

Logan-Hocking Local School District
Hocking County, Ohio
Single Audit
July 1, 2007 Through June 30, 2008
Fiscal Year Audited Under GAGAS: 2008

BALESTRA, HARR & SCHERER, CPAs, Inc.

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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, 2007 through June 30, 2008. 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 30, 2009

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**LOGAN-HOCKING LOCAL SCHOOL DISTRICT
HOCKING 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
Schedule of Prior Audit Findings - <i>OMB Circular A-133 Section .505</i>	10

Logan-Hocking Local School District
Hocking County
Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2008

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal 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	\$ 174,521	\$ 174,521
National School Lunch Program	LLP4	10.555	798,453	798,453
Total Nutrition Cluster			<u>972,974</u>	<u>972,974</u>
Total United States Department of Agriculture			972,974	972,974
United States Department of Education				
<i>Passed through Ohio Department of Education</i>				
Title 1 Grants to Local Education Agencies	C1S1	84.010	866,398	831,068
Total Title 1 Grants to Local Education Agencies			<u>866,398</u>	<u>831,068</u>
<i>Passed through Ohio Department of Education</i>				
<i>Special Education Cluster</i>				
Special Education Grants to States	6BSF	84.027	966,931	1,010,405
Special Education - Preschool Grant	PGS1	84.173	17,037	10,187
Total Special Education Cluster			<u>983,968</u>	<u>1,020,592</u>
<i>Passed through Ohio Department of Education</i>				
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	17,589	17,749
Twenty-first Century Community Learning Centers	T1S1	84.287	216,823	232,175
State Grants for Innovative Programs	C2S1	84.298	7,843	7,266
Education Technology State Grants	TJS1	84.318	6,488	7,167
Improving Teacher Quality State Grants	TRS1	84.367	166,211	177,024
Total			414,954	441,381
Total United States Department of Education			<u>2,265,320</u>	<u>2,293,041</u>
Total Federal Financial Assistance			<u>\$ 3,238,294</u>	<u>\$ 3,266,015</u>

N/A - Not Available

See accompanying notes to the 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, 2008**

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.

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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, the business-type activities, each major fund, and the aggregate remaining fund information of the Logan-Hocking Local School District, Hocking County, Ohio (the District), as of and for the year ended June 30, 2008 and have issued our report thereon dated January 23, 2009 in which we indicate that the District implemented GASB Statements No. 50 and No. 48. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined 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 its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement. We consider the deficiency described in the accompanying schedule of findings and questioned cost to be a significant deficiency in internal control over financial reporting. This item has been identified in the accompanying schedule of findings and questioned cost as item 2008-001

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 the 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 the significant deficiency described above to be a material weakness.

Internal Control over Financial Reporting (Continued)

We noted a certain matter in internal control that we reported to the District in a separate report dated January 23, 2009.

Compliance and Other Matters

As part of obtaining reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as item 2008-002.

The District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the District's responses 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 23, 2009

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Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Members of the Board
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, 2008. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

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.

Internal Control Over Compliance (continued)

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, the business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2008, and have issued our report thereon dated January 23, 2009 in which we indicate that the District implemented GASB Statements No. 50 and No.48. 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 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 23, 2009

**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, 2008*

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)?	Yes
(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 Program' s 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
(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, 2008*

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

2008-001 Significant Deficiency

The District incurred a prior period adjustment due to the restatement of Bond Accretion Liability.

The accompanying financial statements were adjusted to reflect correction of certain immaterial misstatements. The District should implement application and monitoring controls over financial reporting to ensure that all financial statement transactions are accurately and completely reported.

Client's Response:

The District adjusted beginning net assets of governmental activities to account for a previously reoccurring error in the recording of interest accretion on certain capital appreciation bonds of the District. In addition to the District's adjustment to the prior period balance, the District also recalculated the amortization schedules for these bonds to ensure that future amount are properly recorded, and no future errors will occur.

2008-002 Material Non-Compliance

Ohio Revised Code Section 5705.36(A)(4) requires obtaining a reduced amended certificate if the amount of the deficiency will reduce available resources below the current level of appropriation. The school appropriated more than actual revenues in the classroom facilities (010) by \$5,281,073, early childhood education (439) by \$18,018, entry year teacher mentor (440) by \$6,017, the alternative schools (463) by \$5,685, Title VI-B (516) by \$187,333, Title I (573) by \$181,111, Title VI (573) by \$2,78, drug free school (584) by \$7,020, and class size reduction (599) by \$91,694.

The total appropriations made during a fiscal year from any fund must not exceed the amount contained in the certificate of estimated resources or the amended certificate of estimated resources which was certified prior to making the appropriation or supplemental appropriation.

The District should implement monitoring procedures to ensure that appropriations do not exceed actual revenues.

Client Response:

District will increase its monitoring on a monthly basis. Historically we have not made monthly advances/return of advances for short term receivables from the Federal Government. We do book advances at the end of the fiscal year, if necessary at that time. The 010 fund violation is due to receivables from the Ohio School Facilities and construction purchase orders recorded 100%, which are paid over several fiscal years. This "clash" of cash and accrual accounting will go away once construction is completed in the next couple of years.

**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, 2008*

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

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

Logan Hocking Local School District
Schedule of Prior Audit Findings
OMB Circular A-133 § .315(b)
For the Fiscal Year Ended June 30, 2008

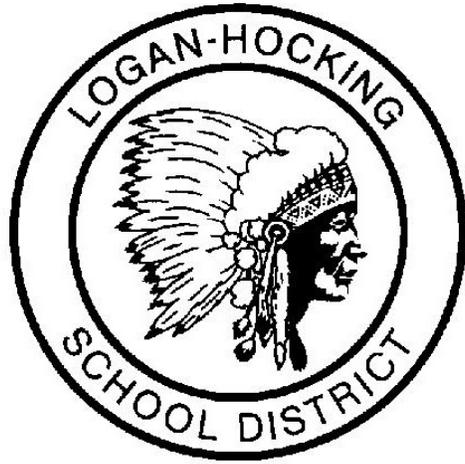
Finding Number	Finding Summary	Fully Corrected?	Not Corrected; Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain:
2007-001	Significant Deficiency – Reclassifications and immaterial misstatements.	No	Not Corrected. Reissued as Finding Number 2008-001.

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

Logan, Ohio



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2008



**Comprehensive
Annual Financial Report**

of the

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

**For the Fiscal Year Ended
June 30, 2008**

Board of Education

Susan Rinehart, President

Ed Penrod, Vice-President

Scott Anzalone, Member

Cathye Flory, Member

Kathy Krumlauf, Member

Issued by the Office of the Treasurer

Mr. Paul Shaw, CPA, RSBFO - Treasurer





Front Row:

Ed Penrod
Board Vice President

Susan Rinehart
Board President

Kathy Krumlauf
Board Member

Back Row:

Paul Shaw
Treasurer

Scott Anzalone
Board Member

Cathye Flory
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..... xxii
C Management Team Members and Treasurer’s Office Staff..... xxiii
D School District Organizational Chart.....xxiv
E Certificate of Achievement (GFOA)xxv
F Certificate of Excellence (ASBO)xxvi

II

FINANCIAL SECTION

A Independent Auditors' Report1
B Management’s Discussion and Analysis3
C Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Assets13
 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 Assets26
 Statement of Revenues, Expenses and Changes in Fund Net Assets27
 Statement of Cash Flows28
 Fiduciary Funds:
 Statement of Net Assets29
 Statement of Changes in Net Assets30
Notes to the Basic Financial Statements31

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

D Combining and Individual Fund Statements and Schedules:

Nonmajor Governmental Financial Statements:

Combining Balance Sheet.....	66
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	67
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	72

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

<i>General Fund</i>	76
---------------------------	----

Debt Service Fund:

Bond Retirement Fund.....	80
---------------------------	----

Capital Projects Funds:

Building Fund.....	81
Classroom Facilities Fund.....	82

Special Revenue Funds:

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
Early Childhood Education Fund.....	92
Entry Year Teacher Mentor Fund.....	93
One Net Public Communications Subsidy Fund.....	94
SchoolNet Professional Development Fund.....	95
OhioReads Fund.....	96
Alternative Schools Fund.....	97
Poverty-Based Assistance Fund.....	98
Miscellaneous State Grants Fund.....	99

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds: (Continued)

Title VI-B Fund	101
Title I Fund	103
Title VI Fund	105
Drug Free School Grant Fund	106
EHA (Education for the Handicapped Act Preschool Grant Fund).....	108
Reducing Class Size Fund	109
Miscellaneous Federal Grants Fund	110

Capital Projects Funds:

Permanent Improvement Fund	112
----------------------------------	-----

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

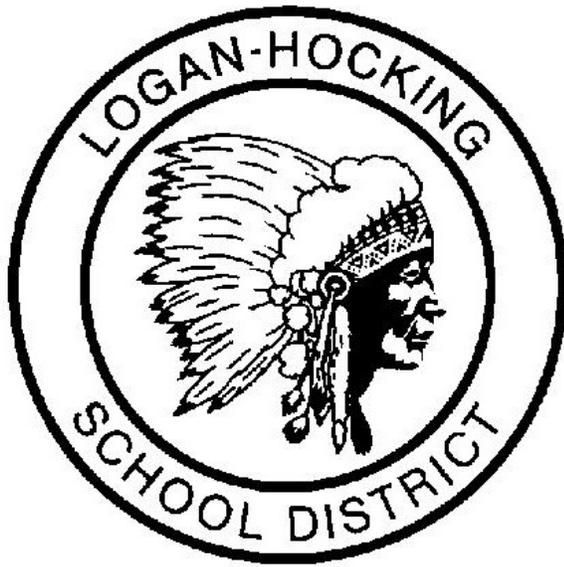
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

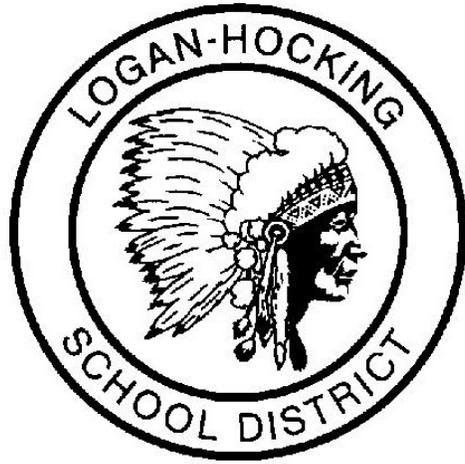
III

STATISTICAL SECTION

Net Assets by Component - Last Seven Years..... S 2
Changes in Net Assets - Last Seven 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 Seven 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 Seven Years..... S 50
Educational and Operating Statistics - Last Ten Years S 52

INTRODUCTORY SECTION





LOGAN-HOCKING LOCAL SCHOOL DISTRICT

2019 E. Front Street • Logan, Ohio 43138



Treasurer's Office: phone (740) 385-8517

fax (740) 385-3683

January 23, 2009

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, 2008 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, 2008***

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 4,099 students, within a total population of approximately 28,973 (ODD – Fall 2008).

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 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 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, 2008

Teachers and support staff incorporating state standards into daily lessons and activities have had a positive impact on student achievement. District results from the 2007-2008 Local Report Card designated the Logan-Hocking School District as “Effective” for the fourth 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 Inservice Committee assesses staff needs and plans after school sessions, inservice 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 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, 2008***

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:

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

SPECIAL EDUCATION

In 2007-2008 there were 766 students on Individual Educational Programs, representing approximately 17% of the student population. Students were served in the following programs:

- Multi-handicapped
- Cognitive Disabilities
- Emotional Disturbance
- Specific Learning Disabilities
- Other Health Handicap
- Speech and Hearing
- Preschool Handicap
- Physical and Occupational Therapy
- Traumatic Brain Injury
- Orthopedic Impairment
- Visual Impairment
- Autism

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 3.4% of the District's taxable value, and the largest taxpayer (Wal-Mart Real Estate) accounts for less than 1%. 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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 is under construction. 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.

RECENT ACCOMPLISHMENTS

NEW FACILITIES

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

In the late 1990's a comprehensive facilities plan was submitted and approved by the Ohio School's Facilities Commission. The estimated total cost of the project 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 LOCAL SCHOOL DISTRICT, OHIO

*Letter of Transmittal
For the Fiscal Year Ended June 30, 2008*

**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	
Plus Local Initiative Projects For Land Purchase; Auditorium, Athletic Facilities & Classrooms		<u>5,000,000</u>	0	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. 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. Construction is on schedule and within budget.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2008***

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 Housed	Enrollment as of 2007-2008	Year Building Completed	Date of Additions
Central Primary (East)	K-3	281	1910	1939,1958,1972, 1991
Central Intermediate (West)	4-5	150	1910	1939,1958
Chieftain Elementary	K-5	419	2004	
Green Elementary	PK-5	379	1951	1991
Hocking Hills Elementary	PK-5	296	2004	
Union Furnace Elementary	PK-5	317	2004	
Logan Middle School	6-8	898	1991	
Logan High School	9-12	1,343	1910	1932,1941,1947,1958,1974
Alternative School	9-12	as needed	1949	1991
Sprouts Preschool (Enterprise)	PK	16	1929	1950,1972,1991

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):

Name of Building	Group or Grade Housed	Capacity	Estimated Completion Date
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	

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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 elementary schools 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). Ribbon cutting was held on November 16, 2008 and students began attending class at the new school on December 2, 2008.

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".

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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

Central Primary Elementary, Green Elementary and Union Furnace Elementary have been recognized as "Schools of Promise" by the Superintendent of the Ohio Department of Education (ODE). In 2006-2007, Logan-Hocking Middle School, Central Intermediate Elementary, Chieftain Elementary, Hocking Hills Elementary and the three schools above all were selected as "Schools of Promise". 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 these school years. 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 and this recognition from the ODE.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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 \$240,000 in fiscal year 2008, 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.

These funds have allowed the District to purchase over one hundred desktop & laptop computers annually to replace aging computers that can no longer support or enhance our educational goals. While computers are the largest expense, it takes many other technology related purchases to make a computer in a school an educationally enhancing tool, including but not limited to: software, wire/wireless networking, printers, scanners, and presentation devices (computer ready television 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 460 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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.

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 462,712 reimbursable lunches and 114,729 reimbursable breakfasts were served. Including equivalent meals, the department served 910,150 combined total meals.

The Food Service Department is considered a ‘business’ within the Logan-Hocking School District. As such, it is managed as a business with the objective to ‘break even’ financially. For the fourth 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
- 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 2007-08 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, 2008***

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 2008-2009 school year included:

Meet Adequate Yearly Progress (AYP)

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

Obtain “Excellent” District Status

- Meet all 30 Indicators
- Increase percent passing in all tests areas
- Maintain and improve the attendance percentage ($\geq 95\%$)
- Meet or surpass the graduation rate ($>93\%$)
- Meet or exceed a District Performance Index of 100

ACCOUNTING INFORMATION

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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.

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, 2008, as of this writing, revealed no instances of material weaknesses in internal control structure or significant violations of applicable laws and regulations.

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

The procedures below outline the District's budgetary procedures:

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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.

Investments are made with the primary objectives of:

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

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

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 years ended June 30, 2007. This was the sixth 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.

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, 2007. This was the sixth 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.

Auditor of State – “Making Your Tax Dollars Count”

Ohio Auditor of State Mary Taylor's office presented Logan-Hocking Local School District officials with the “Making Your Dollars Count” for their fiscal year 2006 audit. Fewer than five percent of all Ohio governmental agencies are eligible for this award. This is the highest award bestowed by the Auditor of State.

“I commend the Logan-Hocking School District officials for their commitment to fiscal accountability. Congratulations on your hard work and for being trustworthy stewards of taxpayer dollars,” said Taylor. “You are truly a model for government entities throughout the State of Ohio,” she concluded.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2008

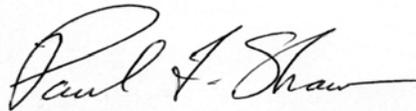
INDEPENDENT AUDIT -- State statutes require an annual audit by independent accountants. Balestra, Harr & Scherer, CPA's, Inc., conducted the audit for the fiscal year ended June 30, 2008. The independent auditor's unqualified opinion on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

NOTES TO THE COMBINED FINANCIAL STATEMENTS -- The notes to the combined financial statements which follow the combined 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.

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

Respectfully submitted by the Office of the Treasurer,



Paul F. Shaw, CPA, RSBFO
Treasurer



Stephen C. Stirn
Superintendent

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Members of the Board of Education, Treasurer and Superintendent For the Fiscal Year Ended June 30, 2008

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>
Susan Rinehart, President	January 2002	December 31, 2009
Edgar Penrod, Vice-President	May 1996	December 31, 2009
Scott Anzalone	January 2008	December 31, 2011
Cathye Flory	January 1998	December 31, 2009
Catherine Krumlauf	June 1999	December 31, 2011

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, 2008

Treasurer and Central Office Administration

Paul Shaw	Treasurer
Stephen Stirn	Superintendent
Christy Bosh	Assistant Superintendent
Carrie Cook-Porter	Director of Pupil Personnel Services
Jeff Daubenmire	Director of Curriculum & Instruction

Logan High School Administration

Jim Robinson	Principal
Brice Frasure	Assistant Principal
Joshua Straus	Assistant Principal

Logan Middle School Administration

Myles Kiphen	Principal
Theresa Schultheiss	Assistant Principal/MS Athletic Director
Lisa Van Horn	Assistant Principal

Elementary Principals

Lisa Frasure	Union Furnace Elementary
Courtney Spatar	Central Primary Elementary
Colleen Hockman	Hocking Hills Elementary
Andy Potter	Central Intermediate Elementary
Rob Ramage	Green Elementary
Sharon Elder	Chieftain Elementary

Other Administration – Non-Principals

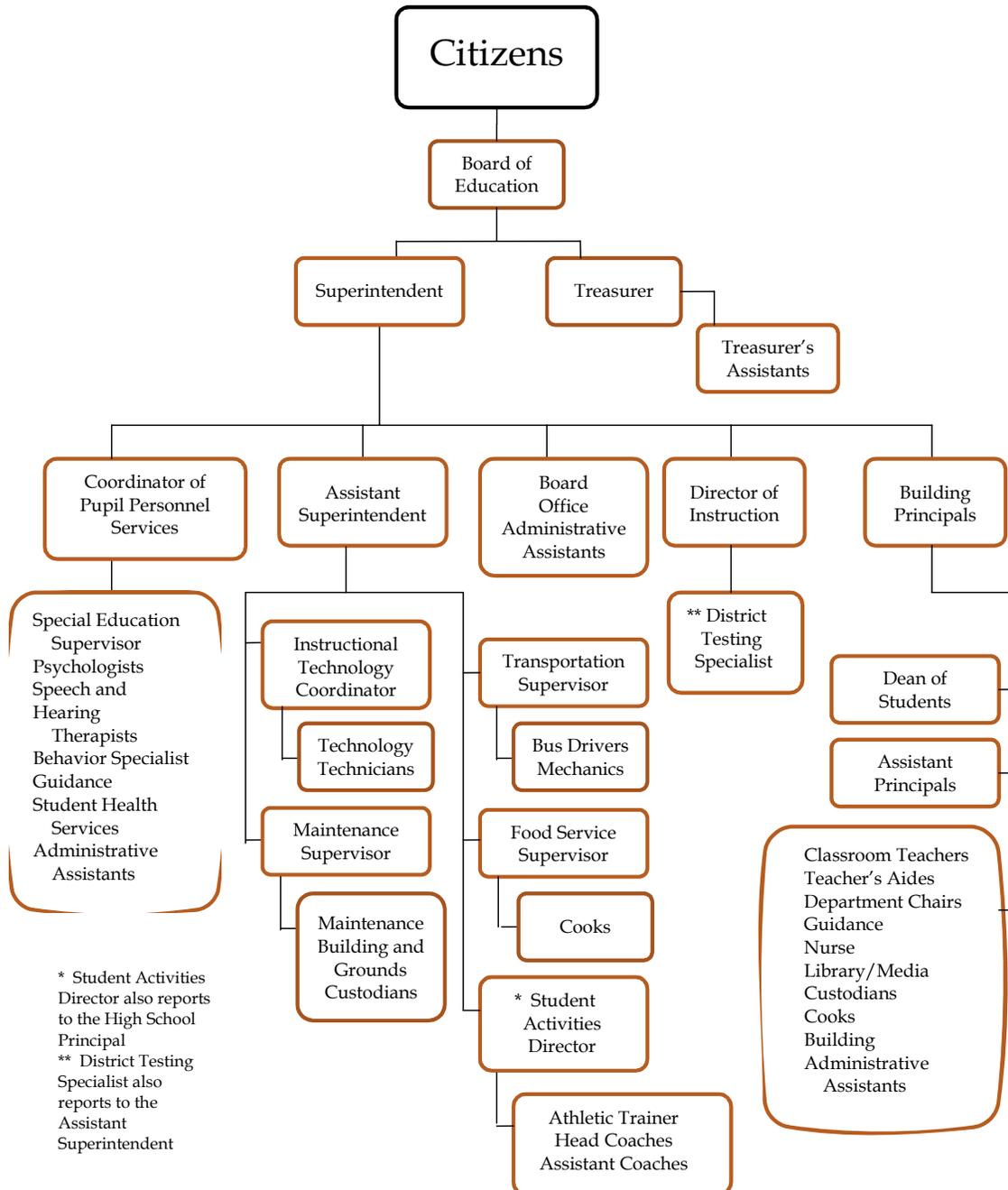
Nina Andrews	School Psychologist
Trina Barrell	Title I & Curriculum Supervisor/Intervention
Keith Brown	Buildings & Grounds Supervisor
Paul Cummings	Instructional Technology Coordinator
Dave Gustafson	School Psychologist
Ron Janey	Director of Student Activities/Director of Athletics
Keri Kunkler	District Registrar
Leigh Ann Leach	EMIS Coordinator
Kyle Mahan	Interim Food Service Director
Rebecca Osburn	Enrichment Coordinator
Bob Tripp	District Testing Specialist
Kristy Walter	Preschool Supervisor
Katie Wentz	School Psychologist
Stan Wilson	Transportation Supervisor

Treasurer's Office Staff

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**School District Organizational Chart
For the Fiscal Year Ended June 30, 2008**



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, 2007

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 "M. L. R.", is written above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer", is written above the title "Executive Director".

