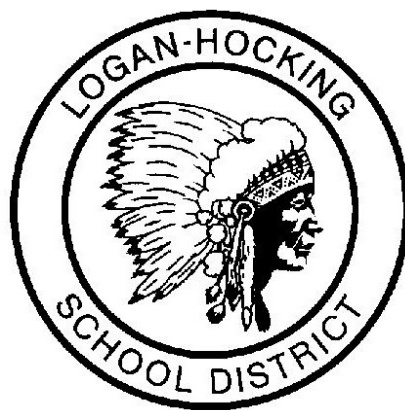
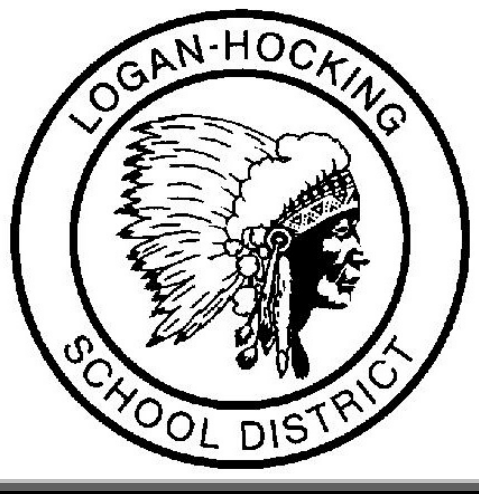


***LOGAN-HOCKING
LOCAL SCHOOL DISTRICT***

Logan, Ohio



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2006



Comprehensive Annual Financial Report

of the

Logan-Hocking Local School District Logan, Ohio

**For the Fiscal Year Ended
June 30, 2006**

Board of Education

Cathye Flory, President

Kathy Krumlauf, Vice-President

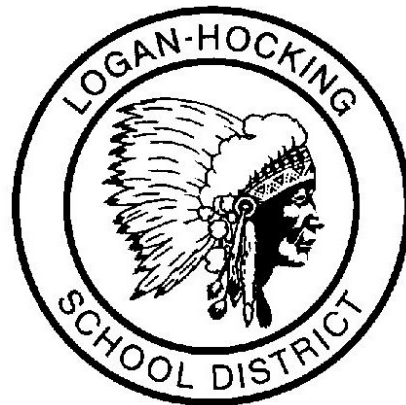
Larry Hoffmann, Member

Ed Penrod, Member

Susan Rinehart, Member

Issued by the Office of the Treasurer

Mr. Paul Shaw, CPA, RSBFO - Treasurer



Logan-Hocking School District Board of Education



Cathye Flory
President



Kathy Krumlauf
Vice-President



Larry Hoffmann
Member



Ed Penrod
Member



Susan Rinehart
Member



Stephen Stirn
Superintendent



Paul Shaw CPA, RSBFO
Treasurer

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

II

FINANCIAL SECTION

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

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

<i>General Fund</i>	76
<i>Debt Service Fund:</i>	
Bond Retirement Fund	80
<i>Capital Projects Funds:</i>	
Building Fund.....	81
Classroom Facilities Fund	82
<i>Special Revenue Funds:</i>	
Public School Support Fund.....	84
Other Local Grants Fund	86
Classroom Facilities Maintenance Fund	88
District Managed Student Activity Fund.....	89
Auxiliary Services Fund.....	90
Management Information System Fund	91
Entry Year Teacher Mentor Fund.....	92
One Net Public Communications Subsidy Fund	93
SchoolNet Professional Development Fund.....	94
OhioReads Fund	95
Student Intervention Fund	96
Agriculture Education Fund	97
Alternative Schools Fund	98
Poverty-Based Assistance Fund	99
Miscellaneous State Grants Fund	100

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Special Revenue Funds: (Continued)

Title VI-B Fund	102
Carl Perkins Tech Program Fund	104
Title I Fund	105
Title VI Fund	107
Drug Free School Grant Fund	108
EHA (Education for the Handicapped Act Preschool Grant Fund	109
Reducing Class Size Fund	110
Miscellaneous Federal Grants Fund	111

Capital Projects Funds:

Permanent Improvement Fund	113
SchoolNet Plus Fund	115

E Fiduciary Funds – Agency Funds:

Combining Statement of Changes in Assets and Liabilities	117
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F Capital Assets Used in the Operation of Governmental Funds:

Schedule by Source	119
Schedule by Function and Activity	120
Schedule of Changes by Function and Activity	122

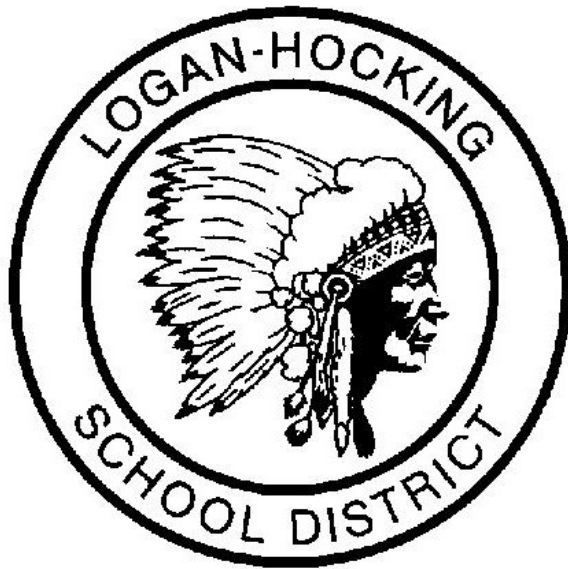
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

