	<u>2,191,751</u>	<u>2,212,038</u>	<u>2,201,176</u>	<u>10,862</u>
Instructional Staff:				
Salaries and Wages	947,278	961,428	960,471	957
Fringe Benefits	377,191	390,082	389,112	970
Purchased Services	156,349	170,965	169,354	1,611
Supplies and Materials	157,632	139,632	128,695	10,937
Other Expenditures	5,900	5,915	1,738	4,177
Capital Outlay	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Instructional Staff	<u>1,654,350</u>	<u>1,668,022</u>	<u>1,649,370</u>	<u>18,652</u>
Board of Education:				
Salaries and Wages	21,000	26,000	25,505	495
Fringe Benefits	2,949	4,949	4,703	246
Purchased Services	84,400	104,380	99,367	5,013
Supplies and Materials	110	130	128	2
Other Expenditures	<u>17,400</u>	<u>24,400</u>	<u>22,539</u>	<u>1,861</u>
Total Board of Education	<u>125,859</u>	<u>159,859</u>	<u>152,242</u>	<u>7,617</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, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Administration:				
Salaries and Wages	1,675,404	1,703,904	1,696,673	7,231
Fringe Benefits	581,597	578,497	577,662	835
Purchased Services	196,660	131,660	123,855	7,805
Supplies and Materials	13,123	13,338	11,552	1,786
Other Expenditures	233,821	178,911	174,350	4,561
Capital Outlay	8,000	1,362	551	811
Total Administration	<u>2,708,605</u>	<u>2,607,672</u>	<u>2,584,643</u>	<u>23,029</u>
Fiscal Services:				
Salaries and Wages	307,121	317,121	315,113	2,008
Fringe Benefits	111,968	118,468	118,465	3
Purchased Services	53,651	58,151	58,143	8
Supplies and Materials	8,626	8,626	8,033	593
Other Expenditures	350,571	330,847	329,428	1,419
Total Fiscal Services	<u>831,937</u>	<u>833,213</u>	<u>829,182</u>	<u>4,031</u>
Operation and Maintenance of Plant:				
Salaries and Wages	1,117,094	1,121,594	1,120,619	975
Fringe Benefits	498,336	495,086	494,268	818
Purchased Services	1,146,976	1,122,476	1,121,724	752
Supplies and Materials	226,747	209,855	201,599	8,256
Other Expenditures	5,800	2,800	2,089	711
Capital Outlay	11,150	12,442	12,161	281
Total Operation and Maintenance Of Plant	<u>3,006,103</u>	<u>2,964,253</u>	<u>2,952,460</u>	<u>11,793</u>
Pupil Transportation:				
Salaries and Wages	1,145,012	1,090,012	1,087,117	2,895
Fringe Benefits	570,110	633,110	632,303	807
Purchased Services	127,060	118,060	114,691	3,369
Supplies and Materials	383,553	383,553	373,968	9,585
Other Expenditures	700	700	0	700
Capital Outlay	10,000	11,000	10,960	40
Total Pupil Transportation	<u>2,236,435</u>	<u>2,236,435</u>	<u>2,219,039</u>	<u>17,396</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, 2007***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Central:				
Supplies and Materials	0	150	50	100
Total Central	<u>0</u>	<u>150</u>	<u>50</u>	<u>100</u>
Total Support Services	<u>12,755,040</u>	<u>12,681,642</u>	<u>12,588,162</u>	<u>93,480</u>
Extracurricular Activities:				
Salaries and Wages	370,727	359,527	357,818	1,709
Fringe Benefits	70,534	66,209	65,196	1,013
Purchased Services	9,900	8,625	8,206	419
Total Extracurricular Activities	<u>451,161</u>	<u>434,361</u>	<u>431,220</u>	<u>3,141</u>
Total Expenditures	<u>29,767,469</u>	<u>29,029,538</u>	<u>28,783,740</u>	<u>245,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	272,045	724,493	1,235,815	511,322
Other Financing Sources (Uses):				
Transfers Out	(277,000)	(1,655,762)	(1,655,039)	723
Advances In	200,000	124,008	124,008	0
Advances Out	(200,000)	(142,738)	(22,870)	119,868
Total Other Financing Sources (Uses):	<u>(277,000)</u>	<u>(1,674,492)</u>	<u>(1,553,901)</u>	<u>120,591</u>
Net Change in Fund Balance	(4,955)	(949,999)	(318,086)	631,913
Fund Balance at Beginning of Year	7,604,739	7,604,739	7,604,739	0
Prior Year Encumbrances	330,688	330,688	330,688	0
Fund Balance at End of Year	<u>\$ 7,930,472</u>	<u>\$ 6,985,428</u>	<u>\$ 7,617,341</u>	<u>\$ 631,913</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 – Debt Service Fund
For the Fiscal Year Ended June 30, 2007***

BOND RETIREMENT FUND				Variance with Final Budget Positive Negative
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
Taxes	\$ 2,825,000	\$ 2,755,000	\$ 2,725,190	\$ (29,810)
Intergovernmental - State	267,000	314,500	306,533	(7,967)
Total Revenues	<u>3,092,000</u>	<u>3,069,500</u>	<u>3,031,723</u>	<u>(37,777)</u>
Expenditures:				
Support Services:				
Fiscal Services:				
Other Expenditures	28,000	72,566	72,556	10
Total Fiscal Services	<u>28,000</u>	<u>72,566</u>	<u>72,556</u>	<u>10</u>
Total Support Services	<u>28,000</u>	<u>72,566</u>	<u>72,556</u>	<u>10</u>
Debt Service:				
Principal Retirement	2,423,594	1,161,028	1,145,788	15,240
Interest and Fiscal Charges	405,046	1,690,546	1,682,852	7,694
Total Debt Service	<u>2,828,640</u>	<u>2,851,574</u>	<u>2,828,640</u>	<u>22,934</u>
Total Expenditures	<u>2,856,640</u>	<u>2,924,140</u>	<u>2,901,196</u>	<u>22,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	235,360	145,360	130,527	(14,833)
Fund Balance at Beginning of Year	<u>2,632,752</u>	<u>2,632,752</u>	<u>2,632,752</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,868,112</u>	<u>\$ 2,778,112</u>	<u>\$ 2,763,279</u>	<u>\$ (14,833)</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

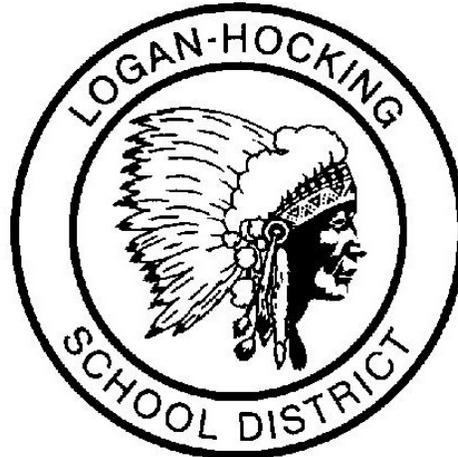
***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund
For the Fiscal Year Ended June 30, 2007***

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	\$ 195,000	\$ 195,000	\$ 196,927	\$ 1,927
Intermediate Sources	5,000	5,000	0	(5,000)
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>196,927</u>	<u>(3,073)</u>
Expenditures:				
Capital Outlay:				
Capital Outlay	1,095,891	1,570,891	1,162,162	408,729
Total Expenditures	<u>1,095,891</u>	<u>1,570,891</u>	<u>1,162,162</u>	<u>408,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(895,891)	(1,370,891)	(965,235)	405,656
Other Financing Sources (Uses):				
Transfers In	0	0	200,000	200,000
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>200,000</u>	<u>200,000</u>
Net Changes in Fund Balance	(895,891)	(1,370,891)	(765,235)	605,656
Fund Balance at Beginning of Year	4,184,517	4,184,517	4,184,517	0
Prior Year Encumbrances	390,891	390,891	390,891	0
Fund Balance at End of Year	<u>\$ 3,679,517</u>	<u>\$ 3,204,517</u>	<u>\$ 3,810,173</u>	<u>\$ 605,656</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, 2007***

CLASSROOM FACILITIES FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$ 204,000	\$ 499,400	\$ 541,486	\$ 42,086
Intergovernmental - State	28,000,000	28,000,000	13,710,113	(14,289,887)
All Other Revenues	0	3,293,898	0	(3,293,898)
Total Revenues	28,204,000	31,793,298	14,251,599	(17,541,699)
Expenditures:				
Capital Outlay:				
Capital Outlay	26,636,677	27,773,677	25,610,773	2,162,904
Total Expenditures	26,636,677	27,773,677	25,610,773	2,162,904
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,567,323	4,019,621	(11,359,174)	(15,378,795)
Other Financing Sources (Uses):				
Transfers In	0	971,012	1,471,012	500,000
Total Other Financing Sources (Uses)	0	971,012	1,471,012	500,000
Net Change in Fund Balance	1,567,323	4,990,633	(9,888,162)	(14,878,795)
Fund Balance at Beginning of Year	8,621,280	8,621,280	8,621,280	0
Prior Year Encumbrances	636,677	636,677	636,677	0
Fund Balance at End of Year	\$ 10,825,280	\$ 14,248,590	\$ (630,205)	\$ (14,878,795)



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, 2007***

PUBLIC SCHOOL SUPPORT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 52,400	\$ 38,428	\$ (13,972)
All Other Revenues	20,207	21,166	959
Total Revenues	72,607	59,594	(13,013)
Expenditures:			
Instructional Services:			
Special:			
Supplies and Materials	700	641	59
Other Expenditures	7,685	6,980	705
Total Special	8,385	7,621	764
Total Instructional Services	8,385	7,621	764
Support Services:			
Administration:			
Purchased Services	7,000	4,903	2,097
Supplies and Materials	24,154	16,298	7,856
Other Expenditures	17,403	14,917	2,486
Total Administration	48,557	36,118	12,439
Pupil Transportation:			
Other Expenditures	1,090	1,085	5
Total Pupil Transportation	1,090	1,085	5
Total Support Services	49,647	37,203	12,444
Operation of Non-Instructional Services:			
Purchased Services	90	90	0
Supplies and Materials	9,466	9,466	0
Other Expenditures	869	864	5
Capital Outlay	1,799	1,799	0
Total Operation of Non-Instructional Services	12,224	12,219	5

(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, 2007***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PUBLIC SCHOOL SUPPORT FUND			
Extracurricular Activities:			
Purchased Services	750	0	750
Supplies and Materials	583	426	157
Other Expenditures	6,040	5,013	1,027
Total Extracurricular Activities	7,373	5,439	1,934
Total Expenditures	77,629	62,482	15,147
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(5,022)	(2,888)	2,134
Fund Balance at Beginning of Year	27,986	27,986	0
Prior Year Encumbrances	4,622	4,622	0
Fund Balance at End of Year	\$ 27,586	\$ 29,720	\$ 2,134

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, 2007***

OTHER LOCAL GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 1,550	\$ 1,584	\$ 34
Intermediate Sources	93,243	96,243	3,000
Intergovernmental - State	49,200	48,904	(296)
All Other Revenues	31,260	29,819	(1,441)
Total Revenues	175,253	176,550	1,297
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	8,300	8,300	0
Fringe Benefits	6,608	6,461	147
Supplies and Materials	52,211	43,746	8,465
Total Regular	67,119	58,507	8,612
Special:			
Salaries and Wages	291	291	0
Fringe Benefits	45	45	0
Supplies and Materials	4,407	3,177	1,230
Total Special	4,743	3,513	1,230
Vocational:			
Supplies and Materials	4,600	4,373	227
Capital Outlay	5,400	0	5,400
Total Vocational	10,000	4,373	5,627
Other:			
Salaries and Wages	32,800	32,650	150
Total Other	32,800	32,650	150
Total Instructional Services	114,662	99,043	15,619

(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, 2007***

OTHER LOCAL GRANTS FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Support Services:			
Instructional Staff:			
Salaries and Wages	5,171	2,271	2,900
Fringe Benefits	351	350	1
Purchased Services	6,858	2,690	4,168
Supplies and Materials	24,121	418	23,703
Total Instructional Staff	<u>36,501</u>	<u>5,729</u>	<u>30,772</u>
Total Support Services	<u>36,501</u>	<u>5,729</u>	<u>30,772</u>
Operation of Non-Instructional Services:			
Purchased Services	11,440	11,200	240
Supplies and Materials	2,710	0	2,710
Total Operation of Non-Instructional Services	14,150	11,200	2,950
Extracurricular Activities:			
Supplies and Materials	3,200	2,000	1,200
Total Extracurricular Activities	<u>3,200</u>	<u>2,000</u>	<u>1,200</u>
Capital Outlay:			
Capital Outlay	1,000	913	87
Total Capital Outlay	<u>1,000</u>	<u>913</u>	<u>87</u>
Total Expenditures	<u>169,513</u>	<u>118,885</u>	<u>50,628</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,740	57,665	51,925
Fund Balance at Beginning of Year	84,222	84,222	0
Prior Year Encumbrances	27,128	27,128	0
Fund Balance at End of Year	<u>\$ 117,090</u>	<u>\$ 169,015</u>	<u>\$ 51,925</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, 2007***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 160,000	\$ 157,398	\$ (2,602)
Investment Earnings	17,000	16,631	(369)
Intergovernmental - State	93,159	88,135	(5,024)
Total Revenues	270,159	262,164	(7,995)
Expenditures:			
Support Services:			
Fiscal Services:			
Other Expenditures	4,500	4,206	294
Total Fiscal Services	4,500	4,206	294
Operation and Maintenance of Plant:			
Purchased Services	62,522	41,881	20,641
Supplies and Materials	15,000	2,640	12,360
Capital Outlay	30,000	0	30,000
Total Operation and Maintenance of Plant	107,522	44,521	63,001
Total Support Services	112,022	48,727	63,295
Total Expenditures	112,022	48,727	63,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	158,137	213,437	55,300
Fund Balance at Beginning of Year	224,832	224,832	0
Prior Year Encumbrances	17,522	17,522	0
Fund Balance at End of Year	\$ 400,491	\$ 455,791	\$ 55,300