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 LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

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

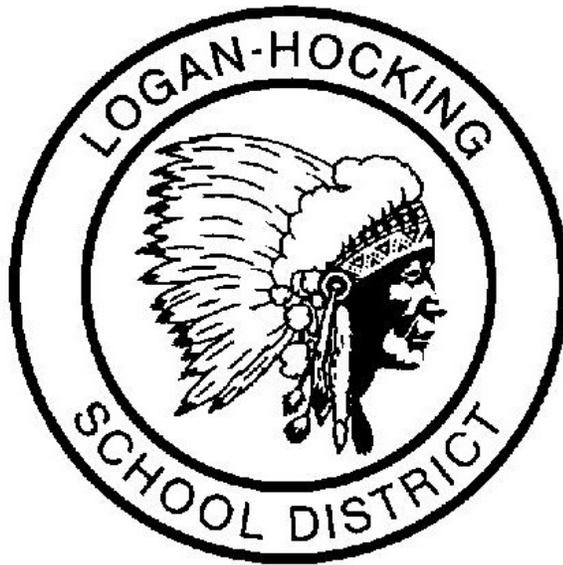
Grome E. Brendel

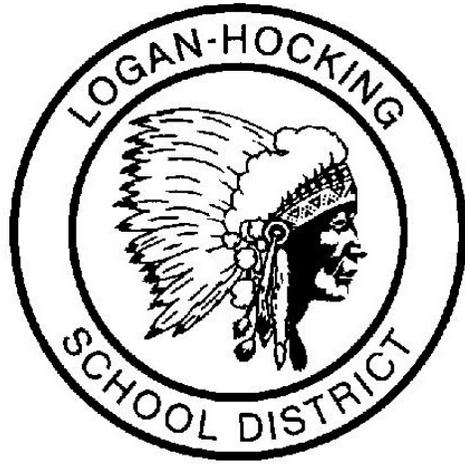
President

John D. Russo

Executive Director

FINANCIAL SECTION





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

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), Hocking County, as of and for the year ended June 30, 2008, 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 Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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.

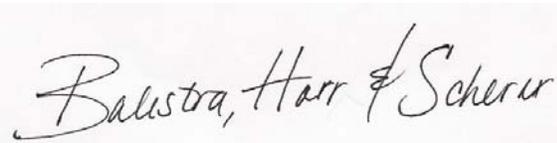
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2008, and the 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 23, 2009, 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. While we did not opine on the internal control over financial reporting or on compliance that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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.

As described in Note 3, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 50, *Pension Disclosures – an amendment of GASB statements No. 25 and No. 27*, and GASB Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*.

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

Balestra, Harr & Scherer CPAs, Inc.
January 23, 2009

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2008*

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, 2008. 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 2008 are as follows:

- ❑ In total, net assets increased \$43,060,605. Net assets of governmental activities increased \$43,004,533, which represents an 81.3% increase from 2007. Net assets of business-type activities increased \$56,072 or 26.5% from 2007.
- ❑ General revenues accounted for \$35,862,275 in revenue or 44.7% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$46,013,958, or 55.3% of total revenues of \$81,876,233.
- ❑ The District had \$37,172,709 in expenses related to governmental activities; only \$44,314,967 of these expenses were offset by program specific charges for services, grants or contributions. General and program revenues of \$35,862,275 were adequate to provide for these programs.
- ❑ Among major funds, the General Fund had \$31,591,225 in revenues and \$28,929,137 in expenditures. The General Fund's fund balance decreased from \$5,184,362 to \$3,820,596, a decrease of \$1,363,766. 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 \$2,669,405, from \$9,494,880 to \$12,164,285, as a result of the receipt of a large capital grant and transfers from the General Fund.
- ❑ Net assets for enterprise funds increased by \$56,072. 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, 2008*

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, 2008**

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 2008 compared to 2007:

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Current and other assets	\$68,208,034	\$46,102,787	\$310,289	\$231,346	\$68,518,323	\$46,334,133
Capital assets, Net	75,960,598	55,367,810	110,478	126,443	76,071,076	55,494,253
Total assets	144,168,632	101,470,597	420,767	357,789	144,589,399	101,828,386
Long-term debt outstanding	31,812,280	28,289,738	29,872	32,027	31,842,152	28,321,765
Other liabilities	16,440,835	19,316,839	123,597	114,536	16,564,432	19,431,375
Total liabilities	48,253,115	47,606,577	153,469	146,563	48,406,584	47,753,140
Net assets						
Invested in capital assets, net of related debt	49,745,098	32,868,083	110,478	126,443	49,855,576	32,994,526
Restricted	43,089,357	20,936,514	0	0	43,089,357	20,936,514
Unrestricted (Deficit)	3,081,062	59,423	156,820	84,783	3,237,882	144,206
Total net assets	<u>\$95,915,517</u>	<u>\$53,864,020</u>	<u>\$267,298</u>	<u>\$211,226</u>	<u>\$96,182,815</u>	<u>\$54,075,246</u>

The District is currently constructing a new high school, a major middle school addition and renovation, and two new elementary schools. This construction is having a significant influence on the District's financial position. Increases in total assets were partially offset by an increase of \$3,900,000 in total long term liabilities. The majority of these increases were caused by the construction of the new school building, and the related liabilities of the construction project.

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2008**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2008 and 2007:

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,195,131	\$1,118,458	\$813,510	\$839,619	\$2,008,641	\$1,958,077
Operating Grants and Contributions	4,639,660	4,162,221	885,481	779,076	5,525,141	4,941,297
Capital Grants and Contributions	38,480,176	13,754,273	0	0	38,480,176	13,754,273
General revenues:						
Property Taxes	13,117,689	12,328,403	0	0	13,117,689	12,328,403
Grants and Entitlements	20,938,841	19,890,725	0	0	20,938,841	19,890,725
Other	1,805,745	1,781,980	0	0	1,805,745	1,781,980
Total revenues	<u>80,177,242</u>	<u>53,036,060</u>	<u>1,698,991</u>	<u>1,618,695</u>	<u>81,876,233</u>	<u>54,654,755</u>
Program Expenses						
Instructional Services:						
Regular	13,983,833	13,685,328	0	0	13,983,833	13,685,328
Special	4,833,828	4,608,809	0	0	4,833,828	4,608,809
Vocational	603,792	516,437	0	0	603,792	516,437
Other	570,083	550,158	0	0	570,083	550,158
Support Services:						
Pupils	2,358,872	2,402,186	0	0	2,358,872	2,402,186
Instructional Staff	2,446,308	2,374,832	0	0	2,446,308	2,374,832
Board of Education	105,351	153,441	0	0	105,351	153,441
Administration	2,664,501	2,732,925	0	0	2,664,501	2,732,925
Fiscal Services	999,121	883,303	0	0	999,121	883,303
Operation and Maintenance of Plant	2,996,026	2,906,021	0	0	2,996,026	2,906,021
Pupil Transportation	3,016,721	2,865,561	0	0	3,016,721	2,865,561
Central	29,878	28,390	0	0	29,878	28,390
Operation of Non-Instructional Services	193,664	196,954	0	0	193,664	196,954
Extracurricular Activities	780,291	722,889	0	0	780,291	722,889
Debt Service:						
Interest and Fiscal Charges	1,590,440	2,437,510	0	0	1,590,440	2,437,510
Food Service	0	0	1,598,440	1,518,980	1,598,440	1,518,980
Uniform School Supplies	0	0	44,479	47,540	44,479	47,540
Total Program Expenses	<u>37,172,709</u>	<u>37,064,744</u>	<u>1,642,919</u>	<u>1,566,520</u>	<u>38,815,628</u>	<u>38,631,264</u>
Excess (deficiency) before special items and transfers	43,004,533	15,971,316	56,072	52,175	43,060,605	16,023,491
Transfers	0	(37,000)	0	37,000	0	0
Total Change in Net Assets	<u>43,004,533</u>	<u>15,934,316</u>	<u>56,072</u>	<u>89,175</u>	<u>43,060,605</u>	<u>16,023,491</u>
Beginning Net Assets -						
(Restated see note 3B)	<u>52,910,984</u>	<u>36,976,668</u>	<u>211,226</u>	<u>122,051</u>	<u>53,122,210</u>	<u>37,098,719</u>
Ending Net Assets	<u>\$95,915,517</u>	<u>\$52,910,984</u>	<u>\$267,298</u>	<u>\$211,226</u>	<u>\$96,182,815</u>	<u>\$53,122,210</u>

Net assets of the District's governmental activities increased by \$43,004,533. This was due to the continuation of revenues exceeding planned expenditures. The District received a large contribution from the Ohio School Facilities Commission to help cover the cost associated with the current construction, this grant helped to increase revenues by \$27,141,182 during the fiscal year. The increased capital grant amount helped to offset lower operating grants received during the year. Expenses increased by only \$107,965 due to the District's efforts to control expenditure increases.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2008**

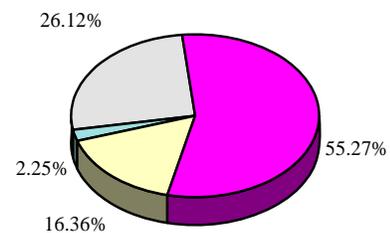
Unaudited

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.

Grants made up 81.39% of revenues for governmental activities for the District in fiscal year 2008. The District's reliance upon grant revenues is demonstrated by the following graph:

Revenue Sources	2008	Percent of Total
General Grants	\$20,938,841	26.12%
Program Revenues	44,314,967	55.27%
General Tax Revenues	13,117,689	16.36%
General Other	1,805,745	2.25%
Total Revenue	<u>\$80,177,242</u>	<u>100.00%</u>



Business-Type Activities

The net assets of the business-type activities increased by \$56,072 in 2008. This increase is the result of the District's efforts to reduce labor costs and increase meal sales revenues. These programs had revenues of \$1,698,991 and expenses of \$1,642,919 for fiscal year 2008.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008**

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$32,771,251, which is an increase from last year's balance of \$25,877,211. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2008 and 2007.

	Fund Balance June 30, 2008	Fund Balance June 30, 2007	Increase (Decrease)
General	\$3,820,596	\$5,184,362	(\$1,363,766)
Bond Retirement	3,471,407	3,048,540	422,867
Building Capital Projects	11,745,927	4,435,671	7,310,256
Classroom Facilities			
Capital Projects	12,164,285	9,494,880	2,669,405
Other Governmental	1,569,036	3,713,758	(2,144,722)
Total	\$32,771,251	\$25,877,211	\$6,894,040

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

	2008 Revenues	2007 Revenues	Increase (Decrease)
Taxes	\$9,244,444	\$8,703,881	\$540,563
Tuition	897,864	902,624	(4,760)
Investment Earnings	712,562	784,250	(71,688)
Intergovernmental - State	20,700,752	19,651,883	1,048,869
Intergovernmental - Federal	22,368	28,089	(5,721)
All Other Revenue	13,235	21,324	(8,089)
Total	\$31,591,225	\$30,092,051	\$1,499,174

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2008**

Unaudited

General Fund revenues in 2008 increased by 5.0% compared to revenues in fiscal year 2007. Increased tax collections, and state grants were offset by lower investment earnings and federal grant monies received.

	2008 Expenditures	2007 Expenditures	Increase (Decrease)
Instructional Services:			
Regular	\$11,891,721	\$11,642,119	\$249,602
Special	3,560,435	3,526,447	33,988
Vocational	565,152	507,888	57,264
Other	1	150	(149)
Supporting Services:			
Pupils	2,112,489	2,200,774	(88,285)
Instructional Staff	1,489,752	1,631,573	(141,821)
Board of Education	105,351	145,426	(40,075)
Administration	2,488,446	2,532,576	(44,130)
Fiscal Services	839,841	789,376	50,465
Operation & Maintenance of Plant	2,923,532	2,793,513	130,019
Pupil Transportation	2,480,054	2,204,439	275,615
Operation of Non-Instructional Services	22,155	50	22,105
Extracurricular Activities	450,208	432,735	17,473
Total	\$28,929,137	\$28,407,066	\$522,071

General Fund expenditures increased by \$522,071 or 1.8% 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 \$422,867 during the year. The reduced debt service payments due to the refunding assisted in increasing the fund balance.

Building Fund – The Building fund received monies from the inception of a new capital lease, as well as transfers in for the construction of the new high school building during the fiscal year increasing the fund balance by \$7,310,256 or 164.8%.

Classroom Facilities Fund – The increase of \$2,669,405 in the fund was due to the receipt of intergovernmental grants from the State for the construction of the new schools. The General fund also transferred \$1 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 2008 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, 2008*

Unaudited

For the General Fund, final budget basis revenue of \$31.6 million did not significantly change over the original budget estimates of \$31.1 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 2008 the District had \$76,071,076, net of accumulated depreciation, invested in land, buildings, equipment and vehicles. Of this total, \$75,960,598 was related to governmental activities and \$110,478 to the business-type activities. The following table shows fiscal year 2008 and 2007 balances:

	Governmental Activities		Increase (Decrease)
	2008	2007	
	Land	\$2,070,315	\$2,070,315
Land Improvements	3,644,678	3,749,907	(105,229)
Buildings and Improvements	40,457,940	39,774,177	683,763
Machinery and Equipment	1,415,371	1,394,746	20,625
Vehicles	2,874,159	2,764,952	109,207
Construction In Progress	40,702,143	19,537,564	21,164,579
Less: Accumulated Depreciation	(15,204,008)	(13,923,851)	(1,280,157)
Totals	\$75,960,598	\$55,367,810	\$20,592,788
	Business-Type Activities		Increase (Decrease)
	2008	2007	
Machinery and Equipment	\$333,328	\$333,328	\$0
Less: Accumulated Depreciation	(222,850)	(206,885)	(15,965)
Totals	\$110,478	\$126,443	(\$15,965)

The primary increase occurred in construction in progress. The increase was the result of construction on the new Logan High School, the major addition and renovation to Logan Middle Schools, and the new Green and Central Elementary Schools. 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, 2008**

Unaudited

Debt

At June 30, 2008, the District had \$25.9 million in bonds outstanding, of which \$2,060,000 is due within one year. The following table summarizes the District's debt outstanding as of June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Governmental Activities:		
General Obligation Bonds	\$25,942,802	\$26,200,462
Deferred Loss on Refunding	(207,713)	(219,253)
Capital Leases Payable	4,172,698	382,413
Compensated Absences	1,904,493	1,926,116
Total Governmental Activities	<u>31,812,280</u>	<u>28,289,738</u>
Business-Type Activities:		
Compensated Absences	29,872	32,027
Totals	<u>\$31,842,152</u>	<u>\$28,321,765</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, 2008, the District's outstanding debt was below the legal limit. Additional information on the District's long-term debt can be found in Notes 12 and 13.

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 2008 the District received approximately 32% of its revenues from local sources and 68% 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 four 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, 2008***

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 2011 through 2013 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, 2008**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 6,628,608	\$ 322,907	\$ 6,951,515
Investments	28,176,332	0	28,176,332
Receivables:			
Taxes	14,099,875	0	14,099,875
Accounts	1,385	1,095	2,480
Intergovernmental	18,458,788	0	18,458,788
Interest	239,716	0	239,716
Internal Balances	35,000	(35,000)	0
Inventory Held for Resale	144,232	21,287	165,519
Prepaid Items	21,590	0	21,590
Restricted Assets:			
Cash and Cash Equivalents	402,508	0	402,508
Capital Assets Not Being Depreciated	42,772,458	0	42,772,458
Capital Assets Being Depreciated, Net	33,188,140	110,478	33,298,618
Total Assets	144,168,632	420,767	144,589,399
Liabilities:			
Accounts Payable	148,001	3,165	151,166
Accrued Wages and Benefits	3,401,747	77,369	3,479,116
Intergovernmental Payable	1,120,491	43,063	1,163,554
Unearned Revenue - Taxes	11,652,050	0	11,652,050
Accrued Interest Payable	118,546	0	118,546
Long Term Liabilities:			
Due Within One Year	2,514,879	0	2,514,879
Due in More Than One Year	29,297,401	29,872	29,327,273
Total Liabilities	48,253,115	153,469	48,406,584
Net Assets:			
Invested in Capital Assets, Net of Related Debt	49,745,098	110,478	49,855,576
Restricted For:			
Capital Projects	38,333,585	0	38,333,585
Debt Service	3,508,800	0	3,508,800
Other Purposes	1,246,972	0	1,246,972
Unrestricted (Deficit)	3,081,062	156,820	3,237,882
Total Net Assets	\$ 95,915,517	\$ 267,298	\$ 96,182,815

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Activities For the Fiscal Year Ended June 30, 2008

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instructional Services:				
Regular	\$ 13,983,833	\$ 897,864	\$ 1,726,658	\$ 38,480,176
Special	4,833,828	0	1,134,312	0
Vocational	603,792	0	12,344	0
Other	570,083	0	535,846	0
Support Services:				
Pupils	2,358,872	0	156,773	0
Instructional Staff	2,446,308	0	817,960	0
Board of Education	105,351	0	0	0
Administration	2,664,501	0	88,491	0
Fiscal Services	999,121	0	0	0
Operation and Maintenance of Plant	2,996,026	0	0	0
Pupil Transportation	3,016,721	0	41,523	0
Central	29,878	0	24,000	0
Operation of Non-Instructional Services	193,664	0	101,753	0
Extracurricular Activities	780,291	297,267	0	0
Interest and Fiscal Charges	1,590,440	0	0	0
Total Governmental Activities	37,172,709	1,195,131	4,639,660	38,480,176
Business-Type Activities:				
Food Service	1,598,440	777,332	885,481	0
Uniform School Supplies	44,479	36,178	0	0
Total Business-Type Activities	1,642,919	813,510	885,481	0
Totals	\$ 38,815,628	\$ 2,008,641	\$ 5,525,141	\$ 38,480,176

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

Total General Revenues and Transfers

Change in Net Assets

Net Assets Beginning of Year (Restated see note 3B)

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
\$ 27,120,865	\$ 0	\$ 27,120,865
(3,699,516)	0	(3,699,516)
(591,448)	0	(591,448)
(34,237)	0	(34,237)
(2,202,099)	0	(2,202,099)
(1,628,348)	0	(1,628,348)
(105,351)	0	(105,351)
(2,576,010)	0	(2,576,010)
(999,121)	0	(999,121)
(2,996,026)	0	(2,996,026)
(2,975,198)	0	(2,975,198)
(5,878)	0	(5,878)
(91,911)	0	(91,911)
(483,024)	0	(483,024)
(1,590,440)	0	(1,590,440)
<u>7,142,258</u>	<u>0</u>	<u>7,142,258</u>
0	64,373	64,373
<u>0</u>	<u>(8,301)</u>	<u>(8,301)</u>
<u>0</u>	<u>56,072</u>	<u>56,072</u>
<u>7,142,258</u>	<u>56,072</u>	<u>7,198,330</u>
9,376,334	0	9,376,334
2,952,780	0	2,952,780
621,349	0	621,349
167,226	0	167,226
20,938,841	0	20,938,841
1,665,954	0	1,665,954
139,791	0	139,791
<u>35,862,275</u>	<u>0</u>	<u>35,862,275</u>
43,004,533	56,072	43,060,605
<u>52,910,984</u>	<u>211,226</u>	<u>53,122,210</u>
<u>\$ 95,915,517</u>	<u>\$ 267,298</u>	<u>\$ 96,182,815</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Balance Sheet
Governmental Funds
June 30, 2008

	General	Bond Retirement	Building
Assets:			
Cash and Cash Equivalents	\$ 432,567	\$ 3,084,865	\$ 911,603
Investments	5,483,014	0	10,833,240
Receivables:			
Taxes	10,073,094	3,136,236	0
Accounts	956	0	0
Intergovernmental	0	0	2,377,305
Interest	204,532	0	14,728
Interfund Loan Receivable	71,216	0	0
Inventory of Supplies at Cost	144,232	0	0
Prepaid Items	17,996	0	0
Restricted Assets:			
Cash and Cash Equivalents	402,508	0	0
Total Assets	\$ 16,830,115	\$ 6,221,101	\$ 14,136,876
Liabilities:			
Accounts Payable	35,135	0	0
Accrued Wages and Benefits	2,981,401	0	0
Intergovernmental Payable	1,034,880	0	0
Interfund Loans Payable	0	0	0
Deferred Revenue - Taxes	8,794,119	2,749,694	0
Deferred Revenue	163,984	0	2,390,949
Total Liabilities	13,009,519	2,749,694	2,390,949
Fund Balances:			
Reserved for Encumbrances	185,517	0	1,445,015
Reserved for Prepaid Items	17,996	0	0
Reserved for Supplies Inventory	144,232	0	0
Reserved for Debt Service	0	3,090,054	0
Reserved for Property Taxes	1,263,230	381,353	0
Reserved for Textbooks	402,508	0	0
Unreserved, Undesignated in:			
General Fund	1,807,113	0	0
Special Revenue Funds	0	0	0
Capital Projects Funds	0	0	10,300,912
Total Fund Balances	3,820,596	3,471,407	11,745,927
Total Liabilities and Fund Balances	\$ 16,830,115	\$ 6,221,101	\$ 14,136,876

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

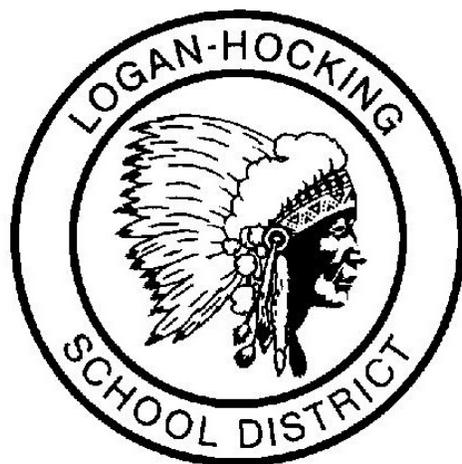
Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 944,020	\$ 1,255,553	\$ 6,628,608
11,218,466	641,612	28,176,332
0	890,545	14,099,875
0	429	1,385
15,534,809	546,674	18,458,788
20,456	0	239,716
0	0	71,216
0	0	144,232
0	3,594	21,590
0	0	402,508
<u>\$ 27,717,751</u>	<u>\$ 3,338,407</u>	<u>\$ 68,244,250</u>
0	112,866	148,001
0	420,346	3,401,747
0	85,611	1,120,491
0	36,216	36,216
0	804,007	12,347,820
<u>15,553,466</u>	<u>310,325</u>	<u>18,418,724</u>
<u>15,553,466</u>	<u>1,769,371</u>	<u>35,472,999</u>
30,710,741	382,660	32,723,933
0	3,594	21,590
0	0	144,232
0	0	3,090,054
0	85,377	1,729,960
0	0	402,508
0	0	1,807,113
0	1,020,155	1,020,155
<u>(18,546,456)</u>	<u>77,250</u>	<u>(8,168,294)</u>
<u>12,164,285</u>	<u>1,569,036</u>	<u>32,771,251</u>
<u>\$ 27,717,751</u>	<u>\$ 3,338,407</u>	<u>\$ 68,244,250</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities June 30, 2008