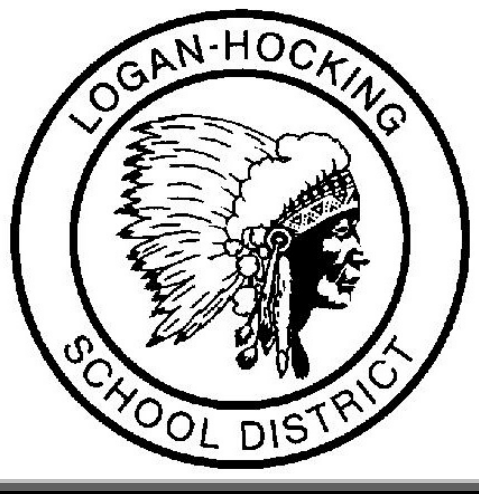
III

STATISTICAL SECTION

Net Assets by Component - Last Five Years S 2
Changes in Net Assets - Last Five 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 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 Five 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 Ten Years S 51
Educational and Operating Statistics - Last Ten Years S 52

INTRODUCTORY SECTION





LOGAN-HOCKING LOCAL SCHOOL DISTRICT

57 South Walnut Street • Logan, Ohio 43138



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

(740) 385-3683

December 22, 2006

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, 2006 is hereby submitted. This report was prepared by the Office of the Treasurer, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State.

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

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

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

The CAFR is presented in three sections as follows:

1. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principle officers.
2. The Financial Section includes the independent accountant's report, Management's Discussion and Analysis, basic financial statements and notes that provide an overview of the District's financial position and operating results, the combining statements for nonmajor funds and other schedules that provide detailed information relative to the basic financial statements.
3. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

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

THE DISTRICT AND ITS FACILITIES

The District is located in Hocking County, about one-hour drive from Columbus, 16 miles southeast of Lancaster and 30 miles northeast of Chillicothe. The District covers approximately 321 square miles, which is the vast majority of the county. It also covers a very small portion of Vinton and Perry Counties. District offices are in the City of Logan, which is the county seat for Hocking County and the economic hub of the region. The District serves approximately 4,067 students, within a total population of approximately 22,797 (OMAC – July 2002).

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 eleven to seven.



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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

CURRICULUM DEVELOPMENT

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

Teachers and support staff incorporating state standards into daily lessons and activities have had a positive impact on student achievement. District results from the 2005-2006 Local Report Card designated the Logan-Hocking School District as “Effective” for the second year in a row. In addition three (3) of the District’s buildings were designated “Excellent” and five 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. Approximately \$1.5 million over the past five years has been used to keep current materials in the hands of the students. Materials include print, manipulatives, and computer software that provide learning activities for students. In addition, the District provides families with financial support by making it an accepted practice not to charge student fees at the elementary level.

STAFF DEVELOPMENT

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

TECHNOLOGY

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

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

INTERVENTION AND SPECIAL PROGRAMS

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

Special programs provided to students who need additional support include:

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

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

TALENTED AND GIFTED PROGRAMMING AND ADVANCED PLACEMENT PROGRAMS

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

SPECIAL EDUCATION

In 2005-2006 there were 745 students on Individual Educational Programs, representing approximately 18% of the student population. Students were served in the following programs:

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

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

ECONOMIC CONDITIONS AND OUTLOOK

The District's local tax base is diverse, and recent developments characterize a healthy economy. Residential and commercial property sectors have shown sustained growth over the past ten years, including new construction growth as opposed to inflationary growth. An additional positive trend is the fact that tangible personal property tax values have fallen from 13% of the tax base in 1990 to 5% in 2006. Valuations for the ten largest taxpayers, excluding utilities, account for a mere 7% of the District's taxable value, and the largest taxpayer (Smead Manufacturing) accounts for only 1.27%. No single employer accounts for a significant portion of total jobs.

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

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

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

Unrestricted Grants-In-Aid funding from the State of Ohio have increased an average of 3.31% the last three years. The District currently receives approximately 67% of its General Fund funding from the State of Ohio. Forecasted Unrestricted Grants-In-Aid funding reflect yearly increases of only 3.35% annually for the next five years.

RECENT ACCOMPLISHMENTS

NEW FACILITIES

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

In the late 1990's a comprehensive facilities plan was submitted and approved by the Ohio School's Facilities Commission. The estimated total cost of the project at that time was \$68.58 million, which included 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 Master Plan was 29% (\$18.68 million) and the State share was 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 will use \$5 million of bond proceeds to complete the "local initiative" portion of the project which does not qualify for State matching dollars. The "local initiatives" provides for land acquisitions, a 1,000-seat auditorium at the new high school, athletic facilities and additional classroom space. Local voters indicated their approval for the above plan by passing a combined bond issue and continuing permanent improvement levy for 5.6 tax mills by a margin of 62% in May 2001. The following table summarizes the plan:

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Letter of Transmittal
For the Fiscal Year Ended June 30, 2006*