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, 2007***

DISTRICT MANAGED STUDENT ACTIVITY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 183,000	\$ 174,242	\$ (8,758)
All Other Revenues	28,300	26,585	(1,715)
Total Revenues	211,300	200,827	(10,473)
Expenditures:			
Extracurricular Activities:			
Salaries and Wages	3,200	2,775	425
Fringe Benefits	350	0	350
Purchased Services	20,602	18,803	1,799
Supplies and Materials	110,622	106,289	4,333
Other Expenditures	74,877	73,252	1,625
Capital Outlay	10,119	10,115	4
Total Extracurricular Activities	219,770	211,234	8,536
Total Expenditures	219,770	211,234	8,536
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,470)	(10,407)	(1,937)
Fund Balance at Beginning of Year	64,173	64,173	0
Prior Year Encumbrances	10,220	10,220	0
Fund Balance at End of Year	\$ 65,923	\$ 63,986	\$ (1,937)

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, 2007**

AUXILIARY SERVICES FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 64,502	\$ 64,505	\$ 3
Total Revenues	64,502	64,505	3
Expenditures:			
Operation of Non-Instructional Services:			
Salaries and Wages	17,788	16,812	976
Fringe Benefits	3,302	2,825	477
Purchased Services	9,660	9,468	192
Supplies and Materials	42,142	40,923	1,219
Capital Outlay	15,979	15,962	17
Total Operation of Non-Instructional Services	88,871	85,990	2,881
Total Expenditures	88,871	85,990	2,881
Excess (Deficiency) of Revenues Over (Under) Expenditures	(24,369)	(21,485)	2,884
Fund Balance at Beginning of Year	19,824	19,824	0
Prior Year Encumbrances	4,545	4,545	0
Fund Balance at End of Year	\$ 0	\$ 2,884	\$ 2,884

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, 2007***

MANAGEMENT INFORMATION SYSTEM FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 14,000	\$ 13,971	\$ (29)
Total Revenues	14,000	13,971	(29)
Expenditures:			
Support Services:			
Pupils:			
Salaries and Wages	53,265	53,161	104
Fringe Benefits	23,283	21,880	1,403
Purchased Services	825	585	240
Supplies and Materials	5,100	5,070	30
Other Expenditures	30	30	0
Total Pupils	82,503	80,726	1,777
Total Support Services	82,503	80,726	1,777
Total Expenditures	82,503	80,726	1,777
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,503)	(66,755)	1,748
Other Financing Sources (Uses):			
Transfers In	65,000	65,000	0
Total Other Financing Sources (Uses):	65,000	65,000	0
Net Change in Fund Balance	(3,503)	(1,755)	1,748
Fund Balance at Beginning of Year	3,298	3,298	0
Prior Year Encumbrances	205	205	0
Fund Balance at End of Year	\$ 0	\$ 1,748	\$ 1,748

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, 2007***

ENTRY YEAR TEACHER MENTOR FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 10,650	\$ 0	\$ (10,650)
Total Revenues	10,650	0	(10,650)
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	20,755	13,753	7,002
Fringe Benefits	3,405	1,958	1,447
Purchased Services	22	22	0
Supplies and Materials	1,478	952	526
Total Instructional Staff	25,660	16,685	8,975
Total Support Services	25,660	16,685	8,975
Total Expenditures	25,660	16,685	8,975
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,010)	(16,685)	(1,675)
Other Financing Sources (Uses):			
Transfers In	15,500	15,500	0
Advances In	0	1,200	1,200
Total Other Financing Sources (Uses):	15,500	16,700	1,200
Net Change in Fund Balance	490	15	(475)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 490	\$ 15	\$ (475)

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, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 24,000	\$ 24,000	\$ 0
Total Revenues	24,000	24,000	0
Expenditures:			
Support Services:			
Central:			
Purchased Services	24,000	24,000	0
Total Central	24,000	24,000	0
Total Support Services	24,000	24,000	0
Total Expenditures	24,000	24,000	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, 2007***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
SCHOOLNET PROFESSIONAL DEVELOPMENT FUND			
Revenues:			
Intergovernmental - State	\$ 3,300	\$ 3,300	\$ 0
Total Revenues	<u>3,300</u>	<u>3,300</u>	<u>0</u>
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	1,300	1,300	0
Fringe Benefits	87	87	0
Purchased Services	3,851	3,851	0
Total Instructional Staff	<u>5,238</u>	<u>5,238</u>	<u>0</u>
Total Support Services	<u>5,238</u>	<u>5,238</u>	<u>0</u>
Total Expenditures	<u>5,238</u>	<u>5,238</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,938)	(1,938)	0
Fund Balance at Beginning of Year	<u>1,938</u>	<u>1,938</u>	<u>0</u>
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, 2007***

OHIOREADS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 32,000	\$ 28,267	\$ (3,733)
Total Revenues	32,000	28,267	(3,733)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	6,196	6,196	0
Fringe Benefits	953	953	0
Supplies and Materials	4,886	4,886	0
Total Regular	12,035	12,035	0
Total Instructional Services	12,035	12,035	0
Support Services:			
Instructional Staff:			
Salaries and Wages	660	0	660
Fringe Benefits	310	0	310
Purchased Services	2,000	1,966	34
Supplies and Materials	24,218	24,216	2
Total Instructional Staff	27,188	26,182	1,006
Total Support Services	27,188	26,182	1,006
Total Expenditures	39,223	38,217	1,006
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(7,223)	(9,950)	(2,727)
Other Financing Sources (Uses):			
Advances In	0	2,750	2,750
Total Other Financing Sources (Uses):	0	2,750	2,750
Net Change in Fund Balance	(7,223)	(7,200)	23
Fund Balance at Beginning of Year	34	34	0
Prior Year Encumbrances	7,189	7,189	0
Fund Balance at End of Year	\$ 0	\$ 23	\$ 23

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, 2007***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
ALTERNATIVE SCHOOLS FUND			
Revenues:			
Intergovernmental - State	\$ 10,166	\$ 10,167	\$ 1
Intergovernmental - Federal	63,236	55,328	(7,908)
Total Revenues	73,402	65,495	(7,907)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	68,999	60,475	8,524
Purchased Services	435	393	42
Total Regular	69,434	60,868	8,566
Total Instructional Services	69,434	60,868	8,566
Support Services:			
Administration:			
Purchased Services	3,450	3,450	0
Total Administration	3,450	3,450	0
Total Support Services	3,450	3,450	0
Total Expenditures	72,884	64,318	8,566
Excess (Deficiency) of Revenues Over (Under) Expenditures	518	1,177	659
Other Financing Sources (Uses):			
Advances Out	(518)	(518)	0
Total Other Financing Sources (Uses):	(518)	(518)	0
Net Change in Fund Balance	0	659	659
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 659	\$ 659

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, 2007***

POVERTY-BASED ASSISTANCE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 1,314,881	\$ 1,277,853	\$ (37,028)
Total Revenues	1,314,881	1,277,853	(37,028)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	1,065,127	745,602	319,525
Fringe Benefits	353,382	249,656	103,726
Purchased Services	109	0	109
Total Regular	1,418,618	995,258	423,360
Other:			
Purchased Services	23,801	19,958	3,843
Total Other	23,801	19,958	3,843
Total Instructional Services	1,442,419	1,015,216	427,203
Total Expenditures	1,442,419	1,015,216	427,203
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,538)	262,637	390,175
Other Financing Sources (Uses):			
Transfers Out	(200,000)	(200,000)	0
Total Other Financing Sources (Uses):	(200,000)	(200,000)	0
Net Change in Fund Balance	(327,538)	62,637	390,175
Fund Balance at Beginning of Year	329,571	329,571	0
Fund Balance at End of Year	\$ 2,033	\$ 392,208	\$ 390,175

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, 2007***

MISCELLANEOUS STATE GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 90,024	\$ 27,546	\$ (62,478)
Total Revenues	90,024	27,546	(62,478)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	5,287	140	5,147
Purchased Services	2,912	172	2,740
Supplies and Materials	10,106	9,099	1,007
Capital Outlay	2,674	830	1,844
Total Regular	20,979	10,241	10,738
Special:			
Purchased Services	10,297	10,297	0
Total Special	10,297	10,297	0
Vocational:			
Purchased Services	1,200	496	704
Supplies and Materials	6,507	7,173	(666)
Capital Outlay	18,751	18,710	41
Total Vocational	26,458	26,379	79
Other:			
Salaries and Wages	13,389	0	13,389
Fringe Benefits	2,447	0	2,447
Total Other	15,836	0	15,836
Total Instructional Services	73,570	46,917	26,653
Support Services:			
Pupils:			
Purchased Services	381	0	381
Total Pupils	381	0	381

(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, 2007***

MISCELLANEOUS STATE GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Instructional Staff:			
Salaries and Wages	2,675	0	2,675
Fringe Benefits	390	0	390
Purchased Services	35,158	9,645	25,513
Total Instructional Staff	38,223	9,645	28,578
Total Support Services	38,604	9,645	28,959
Total Expenditures	112,174	56,562	55,612
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,150)	(29,016)	(6,866)
Other Financing Sources (Uses):			
Advances In	0	18,395	18,395
Advances Out	(13,450)	(13,450)	0
Total Other Financing Sources (Uses):	(13,450)	4,945	18,395
Net Change in Fund Balance	(35,600)	(24,071)	11,529
Fund Balance at Beginning of Year	19,379	19,379	0
Prior Year Encumbrances	16,221	16,221	0
Fund Balance at End of Year	\$ 0	\$ 11,529	\$ 11,529

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, 2007***

TITLE VI-B FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,146,826	\$ 911,026	\$ (235,800)
Total Revenues	1,146,826	911,026	(235,800)
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	2,830	2,830	0
Total Regular	2,830	2,830	0
Special:			
Salaries and Wages	133,325	109,999	23,326
Fringe Benefits	53,781	41,785	11,996
Purchased Services	2,370	1,170	1,200
Supplies and Materials	145,593	139,677	5,916
Other Expenditures	6,500	2,310	4,190
Capital Outlay	26,452	26,188	264
Total Special	368,021	321,129	46,892
Total Instructional Services	370,851	323,959	46,892
Support Services:			
Pupils:			
Salaries and Wages	76,272	57,079	19,193
Fringe Benefits	31,376	24,876	6,500
Purchased Services	58,473	16,333	42,140
Total Pupils	166,121	98,288	67,833
Instructional Staff:			
Salaries and Wages	349,476	273,993	75,483
Fringe Benefits	114,882	84,828	30,054
Purchased Services	63,196	39,027	24,169
Total Instructional Staff	527,554	397,848	129,706

(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, 2007***

TITLE VI-B FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Administration:			
Salaries and Wages	75,802	69,183	6,619
Fringe Benefits	29,474	24,371	5,103
Total Administration	105,276	93,554	11,722
Central:			
Salaries and Wages	1,912	1,912	0
Total Central	1,912	1,912	0
Total Support Services	800,863	591,602	209,261
Operation of Non-Instructional Services:			
Salaries and Wages	7,000	3,104	3,896
Fringe Benefits	1,082	435	647
Supplies and Materials	4,884	1,604	3,280
Total Operation of Non-Instructional Services	12,966	5,143	7,823
Total Expenditures	1,184,680	920,704	263,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,854)	(9,678)	28,176
Other Financing Sources (Uses):			
Advances Out	(19,400)	(19,400)	0
Total Other Financing Sources (Uses):	(19,400)	(19,400)	0
Net Change in Fund Balance	(57,254)	(29,078)	28,176
Fund Balance at Beginning of Year	1,665	1,665	0
Prior Year Encumbrances	55,589	55,589	0
Fund Balance at End of Year	\$ 0	\$ 28,176	\$ 28,176