Total Governmental Fund Balances	\$ 32,771,251
<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.	75,960,598
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	19,114,494
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	(21,589,924)
Interest Accretion	(4,352,878)
Deferred Loss on Refunding	207,713
Compensated Absences Payable	(1,904,493)
Capital Leases Payable	(4,172,698)
Accrued Interest Payable	(118,546)
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 95,915,517</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, 2008

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>
Revenues:			
Taxes	\$ 9,244,444	\$ 2,918,732	\$ 0
Tuition	897,864	0	0
Investment Earnings	712,562	0	221,069
Extracurricular Activities	0	0	0
Intermediate Sources	0	0	0
Intergovernmental - State	20,700,752	362,998	1,696,263
Intergovernmental - Federal	22,368	0	0
All Other Revenue	13,235	0	0
Total Revenue	<u>31,591,225</u>	<u>3,281,730</u>	<u>1,917,332</u>
Expenditures:			
Current:			
Instructional Services:			
Regular	11,891,721	0	0
Special	3,560,435	0	0
Vocational	565,152	0	0
Other	1	0	0
Supporting Services:			
Pupils	2,112,489	0	0
Instructional Staff	1,489,752	0	0
Board of Education	105,351	0	0
Administration	2,488,446	0	0
Fiscal Services	839,841	81,433	46,569
Operation & Maintenance of Plant	2,923,532	0	0
Pupil Transportation	2,480,054	0	0
Central	0	0	0
Operation of Non-Instructional Services	22,155	0	0
Extracurricular Activities	450,208	0	0
Capital Outlay	0	0	631,797
Debt Service:			
Principal Retirement	0	746,643	0
Interest and Fiscal Charges	0	2,030,787	0
Total Expenditures	<u>28,929,137</u>	<u>2,858,863</u>	<u>678,366</u>
Excess (Deficiency) of Revenues Over Expenditures	2,662,088	422,867	1,238,966

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
\$ 0	\$ 787,101	\$ 12,950,277
0	0	897,864
573,778	22,462	1,529,871
0	294,278	294,278
0	112,808	112,808
18,871,799	2,135,043	43,766,855
0	2,329,577	2,351,945
0	134,243	147,478
<u>19,445,577</u>	<u>5,815,512</u>	<u>62,051,376</u>

0	1,436,803	13,328,524
0	1,196,988	4,757,423
0	36,932	602,084
0	570,082	570,083
0	235,830	2,348,319
0	983,184	2,472,936
0	0	105,351
0	137,541	2,625,987
0	22,726	990,569
0	27,071	2,950,603
0	286,540	2,766,594
0	29,344	29,344
0	86,523	108,678
0	250,508	700,716
17,856,182	3,428,329	21,916,308
0	0	746,643
0	0	2,030,787
<u>17,856,182</u>	<u>8,728,401</u>	<u>59,050,949</u>

1,589,395 (2,912,889) 3,000,427

(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, 2008

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>
Other Financing Sources (Uses):			
Sale of Capital Assets	0	0	1,300
Other Financing Sources - Capital Lease	0	0	3,819,990
Transfers In	0	0	2,250,000
Transfers Out	(4,018,167)	0	0
Total Other Financing Sources (Uses)	<u>(4,018,167)</u>	<u>0</u>	<u>6,071,290</u>
Net Change in Fund Balance	(1,356,079)	422,867	7,310,256
Fund Balances at Beginning of Year	5,184,362	3,048,540	4,435,671
Increase in Inventory Reserve	(7,687)	0	0
Fund Balances End of Year	<u>\$ 3,820,596</u>	<u>\$ 3,471,407</u>	<u>\$ 11,745,927</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Classroom Facilities	Other Governmental Funds	Total Governmental Funds
0	0	1,300
80,010	0	3,900,000
1,000,000	1,018,167	4,268,167
0	(250,000)	(4,268,167)
<u>1,080,010</u>	<u>768,167</u>	<u>3,901,300</u>
2,669,405	(2,144,722)	6,901,727
9,494,880	3,713,758	25,877,211
0	0	(7,687)
<u>\$ 12,164,285</u>	<u>\$ 1,569,036</u>	<u>\$ 32,771,251</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, 2008

Net Change in Fund Balances - Total Governmental Funds	\$ 6,901,727
<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.	20,628,135
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.	(35,347)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	18,133,553
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.	(2,625,305)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(12,166)
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	21,623
Change in Inventory	(7,687)
	<u>13,936</u>
<i>Change in Net Assets of Governmental Activities</i>	<u><u>\$ 43,004,533</u></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, 2008**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,830,499	\$ 8,839,054	\$ 8,793,887	\$ (45,167)
Tuition	895,766	923,516	898,389	(25,127)
Investment Earnings	520,000	765,000	748,605	(16,395)
Intergovernmental - State	20,879,231	21,054,153	20,700,752	(353,401)
Intergovernmental - Federal	28,000	22,400	22,368	(32)
All Other Revenues	4,500	13,200	12,844	(356)
Total Revenues	<u>31,157,996</u>	<u>31,617,323</u>	<u>31,176,845</u>	<u>(440,478)</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	13,111,353	11,958,458	11,887,159	71,299
Special	3,791,479	3,592,978	3,576,854	16,124
Vocational	626,957	541,956	536,295	5,661
Other	0	1	1	0
Support Services:				
Pupils	2,327,281	2,129,481	2,103,689	25,792
Instructional Staff	1,731,364	1,533,539	1,474,989	58,550
Board of Education	131,272	165,307	135,247	30,060
Administration	2,748,245	2,644,854	2,475,887	168,967
Fiscal Services	885,588	908,788	871,876	36,912
Operation and Maintenance of Plant	3,384,374	3,138,369	2,940,326	198,043
Pupil Transportation	2,375,889	2,529,889	2,470,132	59,757
Central	150	150	0	150
Operation of Non-Instructional Services	0	23,200	22,063	1,137
Extracurricular Activities	465,680	466,980	448,560	18,420
Total Expenditures	<u>31,579,632</u>	<u>29,633,950</u>	<u>28,943,078</u>	<u>690,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(421,636)	1,983,373	2,233,767	250,394
Other Financing Sources (Uses):				
Transfers Out	(265,000)	(4,020,000)	(4,018,167)	1,833
Advances In	150,000	150,000	47,870	(102,130)
Advances Out	(150,000)	(100,000)	(96,216)	3,784
Total Other Financing Sources (Uses)	<u>(265,000)</u>	<u>(3,970,000)</u>	<u>(4,066,513)</u>	<u>(96,513)</u>
Net Change in Fund Balance	(686,636)	(1,986,627)	(1,832,746)	153,881
Fund Balance at Beginning of Year	7,617,341	7,617,341	7,617,341	0
Prior Year Encumbrances	313,691	313,691	313,691	0
Fund Balance at End of Year	<u>\$ 7,244,396</u>	<u>\$ 5,944,405</u>	<u>\$ 6,098,286</u>	<u>\$ 153,881</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Proprietary Funds
June 30, 2008

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 289,184	\$ 33,723	\$ 322,907
Receivables:			
Accounts	671	424	1,095
Inventory of Supplies at Cost	21,287	0	21,287
<i>Total Current Assets</i>	<u>311,142</u>	<u>34,147</u>	<u>345,289</u>
<i>Non Current Assets:</i>			
Capital Assets, Net	110,478	0	110,478
Total Assets	<u>421,620</u>	<u>34,147</u>	<u>455,767</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	135	3,030	3,165
Accrued Wages and Benefits	77,369	0	77,369
Intergovernmental Payable	43,063	0	43,063
Interfund Loans Payable	0	35,000	35,000
<i>Total Current Liabilities</i>	<u>120,567</u>	<u>38,030</u>	<u>158,597</u>
<i>Long Term Liabilities:</i>			
Compensated Absences Payable	29,872	0	29,872
Total Liabilities	<u>150,439</u>	<u>38,030</u>	<u>188,469</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	110,478	0	110,478
Unrestricted	160,703	(3,883)	156,820
Total Net Assets	<u>\$ 271,181</u>	<u>\$ (3,883)</u>	<u>\$ 267,298</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, 2008

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Operating Revenues:			
Tuition and Fees	\$ 0	\$ 36,178	\$ 36,178
Sales	771,710	0	771,710
Total Operating Revenues	771,710	36,178	807,888
Operating Expenses:			
Salaries and Wages	402,311	0	402,311
Fringe Benefits	192,037	0	192,037
Contractual Services	969,219	0	969,219
Supplies and Materials	13,174	44,479	57,653
Depreciation	15,965	0	15,965
Other Operating Expenses	5,734	0	5,734
Total Operating Expenses	1,598,440	44,479	1,642,919
Operating Loss	(826,730)	(8,301)	(835,031)
Nonoperating Revenue:			
Operating Grants	885,481	0	885,481
Investment Earnings	5,622	0	5,622
Total Nonoperating Revenues	891,103	0	891,103
Change in Net Assets	64,373	(8,301)	56,072
Net Assets Beginning of Year	206,808	4,418	211,226
Net Assets End of Year	\$ 271,181	\$ (3,883)	\$ 267,298

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, 2008

	Business-Type Activities		
	Enterprise Funds		
	Food Services	Uniform School Supplies	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$771,991	\$0	\$771,991
Cash Received from Tuition and Fee Payments	0	36,216	36,216
Cash Payments for Goods and Services	(994,530)	(41,754)	(1,036,284)
Cash Payments to Employees for Services and Benefits	(590,302)	0	(590,302)
Net Cash Used for Operating Activities	<u>(812,841)</u>	<u>(5,538)</u>	<u>(818,379)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Federal Grants Received	1,003,835	0	1,003,835
Advances In	0	60,000	60,000
Advances Out	0	(25,000)	(25,000)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>1,003,835</u>	<u>35,000</u>	<u>1,038,835</u>
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	5,622	0	5,622
Net Cash Provided by Investing Activities	<u>5,622</u>	<u>0</u>	<u>5,622</u>
Net Increase in Cash and Cash Equivalents	196,616	29,462	226,078
Cash and Cash Equivalents at Beginning of Year	92,568	4,261	96,829
Cash and Cash Equivalents at End of Year	<u>\$289,184</u>	<u>\$33,723</u>	<u>\$322,907</u>
<u>Reconciliation of Operating Loss to Net Cash</u>			
<u>Used for Operating Activities:</u>			
Operating Gain (Loss)	(\$826,730)	(\$8,301)	(\$835,031)
Adjustments to Reconcile Operating Loss to			
Net Cash Used for Operating Activities:			
Depreciation Expense	15,965	0	15,965
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	281	38	319
Increase in Inventory	(6,538)	0	(6,538)
Increase in Accounts Payable	135	2,725	2,860
Increase in Accrued Wages and Benefits	4,977	0	4,977
Increase in Intergovernmental Payables	1,224	0	1,224
Decrease in Compensated Absences	(2,155)	0	(2,155)
Total Adjustments	<u>13,889</u>	<u>2,763</u>	<u>16,652</u>
Net Cash Used for Operating Activities	<u>(\$812,841)</u>	<u>(\$5,538)</u>	<u>(\$818,379)</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Fiduciary Funds
June 30, 2008

	Private Purpose Trust	
	Special Trust	Agency Funds
	Fund	
Assets:		
Cash and Cash Equivalents	\$ 31,444	\$ 503,016
Investments	373,667	0
Total Assets	<u>405,111</u>	<u>503,016</u>
Liabilities:		
Due to Others	0	424,912
Due to Students	0	78,104
Total Liabilities	<u>0</u>	<u>503,016</u>
Net Assets:		
Unrestricted	405,111	0
Total Net Assets	<u>\$ 405,111</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, 2008

	Private Purpose Trust
	Special Trust Fund
	<u> </u>
Additions:	
Contributions:	
Private Donations	\$ 23,185
Total Contributions	<u>23,185</u>
Investment Earnings:	
Interest	15,165
Total Investment Earnings	<u>15,165</u>
Total Additions	<u>38,350</u>
Deductions:	
Community Gifts, Awards and Scholarships	<u>21,700</u>
Total Deductions	<u>21,700</u>
Change in Net Assets	16,650
Net Assets at Beginning of Year	<u>388,461</u>
Net Assets End of Year	<u>\$ 405,111</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, 2008

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 196 noncertified and approximately 284 certified teaching personnel and administrative employees providing education to 4,099 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, 2008, 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, 2008

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, 2008

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, 2008

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, 2008

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, 2008, which are not intended to finance fiscal 2008 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, 2008 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, 2008

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, 2008

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 2008.

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, 2008***

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)	(\$1,356,079)
Increase (Decrease):	
Accrued Revenues at June 30, 2008, received during FY 2009	(1,391,695)
Accrued Revenues at June 30, 2007, received during FY 2008	928,969
Accrued Expenditures at June 30, 2008, paid during FY 2009	4,051,416
Accrued Expenditures at June 30, 2007, paid during FY 2008	(3,842,447)
FY 2007 Prepays for FY 2008	14,889
FY 2008 Prepays for FY 2009	(17,996)
Encumbrances Outstanding	(219,803)
Budget Basis	(\$1,832,746)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2008, 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 2008. 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, 2008.

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, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2008, 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, 2008

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 \$43,089,357 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, 2008

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, 2008

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:

Other long-term assets not available in the current period

Taxes Receivable	\$695,770
Interest Receivable	\$196,284
Intergovernmental Revenues Receivable	18,222,440
	<u>\$19,114,494</u>

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

Capital Outlay	\$22,162,853
Depreciation Expense	(1,534,718)
	<u>\$20,628,135</u>

Governmental revenues not reported in the funds:

Increase in Taxes Revenue	\$167,412
Increase in Investment Earnings Revenue	136,083
Increase in Intergovernmental - State Revenue	17,845,906
Decrease in Intergovernmental - Federal Revenue	(15,848)
	<u>\$18,133,553</u>

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

Bond Principal Payment	\$746,643
Deferred Loss on Bond Refunding	(11,540)
Interest Accretion Bond Payment	429,877
Capital Lease Payment	109,715
Capital Lease Issuance	(3,900,000)
	<u>(\$2,625,305)</u>

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY

- A. **Fund Deficits** - The fund deficits at June 30, 2008 of \$2,201 in the Management Information System Fund, \$7,323 in the Alternative Schools Fund, and \$30,256 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 3 - COMPLIANCE AND ACCOUNTABILITY (Continued)

- B. Prior Period Restatement** - The District restated the beginning balance of the Governmental Activities net assets from \$53,864,020 to \$52,910,984 to account for \$953,036 of interest accretion on capital appreciation bonds that was previously unrecorded.
- C. Compliance** – The District’s appropriations exceeded estimated resources during the fiscal year in the Classroom Facilities, Early Childhood Education, Entry Year Teacher Mentor, Alternative Schools, Title VI-B, Title I, Title VI, Drug Free School, and Class Size Reduction funds, which is in violation of Ohio Revised Code section 5705.36.
- D. Change in Accounting Principles**

For the fiscal year ended June 30, 2008, the School District has implemented GASB Statements No. 48, “Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues”, No. 50, “Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27”.

GASB Statement No. 48 establishes criteria that governments will use to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings. The statement also includes disclosure requirements for future revenues that are pledged or sold. This statement had no effect on the School District financial statements for fiscal year 2008.

GASB Statement No. 50 more closely aligns the financial reporting requirements for pensions with those required for other post-employment benefits (OPEB) and, in doing so, enhances information disclosed in the notes to the financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. This statement had no effect on the School District financial statements for fiscal year 2008.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

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;
- 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).

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 4 - CASH AND CASH EQUIVALENTS (Continued)

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 \$21,895,812 and the bank balance was \$23,665,511, 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, 2008 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	\$7,042,671	AAAm ¹	\$7,042,671	\$0	\$0
FHLB	7,500,000	AAA ¹ / Aaa ²	6,500,000	500,000	500,000
Total Investments	<u>\$14,542,671</u>		<u>\$13,542,671</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, 2008

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, 51.6% are FHLB, and 48.4% 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 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	\$7,888,483	\$28,549,999
Certificates of Deposit (with maturities of more than 3 months)	21,050,000	(21,050,000)
Investments:		
STAR Ohio	(7,042,671)	7,042,671
Per GASB Statement No. 3	\$21,895,812	\$14,542,670

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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 2008 were levied after October 1, 2007 on assessed values as of January 1, 2007, 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 2004. A statistical update was completed in 2007. 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 2008, upon which the 2007 levies were based, were as follows:

	2007 Second Half	2008 First Half
	<u>Collections</u>	<u>Collections</u>
Agricultural/Residential and Other Real Estate	\$373,951,630	\$418,330,240
Public Utility Personal	38,918,040	37,232,700
Tangible Personal Property	<u>21,120,814</u>	<u>7,728,900</u>
Total Assessed Value	<u>\$433,990,484</u>	<u>\$463,291,840</u>
Tax rate per \$1,000 of assessed valuation	\$38.00	\$37.80

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 6 - RECEIVABLES

Receivables at June 30, 2008 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, 2008, are as follows:

Fund	Interfund Loans Receivable	Interfund Loans Payable
General Fund	\$71,216	\$0
Other Governmental Funds	0	36,216
Uniform School Supplies Fund	0	35,000
Totals	\$71,216	\$71,216

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, 2008:

Fund	Transfer In	Transfer Out
General Fund	\$0	\$4,018,167
Building Fund	2,250,000	0
Classroom Facilities Fund	1,000,000	0
Other Governmental Funds	1,018,167	250,000
Total All Funds	\$4,268,167	\$4,268,167

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, 2008

NOTE 9 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2008:

Historical Cost:

Class	June 30, 2007	Additions	Deletions	June 30, 2008
Capital assets not being depreciated:				
Land	\$2,070,315	\$0	\$0	\$2,070,315
Construction In Progress	19,537,564	21,164,579	0	40,702,143
Capital assets being depreciated:				
Land Improvements	3,749,907	0	(105,229)	3,644,678
Buildings and Improvements	39,774,177	716,554	(32,791)	40,457,940
Machinery and Equipment	1,394,746	26,937	(6,312)	1,415,371
Vehicles	2,764,952	254,783	(145,576)	2,874,159
Total Cost	<u>\$69,291,661</u>	<u>\$22,162,853</u>	<u>(\$289,908)</u>	<u>\$91,164,606</u>

Accumulated Depreciation:

Class	June 30, 2007	Additions	Deletions	June 30, 2008
Land Improvements	(\$1,916,966)	(\$160,873)	\$105,229	(\$1,972,610)
Buildings and Improvements	(9,539,321)	(1,055,976)	12,285	(10,583,012)
Machinery and Equipment	(1,116,731)	(62,866)	6,312	(1,173,285)
Vehicles	(1,350,833)	(255,003)	130,735	(1,475,101)
Total Depreciation	<u>(\$13,923,851)</u>	<u>(\$1,534,718) *</u>	<u>\$254,561</u>	<u>(\$15,204,008)</u>
Net Value:	<u>\$55,367,810</u>	<u>\$20,628,135</u>	<u>(\$35,347)</u>	<u>\$75,960,598</u>

* Depreciation expenses were charged to governmental functions as follows:

Instructional Services:	
Regular	\$838,484
Special	98,214
Support Services:	
Pupils	6,912
Instructional Staff	73,857
Administration	45,109
Operations & Maintenance of Plant	54,420
Pupil Transportation	252,627
Central	534
Operation of Non-Instructional Services	84,986
Extracurricular Activities	79,575
Total Depreciation Expense	<u>\$1,534,718</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008**

NOTE 9 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2008:

Historical Cost:

Class	June 30, 2007	Additions	Deletions	June 30, 2008
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, 2007	Additions	Deletions	June 30, 2008
Machinery and Equipment	(\$206,885)	(\$15,965)	\$0	(\$222,850)
Total Depreciation	<u>(\$206,885)</u>	<u>(\$15,965)</u>	<u>\$0</u>	<u>(\$222,850)</u>

<i>Net Value:</i>	<u>\$126,443</u>	<u>(\$15,965)</u>	<u>\$0</u>	<u>\$110,478</u>
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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 Employee Retirement System

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. 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.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 10- DEFINED BENEFIT PENSION PLANS (Continued)

A. School Employee Retirement System (Continued)

may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$907,680, \$846,648 and \$874,104 respectively, which were equal to the required contributions for each year.

B. State Teachers Retirement System

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

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 10- DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System (Continued)

Funding Policy - For the fiscal year ended June 30, 2008, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2007, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were \$2,259,048, \$2,234,664, and \$2,090,784 respectively; which were equal to the required contributions for each year. Contributions to the DC and Combined Plans for fiscal year 2008 were \$10,196 made by the District and \$27,362 made by the plan members.

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 Retirement System. As of June 30, 2008, three members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

NOTE 11 - POSTEMPLOYMENT BENEFITS

A. School Employee Retirement System

Plan Description – The District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)

A. School Employee Retirement System (Continued)

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$35,800.

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

The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$373,158, \$312,773, and \$319,408 respectively; which were equal to the required contributions for each year.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$42,791, \$41,123, and \$48,700 respectively; which were equal to the required contributions for each year.

B. State Teachers Retirement System

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$161,361, \$159,619, and \$149,342 respectively; which were equal to the required contributions for each year.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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, 2008 is as follows:

	Balance *			Balance	Due Within
	June 30, 2007	Additions	Deductions	June 30, 2008	One Year
Governmental Activities					
(General Obligation Bonds)					
Construction Bond - 1993	\$1,326,622	\$0	(\$272,043)	\$1,054,579	\$247,108
Construction Bond - 2001	3,019,967	0	(309,600)	2,710,367	310,367
Refunding Bond - 2005	9,019,987	0	(90,000)	8,929,987	90,000
Refunding Bond - 2006	8,969,991	0	(75,000)	8,894,991	75,000
Deferred Loss on Refundings	(219,253)	0	11,540	(207,713)	0
	<u>22,117,314</u>	<u>0</u>	<u>(735,103)</u>	<u>21,382,211</u>	<u>722,475</u>
Interest Accretion (as restated)	4,816,931	759,304	(1,223,357)	4,352,878	1,337,525
Total General Obligation Bonds	<u>26,934,245</u>	<u>759,304</u>	<u>(1,958,460)</u>	<u>25,735,089</u>	<u>2,060,000</u>
Compensated Absences	1,926,116	1,904,493	(1,926,116)	1,904,493	204,379
Capital Leases	382,413	3,900,000	(109,715)	4,172,698	250,500
Total Governmental Activities	<u>29,242,774</u>	<u>6,563,797</u>	<u>(3,994,291)</u>	<u>31,812,280</u>	<u>2,514,879</u>
Business-Type Activities:					
Compensated Absences	32,027	29,872	(32,027)	29,872	0
Total Long Term Liabilities	<u>\$29,274,801</u>	<u>\$6,593,669</u>	<u>(\$4,026,318)</u>	<u>\$31,842,152</u>	<u>\$2,514,879</u>

* restated to properly record interest accretion

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, 2008

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, 2008, follows:

Years	General Obligation Bonds	
	Principal	Interest
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	1,243,555	1,745,767
2014-2018	3,474,991	3,867,802
2019-2023	3,599,988	3,750,048
2024-2028	6,095,000	1,293,422
2029-2030	2,880,000	126,451
Totals	<u>\$21,589,924</u>	<u>\$18,142,187</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, 2008, 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, 2008, 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, 2008

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, and building) 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 \$4,680,203, \$780,203 of which is related to leases for copiers and computer equipment, the remaining \$3,900,000 is for the lease of buildings.