LOGAN-HOCKING LSD – CAPITAL PROGRAM

MASTER PLAN COMPONENTS & FUNDING SOURCES UNDER THE ELPP PROGRAM

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

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

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2006***

LOGAN-HOCKING LOCAL SCHOOL DISTRICT - CAPITAL PROGRAM

CURRENT FACILITIES & FACILITIES UPON COMPLETION OF THE MASTER PLAN

Current School District Facilities (upon completion of Phase I)

The School District presently operates the following schools (school year 2005-2006):

Name of Building	Group or Grade Housed	Enrollment as of 2005-2006	Year Building Completed	Date of Additions
Central Primary (East)	K-3	279	1910	1939, 1958, 1972, 1991
Central Intermediate (West)	4-5	169	1910	1939, 1958
Chieftain Elementary	K-5	429	2004	
Green Elementary	PK-5	345	1951	1991
Hocking Hills Elementary	PK-5	277	2004	
Sprouts Preschool (Enterprise)	PK	12	1929	1950,1972,1991
Union Furnace Elementary	PK-5	296	2004	
Logan Middle School	6-8	937	1991	
Logan High School	9-12	1323	1910	1932, 1941, 1947, 1958, 1974
Alternative School	9-12	As required	1949	1991

Facilities Upon Completion of Project (As last determined)

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

Name of Building	Group or Grade Housed	Capacity
Central Elementary	PK-6	429
Chieftain Elementary	PK-5	449
Green Elementary	PK-5	350
Hocking Hills Elementary	PK-5	350
Union Furnace Elementary	PK-5	362
Logan Middle School	5-8	999
Logan High School	9-12	1,258

Phase I of the overall project 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

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

New Facilities - Recent Developments

On June 20, 2004, the Logan-Hocking Local Board of Education took action at its Regular Meeting to authorize participation in the Ohio School Facilities Commission's (OSFC) Exceptional Needs Program. Through this joint venture with the State of Ohio, a new high school to house grades 9 through 12 will be built at the 72 acre site on State Route 328. Also included in the scope of this project is the abatement and demolition of the current Logan High School/former Central Elementary complex. Both actions are consistent with the long-range Master Plan for facilities previously agreed to by the District with the OSFC.

Upon consideration of credit for local expenditures (\$14,445,303) incurred under the previous agreement with the OSFC under the Expedited Local Partnership Program (ELPP), the budget for the high school project will be

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

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

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

The School District has received \$9,032,752 under the ENP from the OSFC as of June 2006. Facility design and early site work contract is complete. Preliminary building construction is underway. Construction is scheduled to be completed in the fall of 2008.

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). This is the final chapter (Phase III) of the District's Master Plan with the OSFC. The 2006 Master Plan calls for an additional local contribution of \$3,293,898, of which \$144,981 relates to a state-mandated locally funded initiative. The additional local funds are being provided by prior years' transfers from the General Fund, Permanent Improvement Funds and related investment earnings. Under CFAP, new elementary schools will be built at Green Elementary and Central Elementary. The Middle School will receive a \$4.7 million addition and \$6.0 million in renovations. The original Master Plan agreed to in 2000 called for only \$1.1 million in renovations to the Middle School.

In November 2006, a first amendment to the ENP was entered into between the OSFC and the Board of Education. Under the amendment, the State agreed to fund an additional \$2,377,305 (71%) and the School District agreed to fund an additional \$971,012 (29%) to cover anticipated budget increases as a result of current market conditions. The School District has identified this local share and deposited it in the appropriate construction fund.

Disposition/Use of Former Elementary Schools

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

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

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

The former Enterprise Elementary School has been converted to the District-operated Sprouts Preschool and Before/After School Care Center.

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

LAND ACQUISITION

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

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

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

Sites for the three new elementary schools completed in Phase I were also secured in Fiscal Year 2002. A twenty-acre site for Chieftain Elementary was purchased at the interchange of US Route 33 and State Route 180. Thirty additional acres at this site were acquired by the Board in 2006 under an existing contract. Hocking Hills Elementary was located on a newly acquired 14.16-acre tract in the midst of the scenic Hocking Hills region. An additional two-acre tract of land was acquired adjacent to the existing Union Furnace Elementary in order to accommodate the new school being built at this site.

PERMANENT IMPROVEMENT FUNDS FOR TECHNOLOGY

In Fiscal Year 2002 the District worked with the Hocking County Budget Commission to designate .50 inside tax mills for Permanent Improvement Funds – Technology. The related tax collection, totaling just over \$220,000 in fiscal year 2006, can only be used for this stated purpose and provides the District with a reliable source of funds to maintain and replace the District's and State of Ohio's investment in technology. These funds, first collected in calendar year 2002, have enabled the District to put hardware where needed to serve students and has allowed the District to refresh classrooms with computers that are networkable and that can run current educational software.

In fiscal year 2006, these funds were used to replace approximately one hundred aging elementary computers which were purchased with the original funds collected as a part of this Technology Permanent Improvement program. Below is a summary of past fiscal years' purchases:

- Fiscal Year 2005
 - Purchased approximately 70 computers for Logan High School
 - Purchased laptops for traveling staff members
- Fiscal Year 2004
 - Purchased approximately 100 computers for the new elementary school labs (3)
- Fiscal Year 2003
 - Purchased approximately 70 computers for Logan-Hocking Middle School
 - Purchased approximately 30 computers for Logan High School
- Fiscal Year 2002 (Original year of Apple Lease agreement)
 - Purchased approximately 300 computers for elementary schools
 - Purchased approximately 30 laptops for traveling staff
 - Purchased 16 servers for the district

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

With reliable funding in place, the District has been able to replace aging computers 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, including mobile laptop carts that can be taken into the classroom.