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, 2007***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
CARL PERKINS TECH PROGRAM FUND			
Revenues:			
Intergovernmental - Federal	\$ 10,000	\$ 10,000	\$ 0
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Expenditures:			
Instructional Services:			
Vocational:			
Supplies and Materials	10,349	10,349	0
Total Vocational	<u>10,349</u>	<u>10,349</u>	<u>0</u>
Total Instructional Services	<u>10,349</u>	<u>10,349</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	1,732	1,732	0
Fringe Benefits	268	268	0
Purchased Services	7,534	7,534	0
Total Instructional Staff	<u>9,534</u>	<u>9,534</u>	<u>0</u>
Total Support Services	<u>9,534</u>	<u>9,534</u>	<u>0</u>
Total Expenditures	<u>19,883</u>	<u>19,883</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,883)	(9,883)	0
Other Financing Sources (Uses):			
Advances Out	(8,000)	(8,000)	0
Total Other Financing Sources (Uses):	<u>(8,000)</u>	<u>(8,000)</u>	<u>0</u>
Net Change in Fund Balance	(17,883)	(17,883)	0
Fund Balance at Beginning of Year	27	27	0
Prior Year Encumbrances	17,856	17,856	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, 2007**

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental - Federal	\$ 1,044,512	\$ 854,328	\$ (190,184)
Total Revenues	1,044,512	854,328	(190,184)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	1,350	1,350	0
Fringe Benefits	202	202	0
Total Regular	1,552	1,552	0
Special:			
Salaries and Wages	627,913	464,880	163,033
Fringe Benefits	222,703	180,716	41,987
Purchased Services	10,952	8,952	2,000
Supplies and Materials	29,949	21,698	8,251
Total Special	891,517	676,246	215,271
Total Instructional Services	893,069	677,798	215,271
Support Services:			
Instructional Staff:			
Salaries and Wages	100,488	91,357	9,131
Fringe Benefits	35,674	30,270	5,404
Purchased Services	11,743	11,724	19
Supplies and Materials	9,968	7,968	2,000
Total Instructional Staff	157,873	141,319	16,554
Operation and Maintenance of Plant:			
Supplies and Materials	5,000	3,723	1,277
Total Operation and Maintenance of Plant	5,000	3,723	1,277
Total Support Services	162,873	145,042	17,831

(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, 2007***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Operation of Non-Instructional Services:			
Salaries and Wages	7,771	5,341	2,430
Fringe Benefits	1,420	748	672
Supplies and Materials	414	0	414
Total Operation of Non-Instructional Services	9,605	6,089	3,516
Total Expenditures	1,065,547	828,929	236,618
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,035)	25,399	46,434
Other Financing Sources (Uses):			
Advances Out	(6,975)	(6,975)	0
Total Other Financing Sources (Uses):	(6,975)	(6,975)	0
Net Change in Fund Balance	(28,010)	18,424	46,434
Fund Balance at Beginning of Year	36	36	0
Prior Year Encumbrances	27,974	27,974	0
Fund Balance at End of Year	\$ 0	\$ 46,434	\$ 46,434

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, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
TITLE VI FUND			
Revenues:			
Intergovernmental - Federal	\$ 9,794	\$ 9,268	\$ (526)
Total Revenues	<u>9,794</u>	<u>9,268</u>	<u>(526)</u>
Expenditures:			
Instructional Services:			
Regular:			
Purchased Services	3,600	3,600	0
Supplies and Materials	4,419	4,420	(1)
Total Regular	<u>8,019</u>	<u>8,020</u>	<u>(1)</u>
Total Instructional Services	<u>8,019</u>	<u>8,020</u>	<u>(1)</u>
Support Services:			
Instructional Staff:			
Fringe Benefits	1	1	0
Total Instructional Staff	<u>1</u>	<u>1</u>	<u>0</u>
Total Support Services	<u>1</u>	<u>1</u>	<u>0</u>
Operation of Non-Instructional Services:			
Supplies and Materials	450	0	450
Total Operation of Non-Instructional Services	<u>450</u>	<u>0</u>	<u>450</u>
Total Expenditures	<u>8,470</u>	<u>8,021</u>	<u>449</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,324	1,247	(77)
Other Financing Sources (Uses):			
Advances In	0	100	100
Advances Out	(1,326)	(1,326)	0
Total Other Financing Sources (Uses):	<u>(1,326)</u>	<u>(1,226)</u>	<u>100</u>
Net Change in Fund Balance	(2)	21	23
Fund Balance at Beginning of Year	1	1	0
Prior Year Encumbrances	<u>1</u>	<u>1</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 23</u>	<u>\$ 23</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, 2007***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
DRUG FREE SCHOOL GRANT FUND			
Revenues:			
Intergovernmental - Federal	\$ 26,081	\$ 24,483	\$ (1,598)
Total Revenues	<u>26,081</u>	<u>24,483</u>	<u>(1,598)</u>
Expenditures:			
Instructional Services:			
Regular:			
Purchased Services	20,000	20,000	0
Supplies and Materials	126	0	126
Total Regular	<u>20,126</u>	<u>20,000</u>	<u>126</u>
Total Instructional Services	<u>20,126</u>	<u>20,000</u>	<u>126</u>
Support Services:			
Pupils:			
Purchased Services	5,000	3,785	1,215
Total Pupils	<u>5,000</u>	<u>3,785</u>	<u>1,215</u>
Total Support Services	<u>5,000</u>	<u>3,785</u>	<u>1,215</u>
Operation of Non-Instructional Services:			
Supplies and Materials	955	198	757
Total Operation of Non-Instructional Services	<u>955</u>	<u>198</u>	<u>757</u>
Total Expenditures	<u>26,081</u>	<u>23,983</u>	<u>2,098</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	500	500
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 500</u>	<u>\$ 500</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, 2007***

EHA PRESCHOOL GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 21,147	\$ 21,146	\$ (1)
Total Revenues	21,147	21,146	(1)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	1,345	1,345	0
Fringe Benefits	207	207	0
Supplies and Materials	20,183	20,081	102
Total Special	21,735	21,633	102
Total Instructional Services	21,735	21,633	102
Support Services:			
Pupils:			
Purchased Services	4,365	4,125	240
Total Pupils	4,365	4,125	240
Instructional Staff:			
Purchased Services	3,660	3,651	9
Total Instructional Staff	3,660	3,651	9
Total Support Services	8,025	7,776	249
Total Expenditures	29,760	29,409	351
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,613)	(8,263)	350
Other Financing Sources (Uses):			
Advances Out	(1,629)	(1,629)	0
Total Other Financing Sources (Uses):	(1,629)	(1,629)	0
Net Change in Fund Balance	(10,242)	(9,892)	350
Fund Balance at Beginning of Year	25	25	0
Prior Year Encumbrances	10,217	10,217	0
Fund Balance at End of Year	\$ 0	\$ 350	\$ 350

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, 2007***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REDUCING CLASS SIZE FUND			
Revenues:			
Intergovernmental - Federal	\$ 312,657	\$ 288,904	\$ (23,753)
Total Revenues	<u>312,657</u>	<u>288,904</u>	<u>(23,753)</u>
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	187,051	163,517	23,534
Fringe Benefits	80,649	72,512	8,137
Total Regular	<u>267,700</u>	<u>236,029</u>	<u>31,671</u>
Total Instructional Services	<u>267,700</u>	<u>236,029</u>	<u>31,671</u>
Support Services:			
Instructional Staff:			
Purchased Services	23,040	23,040	0
Total Instructional Staff	<u>23,040</u>	<u>23,040</u>	<u>0</u>
Administration:			
Purchased Services	(897)	(897)	0
Total Administration	<u>(897)</u>	<u>(897)</u>	<u>0</u>
Total Support Services	<u>22,143</u>	<u>22,143</u>	<u>0</u>
Operation of Non-Instructional Services:			
Purchased Services	1,190	1,170	20
Supplies and Materials	686	583	103
Total Operation of Non-Instructional Services	<u>1,876</u>	<u>1,753</u>	<u>123</u>
Total Expenditures	<u>291,719</u>	<u>259,925</u>	<u>31,794</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,938	28,979	8,041
Other Financing Sources (Uses):			
Advances Out	(23,300)	(23,300)	0
Total Other Financing Sources (Uses):	<u>(23,300)</u>	<u>(23,300)</u>	<u>0</u>
Net Change in Fund Balance	(2,362)	5,679	8,041
Fund Balance at Beginning of Year	23	23	0
Prior Year Encumbrances	2,339	2,339	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 8,041</u>	<u>\$ 8,041</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, 2007***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 355,240	\$ 342,598	\$ (12,642)
Total Revenues	355,240	342,598	(12,642)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	95,401	81,551	13,850
Fringe Benefits	24,100	17,716	6,384
Purchased Services	108,654	107,439	1,215
Supplies and Materials	23,269	23,260	9
Capital Outlay	3,574	3,574	0
Total Regular	254,998	233,540	21,458
Special:			
Supplies and Materials	1,000	1,000	0
Total Special	1,000	1,000	0
Total Instructional Services	255,998	234,540	21,458
Support Services:			
Instructional Staff:			
Salaries and Wages	9,211	6,631	2,580
Fringe Benefits	1,556	973	583
Purchased Services	55,400	55,394	6
Supplies and Materials	1,291	1,291	0
Total Instructional Staff	67,458	64,289	3,169
Administration:			
Fringe Benefits	15	15	0
Purchased Services	11,100	11,000	100
Total Administration	11,115	11,015	100

(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, 2007***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:			
Salaries and Wages	17,520	12,771	4,749
Fringe Benefits	2,715	1,981	734
Purchased Services	4,463	1,414	3,049
Total Pupil Transportation	24,698	16,166	8,532
Total Support Services	103,271	91,470	11,801
Operation of Non-Instructional Services:			
Salaries and Wages	1,077	581	496
Fringe Benefits	197	90	107
Total Operation of Non-Instructional Services	1,274	671	603
Total Expenditures	360,543	326,681	33,862
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,303)	15,917	21,220
Other Financing Sources (Uses):			
Transfers In	11,840	11,840	0
Transfers Out	(2,590)	(2,590)	0
Advances In	0	425	425
Advances Out	(31,910)	(31,910)	0
Total Other Financing Sources (Uses):	(22,660)	(22,235)	425
Net Change in Fund Balance	(27,963)	(6,318)	21,645
Fund Balance at Beginning of Year	30	30	0
Prior Year Encumbrances	27,933	27,933	0
Fund Balance at End of Year	\$ 0	\$ 21,645	\$ 21,645

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, 2007**

PERMANENT IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 605,000	\$ 592,190	\$ (12,810)
Intergovernmental - State	76,400	75,140	(1,260)
Total Revenues	681,400	667,330	(14,070)
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	265,380	96,954	168,426
Capital Outlay	23,894	18,675	5,219
Total Regular	289,274	115,629	173,645
Total Instructional Services	289,274	115,629	173,645
Support Services:			
Pupils:			
Capital Outlay	1,252	0	1,252
Total Pupils	1,252	0	1,252
Instructional Staff:			
Purchased Services	120,000	119,229	771
Capital Outlay	7,000	3,787	3,213
Total Instructional Staff	127,000	123,016	3,984
Board of Education:			
Capital Outlay	8,015	8,015	0
Total Board of Education	8,015	8,015	0
Administration:			
Capital Outlay	40,650	290	40,360
Total Administration	40,650	290	40,360
Fiscal Services:			
Other Expenditures	17,205	15,629	1,576
Total Fiscal Services	17,205	15,629	1,576

(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, 2007***

PERMANENT IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Operation and Maintenance of Plant:			
Capital Outlay	4,058	2,755	1,303
Total Operation and Maintenance of Plant	4,058	2,755	1,303
Pupil Transportation:			
Capital Outlay	560,516	387,812	172,704
Total Pupil Transportation	560,516	387,812	172,704
Central:			
Capital Outlay	2,685	2,663	22
Total Central	2,685	2,663	22
Total Support Services	761,381	540,180	221,201
Capital Outlay:			
Capital Outlay	779,311	409,757	369,554
Total Capital Outlay	779,311	409,757	369,554
Total Expenditures	1,829,966	1,065,566	764,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,148,566)	(398,236)	750,330
Other Financing Sources (Uses):			
Transfers In	57,277	57,277	0
Total Other Financing Sources (Uses)	57,277	57,277	0
Net Change in Fund Balance	(1,091,289)	(340,959)	750,330
Fund Balance at Beginning of Year	2,472,274	2,472,274	0
Prior Year Encumbrances	408,966	408,966	0
Fund Balance at End of Year	<u>\$ 1,789,951</u>	<u>\$ 2,540,281</u>	<u>\$ 750,330</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, 2007**

SCHOOLNET PLUS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 44,160	\$ 44,160	\$ 0
Total Revenues	44,160	44,160	0
Expenditures:			
Instructional Services:			
Regular:			
Capital Outlay	44,160	44,160	0
Total Expenditures	44,160	44,160	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