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, 2008:

Year Ending June 30,	Capital Leases
2009	\$459,377
2010	450,655
2011	444,759
2012	319,854
2013	311,898
2014-2018	1,437,665
2019-2023	1,252,415
2024-2028	1,067,165
2029-2033	881,914
Minimum Lease Payments	6,625,702
Less: Amount representing interest at the District's incremental borrowing rate of interest	(2,453,004)
Present Value of minimum lease payments	\$4,172,698

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 2008 the District contracted with insurance providers for various insurance coverages, as follows:

Insurance Provider	Coverage	Deductible
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, 2008

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, 2008, the reserve activity (cash-basis) was as follows:

	Textbook Reserve	Capital Acquisition Reserve	Total
Set-aside Balance as of June 30, 2007	\$338,367	(\$6,317,292)	(\$5,978,925)
Current Year Set-Aside Requirement	627,812	627,812	1,255,624
Current Year Offset Credits	(390,439)	(8,209,582)	(8,600,021)
Qualifying Disbursements	(173,232)	(142,585)	(315,817)
Total	<u>\$402,508</u>	<u>(\$14,041,647)</u>	<u>(\$13,639,139)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$402,508</u>	<u>(\$14,041,647)</u>	<u>(\$13,639,139)</u>
Set-aside Balance as of June 30, 2008	<u>\$402,508</u>	<u>\$0</u>	<u>\$402,508</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, 2008 was zero for capital acquisitions.

NOTE 16 - CONSTRUCTION COMMITMENTS

As of June 30, 2008, the District had the following commitment with respect to capital projects:

Project	Remaining Construction Commitment	Expected Date of Completion
Logan High School	\$11,275,541	November 2008
Logan Middle School	\$6,730,463	November 2009
Green Elementary	\$6,059,264	November 2009
Central Elementary	<u>\$10,624,177</u>	November 2009
	<u>\$34,689,445</u>	

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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, 2008.

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, 2008

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 2008.

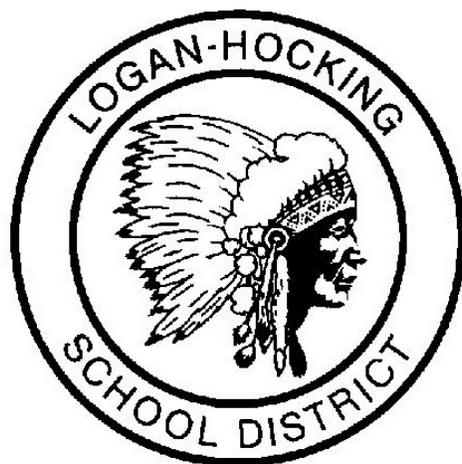
NOTE 19 – INSURANCE PURCHASING POOL

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.

Early Childhood Education Fund

To account for State monies provided for costs associated with preschool students.

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

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds

Alternative Schools Fund

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

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.

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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Cash and Cash Equivalents	\$ 893,788	\$ 361,765	\$ 1,255,553
Investments	641,612	0	641,612
Receivables:			
Taxes	188,503	702,042	890,545
Accounts	429	0	429
Intergovernmental	546,674	0	546,674
Prepaid Items	3,594	0	3,594
Total Assets	<u>\$ 2,274,600</u>	<u>\$ 1,063,807</u>	<u>\$ 3,338,407</u>
Liabilities:			
Accounts Payable	81,393	31,473	112,866
Accrued Wages and Benefits	420,346	0	420,346
Intergovernmental Payable	85,611	0	85,611
Interfund Loans Payable	36,216	0	36,216
Deferred Revenue - Taxes	159,657	644,350	804,007
Deferred Revenue	310,325	0	310,325
Total Liabilities	<u>1,093,548</u>	<u>675,823</u>	<u>1,769,371</u>
Fund Balances:			
Reserved for Encumbrances	128,844	253,816	382,660
Reserved for Prepaid Items	3,594	0	3,594
Reserved for Property Taxes	28,459	56,918	85,377
Unreserved, Undesignated in:			
Special Revenue Funds	1,020,155	0	1,020,155
Capital Projects Funds	0	77,250	77,250
Total Fund Balances	<u>1,181,052</u>	<u>387,984</u>	<u>1,569,036</u>
Total Liabilities and Fund Balances	<u>\$ 2,274,600</u>	<u>\$ 1,063,807</u>	<u>\$ 3,338,407</u>

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, 2008

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 164,422	\$ 622,679	\$ 787,101
Investment Earnings	22,462	0	22,462
Extracurricular Activities	294,278	0	294,278
Intermediate Sources	112,808	0	112,808
Intergovernmental - State	2,033,989	101,054	2,135,043
Intergovernmental - Federal	2,329,577	0	2,329,577
All Other Revenue	131,855	2,388	134,243
Total Revenue	5,089,391	726,121	5,815,512
Expenditures:			
Current:			
Instructional Services:			
Regular	1,332,477	104,326	1,436,803
Special	1,196,988	0	1,196,988
Vocational	36,932	0	36,932
Other	570,082	0	570,082
Supporting Services:			
Pupils	235,830	0	235,830
Instructional Staff	858,394	124,790	983,184
Administration	137,541	0	137,541
Fiscal Services	4,737	17,989	22,726
Operation & Maintenance of Plant	26,371	700	27,071
Pupil Transportation	9,697	276,843	286,540
Central	24,000	5,344	29,344
Operation of Non-Instructional Services	86,523	0	86,523
Extracurricular Activities	250,508	0	250,508
Capital Outlay	84,035	3,344,294	3,428,329
Total Expenditures	4,854,115	3,874,286	8,728,401
Excess (Deficiency) of Revenues			
Over Expenditures	235,276	(3,148,165)	(2,912,889)
Other Financing Sources (Uses):			
Transfers In	154,504	863,663	1,018,167
Transfers Out	(250,000)	0	(250,000)
Total Other Financing Sources (Uses)	(95,496)	863,663	768,167
Net Change in Fund Balance	139,780	(2,284,502)	(2,144,722)
Fund Balances at Beginning of Year	1,041,272	2,672,486	3,713,758
Fund Balances End of Year	\$ 1,181,052	\$ 387,984	\$ 1,569,036

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Assets:				
Cash and Cash Equivalents	\$ 37,932	\$ 213,386	\$ 53,991	\$ 144,437
Investments	0	0	641,612	0
Receivables:				
Taxes	0	0	188,503	0
Accounts	39	0	0	390
Intergovernmental	0	0	0	0
Prepaid Items	0	330	0	160
Total Assets	\$ 37,971	\$ 213,716	\$ 884,106	\$ 144,987
Liabilities:				
Accounts Payable	69	1,037	4,733	11,099
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	7	187	0	4
Interfund Loans Payable	1,816	0	0	0
Deferred Revenue - Taxes	0	0	159,657	0
Deferred Revenue	0	0	0	0
Total Liabilities	1,892	1,224	164,390	11,103
Fund Balances:				
Reserved for Encumbrances	1,780	58,263	0	31,101
Reserved for Prepaid Items	0	330	0	160
Reserved for Property Taxes	0	0	28,459	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	34,299	153,899	691,257	102,623
Total Fund Balances (Deficit)	36,079	212,492	719,716	133,884
Total Liabilities and Fund Balances	\$ 37,971	\$ 213,716	\$ 884,106	\$ 144,987

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Auxiliary Services	Management Information System	Early Childhood Education	Entry Year Teacher Mentor	Schoolnet Professional Development	Alternative Schools	Poverty-Based Assistance
\$ 36,133	\$ 3,794	\$ 16,471	\$ 141	\$ 502	\$ 311	\$ 219,344
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	18,019	7,200	0	5,658	0
0	0	0	0	0	0	0
<u>\$ 36,133</u>	<u>\$ 3,794</u>	<u>\$ 34,490</u>	<u>\$ 7,341</u>	<u>\$ 502</u>	<u>\$ 5,969</u>	<u>\$ 219,344</u>
10,610	0	2,319	0	0	0	22,495
3,631	1,989	18,145	3,353	0	12,472	145,012
2,303	4,006	1,735	351	0	820	27,204
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>16,544</u>	<u>5,995</u>	<u>22,199</u>	<u>3,704</u>	<u>0</u>	<u>13,292</u>	<u>194,711</u>
1,857	0	4,776	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>17,732</u>	<u>(2,201)</u>	<u>7,515</u>	<u>3,637</u>	<u>502</u>	<u>(7,323)</u>	<u>24,633</u>
<u>19,589</u>	<u>(2,201)</u>	<u>12,291</u>	<u>3,637</u>	<u>502</u>	<u>(7,323)</u>	<u>24,633</u>
<u>\$ 36,133</u>	<u>\$ 3,794</u>	<u>\$ 34,490</u>	<u>\$ 7,341</u>	<u>\$ 502</u>	<u>\$ 5,969</u>	<u>\$ 219,344</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Miscellaneous State Grants	Title VI-B	Title I	Title VI
Assets:				
Cash and Cash Equivalents	\$ 16,456	\$ 34,500	\$ 89,946	\$ 1,000
Investments	0	0	0	0
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	10,800	207,331	181,107	2,738
Prepaid Items	3,104	0	0	0
Total Assets	\$ 30,360	\$ 241,831	\$ 271,053	\$ 3,738
Liabilities:				
Accounts Payable	4,015	23,778	171	0
Accrued Wages and Benefits	0	82,667	117,816	0
Intergovernmental Payable	0	21,024	20,438	0
Interfund Loans Payable	10,800	20,000	0	0
Deferred Revenue - Taxes	0	0	0	0
Deferred Revenue	0	84,330	121,436	2,738
Total Liabilities	14,815	231,799	259,861	2,738
Fund Balances:				
Reserved for Encumbrances	3,439	7,475	10,437	0
Reserved for Prepaid Items	3,104	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	9,002	2,557	755	1,000
Total Fund Balances (Deficit)	15,545	10,032	11,192	1,000
Total Liabilities and Fund Balances	\$ 30,360	\$ 241,831	\$ 271,053	\$ 3,738

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<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>
\$ 2,000	\$ 9,898	\$ 61	\$ 13,485	\$ 893,788
0	0	0	0	641,612
0	0	0	0	188,503
0	0	0	0	429
2,699	0	94,193	16,929	546,674
0	0	0	0	3,594
<u>\$ 4,699</u>	<u>\$ 9,898</u>	<u>\$ 94,254</u>	<u>\$ 30,414</u>	<u>\$ 2,274,600</u>
0	1,067	0	0	81,393
0	0	23,989	11,272	420,346
0	0	3,828	3,704	85,611
0	0	2,500	1,100	36,216
0	0	0	0	159,657
2,699	0	94,193	4,929	310,325
<u>2,699</u>	<u>1,067</u>	<u>124,510</u>	<u>21,005</u>	<u>1,093,548</u>
720	8,830	38	128	128,844
0	0	0	0	3,594
0	0	0	0	28,459
1,280	1	(30,294)	9,281	1,020,155
2,000	8,831	(30,256)	9,409	1,181,052
<u>\$ 4,699</u>	<u>\$ 9,898</u>	<u>\$ 94,254</u>	<u>\$ 30,414</u>	<u>\$ 2,274,600</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, 2008

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Revenues:				
Taxes	\$ 0	\$ 0	\$ 164,422	\$ 0
Investment Earnings	0	969	21,493	0
Extracurricular Activities	34,039	0	0	260,239
Intermediate Sources	0	112,808	0	0
Intergovernmental - State	0	0	88,238	0
Intergovernmental - Federal	0	0	0	0
All Other Revenue	21,764	64,186	0	45,717
Total Revenue	55,803	177,963	274,153	305,956
Expenditures:				
Current:				
Instructional Services:				
Regular	0	13,644	0	0
Special	8,815	2,075	0	0
Vocational	0	4,087	0	0
Other	0	296	0	0
Supporting Services:				
Pupils	0	7,458	0	0
Instructional Staff	0	21,029	0	0
Administration	35,722	0	0	0
Fiscal Services	0	0	4,528	0
Operation & Maintenance of Plant	0	0	26,371	0
Pupil Transportation	1,488	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	7,107	4,791	0	0
Extracurricular Activities	7,084	1,945	0	241,479
Capital Outlay	0	84,035	0	0
Total Expenditures	60,216	139,360	30,899	241,479
Excess (Deficiency) of Revenues Over Expenditures	(4,413)	38,603	243,254	64,477
Other Financing Sources (Uses):				
Transfers In	10,000	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	10,000	0	0	0
Net Change in Fund Balance	5,587	38,603	243,254	64,477
Fund Balances (Deficits) at Beginning of Year	30,492	173,889	476,462	69,407
Fund Balances (Deficits) End of Year	\$ 36,079	\$ 212,492	\$ 719,716	\$ 133,884

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Auxiliary Services	Management Information System	Early Childhood Education	Entry Year Teacher Mentor	One Net Public Communications Subsidy	SchoolNet Professional Development	OhioReads
\$ 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
77,313	14,459	199,481	7,200	24,000	2,971	3,734
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>77,313</u>	<u>14,459</u>	<u>199,481</u>	<u>7,200</u>	<u>24,000</u>	<u>2,971</u>	<u>3,734</u>
0	0	2,429	0	0	0	0
0	0	100,746	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	81,847	0	0	0	0	0
0	0	83,035	20,948	0	2,459	2,327
0	798	0	0	0	0	0
0	209	0	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
60,736	0	980	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>60,736</u>	<u>82,854</u>	<u>187,190</u>	<u>20,948</u>	<u>24,000</u>	<u>2,459</u>	<u>2,327</u>
16,577	(68,395)	12,291	(13,748)	0	512	1,407
0	70,000	0	12,000	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>70,000</u>	<u>0</u>	<u>12,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
16,577	1,605	12,291	(1,748)	0	512	1,407
3,012	(3,806)	0	5,385	0	(10)	(1,407)
<u>\$ 19,589</u>	<u>\$ (2,201)</u>	<u>\$ 12,291</u>	<u>\$ 3,637</u>	<u>\$ 0</u>	<u>\$ 502</u>	<u>\$ 0</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, 2008

	Alternative Schools	Poverty-Based Assistance	Miscellaneous State Grants	Title VI-B
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	54,004	1,457,994	104,595	0
Intergovernmental - Federal	7,908	0	0	1,036,928
All Other Revenue	0	0	0	0
Total Revenue	61,912	1,457,994	104,595	1,036,928
Expenditures:				
Current:				
Instructional Services:				
Regular	62,036	936,139	11,412	0
Special	0	0	0	376,478
Vocational	0	0	32,845	0
Other	0	543,100	26,686	0
Supporting Services:				
Pupils	0	0	8,340	135,405
Instructional Staff	0	0	22,906	440,086
Administration	6,612	0	0	94,409
Fiscal Services	0	0	0	0
Operation & Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	7,426
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	68,648	1,479,239	102,189	1,053,804
Excess (Deficiency) of Revenues Over Expenditures	(6,736)	(21,245)	2,406	(16,876)
Other Financing Sources (Uses):				
Transfers In	0	62,504	0	0
Transfers Out	0	(250,000)	0	0
Total Other Financing Sources (Uses)	0	(187,496)	0	0
Net Change in Fund Balance	(6,736)	(208,741)	2,406	(16,876)
Fund Balances (Deficits) at Beginning of Year	(587)	233,374	13,139	26,908
Fund Balances (Deficits) End of Year	\$ (7,323)	\$ 24,633	\$ 15,545	\$ 10,032

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	\$ 164,422
0	0	0	0	0	0	22,462
0	0	0	0	0	0	294,278
0	0	0	0	0	0	112,808
0	0	0	0	0	0	2,033,989
866,068	7,843	17,589	17,037	142,460	233,744	2,329,577
0	0	0	0	0	188	131,855
<u>866,068</u>	<u>7,843</u>	<u>17,589</u>	<u>17,037</u>	<u>142,460</u>	<u>233,932</u>	<u>5,089,391</u>
0	7,266	10,000	0	151,000	138,551	1,332,477
699,400	0	0	9,474	0	0	1,196,988
0	0	0	0	0	0	36,932
0	0	0	0	0	0	570,082
0	0	2,780	0	0	0	235,830
151,634	0	4,969	350	13,861	94,790	858,394
0	0	0	0	0	0	137,541
0	0	0	0	0	0	4,737
0	0	0	0	0	0	26,371
0	0	0	0	0	8,209	9,697
0	0	0	0	0	0	24,000
3,248	0	0	0	1,353	882	86,523
0	0	0	0	0	0	250,508
0	0	0	0	0	0	84,035
<u>854,282</u>	<u>7,266</u>	<u>17,749</u>	<u>9,824</u>	<u>166,214</u>	<u>242,432</u>	<u>4,854,115</u>
11,786	577	(160)	7,213	(23,754)	(8,500)	235,276
0	0	0	0	0	0	154,504
0	0	0	0	0	0	(250,000)
0	0	0	0	0	0	(95,496)
11,786	577	(160)	7,213	(23,754)	(8,500)	139,780
(594)	423	2,160	1,618	(6,502)	17,909	1,041,272
<u>\$ 11,192</u>	<u>\$ 1,000</u>	<u>\$ 2,000</u>	<u>\$ 8,831</u>	<u>\$ (30,256)</u>	<u>\$ 9,409</u>	<u>\$ 1,181,052</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 – General Fund
For the Fiscal Year Ended June 30, 2008***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,830,499	\$ 8,839,054	\$ 8,793,887	\$ (45,167)
Tuition	895,766	923,516	898,389	(25,127)
Investment Earnings	520,000	765,000	748,605	(16,395)
Intergovernmental - State	20,879,231	21,054,153	20,700,752	(353,401)
Intergovernmental - Federal	28,000	22,400	22,368	(32)
All Other Revenues	4,500	13,200	12,844	(356)
Total Revenues	<u>31,157,996</u>	<u>31,617,323</u>	<u>31,176,845</u>	<u>(440,478)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	9,305,600	8,295,600	8,285,934	9,666
Fringe Benefits	3,302,810	2,945,810	2,936,146	9,664
Purchased Services	288,697	484,197	483,609	588
Supplies and Materials	134,346	152,346	136,668	15,678
Other Expenditures	675	1,280	1,280	0
Capital Outlay	79,225	79,225	43,522	35,703
Total Regular	<u>13,111,353</u>	<u>11,958,458</u>	<u>11,887,159</u>	<u>71,299</u>
Special:				
Salaries and Wages	2,139,075	2,035,575	2,031,070	4,505
Fringe Benefits	749,090	689,090	686,258	2,832
Purchased Services	890,246	850,646	842,275	8,371
Supplies and Materials	13,068	17,667	17,251	416
Total Special	<u>3,791,479</u>	<u>3,592,978</u>	<u>3,576,854</u>	<u>16,124</u>
Vocational:				
Salaries and Wages	500,955	397,955	397,004	951
Fringe Benefits	109,540	127,540	126,494	1,046
Purchased Services	5,278	4,778	2,887	1,891
Supplies and Materials	3,984	3,983	2,236	1,747
Other Expenditures	7,200	7,700	7,674	26
Total Vocational	<u>626,957</u>	<u>541,956</u>	<u>536,295</u>	<u>5,661</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, 2008***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other:				
Fringe Benefits	0	1	1	0
Total Other	0	1	1	0
Total Instructional Services	<u>17,529,789</u>	<u>16,093,393</u>	<u>16,000,309</u>	<u>93,084</u>
Support Services:				
Pupils:				
Salaries and Wages	1,494,425	1,348,294	1,343,035	5,259
Fringe Benefits	580,802	532,302	514,208	18,094
Purchased Services	231,607	208,607	207,832	775
Supplies and Materials	19,727	39,558	38,576	982
Other Expenditures	720	720	38	682
Total Pupils	<u>2,327,281</u>	<u>2,129,481</u>	<u>2,103,689</u>	<u>25,792</u>
Instructional Staff:				
Salaries and Wages	984,500	952,700	951,913	787
Fringe Benefits	415,371	421,196	419,255	1,941
Purchased Services	189,175	17,325	1,940	15,385
Supplies and Materials	136,253	136,253	100,585	35,668
Other Expenditures	6,065	6,065	1,296	4,769
Total Instructional Staff	<u>1,731,364</u>	<u>1,533,539</u>	<u>1,474,989</u>	<u>58,550</u>
Board of Education:				
Salaries and Wages	21,000	21,000	9,120	11,880
Fringe Benefits	3,310	3,298	2,383	915
Purchased Services	88,574	113,574	96,856	16,718
Supplies and Materials	130	177	175	2
Other Expenditures	18,258	27,258	26,713	545
Total Board of Education	<u>131,272</u>	<u>165,307</u>	<u>135,247</u>	<u>30,060</u>
Administration:				
Salaries and Wages	1,755,510	1,713,510	1,708,981	4,529
Fringe Benefits	613,860	612,859	605,227	7,632
Purchased Services	160,688	125,288	117,751	7,537
Supplies and Materials	13,490	13,640	10,967	2,673
Other Expenditures	189,697	174,557	30,881	143,676
Capital Outlay	15,000	5,000	2,080	2,920
Total Administration	<u>2,748,245</u>	<u>2,644,854</u>	<u>2,475,887</u>	<u>168,967</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, 2008***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Fiscal Services:				
Salaries and Wages	331,525	331,525	321,044	10,481
Fringe Benefits	125,350	135,350	132,821	2,529
Purchased Services	66,404	66,404	45,860	20,544
Supplies and Materials	9,682	10,882	9,558	1,324
Other Expenditures	347,627	351,627	349,759	1,868
Capital Outlay	5,000	13,000	12,834	166
Total Fiscal Services	<u>885,588</u>	<u>908,788</u>	<u>871,876</u>	<u>36,912</u>
Operation and Maintenance of Plant:				
Salaries and Wages	1,179,475	1,136,371	1,133,123	3,248
Fringe Benefits	521,890	534,690	532,204	2,486
Purchased Services	1,429,936	1,214,235	1,094,869	119,366
Supplies and Materials	231,873	231,873	178,462	53,411
Other Expenditures	6,200	6,200	1,668	4,532
Capital Outlay	15,000	15,000	0	15,000
Total Operation and Maintenance Of Plant	<u>3,384,374</u>	<u>3,138,369</u>	<u>2,940,326</u>	<u>198,043</u>
Pupil Transportation:				
Salaries and Wages	1,165,298	1,140,298	1,135,356	4,942
Fringe Benefits	676,238	721,238	718,647	2,591
Purchased Services	118,505	118,505	115,276	3,229
Supplies and Materials	394,188	528,188	493,952	34,236
Other Expenditures	700	700	(4,042)	4,742
Capital Outlay	20,960	20,960	10,943	10,017
Total Pupil Transportation	<u>2,375,889</u>	<u>2,529,889</u>	<u>2,470,132</u>	<u>59,757</u>
Central:				
Supplies and Materials	150	150	0	150
Total Central	<u>150</u>	<u>150</u>	<u>0</u>	<u>150</u>
Total Support Services	<u>13,584,163</u>	<u>13,050,377</u>	<u>12,472,146</u>	<u>578,231</u>
Operation of Non-Instructional Services:				
Salaries and Wages	0	14,000	13,365	635
Fringe Benefits	0	2,600	2,104	496
Supplies and Materials	0	6,600	6,594	6
Total Operation of Non-Instructional Services	<u>0</u>	<u>23,200</u>	<u>22,063</u>	<u>1,137</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, 2008***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Extracurricular Activities:				
Salaries and Wages	381,775	381,775	374,209	7,566
Fringe Benefits	74,005	74,005	63,789	10,216
Purchased Services	9,900	11,200	10,562	638
Total Extracurricular Activities	<u>465,680</u>	<u>466,980</u>	<u>448,560</u>	<u>18,420</u>
Total Expenditures	<u>31,579,632</u>	<u>29,633,950</u>	<u>28,943,078</u>	<u>690,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(421,636)	1,983,373	2,233,767	250,394
Other Financing Sources (Uses):				
Transfers Out	(265,000)	(4,020,000)	(4,018,167)	1,833
Advances In	150,000	150,000	47,870	(102,130)
Advances Out	<u>(150,000)</u>	<u>(100,000)</u>	<u>(96,216)</u>	<u>3,784</u>
Total Other Financing Sources (Uses):	<u>(265,000)</u>	<u>(3,970,000)</u>	<u>(4,066,513)</u>	<u>(96,513)</u>
Net Change in Fund Balance	(686,636)	(1,986,627)	(1,832,746)	153,881
Fund Balance at Beginning of Year	7,617,341	7,617,341	7,617,341	0
Prior Year Encumbrances	<u>313,691</u>	<u>313,691</u>	<u>313,691</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 7,244,396</u>	<u>\$ 5,944,405</u>	<u>\$ 6,098,286</u>	<u>\$ 153,881</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, 2008***