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

EMPLOYEE RELATIONS

The District currently has approximately 476 full-time and part-time employees. There are two organizations representing District employees. The Logan Education Association (LEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, administrative assistants, custodians, boiler operators, mechanics, aides and maintenance personnel, are represented for collective bargaining purposes by the Ohio Association of Public School Employees, Local 4/AFC-CIO and its Local #218 (OAPSE).

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.

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

PROPRIETARY FUNDS – FOOD SERVICE OPERATION

Logan Food Service is the food service department of Logan-Hocking Local School District. The department operated in all District buildings, serving the nearly 4,000 students and over 400 staff members each day school was in session. During the course of the year 445,809 reimbursable lunches and 113,319 reimbursable breakfasts were served. Including equivalent meals, the department served 904,139 combined total meals. This was an increase in total meals of 7.5% over the previous years.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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

Attributes of a successful year include:

- Full implementation of a new management contracted “meal rate” plan with Aramark School Support Services
- Stricter payroll control
- Enhanced menus featuring more choices
- Continued monitoring of free and reduced applicant participation
- Continued positive performance by an exemplary staff

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

PRESCHOOL EXPANSION

During the 2005-06 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.

RECOGNITION FROM OHIO AUDITOR OF STATE

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

AGREEMENT WITH HOCKING COUNTY/ROCKBRIDGE SANITARY SEWER SYSTEM EXTENSION

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

In lieu of constructing its own, more costly waste treatment plant on site, the District, in cooperation with Hocking County Commissioners, entered into this agreement to advance \$200,000 towards this construction project. As part of this agreement, the County will collect and remit to the District Front Footage Fees and Capacity Fees from any subsequent user that connects to the project, up to the \$200,000 advanced. The fees will be collectible for a period of twenty years or until the District has recovered \$200,000, whichever comes first. As of June 30, 2006, \$22,501 had been collected and remitted back to the District.

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

MAJOR INITIATIVES FOR THE FUTURE

CONTINUOUS IMPROVEMENT PLAN

The Logan-Hocking Local School District 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 2005-2006 school year included:

Meet Adequate Yearly Progress (AYP)

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

Obtain "Excellent" District Status

- Increase the attendance percentage ($\geq 95\%$)
- Increase the graduation rate ($> 93\%$)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

RECENT EVENTS

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), comments that "The Single A1 rating by Moody's places the District in the top tier of districts in Ohio when rated as to strength of fiscal management and financial condition. Less than 15% of Ohio's 612 school districts can make this claim. Only one other in southeast Ohio can do so. This outstanding rating outcome will lead to lower overall borrowing costs for the District and lower bond taxes for the community."

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

ADVANCED REFUNDINGS (REFINANCINGS) OF OUTSTANDING BONDS

On October 3, 2005, the District successfully achieved Part I of an 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 couldn't 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 last fall and one this spring".

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2006***

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

Logan-Hocking Middle School, Green Elementary School and Central Primary Elementary have been recognized as “Schools of Promise” by the Superintendent of the Ohio Department of Education (ODE). This is a prestigious honor bestowed on schools who meet certain exact criteria and on student performance on the Reading and Math Achievement Tests for the 2005-2006 school year. They were 3 of 117 schools throughout the State of Ohio who have received this honor. The selection was based on the following five elements:

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

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

ACCOUNTING INFORMATION

ACCOUNTING SYSTEM -- The District’s accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. Daily records for all District funds are kept on a cash basis. For reporting purposes 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. Government-Wide statements for governmental and business-type activities use the full accrual basis of accounting also. Both basis of accounting are in accordance with generally accepted accounting principles (GAAP) as applied to governmental units and consistent with GASB Cod. Sec. 1600; “Basis of Accounting.”

INTERNAL CONTROLS -- The Board of Education of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management. Management believes the internal controls adequately meet the above objective.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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, 2006, as of this writing, revealed no instances of material weaknesses in internal control structure or significant violations of applicable laws and regulations.

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

The procedures below outline the District's budgetary procedures:

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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 Basic Financial Statements section of this report.

OTHER INFORMATION

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement of Excellence in Financial Reporting to the Logan-Hocking Local School District of its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2005. This was the fourth consecutive year that the District has applied for and achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Letter of Transmittal For the Fiscal Year Ended June 30, 2006

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, 2005. This was the fourth consecutive year that the government has achieved this prestigious award. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

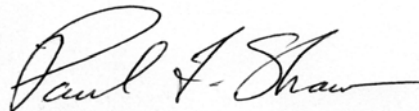
Logan-Hocking Local School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the District. It is the District's belief that the current report continues to conform to the standards set by GFOA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

INDEPENDENT AUDIT -- State statutes require an annual audit by independent accountants. The Ohio State Auditor's Office conducted the audit for the fiscal year ended June 30, 2006. The independent auditor's unqualified opinion on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

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

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

Respectfully submitted by the Office of the Treasurer,



Paul F. Shaw, CPA, RSBFO
Treasurer



Stephen C. Stirn
Superintendent

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Members of the Board of Education, Treasurer and Superintendent For the Fiscal Year Ended June 30, 2006

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

Treasurer

The Treasurer serves as the chief fiscal officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. The Treasurer also serves as secretary to the board of education and as such records and has custody of board meeting minutes, files and certifies certain documents. The Treasurer, Mr. Paul F. Shaw is a Certified Public Accountant and a Registered School Business Fiscal Officer. He has held the position since September 1992. His term expires at the organizational meeting in January 2010.