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, 2007**

	Balance June 30, 2006	Additions	Deductions	Balance June 30, 2007
<u>Southeast Ohio Voluntary Educational Cooperative</u>				
Assets:				
Cash and Cash Equivalents	\$476,264	\$2,524,573	(\$2,300,408)	\$700,429
Total Assets	\$476,264	\$2,524,573	(\$2,300,408)	\$700,429
Liabilities:				
Due to Others	\$476,264	\$2,524,573	(\$2,300,408)	\$700,429
Total Liabilities	\$476,264	\$2,524,573	(\$2,300,408)	\$700,429
<u>Student Managed Activity Fund</u>				
Assets:				
Cash and Cash Equivalents	\$69,817	\$122,836	(\$119,379)	\$73,274
Total Assets	\$69,817	\$122,836	(\$119,379)	\$73,274
Liabilities:				
Due to Students	\$69,817	\$122,836	(\$119,379)	\$73,274
Total Liabilities	\$69,817	\$122,836	(\$119,379)	\$73,274
<u>Employee Benefits Self Insurance Fund</u>				
Assets:				
Cash and Cash Equivalents	\$494,697	\$9,550	(\$45,287)	\$458,960
Total Assets	\$494,697	\$9,550	(\$45,287)	\$458,960
Liabilities:				
Due to Others	\$494,697	\$9,550	(\$45,287)	\$458,960
Total Liabilities	\$494,697	\$9,550	(\$45,287)	\$458,960
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$1,040,778	\$2,656,959	(\$2,465,074)	\$1,232,663
Total Assets	\$1,040,778	\$2,656,959	(\$2,465,074)	\$1,232,663
Liabilities:				
Due to Others	\$970,961	\$2,534,123	(\$2,345,695)	\$1,159,389
Due to Students	69,817	122,836	(119,379)	73,274
Total Liabilities	\$1,040,778	\$2,656,959	(\$2,465,074)	\$1,232,663

*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, 2007***

Capital Assets:

Land	\$2,070,315
Land Improvements	3,749,907
Buildings and Improvements	39,774,177
Machinery and Equipment	1,394,746
Vehicles	2,764,952
Construction In Progress	<u>19,537,564</u>
Total Capital Assets	<u><u>\$69,291,661</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 2001	\$50,818,634
Capital Project Funds	18,467,649
Capital Leases	<u>5,378</u>
Total Investment in Capital Assets	<u><u>\$69,291,661</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2007***

Function and Activity	Land	Land and Improvements	Buildings and Improvements	Machinery and Equipment
Instructional Services				
Regular	\$1,816,309	\$3,525,989	\$39,556,286	\$724,230
Support Services:				
Pupils	0	0	137,235	8,559
Instructional Staff	0	0	0	373,749
Administration	0	0	0	189,867
Operation and Maintenance of Plant	0	223,918	8,701	26,032
Pupil Transportation	0	0	0	19,219
Extracurricular Activities	0	0	23,985	53,090
Facility Acquisition and Improvement	254,006	0	47,970	0
Total Capital Assets	<u>\$2,070,315</u>	<u>\$3,749,907</u>	<u>\$39,774,177</u>	<u>\$1,394,746</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Vehicles</u>	<u>Construction In Progress</u>	<u>Total</u>
\$0	\$0	\$45,622,814
0	0	145,794
0	0	373,749
0	0	189,867
22,917	0	281,568
2,742,035	0	2,761,254
0	0	77,075
0	19,537,564	19,839,540
<u>\$2,764,952</u>	<u>\$19,537,564</u>	<u>\$69,291,661</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
June 30, 2007***

Function and Activity	June 30, 2006	Additions	Deletions	June 30, 2007
Instructional Services:				
Regular	\$45,632,583	\$0	(\$9,769)	\$45,622,814
Support Services:				
Pupils	145,794	0	0	145,794
Instructional Staff	373,749	0	0	373,749
Administration	277,837	0	(87,970)	189,867
Operation and Maintenance of Plant	269,626	11,942	0	281,568
Pupil Transportation	2,696,502	409,025	(344,273)	2,761,254
Extracurricular Activities	77,075	0	0	77,075
Facility Acquisition and Improvement	3,669,829	16,169,711	0	19,839,540
Total Capital Assets	<u>\$53,142,995</u>	<u>\$16,590,678</u>	<u>(\$442,012)</u>	<u>\$69,291,661</u>

STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 13
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	S 14 – S 23
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.	
Debt Capacity	S 24 – S 31
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Economic and Demographic Information	S 32 – S 35
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 36 – S 52
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources Note:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

Logan-Hocking Local School District

*Net Assets by Component
Last Six Years
(accrual basis of accounting)*

	2002	2003	2004
Governmental Activities:			
Invested in Capital Assets, Net of Related Debt	\$9,401,717	\$7,949,731	\$12,216,654
Restricted for:			
Capital Projects	2,251,235	3,445,692	5,922,461
Debt Service	1,693,567	2,161,077	2,226,032
Other Purposes	511,531	394,595	355,360
Unrestricted (Deficit)	1,384,725	4,082,782	910,694
Total Governmental Activities Net Assets	<u>\$15,242,775</u>	<u>\$18,033,877</u>	<u>\$21,631,201</u>
Business-type Activities:			
Invested in Capital Assets, Net of Related Debt	\$104,161	\$86,423	\$89,422
Unrestricted (Deficit)	(55,481)	(130,849)	(177,444)
Total Business-type Activities Net Assets	<u>\$48,680</u>	<u>(\$44,426)</u>	<u>(\$88,022)</u>
Primary Government:			
Invested in Capital Assets, Net of Related Debt	\$9,505,878	\$8,036,154	\$12,306,076
Restricted	4,456,333	6,001,364	8,503,853
Unrestricted (Deficit)	1,329,244	3,951,933	733,250
Total Primary Government Net Assets	<u>\$15,291,455</u>	<u>\$17,989,451</u>	<u>\$21,543,179</u>

Source: District Treasurer's Office

Note: District did not implement GASB 34 prior to 2002.

Logan-Hocking Local School District

<u>2005</u>	<u>2006</u>	<u>2007</u>
\$12,558,670	\$12,281,574	\$32,868,083
10,669,420	16,774,011	16,627,642
2,811,449	2,903,116	3,064,051
416,785	1,012,313	1,244,821
1,943,532	4,005,654	59,423
<u>\$28,399,856</u>	<u>\$36,976,668</u>	<u>\$53,864,020</u>
\$165,666	\$144,316	\$126,443
(49,060)	(22,265)	84,783
<u>\$116,606</u>	<u>\$122,051</u>	<u>\$211,226</u>
\$12,724,336	\$12,425,890	\$32,994,526
13,897,654	20,689,440	20,936,514
1,894,472	3,983,389	144,206
<u>\$28,516,462</u>	<u>\$37,098,719</u>	<u>\$54,075,246</u>

Logan-Hocking Local School District

*Changes in Net Assets
Last Six Years
(accrual basis of accounting)*

	2002	2003	2004
Expenses			
Governmental Activities:			
Instruction			
Regular	\$11,120,077	\$12,557,395	\$10,181,036
Special	2,678,811	2,997,578	3,503,495
Vocational	397,232	410,121	423,118
Other	1,106	690	1,103
Support Services:			
Pupils	1,817,283	1,779,879	1,828,551
Instructional Staff	1,325,906	1,943,087	2,093,782
Board of Education	113,777	129,076	77,718
Administration	2,436,656	2,601,782	2,685,269
Fiscal Services	706,901	723,402	772,589
Operation and Maintenance of Plant	1,993,238	2,162,500	2,269,650
Pupil Transportation	1,735,315	2,086,334	2,047,696
Central	693,492	762,238	522,339
Operation of Non-Instructional Services	128,781	91,293	682,475
Extracurricular Activities	540,738	575,477	571,822
Interest and Fiscal Charges	1,614,647	1,594,820	1,545,046
<i>Total Governmental Activities Expenses</i>	<u>27,303,960</u>	<u>30,415,672</u>	<u>29,205,689</u>
Business-type Activities:			
Food Service	1,389,416	1,416,026	1,430,682
Uniform School Supplies	45,915	38,742	44,100
<i>Total Business-type Activities Expenses</i>	<u>1,435,331</u>	<u>1,454,768</u>	<u>1,474,782</u>
<i>Total Primary Government Expenses</i>	<u>28,739,291</u>	<u>31,870,440</u>	<u>30,680,471</u>
Program Revenues			
Governmental Activities:			
Charges for Services			
Instruction	\$9,320	\$10,595	\$505,142
Support Services:			
Instructional Staff	260	0	0
Administration	39,983	23,668	0
Operation and Maintenance of Plant	4,872	0	0
Operation of Non-Instructional Services	221,664	0	0
Extracurricular Activities	0	196,654	187,525
Operating Grants and Contributions	3,951,229	3,044,635	3,260,428
Capital Grants and Contributions	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>4,227,328</u>	<u>3,275,552</u>	<u>3,953,095</u>

Logan-Hocking Local School District

2005	2006	2007
\$13,334,920	\$12,471,376	\$13,685,328
3,923,799	4,554,019	4,608,809
440,760	494,027	516,437
587	846,321	550,158
2,153,663	2,293,032	2,402,186
2,221,603	2,423,041	2,374,832
98,957	113,917	153,441
2,690,604	2,780,500	2,732,925
821,922	880,505	883,303
2,668,375	2,837,728	2,906,021
2,540,259	2,460,532	2,865,561
26,317	73,186	28,390
119,077	174,814	196,954
536,387	715,252	722,889
1,505,621	1,213,223	1,484,474
<u>33,082,851</u>	<u>34,331,473</u>	<u>36,111,708</u>
1,462,763	1,529,344	1,518,980
46,684	51,016	47,540
<u>1,509,447</u>	<u>1,580,360</u>	<u>1,566,520</u>
<u>34,592,298</u>	<u>35,911,833</u>	<u>37,678,228</u>
\$770,085	\$853,200	\$902,624
0	0	0
0	0	0
0	0	0
0	0	0
0	247,848	215,834
3,471,503	7,232,722	4,162,221
3,215,711	3,215,711	13,754,273
<u>7,457,299</u>	<u>11,549,481</u>	<u>19,034,952</u>

(continued)

Logan-Hocking Local School District

*Changes in Net Assets
Last Six Years
(accrual basis of accounting)*

	2002	2003	2004
Business-type Activities:			
Charges for Services			
Food Service	739,448	699,413	706,263
Uniform School Supplies	32,788	35,480	37,694
Operating Grants and Contributions	648,262	613,769	609,411
<i>Total Business-type Activities Program Revenues</i>	<u>1,420,498</u>	<u>1,348,662</u>	<u>1,353,368</u>
<i>Total Primary Government Program Revenues</i>	<u>5,647,826</u>	<u>4,624,214</u>	<u>5,306,463</u>
Net (Expense)/Revenue			
Governmental Activities	(23,076,632)	(27,140,120)	(25,252,594)
Business-type Activities	(14,833)	(106,106)	(121,414)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$23,091,465)</u>	<u>(\$27,246,226)</u>	<u>(\$25,374,008)</u>
General Revenues and Other Changes in Net Assets			
Governmental Activities:			
Property Taxes Levied for:			
General Purposes	\$6,871,591	\$8,483,688	\$6,915,377
Debt Service	2,087,841	2,716,862	3,017,936
Capital Outlay	496,017	663,352	742,653
Special Purposes	0	0	0
Grants and Entitlements not Restricted to Specific Programs	16,318,715	17,111,946	17,920,439
Investment Earnings	1,501,832	988,374	653,882
Miscellaneous	5,609	24,069	138,747
Transfers	(5,425)	(13,000)	(83,698)
<i>Total Governmental Activities</i>	<u>27,276,180</u>	<u>29,975,291</u>	<u>29,305,336</u>
Business-type Activities:			
Transfers	5,425	13,000	83,698
<i>Total Business-type Activities</i>	<u>5,425</u>	<u>13,000</u>	<u>83,698</u>
<i>Total Primary Government</i>	<u>\$27,281,605</u>	<u>\$29,988,291</u>	<u>\$29,389,034</u>
<i>Special Item:</i>			
Loss on Disposal of Capital Assets	(27,626)	(44,069)	0
Change in Net Assets			
Governmental Activities	4,171,922	2,791,102	4,052,742
Business-type Activities	(9,408)	(93,106)	(37,716)
<i>Total Primary Government Change in Net Assets</i>	<u>\$4,162,514</u>	<u>\$2,697,996</u>	<u>\$4,015,026</u>

Source: District Treasurer's Office

Note: District did not implement GASB 34 prior to 2002.