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	\$ 2,666,000	\$ 2,807,993	\$ 2,817,451	\$ 9,458
Intergovernmental - State	302,000	363,218	362,998	(220)
Total Revenues	<u>2,968,000</u>	<u>3,171,211</u>	<u>3,180,449</u>	<u>9,238</u>
Expenditures:				
Support Services:				
Fiscal Services:				
Other Expenditures	85,000	89,000	81,433	7,567
Total Fiscal Services	<u>85,000</u>	<u>89,000</u>	<u>81,433</u>	<u>7,567</u>
Total Support Services	<u>85,000</u>	<u>89,000</u>	<u>81,433</u>	<u>7,567</u>
Debt Service:				
Principal Retirement	1,190,000	880,170	746,643	133,527
Interest and Fiscal Charges	1,725,000	2,030,830	2,030,787	43
Total Debt Service	<u>2,915,000</u>	<u>2,911,000</u>	<u>2,777,430</u>	<u>133,570</u>
Total Expenditures	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,858,863</u>	<u>141,137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,000)	171,211	321,586	150,375
Fund Balance at Beginning of Year	<u>2,763,279</u>	<u>2,763,279</u>	<u>2,763,279</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,731,279</u>	<u>\$ 2,934,490</u>	<u>\$ 3,084,865</u>	<u>\$ 150,375</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

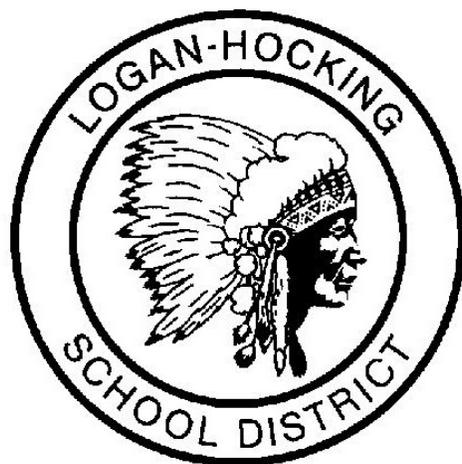
**Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund
For the Fiscal Year Ended June 30, 2008**

BUILDING FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$ 190,000	\$ 190,100	\$ 232,647	\$ 42,547
Intermediate Sources	0	6,500	0	(6,500)
Intergovernmental - State	0	1,696,263	1,696,263	0
Total Revenues	<u>190,000</u>	<u>1,892,863</u>	<u>1,928,910</u>	<u>36,047</u>
Expenditures:				
Support Services:				
Fiscal Services:				
Purchased Services	0	50,000	46,569	3,431
Total Fiscal Services	0	50,000	46,569	3,431
Total Support Services	0	50,000	46,569	3,431
Capital Outlay:				
Capital Outlay	4,418,009	3,339,624	2,076,812	1,262,812
Total Capital Outlay	4,418,009	3,339,624	2,076,812	1,262,812
Total Expenditures	<u>4,418,009</u>	<u>3,389,624</u>	<u>2,123,381</u>	<u>1,266,243</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,228,009)	(1,496,761)	(194,471)	1,302,290
Other Financing Sources (Uses):				
Issuance of Capital Leases	0	3,819,990	3,819,990	0
Sale of Capital Assets	0	0	1,300	1,300
Transfers In	0	2,250,000	2,250,000	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>6,069,990</u>	<u>6,071,290</u>	<u>1,300</u>
Net Changes in Fund Balance	(4,228,009)	4,573,229	5,876,819	1,303,590
Fund Balance at Beginning of Year	3,810,173	3,810,173	3,810,173	0
Prior Year Encumbrances	612,836	612,836	612,836	0
Fund Balance at End of Year	<u>\$ 195,000</u>	<u>\$ 8,996,238</u>	<u>\$ 10,299,828</u>	<u>\$ 1,303,590</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, 2008***

CLASSROOM FACILITIES FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Revenues:				
Investment Earnings	\$ 360,000	\$ 551,774	\$ 597,198	\$ 45,424
Intergovernmental - State	41,000,000	18,871,799	18,871,799	0
Total Revenues	<u>41,360,000</u>	<u>19,423,573</u>	<u>19,468,997</u>	<u>45,424</u>
Expenditures:				
Capital Outlay:				
Capital Outlay	34,730,304	56,932,294	51,747,359	5,184,935
Total Capital Outlay	<u>34,730,304</u>	<u>56,932,294</u>	<u>51,747,359</u>	<u>5,184,935</u>
Total Expenditures	<u>34,730,304</u>	<u>56,932,294</u>	<u>51,747,359</u>	<u>5,184,935</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,629,696	(37,508,721)	(32,278,362)	5,230,359
Other Financing Sources (Uses):				
Issuance of Capital Leases	0	80,010	80,010	0
Transfers In	0	1,000,000	1,000,000	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,080,010</u>	<u>1,080,010</u>	<u>0</u>
Net Change in Fund Balance	6,629,696	(36,428,711)	(31,198,352)	5,230,359
Fund Balance at Beginning of Year	(630,205)	(630,205)	(630,205)	0
Prior Year Encumbrances	13,280,304	13,280,304	13,280,304	0
Fund Balance at End of Year	<u>\$ 19,279,795</u>	<u>\$ (23,778,612)</u>	<u>\$ (18,548,253)</u>	<u>\$ 5,230,359</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, 2008***

PUBLIC SCHOOL SUPPORT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 41,397	\$ 34,123	\$ (7,274)
All Other Revenues	26,295	21,764	(4,531)
Total Revenues	67,692	55,887	(11,805)
Expenditures:			
Instructional Services:			
Special:			
Other Expenditures	11,111	8,815	2,296
Total Special	11,111	8,815	2,296
Total Instructional Services	11,111	8,815	2,296
Support Services:			
Administration:			
Salaries and Wages	510	510	0
Purchased Services	4,650	4,177	473
Supplies and Materials	21,966	17,855	4,111
Other Expenditures	18,170	14,619	3,551
Capital Outlay	250	250	0
Total Administration	45,546	37,411	8,135
Pupil Transportation:			
Other Expenditures	2,200	1,488	712
Total Pupil Transportation	2,200	1,488	712
Total Support Services	47,746	38,899	8,847
Operation of Non-Instructional Services:			
Supplies and Materials	6,700	6,587	113
Other Expenditures	1,300	520	780
Total Operation of Non-Instructional Services	8,000	7,107	893

(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, 2008***

PUBLIC SCHOOL SUPPORT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Extracurricular Activities:			
Supplies and Materials	1,989	1,233	756
Other Expenditures	6,683	6,011	672
Total Extracurricular Activities	<u>8,672</u>	<u>7,244</u>	<u>1,428</u>
Total Expenditures	<u>75,529</u>	<u>62,065</u>	<u>13,464</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,837)	(6,178)	1,659
Other Financing Sources (Uses):			
Transfers In	10,000	10,000	0
Advances In	0	1,816	1,816
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>11,816</u>	<u>1,816</u>
Net Change in Fund Balance	2,163	5,638	3,475
Fund Balance at Beginning of Year	29,720	29,720	0
Prior Year Encumbrances	726	726	0
Fund Balance at End of Year	<u>\$ 32,609</u>	<u>\$ 36,084</u>	<u>\$ 3,475</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, 2008***

OTHER LOCAL GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 1,000	\$ 969	\$ (31)
Intermediate Sources	109,808	112,808	3,000
All Other Revenues	68,860	64,186	(4,674)
Total Revenues	179,668	177,963	(1,705)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	6,004	6,004	0
Fringe Benefits	896	896	0
Supplies and Materials	12,994	6,846	6,148
Total Regular	19,894	13,746	6,148
Special:			
Supplies and Materials	1,231	1,166	65
Other Expenditures	1,808	852	956
Total Special	3,039	2,018	1,021
Vocational:			
Supplies and Materials	4,600	1,471	3,129
Capital Outlay	3,600	2,616	984
Total Vocational	8,200	4,087	4,113
Total Instructional Services	31,133	19,851	11,282
Support Services:			
Pupils:			
Salaries and Wages	7,795	6,460	1,335
Fringe Benefits	1,205	998	207
Total Pupils	9,000	7,458	1,542
Instructional Staff:			
Salaries and Wages	9,711	4,844	4,867
Fringe Benefits	1,404	599	805
Purchased Services	12,924	5,255	7,669
Supplies and Materials	28,755	11,153	17,602
Total Instructional Staff	52,794	21,851	30,943
Total Support Services	61,794	29,309	32,485

(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, 2008***

OTHER LOCAL GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Salaries and Wages	866	866	0
Fringe Benefits	134	133	1
Purchased Services	125	125	0
Supplies and Materials	7,908	5,327	2,581
Other Expenditures	2,000	1,215	785
Total Operation of Non-Instructional Services	11,033	7,666	3,367
Extracurricular Activities:			
Supplies and Materials	8,091	1,945	6,146
Total Extracurricular Activities	8,091	1,945	6,146
Capital Outlay:			
Capital Outlay	192,912	139,291	53,621
Total Capital Outlay	192,912	139,291	53,621
Total Expenditures	304,963	198,062	106,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,295)	(20,099)	105,196
Fund Balance at Beginning of Year	169,015	169,015	0
Prior Year Encumbrances	5,172	5,172	0
Fund Balance at End of Year	\$ 48,892	\$ 154,088	\$ 105,196

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, 2008***

CLASSROOM FACILITIES MAINTENANCE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 160,000	\$ 156,247	\$ (3,753)
Investment Earnings	17,000	21,493	4,493
Intergovernmental - State	88,000	88,238	238
Total Revenues	265,000	265,978	978
Expenditures:			
Support Services:			
Fiscal Services:			
Other Expenditures	4,550	4,528	22
Total Fiscal Services	4,550	4,528	22
Operation and Maintenance of Plant:			
Purchased Services	94,950	21,669	73,281
Supplies and Materials	15,000	4,702	10,298
Capital Outlay	30,000	0	30,000
Total Operation and Maintenance of Plant	139,950	26,371	113,579
Total Support Services	144,500	30,899	113,601
Total Expenditures	144,500	30,899	113,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	120,500	235,079	114,579
Fund Balance at Beginning of Year	455,791	455,791	0
Fund Balance at End of Year	\$ 576,291	\$ 690,870	\$ 114,579

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, 2008***

DISTRICT MANAGED STUDENT ACTIVITY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 266,825	\$ 260,466	\$ (6,359)
All Other Revenues	43,588	45,717	2,129
Total Revenues	310,413	306,183	(4,230)
Expenditures:			
Extracurricular Activities:			
Salaries and Wages	3,100	1,844	1,256
Purchased Services	22,445	20,472	1,973
Supplies and Materials	130,092	119,016	11,076
Other Expenditures	96,732	93,871	2,861
Capital Outlay	41,467	40,336	1,131
Total Extracurricular Activities	293,836	275,539	18,297
Total Expenditures	293,836	275,539	18,297
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,577	30,644	14,067
Fund Balance at Beginning of Year	63,986	63,986	0
Prior Year Encumbrances	7,976	7,976	0
Fund Balance at End of Year	\$ 88,539	\$ 102,606	\$ 14,067

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, 2008***

AUXILIARY SERVICES FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 77,314	\$ 77,313	\$ (1)
Total Revenues	77,314	77,313	(1)
Expenditures:			
Operation of Non-Instructional Services:			
Salaries and Wages	22,551	19,103	3,448
Fringe Benefits	3,696	3,096	600
Purchased Services	10,052	7,426	2,626
Supplies and Materials	37,526	20,626	16,900
Other Expenditures	882	882	0
Capital Outlay	12,596	12,503	93
Total Operation of Non-Instructional Services	87,303	63,636	23,667
Total Expenditures	87,303	63,636	23,667
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,989)	13,677	23,666
Fund Balance at Beginning of Year	2,884	2,884	0
Prior Year Encumbrances	7,106	7,106	0
Fund Balance at End of Year	\$ 1	\$ 23,667	\$ 23,666

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, 2008***

MANAGEMENT INFORMATION SYSTEM FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 14,460	\$ 14,459	\$ (1)
Total Revenues	14,460	14,459	(1)
Expenditures:			
Support Services:			
Pupils:			
Salaries and Wages	55,500	55,223	277
Fringe Benefits	23,007	22,301	706
Purchased Services	900	875	25
Supplies and Materials	4,277	3,261	1,016
Other Expenditures	30	30	0
Total Pupils	83,714	81,690	2,024
Administration:			
Capital Outlay	798	798	0
Total Administration	798	798	0
Total Support Services	84,512	82,488	2,024
Total Expenditures	84,512	82,488	2,024
Excess (Deficiency) of Revenues Over (Under) Expenditures	(70,052)	(68,029)	2,023
Other Financing Sources (Uses):			
Transfers In	70,000	70,000	0
Total Other Financing Sources (Uses):	70,000	70,000	0
Net Change in Fund Balance	(52)	1,971	2,023
Fund Balance at Beginning of Year	1,748	1,748	0
Prior Year Encumbrances	75	75	0
Fund Balance at End of Year	\$ 1,771	\$ 3,794	\$ 2,023

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, 2008***

EARLY CHILDHOOD EDUCATION FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 199,480	\$ 181,462	\$ (18,018)
Total Revenues	199,480	181,462	(18,018)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	66,633	49,009	17,624
Fringe Benefits	35,364	26,210	9,154
Supplies and Materials	17,655	17,488	167
Capital Outlay	11,080	11,080	0
Total Special	130,732	103,787	26,945
Total Instructional Services	130,732	103,787	26,945
Support Services:			
Instructional Staff:			
Purchased Services	67,768	67,319	449
Total Instructional Staff	67,768	67,319	449
Total Support Services	67,768	67,319	449
Operation of Non-Instructional Services:			
Supplies and Materials	980	980	0
Total Operation of Non-Instructional Services	980	980	0
Total Expenditures	199,480	172,086	27,394
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	9,376	9,376
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 9,376	\$ 9,376

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, 2008***

ENTRY YEAR TEACHER MENTOR FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 21,150	\$ 10,650	\$ (10,500)
Total Revenues	21,150	10,650	(10,500)
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	22,700	17,783	4,917
Fringe Benefits	3,707	2,586	1,121
Purchased Services	75	0	75
Supplies and Materials	1,050	1,005	45
Total Instructional Staff	27,532	21,374	6,158
Total Support Services	27,532	21,374	6,158
Total Expenditures	27,532	21,374	6,158
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,382)	(10,724)	(4,342)
Other Financing Sources (Uses):			
Transfers In	12,000	12,000	0
Advances Out	(1,200)	(1,200)	0
Total Other Financing Sources (Uses):	10,800	10,800	0
Net Change in Fund Balance	4,418	76	(4,342)
Fund Balance at Beginning of Year	15	15	0
Prior Year Encumbrances	50	50	0
Fund Balance at End of Year	\$ 4,483	\$ 141	\$ (4,342)

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, 2008***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 24,000	\$ 24,000	\$ 0
Total Revenues	<u>24,000</u>	<u>24,000</u>	<u>0</u>
Expenditures:			
Support Services:			
Central:			
Purchased Services	24,000	24,000	0
Total Support Services	<u>24,000</u>	<u>24,000</u>	<u>0</u>
Total Expenditures	<u>24,000</u>	<u>24,000</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 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, 2008***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 2,970	\$ 2,971	\$ 1
Total Revenues	<u>2,970</u>	<u>2,971</u>	<u>1</u>
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	1,156	740	416
Fringe Benefits	200	115	85
Purchased Services	<u>1,614</u>	<u>1,614</u>	<u>0</u>
Total Support Services	<u>2,970</u>	<u>2,469</u>	<u>501</u>
Total Expenditures	<u>2,970</u>	<u>2,469</u>	<u>501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	502	502
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 502</u>	<u>\$ 502</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, 2008***

OHIOREADS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 3,732	\$ 3,734	\$ 2
Total Revenues	3,732	3,734	2
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	2,000	2,000	0
Fringe Benefits	298	298	0
Supplies and Materials	2,596	2,596	0
Total Support Services	4,894	4,894	0
Total Expenditures	4,894	4,894	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,162)	(1,160)	2
Other Financing Sources (Uses):			
Advances Out	(2,750)	(2,750)	0
Total Other Financing Sources (Uses):	(2,750)	(2,750)	0
Net Change in Fund Balance	(3,912)	(3,910)	2
Fund Balance at Beginning of Year	23	23	0
Prior Year Encumbrances	3,887	3,887	0
Fund Balance at End of Year	\$ (2)	\$ 0	\$ 2

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, 2008***

ALTERNATIVE SCHOOLS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 61,912	\$ 56,254	\$ (5,658)
Intergovernmental - Federal	7,908	7,908	0
Total Revenues	69,820	64,162	(5,658)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	66,629	60,948	5,681
Purchased Services	400	400	0
Total Regular	67,029	61,348	5,681
Total Instructional Services	67,029	61,348	5,681
Support Services:			
Administration:			
Purchased Services	6,900	6,612	288
Total Support Services	6,900	6,612	288
Total Expenditures	73,929	67,960	5,969
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(4,109)	(3,798)	311
Fund Balance at Beginning of Year	659	659	0
Prior Year Encumbrances	3,450	3,450	0
Fund Balance at End of Year	\$ 0	\$ 311	\$ 311

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, 2008***

POVERTY-BASED ASSISTANCE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 1,457,991	\$ 1,457,994	\$ 3
Total Revenues	1,457,991	1,457,994	3
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	1,189,654	1,044,947	144,707
Fringe Benefits	402,169	342,233	59,936
Supplies and Materials	17,950	17,867	83
Total Regular	1,609,773	1,405,047	204,726
Other:			
Purchased Services	43,126	38,315	4,811
Total Other	43,126	38,315	4,811
Total Instructional Services	1,652,899	1,443,362	209,537
Support Services:			
Instructional Staff:			
Purchased Services	9,804	0	9,804
Total Support Services	9,804	0	9,804
Total Expenditures	1,662,703	1,443,362	219,341
Excess (Deficiency) of Revenues Over (Under) Expenditures	(204,712)	14,632	219,344
Other Financing Sources (Uses):			
Transfers In	62,504	62,504	0
Transfers Out	(250,000)	(250,000)	0
Total Other Financing Sources (Uses):	(187,496)	(187,496)	0
Net Change in Fund Balance	(392,208)	(172,864)	219,344
Fund Balance at Beginning of Year	392,208	392,208	0
Fund Balance at End of Year	\$ 0	\$ 219,344	\$ 219,344

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, 2008***

MISCELLANEOUS STATE GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 110,721	\$ 98,920	\$ (11,801)
Total Revenues	110,721	98,920	(11,801)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	5,037	0	5,037
Purchased Services	1,154	0	1,154
Supplies and Materials	23,005	20,468	2,537
Total Regular	29,196	20,468	8,728
Vocational:			
Salaries and Wages	1,800	1,800	0
Purchased Services	496	496	0
Supplies and Materials	13,692	13,692	0
Capital Outlay	18,308	18,308	0
Total Vocational	34,296	34,296	0
Other:			
Salaries and Wages	17,000	17,000	0
Fringe Benefits	2,488	2,487	1
Total Other	19,488	19,487	1
Total Instructional Services	82,980	74,251	8,729
Support Services:			
Pupils:			
Purchased Services	5,184	4,731	453
Supplies and Materials	3,609	3,609	0
Total Pupils	8,793	8,340	453