Superintendent of Schools

The Superintendent is the chief executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Superintendent, Mr. Stephen C. Stirn, has held the position since August 2000. In November 2006, the Board of Education approved a new five year contract for the Superintendent, effective August 2007. As a result, his term of office expires in July 2012.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Management Team Members For the Fiscal Year Ended June 30, 2006

Management Team Members

Central Office Administration

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

Logan High School Administration

Jeff Daubenmire	Principal
Brice Frasure	Assistant Principal
Jim Robinson	Assistant Principal

Logan Middle School Administration

Myles Kiphen	Principal
Theresa Schultheiss	Assistant Principal
Lisa Van Horn	Assistant Principal

Elementary Principals

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

Other Administration – Non-Principals

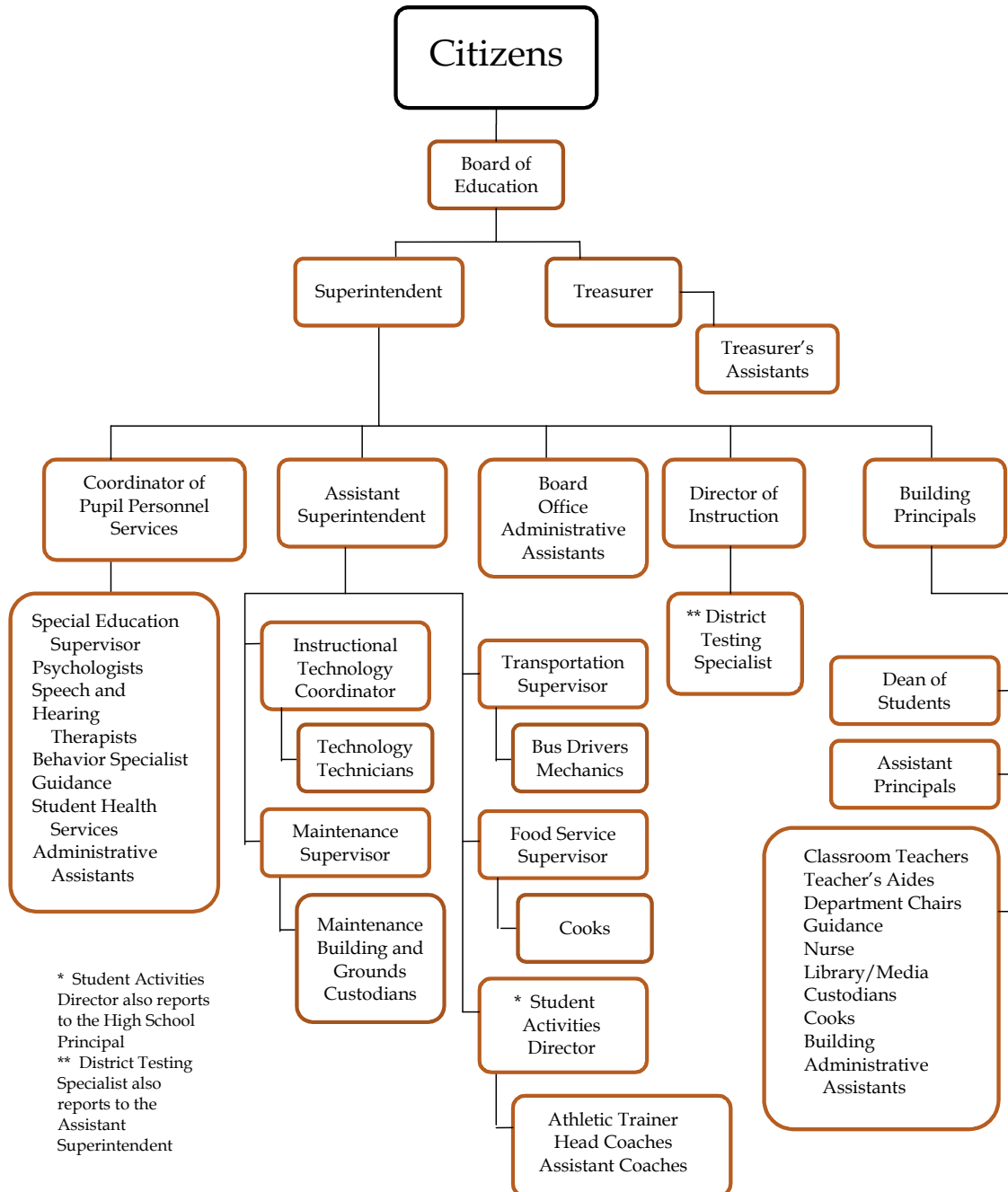
Nina Andrews	School Psychologist
Keith Brown	Buildings & Ground Supervisor
Paul Cummings	Instructional Technology Coordinator
Mike Erb	Food Service Director
Lisa Frasure	Early Childhood Coordinator
Dave Gustafson	School Psychologist
Ron Janey	Director of Student Activities/Director of Athletics
Leigh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