Logan-Hocking Local School District

2005	2006	2007
771,345	803,178	808,016
38,920	39,814	31,603
717,523	742,813	779,076
<u>1,527,788</u>	<u>1,585,805</u>	<u>1,618,695</u>
<u>8,985,087</u>	<u>13,135,286</u>	<u>20,653,647</u>
<u>(25,625,552)</u>	<u>(22,781,992)</u>	<u>(17,076,756)</u>
<u>18,341</u>	<u>5,445</u>	<u>52,175</u>
<u>(\$25,607,211)</u>	<u>(\$22,776,547)</u>	<u>(\$17,024,581)</u>
\$8,219,210	\$7,863,713	\$8,788,575
2,592,730	2,565,266	2,776,310
583,444	556,596	596,289
113,901	147,501	167,229
19,120,066	19,223,806	19,890,725
567,933	843,905	1,598,531
307,877	158,017	183,449
(88,581)	0	(37,000)
<u>31,416,580</u>	<u>31,358,804</u>	<u>33,964,108</u>
<u>88,581</u>	<u>0</u>	<u>37,000</u>
<u>88,581</u>	<u>0</u>	<u>37,000</u>
<u>\$31,505,161</u>	<u>\$31,358,804</u>	<u>\$34,001,108</u>
(841,186)	0	0
4,949,842	8,576,812	16,887,352
106,922	5,445	89,175
<u>\$5,056,764</u>	<u>\$8,582,257</u>	<u>\$16,976,527</u>

Logan-Hocking Local School District

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund				
Reserved	\$515,868	\$663,723	\$1,468,902	\$1,193,324
Unreserved	(474,170)	147,598	(353,200)	55,726
<i>Total General Fund</i>	<u>41,698</u>	<u>811,321</u>	<u>1,115,702</u>	<u>1,249,050</u>
All Other Governmental Funds				
Reserved	1,775,865	1,510,355	1,566,204	2,738,423
Unreserved, Undesignated in:				
Special Revenue Funds	239,646	287,970	247,026	290,001
Capital Projects Funds	369,000	915,359	993,100	243,324
<i>Total All Other Governmental Funds</i>	<u>2,384,511</u>	<u>2,713,684</u>	<u>2,806,330</u>	<u>3,271,748</u>
<i>Total Governmental Funds</i>	<u><u>\$2,426,209</u></u>	<u><u>\$3,525,005</u></u>	<u><u>\$3,922,032</u></u>	<u><u>\$4,520,798</u></u>

Source: District Treasurer's Office

Logan-Hocking Local School District

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$985,301	\$1,218,087	\$1,039,610	\$1,385,323	\$1,414,509	\$1,602,124
<u>1,184,657</u>	<u>3,170,271</u>	<u>4,214,189</u>	<u>4,483,926</u>	<u>3,751,595</u>	<u>3,582,238</u>
<u>2,169,958</u>	<u>4,388,358</u>	<u>5,253,799</u>	<u>5,869,249</u>	<u>5,166,104</u>	<u>5,184,362</u>
4,918,401	12,962,156	3,878,556	4,720,177	4,624,355	14,013,941
454,295	243,564	136,364	199,161	716,103	935,298
<u>22,889,964</u>	<u>7,561,503</u>	<u>6,263,623</u>	<u>8,857,574</u>	<u>15,236,842</u>	<u>5,743,610</u>
<u>28,262,660</u>	<u>20,767,223</u>	<u>10,278,543</u>	<u>13,776,912</u>	<u>20,577,300</u>	<u>20,692,849</u>
<u>\$30,432,618</u>	<u>\$25,155,581</u>	<u>\$15,532,342</u>	<u>\$19,646,161</u>	<u>\$25,743,404</u>	<u>\$25,877,211</u>

Logan-Hocking Local School District

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	1998	1999	2000	2001
Revenues:				
Local Sources:				
Taxes	\$6,929,288	\$7,336,479	\$7,633,669	\$7,904,695
Tuition	8,828	9,165	20,619	14,871
Investment Earnings	290,174	313,649	392,293	538,512
Extracurricular Activities	184,215	214,889	194,929	211,065
Intermediate Sources	90,021	114,467	108,117	239,927
Intergovernmental - State	12,830,416	14,051,434	13,959,619	15,159,243
Intergovernmental - Federal	928,300	1,367,355	1,445,305	1,736,174
All Other Revenue	156,290	45,317	48,393	147,841
Total Revenue	21,417,532	23,452,755	23,802,944	25,952,328
Expenditures:				
Current:				
Instruction				
Regular	8,555,422	9,298,368	9,732,796	10,584,848
Special	2,084,013	2,264,987	2,370,809	2,578,360
Vocational	329,055	357,629	374,338	407,110
Other	0	0	0	0
Supporting Services:				
Pupils	1,356,675	1,518,071	1,632,744	1,732,889
Instructional Staff	625,679	826,847	886,218	1,244,632
Board of Education	106,064	121,936	124,139	120,636
Administration	1,665,153	1,838,573	1,982,684	2,235,334
Fiscal Services	477,360	528,704	575,870	561,511
Operation and Maintenance of Plant	1,782,502	1,893,627	1,906,269	1,967,694
Pupil Transportation	1,553,470	1,518,604	1,725,668	1,769,974
Central	0	0	0	0
Operation of Non-Instructional Services	31,093	41,654	57,439	56,123
Extracurricular Activities	426,072	480,592	440,493	488,114
Capital Outlay	420,418	490,585	373,335	380,120
Debt Service:				
Principal Retirement	1,137,589	857,547	914,554	972,977
Interest and Fiscal Charges	425,971	379,649	332,639	284,902
Advance Refunding Escrow	0	0	0	0
Total Expenditures	20,976,536	22,417,373	23,429,995	25,385,224
Excess (Deficiency) of Revenues Over Expenditures	440,996	1,035,382	372,949	567,104

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
\$9,358,261	\$10,966,816	\$10,739,613	\$11,845,986	\$11,787,043	\$12,207,820
8,070	10,595	505,232	770,085	853,200	902,624
1,482,005	997,028	654,922	578,779	806,340	1,574,309
223,768	177,785	187,547	213,153	245,717	213,346
195,342	154,147	21,538	25,688	49,859	96,243
18,370,551	18,309,801	19,209,679	23,042,025	27,012,596	35,384,096
1,769,201	1,477,925	2,001,290	2,720,915	2,544,462	2,327,912
49,730	55,018	96,114	85,232	131,691	98,894
<u>31,456,928</u>	<u>32,149,115</u>	<u>33,415,935</u>	<u>39,281,863</u>	<u>43,430,908</u>	<u>52,805,244</u>
10,867,493	10,628,117	11,404,651	12,204,240	11,963,163	13,003,077
2,698,167	2,928,494	3,491,722	3,950,386	4,459,981	4,510,968
392,876	374,135	461,757	436,933	484,965	533,548
1,106	690	1,103	587	846,321	550,158
1,801,875	1,775,372	1,812,768	2,179,046	2,286,864	2,402,757
2,133,732	1,986,539	2,097,767	2,356,928	2,427,283	2,411,668
114,522	126,084	79,321	104,260	113,917	153,441
2,395,838	2,577,065	2,702,377	2,718,162	2,717,717	2,673,016
693,914	717,549	764,436	851,497	876,204	881,971
2,093,933	2,120,199	2,284,985	2,771,251	2,789,233	2,840,789
1,735,698	1,865,483	2,147,380	2,423,523	2,384,134	2,609,920
693,492	762,238	522,339	75,729	73,186	28,390
103,017	71,473	645,253	126,330	95,351	111,968
514,617	546,322	534,594	557,496	628,486	645,187
1,727,421	8,422,436	11,525,571	1,786,610	2,756,359	16,437,251
960,818	1,433,902	1,385,000	1,510,000	1,660,000	1,145,788
1,245,663	1,277,186	1,210,025	1,145,972	946,093	1,682,852
0	0	0	0	230,814	0
<u>30,174,182</u>	<u>37,613,284</u>	<u>43,071,049</u>	<u>35,198,950</u>	<u>37,740,071</u>	<u>52,622,749</u>

1,282,746 (5,464,169) (9,655,114) 4,082,913 5,690,837 182,495

(Continued)

Logan-Hocking Local School District

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Other Financing Sources (Uses):				
Sale of Capital Assets	0	50,000	0	53,535
Installment Loans Issued	334,641	0	0	0
Proceeds of Premium on Bonds	0	0	0	0
Proceeds of General Obligation Bonds	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Capital Leases	0	17,134	0	0
Refund of Prior Years' Receipts	0	0	0	0
Refund of Prior Years' Expenditures	0	0	5,596	563
Transfers In	866,123	643,350	439,411	546,015
Transfers Out	(877,801)	(643,350)	(457,411)	(546,015)
Total Other Financing Sources (Uses)	<u>322,963</u>	<u>67,134</u>	<u>(12,404)</u>	<u>54,098</u>
 Net Change in Fund Balance	 763,959	 1,102,516	 360,545	 621,202
 Debt Service as a Percentage of Noncapital Expenditures	 8.05%	 6.31%	 5.95%	 5.24%

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
201,641	0	0	69,726	0	0
0	0	0	0	0	0
0	0	0	0	1,233,579	0
23,680,000	0	0	0	18,229,279	0
0	0	0	0	(19,172,992)	0
763,121	185,135	94,500	51,039	90,214	0
0	(11)	0	0	0	0
0	105	0	0	0	0
25,475,717	120,029	997,000	1,570,645	1,986,409	1,817,652
(25,481,142)	(133,029)	(1,080,698)	(1,659,226)	(1,986,409)	(1,854,652)
<u>24,639,337</u>	<u>172,229</u>	<u>10,802</u>	<u>32,184</u>	<u>380,080</u>	<u>(37,000)</u>
25,922,083	(5,291,940)	(9,644,312)	4,115,097	6,070,917	145,495
8.81%	9.81%	9.87%	8.76%	8.21%	8.45%

Logan-Hocking Local School District

*Assessed Valuations and Estimated True Values of Taxable Property
(per \$1,000 of assessed value)
Last Ten Calendar Years*

Tax year	1997	1998	1999	2000
		*		
Real Property				
Assessed	\$187,312,100	\$225,897,550	\$231,860,880	\$240,317,640
Actual	535,177,429	645,421,571	662,459,657	686,621,829
Public Utility				
Assessed	43,823,340	41,278,410	44,572,150	40,029,160
Actual	43,823,340	41,278,410	44,572,150	40,029,160
Tangible Personal Property				
Assessed	27,949,311	28,090,617	27,112,651	28,693,710
Actual	111,797,244	112,362,468	108,450,604	114,774,840
Total				
Assessed	259,084,751	295,266,577	303,545,681	309,040,510
Actual	690,798,013	799,062,449	815,482,411	841,425,829
Assessed Value as a Percentage of Actual Value	37.51%	36.95%	37.22%	36.73%
Total Direct Tax Rate	35.3	34.6	34.4	34.4

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

2001 **	2002	2003	2004 *	2005	2006
\$286,846,740	\$297,406,300	\$267,300,390	\$313,699,090	\$323,781,400	\$373,951,630
819,562,114	849,732,286	763,715,400	896,283,114	925,089,714	1,068,433,229
36,445,760	38,289,720	38,742,620	44,892,130	43,137,060	38,918,040
36,445,760	38,289,720	38,742,620	44,892,130	43,137,060	38,918,040
31,010,313	31,189,138	68,112,974	68,921,506	61,178,830	21,120,814
124,041,252	124,756,552	272,451,896	275,686,024	244,715,320	84,483,256
354,302,813	366,885,158	374,155,984	427,512,726	428,097,290	433,990,484
980,049,126	1,012,778,558	1,074,909,916	1,216,861,268	1,212,942,094	1,191,834,525
36.15%	36.23%	34.81%	35.13%	35.29%	36.41%
34.3	39.0	39.0	39.0	38.0	38.0

Logan-Hocking Local School District

*Property Tax Rates of Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Calendar Years*

	1997	1998	1999	2000
Direct District Rates				
General Fund	30.60	28.90	28.90	28.90
Bond Retirement Fund	4.70	4.70	4.50	4.50
Permanent Improvement Fund	0.00	1.00	1.00	1.00
Total	35.30	34.60	34.40	34.40
Overlapping Rates				
City of Logan	3.40	3.20	3.40	3.40
Tri-County Joint Vocational School	3.30	3.30	3.30	3.30
Hocking County	3.50	3.50	3.50	3.50
Special Taxing District	10.90	11.10	10.90	10.90

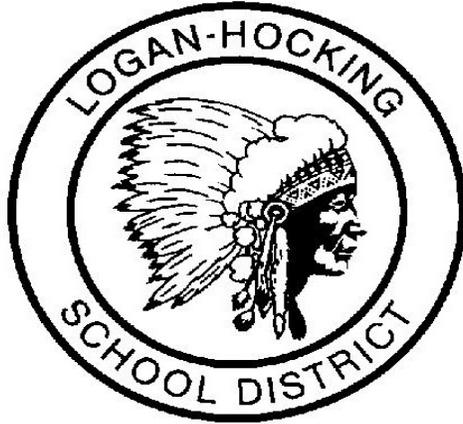
Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

Hocking County Auditor's Office
Hocking County Treasurer's Office

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
29.05	28.90	28.90	28.90	29.10	29.10
4.25	8.10	8.10	8.10	6.90	6.90
1.00	2.00	2.00	2.00	2.00	2.00
34.30	39.00	39.00	39.00	38.00	38.00
3.40	3.40	3.40	4.90	4.90	4.90
3.30	3.30	3.30	3.30	3.30	3.30
3.50	3.50	3.50	3.50	3.50	3.50
10.90	10.90	10.90	10.90	10.90	10.90