(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, 2008***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
MISCELLANEOUS STATE GRANTS FUND			
Instructional Staff:			
Salaries and Wages	4,475	4,298	177
Fringe Benefits	663	664	(1)
Purchased Services	25,801	25,158	643
Supplies and Materials	1,056	1,056	0
Other Expenditures	413	411	2
Total Instructional Staff	<u>32,408</u>	<u>31,587</u>	<u>821</u>
Total Support Services	<u>41,201</u>	<u>39,927</u>	<u>1,274</u>
Total Expenditures	<u>124,181</u>	<u>114,178</u>	<u>10,003</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(13,460)	(15,258)	(1,798)
Other Financing Sources (Uses):			
Advances In	0	10,800	10,800
Advances Out	<u>(18,395)</u>	<u>(18,395)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>(18,395)</u>	<u>(7,595)</u>	<u>10,800</u>
Net Change in Fund Balance	(31,855)	(22,853)	9,002
Fund Balance at Beginning of Year	11,529	11,529	0
Prior Year Encumbrances	<u>20,326</u>	<u>20,326</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 9,002</u>	<u>\$ 9,002</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, 2008**

TITLE VI-B FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,174,263	\$ 966,927	\$ (207,336)
Total Revenues	1,174,263	966,927	(207,336)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	212,367	178,411	33,956
Fringe Benefits	76,906	62,730	14,176
Purchased Services	1,540	540	1,000
Supplies and Materials	136,853	103,931	32,922
Other Expenditures	3,000	1,886	1,114
Capital Outlay	43,058	12,736	30,322
Total Special	473,724	360,234	113,490
Total Instructional Services	473,724	360,234	113,490
Support Services:			
Pupils:			
Salaries and Wages	78,616	67,617	10,999
Fringe Benefits	32,329	28,271	4,058
Purchased Services	16,940	10,027	6,913
Total Pupils	127,885	105,915	21,970
Instructional Staff:			
Salaries and Wages	361,674	350,421	11,253
Fringe Benefits	108,573	108,479	94
Purchased Services	39,200	14,829	24,371
Total Instructional Staff	509,447	473,729	35,718
Administration:			
Salaries and Wages	80,395	69,679	10,716
Fringe Benefits	29,716	24,734	4,982
Total Administration	110,111	94,413	15,698
Total Support Services	747,443	674,057	73,386

(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, 2008**

TITLE VI-B FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Operation of Non-Instructional Services:			
Salaries and Wages	9,000	5,887	3,113
Fringe Benefits	1,500	909	591
Supplies and Materials	568	568	0
Total Operation of Non-Instructional Services	11,068	7,364	3,704
Total Expenditures	1,232,235	1,041,655	190,580
Excess (Deficiency) of Revenues Over (Under) Expenditures	(57,972)	(74,728)	(16,756)
Other Financing Sources (Uses):			
Advances In	0	20,000	20,000
Total Other Financing Sources (Uses):	0	20,000	20,000
Net Change in Fund Balance	(57,972)	(54,728)	3,244
Fund Balance at Beginning of Year	28,176	28,176	0
Prior Year Encumbrances	29,799	29,799	0
Fund Balance at End of Year	\$ 3	\$ 3,247	\$ 3,244

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, 2008***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Revenues:			
Intergovernmental - Federal	\$ 1,047,505	\$ 866,397	\$ (181,108)
Total Revenues	1,047,505	866,397	(181,108)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	620,667	480,734	139,933
Fringe Benefits	225,535	187,474	38,061
Purchased Services	16,652	10,235	6,417
Supplies and Materials	23,154	6,202	16,952
Total Special	886,008	684,645	201,363
Total Instructional Services	886,008	684,645	201,363
Support Services:			
Instructional Staff:			
Salaries and Wages	118,461	97,341	21,120
Fringe Benefits	37,135	30,488	6,647
Purchased Services	32,785	16,287	16,498
Supplies and Materials	10,940	6,238	4,702
Total Instructional Staff	199,321	150,354	48,967
Operation and Maintenance of Plant:			
Supplies and Materials	7,422	3,427	3,995
Total Operation and Maintenance of Plant	7,422	3,427	3,995
Total Support Services	206,743	153,781	52,962
Operation of Non-Instructional Services:			
Salaries and Wages	7,843	2,795	5,048
Fringe Benefits	1,404	453	951
Supplies and Materials	125	0	125
Total Operation of Non-Instructional Services	9,372	3,248	6,124
Total Expenditures	1,102,123	841,674	260,449

(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, 2008***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u> </u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(54,618)	24,723	79,341
Fund Balance at Beginning of Year	46,434	46,434	0
Prior Year Encumbrances	<u>8,181</u>	<u>8,181</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (3)</u>	<u>\$ 79,338</u>	<u>\$ 79,341</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, 2008***

TITLE VI FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 10,582	\$ 7,843	\$ (2,739)
Total Revenues	10,582	7,843	(2,739)
Expenditures:			
Instructional Services:			
Regular:			
Purchased Services	3,400	3,400	0
Supplies and Materials	7,016	3,866	3,150
Total Regular	10,416	7,266	3,150
Total Instructional Services	10,416	7,266	3,150
Operation of Non-Instructional Services:			
Supplies and Materials	588	0	588
Total Operation of Non-Instructional Services	588	0	588
Total Expenditures	11,004	7,266	3,738
Excess (Deficiency) of Revenues Over (Under) Expenditures	(422)	577	999
Other Financing Sources (Uses):			
Advances Out	(100)	(100)	0
Total Other Financing Sources (Uses):	(100)	(100)	0
Net Change in Fund Balance	(522)	477	999
Fund Balance at Beginning of Year	23	23	0
Prior Year Encumbrances	500	500	0
Fund Balance at End of Year	\$ 1	\$ 1,000	\$ 999

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, 2008**

DRUG FREE SCHOOL GRANT FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 22,448	\$ 17,589	\$ (4,859)
Total Revenues	<u>22,448</u>	<u>17,589</u>	<u>(4,859)</u>
Expenditures:			
Instructional Services:			
Regular:			
Purchased Services	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Total Instructional Services	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Support Services:			
Pupils:			
Purchased Services	<u>3,500</u>	<u>3,500</u>	<u>0</u>
Total Pupils	<u>3,500</u>	<u>3,500</u>	<u>0</u>
Instructional Staff:			
Purchased Services	<u>4,969</u>	<u>4,969</u>	<u>0</u>
Total Instructional Staff	<u>4,969</u>	<u>4,969</u>	<u>0</u>
Operation and Maintenance of Plant:			
Salaries and Wages	<u>3,001</u>	<u>0</u>	<u>3,001</u>
Total Operation and Maintenance of Plant	<u>3,001</u>	<u>0</u>	<u>3,001</u>
Total Support Services	<u>11,470</u>	<u>8,469</u>	<u>3,001</u>
Operation of Non-Instructional Services:			
Supplies and Materials	<u>979</u>	<u>0</u>	<u>979</u>
Total Operation of Non-Instructional Services	<u>979</u>	<u>0</u>	<u>979</u>
Total Expenditures	<u>22,449</u>	<u>18,469</u>	<u>3,980</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1)	(880)	(879)

(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, 2008***

DRUG FREE SCHOOL GRANT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):			
Transfers In	0	2,160	2,160
Transfers Out	(2,160)	(2,160)	0
Total Other Financing Sources (Uses):	(2,160)	0	2,160
Net Change in Fund Balance	(2,161)	(880)	1,281
Fund Balance at Beginning of Year	500	500	0
Prior Year Encumbrances	1,660	1,660	0
Fund Balance at End of Year	\$ (1)	\$ 1,280	\$ 1,281

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, 2008***

EHA PRESCHOOL GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 17,037	\$ 17,037	\$ 0
Total Revenues	17,037	17,037	0
Expenditures:			
Instructional Services:			
Special:			
Fringe Benefits	5	5	0
Supplies and Materials	19,731	19,729	2
Total Special	19,736	19,734	2
Total Instructional Services	19,736	19,734	2
Support Services:			
Instructional Staff:			
Purchased Services	350	350	0
Total Instructional Staff	350	350	0
Total Support Services	350	350	0
Total Expenditures	20,086	20,084	2
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(3,049)	(3,047)	2
Fund Balance at Beginning of Year			
Prior Year Encumbrances	350	350	0
Fund Balance at End of Year	2,698	2,698	0
Fund Balance at End of Year	\$ (1)	\$ 1	\$ 2

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, 2008***

REDUCING CLASS SIZE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 260,404	\$ 166,211	\$ (94,193)
Total Revenues	260,404	166,211	(94,193)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	153,216	108,618	44,598
Fringe Benefits	68,200	53,192	15,008
Total Regular	221,416	161,810	59,606
Total Instructional Services	221,416	161,810	59,606
Support Services:			
Instructional Staff:			
Salaries and Wages	11,757	9,316	2,441
Fringe Benefits	2,167	1,471	696
Purchased Services	28,900	3,074	25,826
Supplies and Materials	2,353	0	2,353
Total Instructional Staff	45,177	13,861	31,316
Total Support Services	45,177	13,861	31,316
Operation of Non-Instructional Services:			
Purchased Services	1,070	1,042	28
Supplies and Materials	1,116	349	767
Total Operation of Non-Instructional Services	2,186	1,391	795
Total Expenditures	268,779	177,062	91,717
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,375)	(10,851)	(2,476)
Other Financing Sources (Uses):			
Advances In	0	2,500	2,500
Total Other Financing Sources (Uses):	0	2,500	2,500
Net Change in Fund Balance	(8,375)	(8,351)	24
Fund Balance at Beginning of Year	8,041	8,041	0
Prior Year Encumbrances	333	333	0
Fund Balance at End of Year	\$ (1)	\$ 23	\$ 24

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, 2008***

MISCELLANEOUS FEDERAL GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 240,241	\$ 223,312	\$ (16,929)
All Other Revenues	188	188	0
Total Revenues	240,429	223,500	(16,929)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	66,583	61,027	5,556
Fringe Benefits	20,099	16,181	3,918
Purchased Services	56,538	54,652	1,886
Supplies and Materials	5,518	4,315	1,203
Total Regular	148,738	136,175	12,563
Total Instructional Services	148,738	136,175	12,563
Support Services:			
Instructional Staff:			
Salaries and Wages	12,769	7,000	5,769
Fringe Benefits	1,548	1,121	427
Purchased Services	91,198	86,598	4,600
Total Instructional Staff	105,515	94,719	10,796
Pupil Transportation:			
Salaries and Wages	6,234	3,034	3,200
Fringe Benefits	968	468	500
Purchased Services	6,386	4,386	2,000
Total Pupil Transportation	13,588	7,888	5,700
Total Support Services	119,103	102,607	16,496
Operation of Non-Instructional Services:			
Salaries and Wages	842	757	85
Fringe Benefits	161	121	40
Total Operation of Non-Instructional Services	1,003	878	125
Total Expenditures	268,844	239,660	29,184

(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, 2008***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,415)	(16,160)	12,255
Other Financing Sources (Uses):			
Advances In	0	1,100	1,100
Advances Out	(425)	(425)	0
Total Other Financing Sources (Uses):	(425)	675	1,100
Net Change in Fund Balance	(28,840)	(15,485)	13,355
Fund Balance at Beginning of Year	21,645	21,645	0
Prior Year Encumbrances	7,197	7,197	0
Fund Balance at End of Year	\$ 2	\$ 13,357	\$ 13,355

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, 2008*

PERMANENT IMPROVEMENT FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 619,634	\$ 621,879	\$ 2,245
Intergovernmental - State	101,032	101,054	22
All Other Revenues	2,388	2,388	0
Total Revenues	723,054	725,321	2,267
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	193,122	182,273	10,849
Capital Outlay	24,742	24,741	1
Total Regular	217,864	207,014	10,850
Total Instructional Services	217,864	207,014	10,850
Support Services:			
Instructional Staff:			
Purchased Services	116,298	116,298	0
Capital Outlay	8,492	8,492	0
Total Instructional Staff	124,790	124,790	0
Fiscal Services:			
Other Expenditures	19,050	17,989	1,061
Total Fiscal Services	19,050	17,989	1,061
Operation and Maintenance of Plant:			
Capital Outlay	700	700	0
Total Operation and Maintenance of Plant	700	700	0

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2008***

PERMANENT IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u></u>
Pupil Transportation:			
Capital Outlay	276,843	276,843	0
Total Pupil Transportation	<u>276,843</u>	<u>276,843</u>	<u>0</u>
Central:			
Capital Outlay	7,772	7,772	0
Total Central	<u>7,772</u>	<u>7,772</u>	<u>0</u>
Total Support Services	<u>429,155</u>	<u>428,094</u>	<u>1,061</u>
Capital Outlay:			
Capital Outlay	3,565,889	3,521,735	44,154
Total Capital Outlay	<u>3,565,889</u>	<u>3,521,735</u>	<u>44,154</u>
Total Expenditures	<u>4,212,908</u>	<u>4,156,843</u>	<u>56,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,489,854)	(3,431,522)	58,332
Other Financing Sources (Uses):			
Transfers In	863,663	863,663	0
Total Other Financing Sources (Uses)	<u>863,663</u>	<u>863,663</u>	<u>0</u>
Net Change in Fund Balance	(2,626,191)	(2,567,859)	58,332
Fund Balance at Beginning of Year	2,540,281	2,540,281	0
Prior Year Encumbrances	104,055	104,055	0
Fund Balance at End of Year	<u>\$ 18,145</u>	<u>\$ 76,477</u>	<u>\$ 58,332</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Fiduciary Funds

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

Agency Funds

Southeast Ohio Voluntary Education Cooperative Fund

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

Student Managed Activity Fund

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

Employee Benefits Self Insurance Fund

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>Southeast Ohio Voluntary Educational Cooperative</u>				
Assets:				
Cash and Cash Equivalents	\$700,429	\$36,669	(\$712,219)	\$24,879
Total Assets	\$700,429	\$36,669	(\$712,219)	\$24,879
Liabilities:				
Due to Others	\$700,429	\$36,669	(\$712,219)	\$24,879
Total Liabilities	\$700,429	\$36,669	(\$712,219)	\$24,879
<u>Student Managed Activity Fund</u>				
Assets:				
Cash and Cash Equivalents	\$73,274	\$113,936	(\$109,106)	\$78,104
Total Assets	\$73,274	\$113,936	(\$109,106)	\$78,104
Liabilities:				
Due to Students	\$73,274	\$113,936	(\$109,106)	\$78,104
Total Liabilities	\$73,274	\$113,936	(\$109,106)	\$78,104
<u>Employee Benefits Self Insurance Fund</u>				
Assets:				
Cash and Cash Equivalents	\$458,960	\$41,452	(\$100,379)	\$400,033
Total Assets	\$458,960	\$41,452	(\$100,379)	\$400,033
Liabilities:				
Due to Others	\$458,960	\$41,452	(\$100,379)	\$400,033
Total Liabilities	\$458,960	\$41,452	(\$100,379)	\$400,033
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$1,232,663	\$192,057	(\$921,704)	\$503,016
Total Assets	\$1,232,663	\$192,057	(\$921,704)	\$503,016
Liabilities:				
Due to Others	\$1,159,389	\$78,121	(\$812,598)	\$424,912
Due to Students	73,274	113,936	(109,106)	78,104
Total Liabilities	\$1,232,663	\$192,057	(\$921,704)	\$503,016

***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, 2008***

Capital Assets:

Land	\$2,070,315
Land Improvements	3,644,678
Buildings and Improvements	40,457,940
Machinery and Equipment	1,415,371
Vehicles	2,874,159
Construction In Progress	<u>40,702,143</u>
Total Capital Assets	<u><u>\$91,164,606</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 2001	\$50,818,634
Capital Project Funds	40,333,386
Capital Leases	<u>12,586</u>
Total Investment in Capital Assets	<u><u>\$91,164,606</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2008***

Function and Activity	Land	Land and Improvements	Buildings and Improvements	Machinery and Equipment
Instructional Services				
Regular	\$1,816,309	\$3,420,760	\$39,523,495	\$730,225
Support Services:				
Pupils	0	0	137,235	8,559
Instructional Staff	0	0	0	374,645
Administration	0	0	716,554	195,211
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	61,480
Facility Acquisition and Improvement	254,006	0	47,970	0
Total Capital Assets	<u>\$2,070,315</u>	<u>\$3,644,678</u>	<u>\$40,457,940</u>	<u>\$1,415,371</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

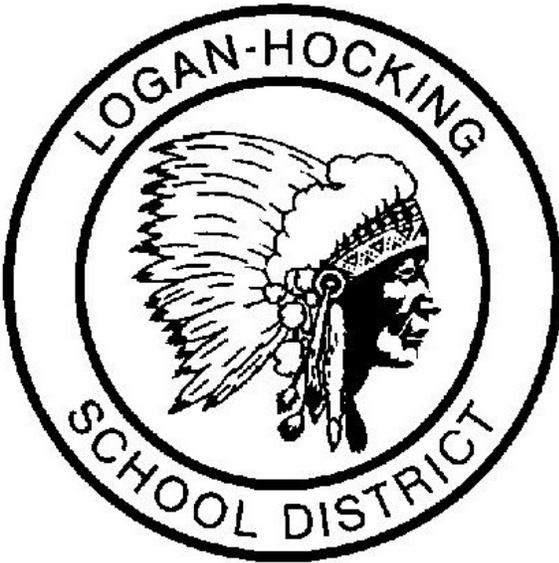
<u>Vehicles</u>	<u>Construction In Progress</u>	<u>Total</u>
\$0	\$0	\$45,490,789
0	0	145,794
0	0	374,645
0	0	911,765
40,917	0	299,568
2,833,242	0	2,852,461
0	0	85,465
0	40,702,143	41,004,119
<u>\$2,874,159</u>	<u>\$40,702,143</u>	<u>\$91,164,606</u>

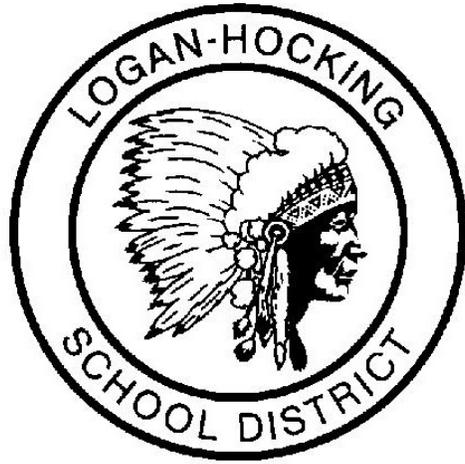
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
June 30, 2008***

Function and Activity	June 30, 2007	Additions	Deletions	June 30, 2008
Instructional Services:				
Regular	\$45,622,814	\$5,995	(\$138,020)	\$45,490,789
Support Services:				
Pupils	145,794	0	0	145,794
Instructional Staff	373,749	7,208	(6,312)	374,645
Administration	189,867	721,898	0	911,765
Operation and Maintenance of Plant	281,568	18,000	0	299,568
Pupil Transportation	2,761,254	236,783	(145,576)	2,852,461
Extracurricular Activities	77,075	8,390	0	85,465
Facility Acquisition and Improvement	19,839,540	21,164,579	0	41,004,119
Total Capital Assets	<u>\$69,291,661</u>	<u>\$22,162,853</u>	<u>(\$289,908)</u>	<u>\$91,164,606</u>

STATISTICAL SECTION





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 Seven 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.

* Restated to reflect proper interest accretion amounts

Logan-Hocking Local School District

2005	2006	*	2007	2008
\$12,558,670	\$12,281,574		\$31,915,047	\$49,745,098
10,669,420	16,774,011		16,627,642	38,333,585
2,811,449	2,903,116		3,064,051	3,508,800
416,785	1,012,313		1,244,821	1,246,972
1,943,532	4,005,654		59,423	3,081,062
<u>\$28,399,856</u>	<u>\$36,976,668</u>		<u>\$52,910,984</u>	<u>\$95,915,517</u>
\$165,666	\$144,316		\$126,443	\$110,478
(49,060)	(22,265)		84,783	156,820
<u>\$116,606</u>	<u>\$122,051</u>		<u>\$211,226</u>	<u>\$267,298</u>
\$12,724,336	\$12,425,890		\$32,041,490	\$49,855,576
13,897,654	20,689,440		20,936,514	43,089,357
1,894,472	3,983,389		144,206	3,237,882
<u>\$28,516,462</u>	<u>\$37,098,719</u>		<u>\$53,122,210</u>	<u>\$96,182,815</u>

Logan-Hocking Local School District

*Changes in Net Assets
Last Seven 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><u>28,739,291</u></u>	<u><u>31,870,440</u></u>	<u><u>30,680,471</u></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	2008
\$13,334,920	\$12,471,376	\$13,685,328	\$13,983,833
3,923,799	4,554,019	4,608,809	4,833,828
440,760	494,027	516,437	603,792
587	846,321	550,158	570,083
2,153,663	2,293,032	2,402,186	2,358,872
2,221,603	2,423,041	2,374,832	2,446,308
98,957	113,917	153,441	105,351
2,690,604	2,780,500	2,732,925	2,664,501
821,922	880,505	883,303	999,121
2,668,375	2,837,728	2,906,021	2,996,026
2,540,259	2,460,532	2,865,561	3,016,721
26,317	73,186	28,390	29,878
119,077	174,814	196,954	193,664
536,387	715,252	722,889	780,291
1,505,621	1,213,223	1,484,474	1,590,440
<u>33,082,851</u>	<u>34,331,473</u>	<u>36,111,708</u>	<u>37,172,709</u>
1,462,763	1,529,344	1,518,980	1,598,440
46,684	51,016	47,540	44,479
<u>1,509,447</u>	<u>1,580,360</u>	<u>1,566,520</u>	<u>1,642,919</u>
<u>34,592,298</u>	<u>35,911,833</u>	<u>37,678,228</u>	<u>38,815,628</u>
\$770,085	\$853,200	\$902,624	\$897,864
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	247,848	215,834	297,267
3,471,503	7,232,722	4,162,221	4,639,660
3,215,711	3,215,711	13,754,273	38,480,176
<u>7,457,299</u>	<u>11,549,481</u>	<u>19,034,952</u>	<u>44,314,967</u>

(continued)