Treasurer's Office Staff

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*School District Organizational Chart
For the Fiscal Year Ended June 30, 2006*



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, 2005

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



President

Executive Director

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, 2005**

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

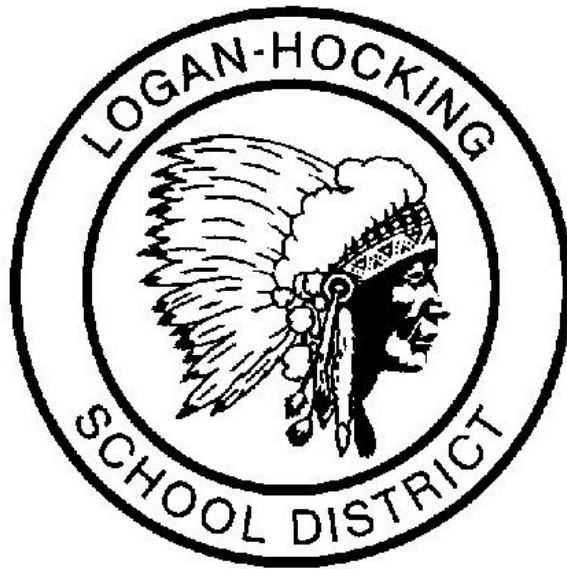
Handwritten signature of Melody Longfellow in cursive script.

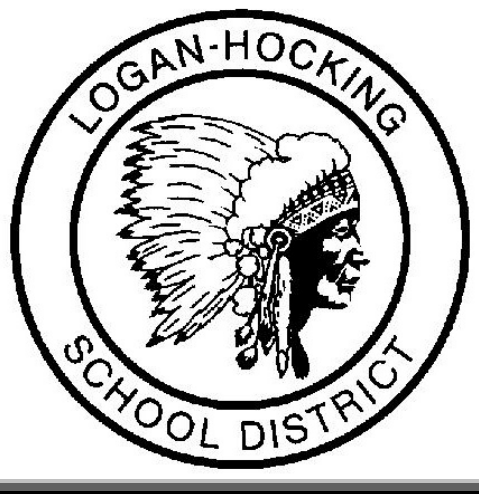
President

Handwritten signature of the Interim Executive Director in cursive script.

Interim Executive Director

FINANCIAL SECTION







**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, 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, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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, the business-type activities, each major fund and the aggregate remaining fund information of the Logan-Hocking Local School District, Hocking County, Ohio, as of June 30, 2006, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

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

Betty Montgomery
Auditor of State

December 22, 2006

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006*

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, 2006. 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 2006 are as follows:

- ❑ In total, net assets increased \$8,582,257. Net assets of governmental activities increased \$8,576,812, which represents a 30.2% increase from 2005. Net assets of business-type activities increased \$5,445 or 4.7 % from 2006.
- ❑ General revenues accounted for \$31,358,804 in revenue or 70.5% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$13,135,286, or 29.5% of total revenues of \$44,494,090.
- ❑ The District had \$34,331,473 in expenses related to governmental activities; only \$11,549,481 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$31,358,804 were adequate to provide for these programs.
- ❑ Among major funds, the General Fund had \$28,815,407 in revenues and \$27,558,469 in expenditures. The General Fund's fund balance decreased from \$5,869,249 to \$5,166,104, a decrease of \$703,145. The decrease was due, in large part, to increases in resources transferred to other funds during the year. The fund balance of the Classroom Facilities Fund increased by \$5,448,752, from \$3,835,883 to \$9,284,635, as a result of the receipt of a large capital grant and transfers from the General Fund.
- ❑ Net assets for enterprise funds increased by \$5,445. 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, 2006*

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, 2006**

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 2006 compared to 2005:

	Governmental Activities		Business-type Activities		Total	
	2006	2005	2006	2005	2006	2005
Current and other assets	\$42,660,803	\$36,552,422	\$127,676	\$98,556	\$42,788,479	\$36,650,978
Capital assets, Net	40,344,795	38,534,951	144,316	165,666	40,489,111	38,700,617
Total assets	83,005,598	75,087,373	271,992	264,222	83,277,590	75,351,595
Long-term debt outstanding	29,992,025	30,989,001	31,166	29,445	30,023,191	31,018,446
Other liabilities	16,036,905	15,698,516	118,775	118,171	16,155,680	15,816,687
Total liabilities	46,028,930	46,687,517	149,941	147,616	46,178,871	46,835,133
Net assets						
Invested in capital assets, net of related debt	12,281,574	12,558,670	144,316	165,666	12,425,890	12,724,336
Restricted	20,689,440	13,897,654	0	0	20,689,440	13,897,654
Unrestricted	4,005,654	1,943,532	(22,265)	(49,060)	3,983,389	1,894,472
Total net assets	<u>\$36,976,668</u>	<u>\$28,399,856</u>	<u>\$122,051</u>	<u>\$116,606</u>	<u>\$37,098,719</u>	<u>\$28,516,462</u>

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006**

Unaudited

Changes in Net Assets – The following table shows the changes in net assets for the fiscal year 2006 and 2005:

	Governmental Activities		Business-type Activities		Total	
	2006	2005	2006	2005	2006	2005
Revenues						
Program Revenues:						
Charges for Services and Sales	\$1,101,048	\$770,085	\$842,992	\$810,265	\$1,944,040	\$1,580,350
Operating Grants and Contributions	7,232,722	3,471,503	742,813	717,523	7,975,535	4,189,026
Capital Grants and Contributions	3,215,711	3,215,711	0	0	3,215,711	3,215,711
General revenues:						
Property Taxes	11,133,076	11,509,285	0	0	11,133,076	11,509,285
Grants and Entitlements	19,223,806	19,120,066	0	0	19,223,806	19,120,066
Other	1,001,922	875,810	0	0	1,001,922	875,810
Total revenues	<u>42,908,285</u>	<u>38,962,460</u>	<u>1,585,805</u>	<u>1,527,788</u>	<u>44,494,090</u>	<u>40,490,248</u>
Program Expenses						
Instructional Services:						
Regular	12,471,376	13,334,920	0	0	12,471,376	13,334,920
Special	4,554,019	3,923,799	0	0	4,554,019	3,923,799
Vocational	494,027	440,760	0	0	494,027	440,760
Other	846,321	587	0	0	846,321	587
Support Services:						
Pupils	2,293,032	2,153,663	0	0	2,293,032	2,153,663
Instructional Staff	2,423,041	2,221,603	0	0	2,423,041	2,221,603
Board of Education	113,917	98,957	0	0	113,917	98,957
Administration	2,780,500	2,690,604	0	0	2,780,500	2,690,604
Fiscal Services	880,505	821,922	0	0	880,505	821,922
Operation and Maintenance of Plant	2,837,728	2,668,375	0	0	2,837,728	2,668,375
Pupil Transportation	2,460,532	2,540,259	0	0	2,460,532	2,540,259
Central	73,186	26,317	0	0	73,186	26,317
Operation of Non-Instructional Services	174,814	119,077	0	0	174,814	119,077
Extracurricular Activities	715,252	536,387	0	0	715,252	536,387
Debt Service:						
Interest and Fiscal Charges	1,213,223	1,505,621	0	0	1,213,223	1,505,621
Food Service	0	0	1,529,344	1,462,763	1,529,344	1,462,763
Uniform School Supplies	0	0	51,016	46,684	51,016	46,684
Total Program Expenses	<u>34,331,473</u>	<u>33,082,851</u>	<u>1,580,360</u>	<u>1,509,447</u>	<u>35,911,833</u>	<u>34,592,298</u>
Excess (deficiency) before special items and transfers	8,576,812	5,879,609	5,445	18,341	8,582,257	5,897,950
Special Item: Loss on Disposal of Capital Assets	0	(841,186)	0	0	0	(841,186)
Transfers	0	(88,581)	0	88,581	0	0
Total Change in Net Assets	<u>8,576,812</u>	<u>4,949,842</u>	<u>5,445</u>	<u>106,922</u>	<u>8,582,257</u>	<u>5,056,764</u>
Restated Beginning Net Assets	<u>28,399,856</u>	<u>23,450,014</u>	<u>116,606</u>	<u>9,684</u>	<u>28,516,462</u>	<u>23,459,698</u>
Ending Net Assets	<u>\$36,976,668</u>	<u>\$28,399,856</u>	<u>\$122,051</u>	<u>\$116,606</u>	<u>\$37,098,719</u>	<u>\$28,516,462</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006**

Unaudited

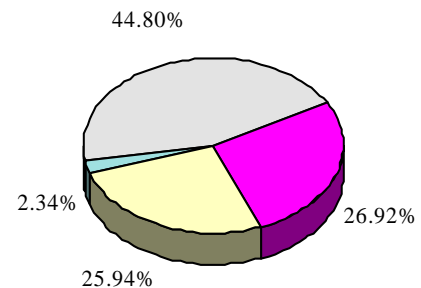
Governmental Activities

Net assets of the District's governmental activities increased by \$8,576,812. This was due to the continuation of revenues exceeding planned expenditures. The District received a large contribution from the Ohio School Facilities Commission Exceptional Needs Program to help cover the cost associated with the construction of the new high school building.

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

General grants made up 44.80% of revenues for governmental activities for the District in fiscal year 2006. The District's reliance upon grant revenues is demonstrated by the following graph:

Revenue Sources	2006	Percent of Total
General Grants	\$19,223,806	44.80%
Program Revenues	11,549,481	26.92%
General Tax Revenues	11,133,076	25.94%
General Other	1,001,922	2.34%
Total Revenue	\$42,908,285	100.00%



Business-Type Activities

The net assets of the business-type activities increased by \$5,445 in 2006. This increase is the result of the District's efforts to reduce labor costs and increase meal sales revenues. These programs had revenues of \$1,585,805 and expenses of \$1,580,360 for fiscal year 2006.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006**

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$25,743,404, which is an increase from last year's balance of \$19,646,161. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2006 and 2005.