Logan-Hocking Local School District

*Principal Taxpayers
Tangible Personal Property Tax
Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2006		
		Assessed Value	Rank	Percent of Total Assessed Value
G.E. Lighting Inc.	Glass Tubing Manufacturing	\$2,626,310	1	12.43%
Ohio River Pipe Line LLC Prop.	Common Carrier Pipeline	1,751,500	2	8.29%
Wal-Mart Stores	Retail Merchandise	1,507,560	3	7.14%
Keynes Brothers, Inc.	Flour Miller	1,272,340	4	6.02%
Deshler Group, Inc.	Bent Bolt	1,158,440	5	5.48%
Merrill Lynch Commodities	Commodities	1,061,710	6	5.03%
Rocky Shoes & Boots, Inc.	Warehouse Distribution Center	877,480	7	4.15%
Logan Clay Products	Sewer & Tile Manufacturing	832,250	8	3.94%
WPS Energy Services, Inc.	Energy Services	577,900	9	2.74%
Don Wood Automotive, Inc.	Automotive Sales	449,650	10	2.13%
Subtotal		12,115,140		57.35%
All Others		9,005,674		42.65%
Total		<u>\$21,120,814</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1997		
		Assessed Value	Rank	Percent of Total Assessed Value
General Electric	Glass Tubing Manufacturing	\$3,817,870	1	13.67%
Goodyear Tire & Rubber Co.	Automotive Parts Manufacturing	4,640,680	2	16.60%
Smead Manufacturing	Paper Products Manufacturing	2,708,630	3	9.69%
Eljer Manufacturing	Chimney Liner Manufacturing	1,540,820	4	5.51%
Deshler Group, Inc.	Bent Bolt Manufacturing	1,511,460	5	5.41%
Logan Clay Products	Sewer & Tile Manufacturing	927,740	6	3.32%
Carborundum Grinding Wheel	Abrasive Material Manufacturing	682,650	7	2.44%
The Kroger Co.	Grocery	560,380	8	2.00%
Tansky Motors, Inc.	Automobile Dealership	415,130	9	1.49%
Metal Powder Products Co.	Manufacturing	399,430	10	1.43%
Subtotal		17,204,790		61.56%
All Others		10,744,521		38.44%
Total		<u>\$27,949,311</u>		<u>100.00%</u>

Source: Hocking County Auditor - Tangible Personal Property
Based on valuation of property in 2006 and 1997

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

*Principal Taxpayers
Real Estate Tax
Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2006		
		Assessed Value	Rank	Percent of Total Assessed Value
Wal-Mart Real Estate	Real Estate - Business	\$3,472,200	1	0.93%
Smead Manufacturing	Paper Products Manufacturing	1,548,410	2	0.41%
Rokeith Enterprises	Real Estate Development	1,187,820	3	0.32%
Amanda Bent Bolt	Automotive Parts	1,119,030	4	0.30%
The Kroger Company	Grocery	1,112,090	5	0.30%
Rocky Shoes & Boots	Warehouse Distribution Center	1,086,050	6	0.29%
Hocking County CIC	County Improvement	1,056,190	7	0.28%
G.E. Lighting	Glass Tubing Manufacturing	1,011,170	8	0.27%
Hocking Hill Golf, Ltd.	Recreational	877,600	9	0.23%
Logan Clay Products	Sewer & Tiling Manufacturing	847,040	10	0.23%
Subtotal		13,317,600		3.56%
All Others		360,634,030		96.44%
Total		<u>\$373,951,630</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1997		
		Assessed Value	Rank	Percent of Total Assessed Value
Hocking County CIC	County Improvement	\$2,858,320	1	1.53%
Nuttco Oil & Gas	Manufacturing	1,350,550	2	0.72%
GE/Client Business	Glass Tubing Manufacturing	1,349,740	3	0.72%
Smead Manufacturing	Paper Products Manufacturing	1,292,840	4	0.69%
William Wallace Co.	Manufacturing	861,580	5	0.46%
The Kroger Co.	Grocery	855,070	6	0.46%
Logan Clay Products	Sewer & Tiling Manufacturing	840,990	7	0.45%
Firth Health Care Co.	Healthcare	723,610	8	0.39%
Amanda Bent Bolt	Automotive Parts	621,350	9	0.33%
Rokeith Enterprises	Real Estate Development	613,450	10	0.33%
Subtotal		11,367,500		6.08%
All Others		175,944,600		93.92%
Total		<u>\$187,312,100</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2006 and 1997

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

*Principal Taxpayers
Public Utilities Tangible Personal Property Tax
Current Year and Nine Years Ago*

		Calendar Year 2006		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$22,223,790	1	57.11%
Ohio Power	Public Utility - Electricity	6,233,430	2	16.02%
Verizon North	Public Utility - Telephone	2,338,390	3	6.01%
Columbia Gas of Ohio	Public Utility - Natural Gas	2,020,530	4	5.19%
Columbus Southern Power	Public Utility - Electricity	2,015,930	5	5.18%
South Central Power	Public Utility - Electricity	1,720,920	6	4.42%
East Ohio Gas Company	Public Utility - Natural Gas	607,880	7	1.56%
Cincinnati Gas & Electric	Public Utility - Natural Gas & Electricity	518,090	8	1.33%
Vectren Energy Delivery	Public Utility	299,360	9	0.77%
Sprintcom Inc.	Public Utility - Telephone	152,910	10	0.39%
Subtotal		38,131,230		97.98%
All Others		786,81		2.02%
Total		<u>\$38,918,04</u>		<u>100.00%</u>
		1997		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$17,682,670	1	40.36%
Columbia Gas of Ohio	Public Utility - Natural Gas	6,961,720	2	15.89%
GTE North	Public Utility - Electricity	6,925,870	3	15.80%
Ohio Power	Public Utility - Electricity	5,781,430	4	13.19%
Indiana & Ohio RR	Railroad	1,401,420	5	3.20%
Columbus Southern Power	Public Utility - Electricity	1,174,720	6	2.68%
South Central Power	Public Utility - Electricity	1,145,440	7	2.61%
Paramount Natural Gas	Public Utility - Natural Gas	566,620	8	1.29%
Dayton Power & Light	Public Utility - Electricity	514,000	9	1.17%
Cincinnati Gas & Electric	Public Utility - Natural Gas & Electricity	388,580	10	0.89%
Subtotal		42,542,470		97.08%
All Others		1,280,870		2.92%
Total		<u>\$43,823,340</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2006 and 1997

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

*Property Tax Levies and Collections
Last Ten Calendar Years*

Collection Year	<u>1997</u>	<u>1998</u>	<u>1999</u>
Total Tax Levy	\$7,182,586	\$8,018,677	\$8,254,443
Collections within the Fiscal Year of the Levy			
Current Tax Collections	5,914,180	6,286,085	6,963,150
Percent of Levy Collected	82.34%	78.39%	84.36%
Delinquent Tax Collections ⁽¹⁾	<u>222,591</u>	<u>268,129</u>	<u>164,640</u>
Total Tax Collections	6,136,771	6,554,214	7,127,790
Percent of Total Tax Collections To Tax Levy	85.44%	81.74%	86.35%
Accumulated Outstanding Delinquent Taxes	224,656	222,440	230,801
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	3.13%	2.77%	2.80%

(1) The County does not identify delinquent tax collections by tax year.

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.

N/A = not available

Logan-Hocking Local School District

2000	2001	2002	2003	2004	2005	2006
\$8,186,794	\$8,321,580	\$11,085,150	\$11,478,722	\$11,685,666	\$12,756,418	\$12,656,130
7,247,389	7,236,498	9,259,558	9,142,710	8,973,858	9,826,659	10,929,818
88.53%	86.96%	83.53%	79.65%	76.79%	77.03%	86.36%
<u>304,523</u>	<u>304,653</u>	<u>465,846</u>	<u>22,218</u>	<u>521,482</u>	<u>609,448</u>	<u>749,770</u>
7,551,912	7,541,151	9,725,404	9,164,928	9,495,340	10,436,107	11,679,588
92.25%	90.62%	87.73%	79.84%	81.26%	81.81%	92.28%
298,375	394,638	N/A	483,741	532,917	396,570	615,069
3.64%	4.74%	N/A	4.21%	4.56%	3.11%	4.86%

Logan-Hocking Local School District

Ratio of Outstanding Debt By Type Last Ten Years

	1998	1999	2000	2001
Governmental Activities ⁽¹⁾				
Installment Loans Payable	\$368,798	\$328,251	\$285,697	\$240,720
General Obligation Bonds Payable	10,197,708	9,636,539	9,035,441	8,394,316
Capital Leases	47,151	48,492	28,824	9,872
Total Primary Government	<u>\$10,613,657</u>	<u>\$10,013,282</u>	<u>\$9,349,962</u>	<u>\$8,644,908</u>
Population ⁽²⁾				
City of Logan	6,725	6,725	6,725	6,704
Outstanding Debt Per Capita	1,578	1,489	1,390	1,290
Income ⁽³⁾				
Personal (in thousands)	163,182	167,237	171,810	179,801
Percentage of Personal Income	6.50%	5.99%	5.44%	4.81%

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population - previous calendar year
- (3) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
\$193,902	\$0	\$0	\$0	\$0	\$0
31,461,103	30,545,797	29,501,459	28,685,932	27,343,019	25,981,209
540,861	603,167	574,147	500,137	489,410	382,413
<u>\$32,195,866</u>	<u>\$31,148,964</u>	<u>\$30,075,606</u>	<u>\$29,186,069</u>	<u>\$27,832,429</u>	<u>\$26,363,622</u>
6,704	6,704	6,704	6,704	6,704	6,704
4,802	4,646	4,486	4,354	4,152	3,933
182,818	186,070	189,368	199,008	237,181	228,365
17.61%	16.74%	15.88%	14.67%	11.73%	11.54%

Logan-Hocking Local School District

*Ratios of General Bonded Debt Outstanding
Last Ten Years*

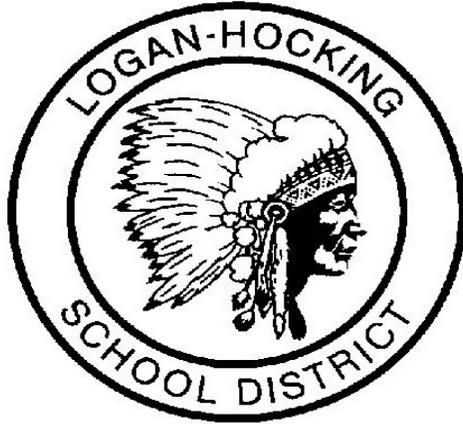
Year	1998	1999	2000	2001
Population ⁽¹⁾	6,725	6,725	6,704	6,704
Estimated Actual Value ⁽²⁾	\$690,798,013	\$799,062,449	\$815,482,411	\$841,425,829
General Bonded Debt ⁽³⁾				
General Obligation Bonds	10,197,708	9,636,539	9,035,441	8,394,316
Resources Available to Pay Principal ⁽⁴⁾	1,047,451	1,105,265	1,064,920	1,190,592
Net General Bonded Debt	9,150,257	8,531,274	7,970,521	7,203,724
Ratio of Net Bonded Debt to Estimated Actual Value	1.32%	1.07%	0.98%	0.86%
Net Bonded Debt per Capita	1,360.63	1,268.59	1,188.92	1,074.54

Source:

- (1) U.S. Bureau of Census of Population
- (2) Hocking County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
6,704	6,704	6,704	6,704	6,704	6,704
\$980,049,126	\$1,012,778,558	\$1,074,909,916	\$1,216,861,268	\$1,212,942,094	\$1,191,834,525
31,461,103	30,545,797	29,501,459	28,685,932	27,343,019	25,981,209
1,415,160	1,616,716	1,931,421	2,224,165	2,639,271	2,768,150
30,045,943	28,929,081	27,570,038	26,461,767	24,703,748	23,213,059
3.07%	2.86%	2.56%	2.17%	2.04%	1.95%
4,481.79	4,315.20	4,112.48	3,947.16	3,684.93	3,462.57



Logan-Hocking Local School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2007*

<u>Jurisdiction</u>	<u>Gross 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	\$25,981,209	100.00%	\$25,981,209
Overlapping:			
Hocking County	395,000	83.54%	329,983
Perry County	3,750,000	1.40%	52,500
Vinton County	447,849	0.25%	1,120
		Subtotal	<u>383,603</u>
		Total	<u><u>\$26,364,812</u></u>

Source: Ohio Municipal Advisory Council

Logan-Hocking Local School District

Debt Limitations Last Ten Years

	1998	1999	2000	2001
Net Assessed Valuation	\$259,084,751	\$295,266,577	\$303,545,681	\$309,040,510
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	23,317,628	26,573,992	27,319,111	27,813,646
Applicable District Debt Outstanding	8,817,409	8,082,409	7,297,410	6,462,410
Less: Applicable Debt Service Fund Amounts (2)	(953,580)	(1,039,517)	(1,189,551)	(1,408,437)
Net Indebtedness Subject to Limitation	<u>7,863,829</u>	<u>7,042,892</u>	<u>6,107,859</u>	<u>5,053,973</u>
Overall Legal Debt Margin	<u>\$15,453,799</u>	<u>\$19,531,100</u>	<u>\$21,211,252</u>	<u>\$22,759,673</u>
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	259,085	295,267	303,546	309,041
Applicable District Debt Outstanding	0	0	0	0
Unvoted Legal Debt Margin	<u>\$259,085</u>	<u>\$295,267</u>	<u>\$303,546</u>	<u>\$309,041</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	2,331,763	2,657,399	2,731,911	2,781,365
Applicable District Debt Outstanding	(556,910)	(427,357)	(289,720)	(193,901)
Unvoted Energy Conservation Loans Legal Debt Margin	<u>\$1,774,853</u>	<u>\$2,230,042</u>	<u>\$2,442,191</u>	<u>\$2,587,464</u>

(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.