Logan-Hocking Local School District

*Changes in Net Assets
Last Seven 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	2008
771,345	803,178	808,016	777,332
38,920	39,814	31,603	36,178
717,523	742,813	779,076	885,481
<u>1,527,788</u>	<u>1,585,805</u>	<u>1,618,695</u>	<u>1,698,991</u>
<u>8,985,087</u>	<u>13,135,286</u>	<u>20,653,647</u>	<u>46,013,958</u>
<u>(25,625,552)</u>	<u>(22,781,992)</u>	<u>(17,076,756)</u>	<u>7,142,258</u>
<u>18,341</u>	<u>5,445</u>	<u>52,175</u>	<u>56,072</u>
<u>(\$25,607,211)</u>	<u>(\$22,776,547)</u>	<u>(\$17,024,581)</u>	<u>\$7,198,330</u>
\$8,219,210	\$7,863,713	\$8,788,575	\$9,376,334
2,592,730	2,565,266	2,776,310	2,952,780
583,444	556,596	596,289	621,349
113,901	147,501	167,229	167,226
19,120,066	19,223,806	19,890,725	20,938,841
567,933	843,905	1,598,531	1,665,954
307,877	158,017	183,449	139,791
(88,581)	0	(37,000)	0
<u>31,416,580</u>	<u>31,358,804</u>	<u>33,964,108</u>	<u>35,862,275</u>
<u>88,581</u>	<u>0</u>	<u>37,000</u>	<u>0</u>
<u>88,581</u>	<u>0</u>	<u>37,000</u>	<u>0</u>
<u>\$31,505,161</u>	<u>\$31,358,804</u>	<u>\$34,001,108</u>	<u>\$35,862,275</u>
(841,186)	0	0	0
4,949,842	8,576,812	16,887,352	43,004,533
106,922	5,445	89,175	56,072
<u>\$5,056,764</u>	<u>\$8,582,257</u>	<u>\$16,976,527</u>	<u>\$43,060,605</u>

Logan-Hocking Local School District

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$663,723	\$1,468,902	\$1,193,324	\$985,301
Unreserved	147,598	(353,200)	55,726	1,184,657
<i>Total General Fund</i>	<u>811,321</u>	<u>1,115,702</u>	<u>1,249,050</u>	<u>2,169,958</u>
All Other Governmental Funds				
Reserved	1,510,355	1,566,204	2,738,423	4,918,401
Unreserved, Undesignated in:				
Special Revenue Funds	287,970	247,026	290,001	454,295
Capital Projects Funds	915,359	993,100	243,324	22,889,964
<i>Total All Other Governmental Funds</i>	<u>2,713,684</u>	<u>2,806,330</u>	<u>3,271,748</u>	<u>28,262,660</u>
<i>Total Governmental Funds</i>	<u><u>\$3,525,005</u></u>	<u><u>\$3,922,032</u></u>	<u><u>\$4,520,798</u></u>	<u><u>\$30,432,618</u></u>

Source: District Treasurer's Office

Logan-Hocking Local School District

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$1,218,087	\$1,039,610	\$1,385,323	\$1,414,509	\$1,602,124	\$2,013,483
<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>1,807,113</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>	<u>3,820,596</u>
12,962,156	3,878,556	4,720,177	4,624,355	14,013,941	36,098,794
243,564	136,364	199,161	716,103	935,298	1,020,155
<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>(8,168,294)</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>28,950,655</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>	<u>\$32,771,251</u>

Logan-Hocking Local School District

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

	1999	2000	2001	2002
Revenues:				
Local Sources:				
Taxes	\$7,336,479	\$7,633,669	\$7,904,695	\$9,358,261
Tuition	9,165	20,619	14,871	8,070
Investment Earnings	313,649	392,293	538,512	1,482,005
Extracurricular Activities	214,889	194,929	211,065	223,768
Intermediate Sources	114,467	108,117	239,927	195,342
Intergovernmental - State	14,051,434	13,959,619	15,159,243	18,370,551
Intergovernmental - Federal	1,367,355	1,445,305	1,736,174	1,769,201
All Other Revenue	45,317	48,393	147,841	49,730
Total Revenue	23,452,755	23,802,944	25,952,328	31,456,928
Expenditures:				
Current:				
Instruction				
Regular	9,298,368	9,732,796	10,584,848	10,867,493
Special	2,264,987	2,370,809	2,578,360	2,698,167
Vocational	357,629	374,338	407,110	392,876
Other	0	0	0	1,106
Supporting Services:				
Pupils	1,518,071	1,632,744	1,732,889	1,801,875
Instructional Staff	826,847	886,218	1,244,632	2,133,732
Board of Education	121,936	124,139	120,636	114,522
Administration	1,838,573	1,982,684	2,235,334	2,395,838
Fiscal Services	528,704	575,870	561,511	693,914
Operation and Maintenance of Plant	1,893,627	1,906,269	1,967,694	2,093,933
Pupil Transportation	1,518,604	1,725,668	1,769,974	1,735,698
Central	0	0	0	693,492
Operation of Non-Instructional Services	41,654	57,439	56,123	103,017
Extracurricular Activities	480,592	440,493	488,114	514,617
Capital Outlay	490,585	373,335	380,120	1,727,421
Debt Service:				
Principal Retirement	857,547	914,554	972,977	960,818
Interest and Fiscal Charges	379,649	332,639	284,902	1,245,663
Advance Refunding Escrow	0	0	0	0
Total Expenditures	22,417,373	23,429,995	25,385,224	30,174,182
Excess (Deficiency) of Revenues				
Over Expenditures	1,035,382	372,949	567,104	1,282,746

Logan-Hocking Local School District

2003	2004	2005	2006	2007	2008
\$10,966,816	\$10,739,613	\$11,845,986	\$11,787,043	\$12,207,820	\$12,950,277
10,595	505,232	770,085	853,200	902,624	897,864
997,028	654,922	578,779	806,340	1,574,309	1,529,871
177,785	187,547	213,153	245,717	213,346	294,278
154,147	21,538	25,688	49,859	96,243	112,808
18,309,801	19,209,679	23,042,025	27,012,596	35,384,096	43,766,855
1,477,925	2,001,290	2,720,915	2,544,462	2,327,912	2,351,945
55,018	96,114	85,232	131,691	98,894	147,478
<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>	<u>62,051,376</u>
10,628,117	11,404,651	12,204,240	11,963,163	13,003,077	13,328,524
2,928,494	3,491,722	3,950,386	4,459,981	4,510,968	4,757,423
374,135	461,757	436,933	484,965	533,548	602,084
690	1,103	587	846,321	550,158	570,083
1,775,372	1,812,768	2,179,046	2,286,864	2,402,757	2,348,319
1,986,539	2,097,767	2,356,928	2,427,283	2,411,668	2,472,936
126,084	79,321	104,260	113,917	153,441	105,351
2,577,065	2,702,377	2,718,162	2,717,717	2,673,016	2,625,987
717,549	764,436	851,497	876,204	881,971	990,569
2,120,199	2,284,985	2,771,251	2,789,233	2,840,789	2,950,603
1,865,483	2,147,380	2,423,523	2,384,134	2,609,920	2,766,594
762,238	522,339	75,729	73,186	28,390	29,344
71,473	645,253	126,330	95,351	111,968	108,678
546,322	534,594	557,496	628,486	645,187	700,716
8,422,436	11,525,571	1,786,610	2,756,359	16,437,251	21,916,308
1,433,902	1,385,000	1,510,000	1,660,000	1,145,788	746,643
1,277,186	1,210,025	1,145,972	946,093	1,682,852	2,030,787
0	0	0	230,814	0	0
<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>	<u>59,050,949</u>
(5,464,169)	(9,655,114)	4,082,913	5,690,837	182,495	3,000,427

(Continued)

Logan-Hocking Local School District

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

	1999	2000	2001	2002
Other Financing Sources (Uses):				
Sale of Capital Assets	50,000	0	53,535	201,641
Installment Loans Issued	0	0	0	0
Proceeds of Premium on Bonds	0	0	0	0
Proceeds of General Obligation Bonds	0	0	0	23,680,000
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Capital Leases	17,134	0	0	763,121
Refund of Prior Years' Receipts	0	0	0	0
Refund of Prior Years' Expenditures	0	5,596	563	0
Transfers In	643,350	439,411	546,015	25,475,717
Transfers Out	(643,350)	(457,411)	(546,015)	(25,481,142)
Total Other Financing Sources (Uses)	<u>67,134</u>	<u>(12,404)</u>	<u>54,098</u>	<u>24,639,337</u>
 Net Change in Fund Balance	 1,102,516	 360,545	 621,202	 25,922,083
 Debt Service as a Percentage of Noncapital Expenditures	 6.31%	 5.95%	 5.24%	 8.81%

Logan-Hocking Local School District

2003	2004	2005	2006	2007	2008
0	0	69,726	0	0	1,300
0	0	0	0	0	0
0	0	0	1,233,579	0	0
0	0	0	18,229,279	0	0
0	0	0	(19,172,992)	0	0
185,135	94,500	51,039	90,214	0	3,900,000
(11)	0	0	0	0	0
105	0	0	0	0	0
120,029	997,000	1,570,645	1,986,409	1,817,652	4,268,167
(133,029)	(1,080,698)	(1,659,226)	(1,986,409)	(1,854,652)	(4,268,167)
<u>172,229</u>	<u>10,802</u>	<u>32,184</u>	<u>380,080</u>	<u>(37,000)</u>	<u>3,901,300</u>
(5,291,940)	(9,644,312)	4,115,097	6,070,917	145,495	6,901,727
9.81%	9.87%	8.76%	8.21%	8.45%	3.54%

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	1998 *	1999	2000	2001 **
Real Property				
Assessed	\$225,897,550	\$231,860,880	\$240,317,640	\$286,846,740
Actual	645,421,571	662,459,657	686,621,829	819,562,114
Public Utility				
Assessed	41,278,410	44,572,150	40,029,160	36,445,760
Actual	41,278,410	44,572,150	40,029,160	36,445,760
Tangible Personal Property				
Assessed	28,090,617	27,112,651	28,693,710	31,010,313
Actual	112,362,468	108,450,604	114,774,840	124,041,252
Total				
Assessed	295,266,577	303,545,681	309,040,510	354,302,813
Actual	799,062,449	815,482,411	841,425,829	980,049,126
Assessed Value as a Percentage of Actual Value	36.95%	37.22%	36.73%	36.15%
Total Direct Tax Rate	34.6	34.4	34.4	34.3

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

2002	2003	2004	2005	2006	2007
		*			
\$297,406,300	\$267,300,390	\$313,699,090	\$323,781,400	\$373,951,630	\$372,984,010
849,732,286	763,715,400	896,283,114	925,089,714	1,068,433,229	1,065,668,600
38,289,720	38,742,620	44,892,130	43,137,060	38,918,040	37,232,700
38,289,720	38,742,620	44,892,130	43,137,060	38,918,040	37,232,700
31,189,138	68,112,974	68,921,506	61,178,830	21,120,814	44,961,600
124,756,552	272,451,896	275,686,024	244,715,320	84,483,256	179,846,400
366,885,158	374,155,984	427,512,726	428,097,290	433,990,484	455,178,310
1,012,778,558	1,074,909,916	1,216,861,268	1,212,942,094	1,191,834,525	1,282,747,700
36.23%	34.81%	35.13%	35.29%	36.41%	35.48%
39.0	39.0	39.0	38.0	38.0	37.8

Logan-Hocking Local School District

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

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Direct District Rates				
General Fund	28.90	28.90	28.90	29.05
Bond Retirement Fund	4.70	4.50	4.50	4.25
Permanent Improvement Fund	1.00	1.00	1.00	1.00
Total	<u>34.60</u>	<u>34.40</u>	<u>34.40</u>	<u>34.30</u>
Overlapping Rates				
City of Logan	3.20	3.40	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	11.10	10.90	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

2002	2003	2004	2005	2006	2007
28.90	28.90	28.90	29.10	29.10	29.10
8.10	8.10	8.10	6.90	6.90	6.70
2.00	2.00	2.00	2.00	2.00	2.00
39.00	39.00	39.00	38.00	38.00	37.80
3.40	3.40	4.90	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 2007		
		Assessed Value	Rank	Percent of Total Assessed Value
Verizon North, Inc.	Fiber Optics Carrier	\$1,712,060	1	3.81%
Smead Manufacturing	Paper Products Manufacturing	1,401,190	2	3.12%
G.E. Lighting, Inc.	Glass Tubing Manufacturing	1,151,850	3	2.56%
Wal-Mart Stores	Retail Merchandise	965,250	4	2.15%
Keynes Bros., Inc.	Flour Miller	876,670	5	1.95%
Ohio River Pipe Line LLC Prop.	Common Carrier Pipeline	804,600	6	1.79%
Deshler Group, Inc.	Bent Bolt	745,840	7	1.66%
Rocky Shoes & Boots, Inc.	Warehouse Distribution Center	681,950	8	1.52%
Logan Clay Products	Industrial Chimneys	597,920	9	1.33%
WPS Energy Services, Inc.	Sewer & Tile Manufacturing	408,590	10	0.91%
Subtotal		9,345,920		20.80%
All Others		35,615,680		79.21%
Total		<u>\$44,961,600</u>		<u>100.01%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1998		
		Assessed Value	Rank	Percent of Total Assessed Value
Goodyear Tire & Rubber	Automotive Parts Manufacturing	\$4,800,070	1	17.09%
General Electric Co.	Glass Tubing Manufacturing	3,473,110	2	12.36%
Con Agra Keyens Bros.	Flour Mill	3,156,830	3	11.24%
Smead Manufacturing	Paper Products Manufacturing	2,922,600	4	10.40%
Deshler Group Inc.	Bent Bolt Manufacturing	1,486,570	5	5.29%
Eljer Manufacturing	Chimney Liner Manufacturing	1,478,540	6	5.26%
Logan Clay Products	Sewer & Tile Manufacturing	1,024,670	7	3.65%
Carborundum Grinding	Abrasive Material Manufacturing	605,130	8	2.15%
Kroger Co.	Grocery	531,720	9	1.89%
Sawmiller, Inc.	Lumberyard	443,200	10	1.58%
Subtotal		19,922,440		70.91%
All Others		8,168,177		29.09%
Total		<u>\$28,090,617</u>		<u>100.00%</u>

Source: Hocking County Auditor - Tangible Personal Property
Based on valuation of property in 2007 and 1998

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 2007		
		Assessed Value	Rank	Percent of Total Assessed Value
Wal-Mart Real Estate	Real Estate - Business	\$3,858,440	1	1.03%
Smead Manufacturing	Paper Products Manufacturing	1,548,410	2	0.42%
Camp-O Investments	Investment Company	1,337,300	3	0.36%
The Kroger Co.	Grocery	1,234,300	4	0.33%
Hocking County CIC	County Improvement	1,229,760	5	0.33%
Amanda Bent Bolt	Automotive Parts	1,119,030	6	0.30%
Rocky Shoes & Boots	Warehouse Distribution Center	1,078,010	7	0.29%
Bright-Logan LLC	Retail - Business	1,053,920	8	0.28%
G.E. Lighting	Glass Tubing Manufacturing	1,011,170	9	0.27%
Nazerene Church	Church Camp	958,290	10	0.26%
Subtotal		14,428,630		3.87%
All Others		358,555,380		96.13%
Total		<u>\$372,984,010</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1998		
		Assessed Value	Rank	Percent of Total Assessed Value
Hocking County CIC	County Improvement	\$2,573,240	1	1.14%
GE/Client Business	Glass Tubing Manufacturing	1,378,460	2	0.61%
Smead Manufacturing	Paper Products Manufacturing	1,251,730	3	0.55%
Amanda Bent Bolt Co.	Automotive Parts	1,038,380	4	0.46%
The Kroger Co.	Grocery	1,006,700	5	0.45%
William Wallace Co.	Manufacturing	844,940	6	0.37%
First Healthcare Co.	Healthcare	820,210	7	0.36%
Logan Clay Products	Sewer & Tile Manufacturing	818,650	8	0.36%
Logan Assoc. A.N.Y.	Retail	629,410	9	0.28%
Logan, Ohio 692 Limited	Motel	573,920	10	0.25%
Subtotal		10,935,640		4.83%
All Others		214,961,910		95.17%
Total		<u>\$225,897,550</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2007 and 1998

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*

Name of Taxpayer	Nature of Business	Calendar Year 2007		
		Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$22,295,810	1	59.88%
Ohio Power	Public Utility - Electricity	6,590,000	2	17.70%
Columbus Southern Power Co.	Public Utility - Electricity	2,974,980	3	7.99%
Columbia Gas of Ohio	Public Utility - Natural Gas	2,097,930	4	5.63%
South Central Power	Public Utility - Electricity	1,795,320	5	4.82%
Vectren Energy Delivery	Public Utility	487,550	6	1.31%
East Ohio Gas Company	Public Utility - Natural Gas	245,270	7	0.66%
Duke Energy, Ohio, Inc.	Public Utility	222,280	8	0.60%
Indiana & Ohio Railway	Railroad	119,550	9	0.32%
Southeastern Natural Gas	Public Utility - Natural Gas	40,530	10	0.11%
Subtotal		36,869,220		99.02%
All Others		363,480		0.98%
Total		<u>\$37,232,700</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1998		
		Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$18,120,030	1	41.35%
Ohio Power	Public Utility - Electricity	5,974,880	2	13.63%
GTE North	Public Utility - Telephone	5,972,930	3	13.63%
Columbia Gas of Ohio	Public Utility - Natural Gas	5,054,950	4	11.53%
South Central Power	Public Utility - Electricity	1,244,790	5	2.84%
Columbus Souther Power	Public Utility - Electricity	1,230,850	6	2.81%
Dayton Power & Light	Public Utility - Electricity	824,110	7	1.88%
Cincinnati Gas & Electric	Public Utility	682,900	8	1.56%
Paramount Natural Gas	Public Utility - Natural Gas	549,640	9	1.25%
Indiana & Ohio Railway	Railroad	256,990	10	0.59%
Subtotal		39,912,070		91.07%
All Others		3,911,269		8.93%
Total		<u>\$43,823,339</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2007 and 1998

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>1998</u>	<u>1999</u>	<u>2000</u>
Total Tax Levy	\$8,018,677	\$8,254,443	\$8,186,794
Collections within the Fiscal Year of the Levy			
Current Tax Collections	6,286,085	6,963,150	7,247,389
Percent of Levy Collected	78.39%	84.36%	88.53%
Delinquent Tax Collections ⁽¹⁾	<u>268,129</u>	<u>164,640</u>	<u>304,523</u>
Total Tax Collections	6,554,214	7,127,790	7,551,912
Percent of Total Tax Collections To Tax Levy	81.74%	86.35%	92.25%
Accumulated Outstanding Delinquent Taxes	222,440	230,801	298,375
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	2.77%	2.80%	3.64%

(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

2001	2002	2003	2004	2005	2006	2007
\$8,321,580	\$11,085,150	\$11,478,722	\$11,685,666	\$12,756,418	\$12,656,130	\$12,546,008
7,236,498	9,259,558	9,142,710	8,973,858	9,826,659	10,929,818	10,296,237
86.96%	83.53%	79.65%	76.79%	77.03%	86.36%	82.07%
304,653	465,846	22,218	521,482	609,448	749,770	492,456
7,541,151	9,725,404	9,164,928	9,495,340	10,436,107	11,679,588	10,788,693
90.62%	87.73%	79.84%	81.26%	81.81%	92.28%	85.99%
394,638	483,741	532,917	563,337	532,917	510,445	615,069
4.74%	4.36%	4.64%	4.82%	4.18%	4.03%	4.90%

Logan-Hocking Local School District

Ratio of Outstanding Debt By Type Last Ten Years

	1999	2000	2001	2002
Governmental Activities ⁽¹⁾				
Installment Loans Payable	\$328,251	\$285,697	\$240,720	\$193,902
General Obligation Bonds Payable	9,636,539	9,035,441	8,394,316	31,461,103
Capital Leases	48,492	28,824	9,872	540,861
Total Primary Government	<u>\$10,013,282</u>	<u>\$9,349,962</u>	<u>\$8,644,908</u>	<u>\$32,195,866</u>
Population ⁽²⁾				
City of Logan	6,725	6,725	6,704	6,704
Outstanding Debt Per Capita	1,489	1,390	1,290	4,802
Income ⁽³⁾				
Personal (in thousands)	167,237	171,810	179,801	182,818
Percentage of Personal Income	5.99%	5.44%	4.81%	17.61%

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

2003	2004	2005	2006	2007	2008
\$0	\$0	\$0	\$0	\$0	\$0
30,545,797	29,501,459	28,685,932	27,343,019	26,934,245	25,735,089
603,167	574,147	500,137	489,410	382,413	4,172,698
<u>\$31,148,964</u>	<u>\$30,075,606</u>	<u>\$29,186,069</u>	<u>\$27,832,429</u>	<u>\$27,316,658</u>	<u>\$29,907,787</u>
6,704	6,704	6,704	6,704	6,704	7,368
4,646	4,486	4,354	4,152	4,075	4,059
186,070	189,368	199,008	237,181	228,365	230,773
16.74%	15.88%	14.67%	11.73%	11.96%	12.96%

Logan-Hocking Local School District

Ratios of General Bonded Debt Outstanding Last Ten Years

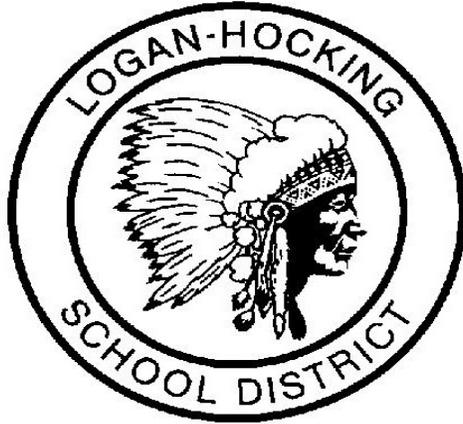
Year	1999	2000	2001	2002
Population (1)	6,725	6,704	6,704	6,704
Estimated Actual Value (2)	\$799,062,449	\$815,482,411	\$841,425,829	\$980,049,126
General Bonded Debt (3)				
General Obligation Bonds	9,636,539	9,035,441	8,394,316	31,461,103
Resources Available to Pay Principal (4)	1,105,265	1,064,920	1,190,592	1,415,160
Net General Bonded Debt	8,531,274	7,970,521	7,203,724	30,045,943
Ratio of Net Bonded Debt to Estimated Actual Value	1.07%	0.98%	0.86%	3.07%
Net Bonded Debt per Capita	1,268.59	1,188.92	1,074.54	4,481.79

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

2003	2004	2005	2006	2007	2008
6,704	6,704	6,704	6,704	6,704	7,368
\$1,012,778,558	\$1,074,909,916	\$1,216,861,268	\$1,212,942,094	\$1,191,834,525	\$1,282,747,700
30,545,797	29,501,459	28,685,932	27,343,019	26,934,245	25,735,089
1,616,716	1,931,421	2,224,165	2,639,271	2,768,150	3,090,054
28,929,081	27,570,038	26,461,767	24,703,748	24,166,095	22,645,035
2.86%	2.56%	2.17%	2.04%	2.03%	1.77%
4,315.20	4,112.48	3,947.16	3,684.93	3,604.73	3,073.43



Logan-Hocking Local School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2008*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Logan-Hocking Local School District (1)	Amount Applicable to Logan-Hocking Local School District
Direct:			
Logan-Hocking Local School District	\$25,735,089	100.00%	\$25,735,089
Overlapping:			
Hocking County	2,724,500	83.63%	2,278,499
Perry County	3,570,000	1.45%	51,765
Vinton County	441,612	0.24%	1,060
		Subtotal	2,331,324
		Total	\$28,066,413

Source: Ohio Municipal Advisory Council

(1) Overlapping percentage was calculated by dividing each overlapping subdivision's assessed valuation within the City by the subdivision's total assessed valuation.