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
\$354,302,813	\$366,885,158	\$374,155,984	\$427,512,726	\$428,097,290	\$433,990,484
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
31,887,253	33,019,664	33,674,039	38,476,145	38,528,756	39,059,144
29,277,376	28,037,376	26,652,410	25,142,410	23,251,562	22,117,314
(1,603,921)	(1,928,590)	(2,211,514)	(2,529,845)	(2,898,131)	(3,048,540)
<u>27,673,455</u>	<u>26,108,786</u>	<u>24,440,896</u>	<u>22,612,565</u>	<u>20,353,431</u>	<u>19,068,774</u>
<u>\$4,213,798</u>	<u>\$6,910,878</u>	<u>\$9,233,143</u>	<u>\$15,863,580</u>	<u>\$18,175,325</u>	<u>\$19,990,370</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
354,303	366,885	374,156	427,513	428,097	433,990
0	0	0	0	0	0
<u>\$354,303</u>	<u>\$366,885</u>	<u>\$374,156</u>	<u>\$427,513</u>	<u>\$428,097</u>	<u>\$433,990</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,188,725	3,301,966	3,367,404	3,847,615	3,852,876	3,905,914
0	0	0	0	0	0
<u>\$3,188,725</u>	<u>\$3,301,966</u>	<u>\$3,367,404</u>	<u>\$3,847,615</u>	<u>\$3,852,876</u>	<u>\$3,905,914</u>

Logan-Hocking Local School District

Demographic and Economic Statistics Last Ten Years

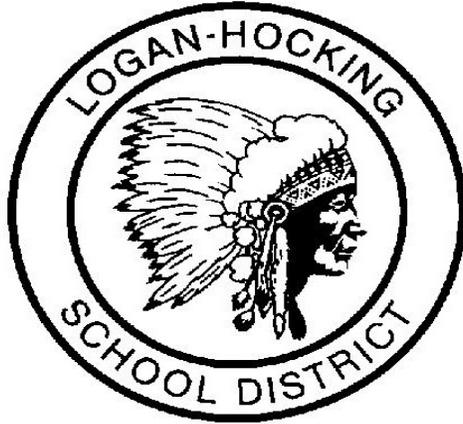
Calendar Year	1997	1998	1999	2000	2001
Population (1)					
City of Logan	6,725	6,725	6,725	6,704	6,704
Hocking County	28,742	29,004	29,170	28,960	28,960
Income (2) (a)					
Total Personal (in thousands)	163,182	167,237	171,810	179,801	182,818
Per Capita	24,265	24,868	25,548	26,820	27,270
Unemployment Rate (3)					
Federal	6.0%	6.0%	7.1%	8.7%	6.6%
State	4.6%	4.3%	4.3%	3.7%	4.3%
Licking County	3.9%	3.8%	3.8%	3.6%	3.2%
Fiscal Year	1998	1999	2000	2001	2002
School Enrollment (4)					
Grades Pre-K - 5	1,953	1,895	1,822	1,818	1,847
Grades 6 - 8	1,014	979	923	948	960
Grades 9 - 13	1,342	1,358	1,338	1,300	1,261
Ungraded	10	15	18	10	13
Total	<u>4,319</u>	<u>4,247</u>	<u>4,101</u>	<u>4,076</u>	<u>4,081</u>

Sources:

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

Logan-Hocking Local School District

2002	2003	2004	2005	2006
6,704	6,704	6,704	6,704	6,704
28,960	28,960	28,741	29,009	28,973
186,070	189,368	199,008	237,181	228,365
27,755	28,247	29,685	35,379	34,064
6.4%	8.0%	7.7%	7.5%	4.7%
5.7%	6.1%	6.0%	5.9%	5.9%
3.6%	6.0%	5.9%	5.8%	6.2%
2003	2004	2005	2006	2007
1,717	1,739	1,778	1,807	1,877
972	1,005	983	937	889
1,265	1,278	1,274	1,323	1,341
13	8	9	0	0
<u>3,967</u>	<u>4,030</u>	<u>4,044</u>	<u>4,067</u>	<u>4,107</u>



Logan-Hocking Local School District

Principal Employers Current Year and Six Years Ago

		2007		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Logan-Hocking Local School District	Education	502	1	3.75%
Hocking County Government	Government Services	350	2	2.61%
Wal-Mart Stores	Retail	320	3	2.39%
Hocking Valley Community Hospital	Healthcare	310	4	2.31%
Smead Manufacturing	Filing Systems	265	5	1.98%
Kilbarger Construction	Construction	160	6	1.19%
Logan Health Care	Long-Term Health Care	140	7	1.04%
General Electric	Flourescent Lamps	130	8	0.97%
Logan Clay Products	Clay Pipe	110	9	0.82%
Kroger	Grocery	102	10	0.76%
Total		<u>2,389</u>		
Total Employment within the District		<u>13,400</u>		
		2001		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Wal-Mart	Retail	500	1	N/A
Smead Manufacturing	Filing Systems	468	2	N/A
Logan-Hocking Local School District	Education	448	3	N/A
Hocking County	Government Services	340	4	N/A
Hocking Valley Community Hospital	Healthcare	293	5	N/A
General Electric	Fluorescent Lamps	230	6	N/A
Selkirk Metalbestos	Industrial Chimneys	190	7	N/A
Kroger	Grocery	183	8	N/A
Logan Health Care	Logan-Term Health Care	143	9	N/A
Kilbarger Construction	Construction	130	10	N/A
Total		<u>2,925</u>		
Total Employment within the District		<u>N/A</u>		

Sources: Hocking County Chamber of Commerce

Note: Information was not available prior to 2001.

N/A = not available

Logan-Hocking Local School District

School District Employees by Type Last Ten Years

	1998	1999	2000	2001	2002
Official/Administration					
Assistant Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Principal	2.00	2.00	2.00	3.00	3.00
Principal	8.50	8.50	9.68	9.66	10.00
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervisor/Manager/Director	4.00	4.00	4.00	4.00	5.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Coordinator	2.00	3.00	2.00	2.00	3.00
Professional Education					
Counseling	6.00	5.00	6.00	6.00	6.00
Librarian/Media	2.00	2.00	2.00	2.00	2.00
Remedial Specialist	17.00	16.00	14.32	15.00	13.50
Regular Teaching	195.40	155.29	163.77	148.54	167.91
Special Education Teaching	0.00	36.20	38.20	41.00	41.47
Vocational Education Teaching	0.00	5.00	5.00	5.20	5.20
Educ. Service Personnel Teacher	0.00	8.40	9.00	23.98	10.00
Other Professional	0.00	33.50	16.50	31.00	31.00
Professional - Other					
Psychologists	2.00	3.00	3.00	4.00	3.00
Registered Nursing	2.00	2.00	2.00	3.00	3.00
Registrar	0.00	0.00	0.00	0.00	0.00
Physical Therapist	0.00	0.70	0.70	1.00	1.00
Speech and Language Therapist	3.00	3.60	3.60	3.60	3.60
Occupational Therapist	0.00	0.70	0.70	1.00	1.00
Other Professionals	4.40	0.00	0.00	0.00	0.00
Technical					
Library Aide	3.00	4.00	3.00	5.00	5.00
Practical Nursing	0.00	0.00	0.00	0.00	0.00
Instructional Paraprofessional	0.00	0.00	0.00	1.10	0.39
Office Clerical					
Clerical	16.00	19.47	22.47	22.50	24.54
Teaching Aide	23.00	24.96	17.77	20.29	18.74
Treasurer's Assistants	3.00	3.00	3.00	3.00	4.00
Other Office/Clerical	0.00	0.00	0.00	0.00	0.00

Logan-Hocking Local School District

2003	2004	2005	2006	2007
1.00	1.00	1.00	1.00	1.00
3.00	4.00	4.00	4.00	4.00
10.00	9.50	8.75	8.00	8.00
1.00	1.00	1.00	1.00	1.00
5.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00
4.00	3.00	3.00	3.00	3.00
6.00	6.00	6.00	6.66	7.26
2.00	2.00	2.00	2.22	2.22
13.00	7.00	12.50	11.00	10.00
157.49	167.64	161.88	161.99	166.56
42.00	40.99	43.00	45.00	45.06
5.00	6.00	6.00	6.94	6.94
19.00	13.00	17.57	18.40	18.49
44.50	58.00	2.00	67.79	0.00
3.00	3.00	3.00	3.00	3.00
4.00	3.00	3.00	3.00	2.00
0.00	0.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
2.83	3.83	3.83	3.83	4.00
2.00	2.00	2.00	2.00	2.00
0.00	2.00	3.00	3.00	3.00
5.00	4.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	2.90
0.00	0.00	12.39	11.34	11.38
26.00	24.42	24.94	25.27	24.27
17.86	29.29	19.81	19.20	20.30
4.00	4.00	4.00	4.00	4.00
0.00	2.00	1.00	1.00	1.00

(Continued)

Logan-Hocking Local School District

*School District Employees by Type
Last Ten Years*

	1998	1999	2000	2001	2002
Crafts and Trades					
General Maintenance	3.00	2.00	2.00	2.00	2.00
Mechanic	3.00	3.00	3.00	3.00	3.00
Vehicle Operator (buses)	27.70	33.50	30.25	32.25	31.25
Other Crafts and Trades	2.00	0.00	0.00	0.00	1.00
Service Work/Laborer					
Attendance Officer	1.00	1.00	1.00	1.00	1.00
Custodian	23.10	23.43	22.43	22.05	23.75
Food Service	16.90	18.34	19.55	18.55	19.55
Guard/Watchman	0.00	0.00	1.08	1.33	1.42
Monitoring	0.00	9.55	13.33	10.90	13.89
<i>Total Employees</i>	<u>373.00</u>	<u>434.14</u>	<u>424.35</u>	<u>449.95</u>	<u>462.21</u>

Method: Used Full-time Equivalency

Source: District Treasurer's Office
Ohio Department of Education - EMIS

Logan-Hocking Local School District

2003	2004	2005	2006	2007
2.00	3.00	3.00	3.00	3.00
3.00	2.00	2.00	2.00	2.00
31.25	33.90	37.81	37.14	38.16
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
22.75	25.78	25.78	24.00	24.47
19.55	19.64	21.41	19.96	20.10
1.99	0.63	0.63	0.67	0.67
14.48	7.79	5.21	5.21	5.21
<u>476.70</u>	<u>499.41</u>	<u>455.51</u>	<u>518.62</u>	<u>458.99</u>

Logan-Hocking Local School District

Operating Indicators - Cost per Pupil Last Ten Years

Fiscal Year	1998	1999	2000	2001
Enrollment	4,319	4,247	4,101	4,076
Modified Accrual Basis				
Operating Expenditures	20,285,100	21,305,167	22,696,906	24,354,240
Cost per Pupil	4,697	5,017	5,534	5,975
Percentage of Change	7.6%	6.8%	10.3%	8.0%
Accrual Basis (1)				
Expenses	N/A	N/A	N/A	N/A
Cost per Pupil	N/A	N/A	N/A	N/A
Percentage of Change	N/A	N/A	N/A	N/A
Teaching Staff	196	196	196	196
Pupil to Teacher Ratio				
Logan-Hocking	22.1	21.7	20.9	20.8
State Average	N/A	18.6	18.1	18.0

Source: District Treasurer's Office and Ohio Department of Education

N/A = not available

(1) Expenses exclude interest and fiscal charges

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
4,081	3,967	4,030	4,044	4,067	4,107
30,174,182	38,066,202	43,071,049	35,198,950	37,740,071	52,622,749
7,394	9,596	10,688	8,704	9,280	12,813
23.7%	29.8%	11.4%	(18.6%)	6.6%	38.1%
25,689,313	28,820,852	27,660,643	31,577,230	33,118,250	36,111,708
6,295	7,265	6,864	7,808	8,143	8,793
N/A	15.4%	(5.5%)	13.8%	4.3%	8.0%
210	200	209	205	207	212
19.5	19.9	19.3	19.7	19.6	19.4
16.9	16.9	18.5	18.5	18.6	19.6

Logan-Hocking Local School District

Operating Indicators by Function Last Ten Years

	1998	1999	2000	2001
Governmental Activities				
Instruction - Teachers				
Regular	195.50	155.29	163.77	148.54
Special	N/A	36.20	38.20	41.00
Pupils				
Enrollment	4,319	4,247	4,101	4,076
Graduates	255	294	258	255
Percent of Students with Disabilities	14.7%	14.9%	14.9%	15.4%
Board of Education				
Number of Regular Meetings	13	13	13	13
Number of Special Meetings	12	12	21	12
Administration				
School Attendance Rate	93.90	94.20	93.90	94.30
Fiscal Services				
Purchase Orders Processed	N/A	4,648	4,527	4,344
Checks Issued (non payroll)	N/A	4,968	4,823	4,908
Investment Income (all funds)	281,382	309,322	401,135	544,002
Operation and Maintenance of Plant				
District Square Footage Maintained	441,019	441,019	441,019	441,019
District Square Acreage Maintained	143	143	181	253
Pupil Transportation				
Average Daily Students Transported	3,757	3,785	3,719	3,694
Average Daily Bus Fleet Miles	4,536	4,245	4,305	4,423
Number of Buses	40	39	39	40
Food Service Operations				
Students Meals Served Daily	2,301	2,748	N/A	N/A
Free/Reduced Price Meals Daily	1,486	1,458	N/A	1,428
Extracurricular Activities				
High School Varsity Teams	17	18	16	16

Source: District Treasurer's Office

N/A = not available

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
168.00	157.50	168.00	162.00	162.00	166.56
41.50	42.00	41.00	43.00	45.00	45.06
4,081	3,967	4,030	4,044	4,067	4,107
226	283	269	270	326	291
15.4%	16.9%	17.8%	18.3%	17.9%	17.8%
13	13	12	13	13	12
11	5	12	7	10	6
94.00	95.60	94.90	95.20	94.90	94.70
4,707	4,196	4,208	4,382	4,443	5,001
4,689	4,429	4,465	5,189	5,189	5,189
1,237,800	1,034,189	644,582	575,539	848,168	1,598,531
443,535	441,019	536,108	536,108	538,604	538,604
302	302	302	293	293	293
3,621	3,493	3,519	4,018	2,752	2,752
4,298	4,267	5,578	5,452	5,349	5,349
39	39	42	45	47	47
N/A	2,883	2,805	3,080	3,232	3,263
1,461	1,469	1,466	1,741	1,939	1,965
17	17	17	19	18	18

Logan-Hocking Local School District

*Operating Indicators - Teacher Base Salaries
Last Ten Years*

Fiscal Year	1998	1999	2000	2001	2002
Minimum Salary	22,500	23,100	23,700	23,900	24,400
Maximum Salary	44,325	45,507	46,689	48,398	49,410
District Average Salary	\$35,305	36,288	36,662	37,354	38,192
County Average Salary	\$35,305	36,288	36,662	37,354	38,192
State Average Salary	\$39,714	40,746	41,713	42,892	44,266

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education
Last Ten Years*

Fiscal Year	1998	1999	2000	2001	2002
Bachelor's Degree	49	49	50	56	49
Bachelor + 15	89	89	97	96	91
Master's Degree	43	46	49	56	53
Master's Degree + 15	24	21	14	17	25
Master's Degree + 30	24	30	37	32	33
Total	229	235	247	257	251

Source: District Treasurer's Office

Logan-Hocking Local School District

2003	2004	2005	2006	2007
24,900	25,900	27,200	28,500	29,400
50,423	52,448	55,080	57,713	59,535
39,287	41,199	43,585	46,084	47,413
39,287	41,199	35,305	35,305	47,413
45,515	47,495	49,438	50,772	53,536

2003	2004	2005	2006	2007
42	33	27	28	27
96	93	88	86	85
60	65	81	80	81
26	30	28	30	31
35	38	40	43	43
259	259	264	267	267

Logan-Hocking Local School District

Capital Asset Statistics by Building Last Ten Years

	1998	1999	2000	2001
Secondary				
Logan High School / JVS				
Square Footage	145,600	145,600	145,600	145,600
Capacity (students)	1,400	1,400	1,400	1,400
Enrollment	1,363	1,367	1,342	1,287
Middle				
Logan Middle School				
Square Footage	130,000	130,000	130,000	130,000
Capacity (students)	1,050	1,050	1,050	1,050
Enrollment	1,024	994	937	960
Elementary				
Central Elementary School				
Square Footage	27,300	27,300	27,300	27,300
Capacity (students)	350	350	350	350
Enrollment	331	323	334	329
Central Primary Elementary School				
Square Footage	23,500	23,500	23,500	23,500
Capacity (students)	320	320	320	320
Enrollment	312	308	300	301
Enterprise Preschool (Sprouts)				
Square Footage	8,300	8,300	8,300	8,300
Capacity (students)	150	150	150	150
Enrollment	148	143	147	149
Chieftain Elementary School				
Square Footage	n/a	n/a	n/a	n/a
Capacity (students)	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a
Green Elementary School				
Square Footage	19,750	19,750	19,750	19,750
Capacity (students)	350	350	350	350
Enrollment	292	281	258	254
Hocking Hills Elementary School				
Square Footage	n/a	n/a	n/a	n/a
Capacity (students)	n/a	n/a	n/a	n/a
Enrollment	n/a	n/a	n/a	n/a

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
145,600	145,600	145,600	172,900	172,900	172,900
1,400	1,400	1,400	1,400	1,400	1,400
1,261	1,265	1,238	1,274	1,323	1,341
130,000	130,000	130,000	130,000	130,000	130,000
1,050	1,050	1,050	1,050	1,050	1,050
960	972	999	983	937	889
27,300	27,300	27,300	n/a	n/a	n/a
350	350	350	n/a	n/a	n/a
334	301	283	n/a	n/a	n/a
23,500	23,500	23,500	23,500	23,500	23,500
320	320	320	320	320	320
293	277	287	235	279	285
8,300	8,300	8,300	8,300	8,300	8,300
150	150	150	150	150	150
146	140	11	11	12	12
n/a	n/a	55,560	55,560	55,560	55,560
n/a	n/a	449	449	449	449
n/a	n/a	319	417	429	425
19,750	19,750	19,750	19,750	19,750	19,750
350	350	350	350	350	350
254	254	301	349	345	382
n/a	n/a	45,311	45,311	45,311	45,311
n/a	n/a	350	350	350	350
n/a	n/a	124	266	277	292

(Continued)

Logan-Hocking Local School District

Capital Asset Statistics by Building Last Ten Years

	1998	1999	2000	2001
Rockbridge Elementary School				
Square Footage	19,700	19,700	19,700	19,700
Capacity (students)	185	185	185	185
Enrollment	171	170	161	157
South Bloomingville Elementary School				
Square Footage	14,789	14,789	14,789	14,789
Capacity (students)	155	155	155	155
Enrollment	141	131	117	120
Union Furnace Elementary School				
Square Footage	18,104	18,104	18,104	18,104
Capacity (students)	270	270	270	270
Enrollment	225	214	210	238
Central Intermediate				
Square Footage	25,050	25,050	25,050	25,050
Capacity (students)	320	320	315	315
Enrollment	312	316	295	281
Alternative School				
Square Footage	n/a	n/a	n/a	n/a
All Other				
Central Administration Building				
Square Footage	1,484	1,484	1,484	1,484
Transportation/Maintenance Building				
Square Footage	7,442	7,442	7,442	7,442

Source: District Treasurer's Office
 Capacities are estimated
 n/a = Not Applicable

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
19,700	19,700	n/a	n/a	n/a	n/a
185	185	n/a	n/a	n/a	n/a
162	169	n/a	n/a	n/a	n/a
14,789	14,789	n/a	n/a	n/a	n/a
155	155	n/a	n/a	n/a	n/a
124	105	n/a	n/a	n/a	n/a
18,104	18,104	46,811	46,811	46,811	46,811
270	270	362	362	362	362
265	235	193	303	296	317
25,050	25,050	25,050	18,750	18,750	18,750
315	315	315	315	320	320
282	249	266	206	169	164
n/a	n/a	n/a	6,300	6,300	6,300
4,000	1,484	1,484	1,484	4,000	4,000
7,442	7,442	7,442	7,442	7,442	7,442

Logan-Hocking Local School District

Capital Asset Statistics by Function Last Six Years

	2002	2003	2004	2005
Governmental Activities				
Instruction				
Regular				
Land and Land Improvements	3,393,806	3,393,806	3,393,806	3,225,696
Buildings and Improvements	16,068,880	16,068,880	37,009,386	36,503,961
Furniture, Fixtures and Equipment	4,449,696	5,115,048	5,205,042	4,887,536
Vehicles	32,583	32,583	23,931	13,700
Special				
Furniture, Fixtures and Equipment	12,764	51,052	81,330	29,898
Support Services				
Pupils				
Buildings and Improvements	47,583	47,583	47,583	0
Furniture, Fixtures and Equipment	39,483	78,130	87,100	40,998
Instructional Staff				
Furniture, Fixtures and Equipment	999,818	584,499	584,756	547,805
Administration				
Land and Land Improvements	15,006	15,006	15,006	15,006
Buildings and Improvements	115,478	115,478	115,478	115,478
Furniture, Fixtures and Equipment	408,267	488,620	470,891	459,668
Operation and Maintenance of Plant				
Land and Land Improvements	209,571	209,571	209,571	209,571
Buildings and Improvements	320,277	320,277	320,277	320,277
Furniture, Fixtures and Equipment	177,543	47,049	91,137	110,587
Vehicles	0	0	204,935	192,583
Pupil Transportation				
Furniture, Fixtures and Equipment	32,104	33,181	34,347	45,564
Buses	2,088,227	2,151,777	2,162,302	2,461,425
Non-Instructional Services				
Community Service				
Furniture, Fixtures and Equipment	8,950	21,440	25,770	26,828
Extracurricular Activities				
Land and Land Improvements	111,797	111,797	111,797	111,797
Buildings and Improvements	213,574	213,574	213,574	213,574
Furniture, Fixtures and Equipment	107,661	149,330	161,684	166,946
Facility Acquisition and Improvement				
Land and Land Improvements	415,000	415,000	415,000	415,000
Buildings and Improvements	0	76,862	126,862	126,862
Machinery and Equipment	0	1,065	1,065	1,064
Construction in Progress	988,710	7,613,718	28,129	576,810

Source: District Treasurer's Office

Note: Information was not available prior to 2002.

Logan-Hocking Local School District

<u>2006</u>	<u>2007</u>
5,286,407	5,342,298
39,580,271	39,556,286
771,393	694,332
0	0
29,898	29,898
0	137,235
21,738	8,559
368,371	373,749
0	0
137,235	0
195,669	189,867
223,918	223,918
8,701	8,701
14,090	26,032
0	22,917
26,294	19,219
2,700,200	2,742,035
0	0
0	0
0	23,985
53,090	53,090
55,891	254,006
0	47,970
0	0
3,669,829	19,537,564

Logan-Hocking Local School District

*Educational and Operating Statistics
Last Ten Years*

	1998	1999	2000	2001
ACT Scores (Average)				
Logan	21.3	20.9	21.7	20.8
Ohio	21.4	21.4	21.4	21.4
National	21.0	21.0	21.0	21.0
National Merit Scholars				
Finalist	0	0	0	0
Commended Scholars	0	0	0	0
Cost per Student (ODE)				
Logan	4,723	5,141	5,578	6,054
Ohio (Average)	6,232	6,642	7,057	7,602
Cost to Educate a Graduate				
Logan	45,988	49,538	53,372	57,021
Ohio (Average)	60,682	64,002	67,621	71,601
Attendance Rate				
Logan	93.90%	94.20%	93.90%	94.30%
Ohio (Average)	93.90%	94.20%	97.20%	94.70%
Graduation Rate				
Logan	88.50%	86.00%	82.20%	80.60%
Ohio (Average)	79.90%	81.40%	80.70%	81.20%

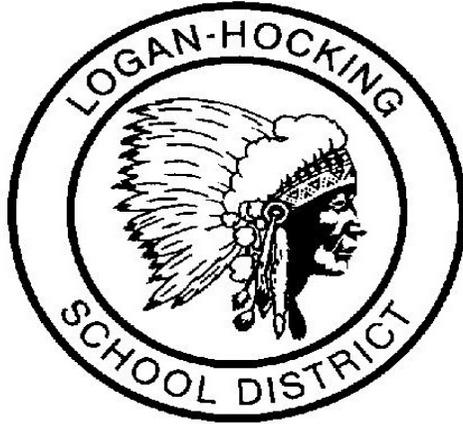
Source:

District's Student Records and Ohio Department of Education

N/A - Not Available

Logan-Hocking Local School District

2002	2003	2004	2005	2006	2007
21.4	20.9	20.4	20.5	20.6	20.5
21.4	21.4	21.4	21.1	21.5	21.5
20.8	20.8	20.9	20.6	21.1	21.2
2	0	0	0	0	0
0	0	0	0	3	3
6,546	6,632	7,269	7,651	8,024	8,354
8,073	8,441	8,768	9,028	9,536	9,586
59,937	63,236	66,818	70,307	74,398	78,640
75,655	79,747	84,129	88,133	94,040	98,408
94.00%	95.60%	94.90%	95.20%	94.90%	94.70%
95.00%	94.90%	95.30%	95.20%	95.20%	94.10%
77.10%	87.10%	93.10%	96.10%	96.10%	97.70%
82.80%	83.90%	84.30%	85.90%	85.90%	86.10%





Mary Taylor, CPA
Auditor of State

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
MARCH 25, 2008**