Logan-Hocking Local School District

*Debt Limitations
Last Ten Years*

	1999	2000	2001	2002
Net Assessed Valuation	\$295,266,577	\$303,545,681	\$309,040,510	\$354,302,813
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	26,573,992	27,319,111	27,813,646	31,887,253
Applicable District Debt Outstanding	8,082,409	7,297,410	6,462,410	29,277,376
Less: Applicable Debt Service Fund Amounts (2)	(1,039,517)	(1,189,551)	(1,408,437)	(1,603,921)
Net Indebtedness Subject to Limitation	7,042,892	6,107,859	5,053,973	27,673,455
Overall Legal Debt Margin	<u>\$19,531,100</u>	<u>\$21,211,252</u>	<u>\$22,759,673</u>	<u>\$4,213,798</u>
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	295,267	303,546	309,041	354,303
Applicable District Debt Outstanding	0	0	0	0
Unvoted Legal Debt Margin	<u>\$295,267</u>	<u>\$303,546</u>	<u>\$309,041</u>	<u>\$354,303</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	2,657,399	2,731,911	2,781,365	3,188,725
Applicable District Debt Outstanding	(427,357)	(289,720)	(193,901)	0
Unvoted Energy Conservation Loans Legal Debt Margin	<u>\$2,230,042</u>	<u>\$2,442,191</u>	<u>\$2,587,464</u>	<u>\$3,188,725</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.

Source: District Treasurer's Office

Logan-Hocking Local School District

2003	2004	2005	2006	2007	2008
\$366,885,158	\$374,155,984	\$427,512,726	\$428,097,290	\$433,990,484	\$455,178,310
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
33,019,664	33,674,039	38,476,145	38,528,756	39,059,144	40,966,048
28,037,376	26,652,410	25,142,410	23,251,562	22,117,314	21,382,211
(1,928,590)	(2,211,514)	(2,529,845)	(2,898,131)	(3,048,540)	(3,471,407)
<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>17,910,804</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>	<u>\$23,055,244</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
366,885	374,156	427,513	428,097	433,990	455,178
0	0	0	0	0	0
<u>\$366,885</u>	<u>\$374,156</u>	<u>\$427,513</u>	<u>\$428,097</u>	<u>\$433,990</u>	<u>\$455,178</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
3,301,966	3,367,404	3,847,615	3,852,876	3,905,914	4,096,605
0	0	0	0	0	0
<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>	<u>\$4,096,605</u>

Logan-Hocking Local School District

Demographic and Economic Statistics Last Ten Years

Calendar Year	1998	1999	2000	2001	2002
Population ⁽¹⁾					
City of Logan	6,725	6,725	6,704	6,704	6,704
Hocking County	29,004	29,170	28,960	28,960	28,960
Income ^{(2) (a)}					
Total Personal (in thousands)	167,237	171,810	179,801	182,818	186,070
Per Capita	24,868	25,548	26,820	27,270	27,755
Unemployment Rate ⁽³⁾					
Federal	6.0%	7.1%	8.7%	6.6%	6.4%
State	4.3%	4.3%	3.7%	4.3%	5.7%
Licking County	3.8%	3.8%	3.6%	3.2%	3.6%
Fiscal Year	1999	2000	2001	2002	2003
School Enrollment ⁽⁴⁾					
Grades Pre-K - 5	1,895	1,822	1,818	1,847	1,717
Grades 6 - 8	979	923	948	960	972
Grades 9 - 13	1,358	1,338	1,300	1,261	1,265
Ungraded	15	18	10	13	13
Total	<u>4,247</u>	<u>4,101</u>	<u>4,076</u>	<u>4,081</u>	<u>3,967</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

2003	2004	2005	2006	2007
6,704	6,704	6,704	6,704	7,368
28,960	28,741	29,009	28,973	28,973
189,368	199,008	237,181	228,365	230,773
28,247	29,685	35,379	34,064	31,321
8.0%	7.7%	7.5%	4.7%	6.5%
6.1%	6.0%	5.9%	5.9%	7.3%
6.0%	5.9%	5.8%	6.2%	7.6%
2004	2005	2006	2007	2008
1,739	1,778	1,807	1,877	1,858
1,005	983	937	889	898
1,278	1,274	1,323	1,341	1,343
8	9	0	0	0
<u>4,030</u>	<u>4,044</u>	<u>4,067</u>	<u>4,107</u>	<u>4,099</u>



Logan-Hocking Local School District

Principal Employers Current Year and Seven Years Ago

		2008		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Logan-Hocking Schools	Education	485	1	3.62%
Hocking Valley Community Hospital	Healthcare	370	2	2.76%
Hocking County Government	Services	350	3	2.61%
Wal-Mart	Retail	320	4	2.39%
Smead Manufacturing	Filing Systems	250	5	1.87%
Kilbarger	Construction	160	6	1.19%
Logan Health Care	Long-Term Healthcare	140	7	1.04%
General Electric	Fluorescent Lamps	130	8	0.97%
Logan Clay Products	Clay Pipe	110	9	0.82%
Ohio EPA - Logan Facility	Environmental Protection	107	10	0.80%
Total		<u>2,422</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

	1999	2000	2001	2002	2003
Official/Administration					
Assistant Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Principal	2.00	2.00	3.00	3.00	3.00
Principal	8.50	9.68	9.66	10.00	10.00
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervisor/Manager/Director	4.00	4.00	4.00	5.00	5.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Coordinator	3.00	2.00	2.00	3.00	4.00
Professional Education					
Counseling	5.00	6.00	6.00	6.00	6.00
Librarian/Media	2.00	2.00	2.00	2.00	2.00
Remedial Specialist	16.00	14.32	15.00	13.50	13.00
Regular Teaching	155.29	163.77	148.54	167.91	157.49
Special Education Teaching	36.20	38.20	41.00	41.47	42.00
Vocational Education Teaching	5.00	5.00	5.20	5.20	5.00
Educ. Service Personnel Teacher	8.40	9.00	23.98	10.00	19.00
Other Professional	33.50	16.50	31.00	31.00	44.50
Professional - Other					
Psychologists	3.00	3.00	4.00	3.00	3.00
Registered Nursing	2.00	2.00	3.00	3.00	4.00
Registrar	0.00	0.00	0.00	0.00	0.00
Physical Therapist	0.70	0.70	1.00	1.00	1.00
Speech and Language Therapist	3.60	3.60	3.60	3.60	2.83
Occupational Therapist	0.70	0.70	1.00	1.00	2.00
Other Professionals	0.00	0.00	0.00	0.00	0.00
Technical					
Graphic Arts	0.00	0.00	0.00	0.00	0.00
Library Aide	4.00	3.00	5.00	5.00	5.00
Practical Nursing	0.00	0.00	0.00	0.00	0.00
Instructional Paraprofessional	0.00	0.00	1.10	0.39	0.00
Office Clerical					
Clerical	19.47	22.47	22.50	24.54	26.00
Teaching Aide	24.96	17.77	20.29	18.74	17.86
Records Managing	0.00	0.00	0.00	0.00	0.00
Treasurer's Assistants	3.00	3.00	3.00	4.00	4.00
Other Office/Clerical	0.00	0.00	0.00	0.00	0.00

Logan-Hocking Local School District

2004	2005	2006	2007	2008
1.00	1.00	1.00	1.00	1.00
4.00	4.00	4.00	4.00	4.00
9.50	8.75	8.00	8.00	8.00
1.00	1.00	1.00	1.00	1.00
6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00
3.00	3.00	3.00	3.00	3.00
6.00	6.00	6.66	7.26	7.05
2.00	2.00	2.22	2.22	2.00
7.00	12.50	11.00	10.00	13.50
167.64	161.88	161.99	166.56	166.77
40.99	43.00	45.00	45.06	44.70
6.00	6.00	6.94	6.94	7.00
13.00	17.57	18.40	18.49	17.60
58.00	2.00	67.79	0.00	0.00
3.00	3.00	3.00	3.00	3.00
3.00	3.00	3.00	2.00	1.00
0.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
3.83	3.83	3.83	4.00	4.00
2.00	2.00	2.00	2.00	2.00
2.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	1.16
4.00	3.00	3.00	3.00	3.00
0.00	0.00	0.00	2.90	2.32
0.00	12.39	11.34	11.38	7.75
24.42	24.94	25.27	24.27	24.00
29.29	19.81	19.20	20.30	23.58
0.00	0.00	0.00	0.00	0.54
4.00	4.00	4.00	4.00	4.00
2.00	1.00	1.00	1.00	1.00

(Continued)

Logan-Hocking Local School District

*School District Employees by Type
Last Ten Years*

	1999	2000	2001	2002	2003
Crafts and Trades					
General Maintenance	2.00	2.00	2.00	2.00	2.00
Mechanic	3.00	3.00	3.00	3.00	3.00
Vehicle Operator (buses)	33.50	30.25	32.25	31.25	31.25
Other Crafts and Trades	0.00	0.00	0.00	1.00	1.00
Service Work/Laborer					
Attendance Officer	1.00	1.00	1.00	1.00	1.00
Custodian	23.43	22.43	22.05	23.75	22.75
Food Service	18.34	19.55	18.55	19.55	19.55
Guard/Watchman	0.00	1.08	1.33	1.42	1.99
Monitoring	9.55	13.33	10.90	13.89	14.48
<i>Total Employees</i>	<u>434.14</u>	<u>424.35</u>	<u>449.95</u>	<u>462.21</u>	<u>476.70</u>

Method: Used Full-time Equivalency

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

Logan-Hocking Local School District

2004	2005	2006	2007	2008
3.00	3.00	3.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00
33.90	37.81	37.14	38.16	36.86
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
25.78	25.78	24.00	24.47	24.47
19.64	21.41	19.96	20.10	20.23
0.63	0.63	0.67	0.67	0.71
7.79	5.21	5.21	5.21	5.58
<u>499.41</u>	<u>455.51</u>	<u>518.62</u>	<u>458.99</u>	<u>459.82</u>

Logan-Hocking Local School District

Operating Indicators - Cost per Pupil Last Ten Years

Fiscal Year	1999	2000	2001	2002
Enrollment	4,247	4,101	4,076	4,081
Modified Accrual Basis				
Operating Expenditures	21,305,167	22,696,906	24,354,240	30,174,182
Cost per Pupil	5,017	5,534	5,975	7,394
Percentage of Change	6.8%	10.3%	8.0%	23.7%
Accrual Basis (1)				
Expenses	N/A	N/A	N/A	25,689,313
Cost per Pupil	N/A	N/A	N/A	6,295
Percentage of Change	N/A	N/A	N/A	N/A
Teaching Staff	196	196	196	210
Pupil to Teacher Ratio				
Logan-Hocking	21.7	20.9	20.8	19.5
State Average	18.6	18.1	18.0	16.9

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

2003	2004	2005	2006	2007	2008
3,967	4,030	4,044	4,067	4,107	4,099
38,066,202	43,071,049	35,198,950	37,740,071	52,622,749	59,050,949
9,596	10,688	8,704	9,280	12,813	14,406
29.8%	11.4%	(18.6%)	6.6%	38.1%	12.4%
28,820,852	27,660,643	31,577,230	33,118,250	36,111,708	37,172,709
7,265	6,864	7,808	8,143	8,793	9,069
15.4%	(5.5%)	13.8%	4.3%	8.0%	3.1%
200	209	205	207	212	211
19.9	19.3	19.7	19.6	19.4	19.4
16.9	18.5	18.5	18.6	19.6	19.5

Logan-Hocking Local School District

Operating Indicators by Function Last Ten Years

	1999	2000	2001	2002
Governmental Activities				
Instruction - Teachers				
Regular	155.29	163.77	148.54	168.00
Special	36.20	38.20	41.00	41.50
Pupils				
Enrollment	4,247	4,101	4,076	4,081
Graduates	294	258	255	226
Percent of Students with Disabilities	14.9%	14.9%	15.4%	15.4%
Board of Education				
Number of Regular Meetings	13	13	13	13
Number of Special Meetings	12	21	12	11
Administration				
School Attendance Rate	94.20	93.90	94.30	94.00
Fiscal Services				
Purchase Orders Processed	4,648	4,527	4,344	4,707
Checks Issued (non payroll)	4,968	4,823	4,908	4,689
Investment Income (all funds)	309,322	401,135	544,002	1,237,800
Operation and Maintenance of Plant				
District Square Footage Maintained	441,019	441,019	441,019	443,535
District Square Acreage Maintained	143	181	253	302
Pupil Transportation				
Average Daily Students Transported	3,785	3,719	3,694	3,621
Average Daily Bus Fleet Miles	4,245	4,305	4,423	4,298
Number of Buses	39	39	40	39
Food Service Operations				
Students Meals Served Daily	2,748	N/A	N/A	N/A
Free/Reduced Price Meals Daily	1,458	N/A	1,428	1,461
Extracurricular Activities				
High School Varsity Teams	18	16	16	17

Source: District Treasurer's Office

N/A = not available

Logan-Hocking Local School District

2003	2004	2005	2006	2007	2008
157.50	168.00	162.00	162.00	166.56	166.77
42.00	41.00	43.00	45.00	45.06	44.70
3,967	4,030	4,044	4,067	4,107	4,099
283	269	270	326	291	314
16.9%	17.8%	18.3%	17.9%	17.8%	17.5%
13	12	13	13	12	12
5	12	7	10	6	10
95.60	94.90	95.20	94.90	94.70	95.00
4,196	4,208	4,382	4,443	5,001	3,857
4,429	4,465	5,189	5,189	5,189	4,126
1,034,189	644,582	575,539	848,168	1,598,531	1,623,265
441,019	536,108	536,108	538,604	538,604	538,604
302	302	293	293	293	293
3,493	3,519	4,018	2,752	2,752	2,620
4,267	5,578	5,452	5,349	5,349	5,479
39	42	45	47	47	47
2,883	2,805	3,080	3,232	3,263	3,404
1,469	1,466	1,741	1,939	1,965	2,150
17	17	19	18	18	19

Logan-Hocking Local School District

Operating Indicators - Teacher Base Salaries Last Ten Years

Fiscal Year	1999	2000	2001	2002	2003
Minimum Salary	23,100	23,700	23,900	24,400	24,900
Maximum Salary	45,507	46,689	48,398	49,410	50,423
District Average Salary	36,288	36,662	37,354	38,192	39,287
County Average Salary	36,288	36,662	37,354	38,192	39,287
State Average Salary	40,746	41,713	42,892	44,266	45,515

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

Operating Indicators - Teacher by Education Last Ten Years

Fiscal Year	1999	2000	2001	2002	2003
Bachelor's Degree	49	50	56	49	42
Bachelor + 15	89	97	96	91	96
Master's Degree	46	49	56	53	60
Master's Degree + 15	21	14	17	25	26
Master's Degree + 30	30	37	32	33	35
Total	235	247	257	251	259

Source: District Treasurer's Office

Logan-Hocking Local School District

2004	2005	2006	2007	2008
25,900	27,200	28,500	29,400	30,300
52,448	55,080	57,713	59,535	61,358
41,199	43,585	46,084	47,413	49,064
41,199	35,305	35,305	47,413	49,064
47,495	49,438	50,772	53,536	53,410

2004	2005	2006	2007	2008
33	27	28	27	21
93	88	86	85	85
65	81	80	81	85
30	28	30	31	38
38	40	43	43	42
259	264	267	267	271

Logan-Hocking Local School District

Capital Asset Statistics by Building Last Ten Years

	1999	2000	2001	2002
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	1,367	1,342	1,287	1,261
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	994	937	960	960
Elementary				
Central Elementary School				
Square Footage	27,300	27,300	27,300	27,300
Capacity (students)	350	350	350	350
Enrollment	323	334	329	334
Central Primary Elementary School				
Square Footage	23,500	23,500	23,500	23,500
Capacity (students)	320	320	320	320
Enrollment	308	300	301	293
Enterprise Preschool (Sprouts)				
Square Footage	8,300	8,300	8,300	8,300
Capacity (students)	150	150	150	150
Enrollment	143	147	149	146
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	281	258	254	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

2003	2004	2005	2006	2007	2008
145,600	145,600	172,900	172,900	172,900	172,900
1,400	1,400	1,400	1,400	1,400	1,400
1,265	1,238	1,274	1,323	1,341	1,343
130,000	130,000	130,000	130,000	130,000	130,000
1,050	1,050	1,050	1,050	1,050	1,050
972	999	983	937	889	898
27,300	27,300	n/a	n/a	n/a	n/a
350	350	n/a	n/a	n/a	n/a
301	283	n/a	n/a	n/a	n/a
23,500	23,500	23,500	23,500	23,500	23,500
320	320	320	320	320	320
277	287	235	279	285	281
8,300	8,300	8,300	8,300	8,300	8,300
150	150	150	150	150	150
140	11	11	12	12	16
n/a	55,560	55,560	55,560	55,560	55,560
n/a	449	449	449	449	449
n/a	319	417	429	425	419
19,750	19,750	19,750	19,750	19,750	19,750
350	350	350	350	350	350
254	301	349	345	382	379
n/a	45,311	45,311	45,311	45,311	45,311
n/a	350	350	350	350	350
n/a	124	266	277	292	296

(Continued)

Logan-Hocking Local School District

Capital Asset Statistics by Building Last Ten Years

	1999	2000	2001	2002
Rockbridge Elementary School				
Square Footage	19,700	19,700	19,700	19,700
Capacity (students)	185	185	185	185
Enrollment	170	161	157	162
South Bloomingville Elementary School				
Square Footage	14,789	14,789	14,789	14,789
Capacity (students)	155	155	155	155
Enrollment	131	117	120	124
Union Furnace Elementary School				
Square Footage	18,104	18,104	18,104	18,104
Capacity (students)	270	270	270	270
Enrollment	214	210	238	265
Central Intermediate				
Square Footage	25,050	25,050	25,050	25,050
Capacity (students)	320	315	315	315
Enrollment	316	295	281	282
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	4,000
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

2003	2004	2005	2006	2007	2008
19,700	n/a	n/a	n/a	n/a	n/a
185	n/a	n/a	n/a	n/a	n/a
169	n/a	n/a	n/a	n/a	n/a
14,789	n/a	n/a	n/a	n/a	n/a
155	n/a	n/a	n/a	n/a	n/a
105	n/a	n/a	n/a	n/a	n/a
18,104	46,811	46,811	46,811	46,811	46,811
270	362	362	362	362	362
235	193	303	296	317	317
25,050	25,050	18,750	18,750	18,750	18,750
315	315	315	320	320	320
249	266	206	169	164	150
n/a	n/a	6,300	6,300	6,300	6,300
1,484	1,484	1,484	4,000	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 Seven 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

2006	2007	2008
5,286,407	5,342,298	5,237,069
39,580,271	39,556,286	39,418,266
771,393	694,332	730,225
0	0	0
29,898	29,898	28,898
0	137,235	137,235
21,738	8,559	89,559
368,371	373,749	374,645
0	0	0
137,235	0	716,554
195,669	189,867	189,867
223,918	223,918	223,918
8,701	8,701	8,701
14,090	26,032	26,032
0	22,917	40,917
26,294	19,219	19,219
2,700,200	2,742,035	2,833,242
0	0	0
0	0	0
0	23,985	23,985
53,090	53,090	61,480
55,891	254,006	254,006
0	47,970	47,970
0	0	0
3,669,829	19,537,564	40,702,143

Logan-Hocking Local School District

Educational and Operating Statistics Last Ten Years

	1999	2000	2001	2002
ACT Scores (Average)				
Logan	20.9	21.7	20.8	21.4
Ohio	21.4	21.4	21.4	21.4
National	21.0	21.0	21.0	20.8
National Merit Scholars				
Finalist	0	0	0	2
Commended Scholars	0	0	0	0
Cost per Student (ODE)				
Logan	5,141	5,578	6,054	6,546
Ohio (Average)	6,642	7,057	7,602	8,073
Cost to Educate a Graduate				
Logan	49,538	53,372	57,021	59,937
Ohio (Average)	64,002	67,621	71,601	75,655
Attendance Rate				
Logan	94.20%	93.90%	94.30%	94.00%
Ohio (Average)	94.20%	97.20%	94.70%	95.00%
Graduation Rate				
Logan	86.00%	82.20%	80.60%	77.10%
Ohio (Average)	81.40%	80.70%	81.20%	82.80%

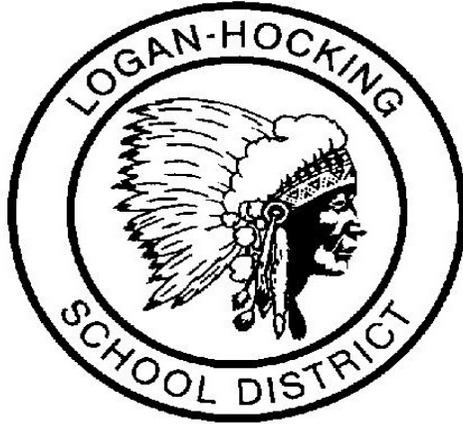
Source:

District's Student Records and Ohio Department of Education

N/A - Not Available

Logan-Hocking Local School District

2003	2004	2005	2006	2007	2008
20.9	20.4	20.5	20.6	20.5	21.0
21.4	21.4	21.1	21.5	21.5	21.6
20.8	20.9	20.6	21.1	21.2	21.0
0	0	0	0	0	0
0	0	0	3	3	2
6,632	7,269	7,651	8,024	8,354	8,333
8,441	8,768	9,028	9,536	9,586	9,939
63,236	66,818	70,307	74,398	78,640	82,968
79,747	84,129	88,133	94,040	98,408	102,966
95.60%	94.90%	95.20%	94.90%	94.70%	95.00%
94.90%	95.30%	95.20%	95.20%	94.10%	94.20%
87.10%	93.10%	96.10%	96.10%	97.70%	96.50%
83.90%	84.30%	85.90%	85.90%	86.10%	86.90%





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
APRIL 9, 2009