	Fund Balance June 30, 2006	Fund Balance June 30, 2005	Increase (Decrease)
General	\$5,166,104	\$5,869,249	(\$703,145)
Bond Retirement	2,898,131	2,529,845	368,286
Building Capital Projects	4,582,028	4,815,664	(233,636)
Classroom Facilities			
Capital Projects	9,284,635	3,835,883	5,448,752
Other Governmental	3,812,506	2,595,520	1,216,986
Total	\$25,743,404	\$19,646,161	\$6,097,243

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:

	2006 Revenues	2005 Revenues	Increase (Decrease)
Taxes	\$8,363,245	\$8,384,611	(\$21,366)
Tuition	853,200	770,085	83,115
Investment Earnings	464,804	404,983	59,821
Intergovernmental - State	18,943,048	19,029,291	(86,243)
Intergovernmental - Federal	156,924	172,211	(15,287)
All Other Revenue	34,186	9,383	24,803
Total	\$28,815,407	\$28,770,564	\$44,843

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006**

Unaudited

General Fund revenues in 2006 remained relatively stable, increasing by less than ½% compared to revenues in fiscal year 2005. Increased tuition and investment earning were offset by lower grants monies received.

	2006 Expenditures	2005 Expenditures	Increase (Decrease)
Instructional Services:			
Regular	\$11,245,546	\$11,182,089	\$63,457
Special	3,433,172	2,981,250	451,922
Vocational	466,185	432,038	34,147
Other	42	587	(545)
Supporting Services:			
Pupils	2,100,284	2,019,769	80,515
Instructional Staff	1,525,298	1,364,144	161,154
Board of Education	113,917	99,367	14,550
Administration	2,532,667	2,534,762	(2,095)
Fiscal Services	778,655	726,803	51,852
Operation & Maintenance of Plant	2,746,326	2,742,700	3,626
Pupil Transportation	2,199,336	2,036,654	162,682
Operation of Non-Instructional Services	748	10,082	(9,334)
Extracurricular Activities	416,293	375,135	41,158
Total	\$27,558,469	\$26,505,380	\$1,053,089

General Fund expenditures increased by \$1,053,089 or 3.9% over the prior year mostly due to increases in contractual costs to service the special education needs of the District.

Bond Retirement Fund – The fund balance of the Bond Retirement fund increased by \$368,286 during the year. The District issued two different series of refunding bonds during the year. The premiums from these bonds along with decreased interest payments contributed to the increase in funds balance.

Building Fund – The Building fund made payments on the construction of the new high school building during the decreasing the fund balance by \$233,636 or 4.9%.

Classroom Facilities Fund – The increase of \$5,448,752 in the fund was due to the receipt of intergovernmental grants from the State for the construction of the new high school. The General fund also transferred \$1.4 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 2006 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, 2006**

Unaudited

For the General Fund, final budget basis revenue of \$28.9 million did not significantly changed over the original budget estimates of \$28.3 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 2006 the District had \$40,489,111, net of accumulated depreciation, invested in land, buildings, equipment and vehicles. Of this total, \$40,344,795 was related to governmental activities and \$144,316 to the business-type activities. The following table shows fiscal year 2006 and 2005 balances:

	Governmental Activities		Increase (Decrease)
	2006	2005	
	Land	\$1,816,309	\$1,816,309
Land Improvements	3,749,907	3,694,016	55,891
Buildings and Improvements	39,726,207	39,656,292	69,915
Machinery and Equipment	1,480,543	1,628,042	(147,499)
Vehicles	2,700,200	2,667,709	32,491
Construction In Progress	3,669,829	569,351	3,100,478
Less: Accumulated Depreciation	(12,798,200)	(11,496,768)	(1,301,432)
Totals	\$40,344,795	\$38,534,951	\$1,809,844
	Business-Type Activities		Increase (Decrease)
	2006	2005	
	Machinery and Equipment	\$333,328	\$333,328
Less: Accumulated Depreciation	(189,012)	(167,662)	(21,350)
Totals	\$144,316	\$165,666	(\$21,350)

The primary increase occurred in construction in progress. The increase was the result of construction on the new Logan High School. Additional information on the District's capital assets can be found in Note 10.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006*

Unaudited

Debt

At June 30, 2006, the District had \$27.6 million in bonds outstanding, \$1,145,788 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Governmental Activities:		
General Obligation Bonds	\$27,573,812	\$28,685,932
Capital Leases Payable	489,410	500,137
Compensated Absences	<u>1,928,803</u>	<u>1,802,932</u>
Total Governmental Activities	29,992,025	30,989,001
Business-Type Activities:		
Compensated Absences	<u>31,166</u>	<u>29,445</u>
Totals	<u>\$30,023,191</u>	<u>\$31,018,446</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, 2006, the District's outstanding debt was below the legal limit. Additional information on the District's long-term debt can be found in Note 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 2006 the District received approximately 34% of its revenues from local sources and 66% from the State. In contrast, in 1984 the District received 46% of its funding from local property taxes and 54% from the State. The shift in funding over the last twenty years is mainly the result of two factors: 1) increased financial effort toward public schools by the State of Ohio, and 2) the fact that local taxpayers have not been asked to approve any new operating tax levies since 1981.

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2006***

Unaudited

A huge challenge facing the District and others across the State of Ohio is the future of state funding of public education. On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including a change in the school districts that are used as the basis for determining the base cost support amount and fully funding parity aid no later than the beginning of fiscal year 2004. In November 2001, the Court granted the state's motion for reconsideration but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issues his final report indicating that the conference was unable to produce a settlement. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..." As of the date of these financial statements, the District is unable to determine what effect, if any, the decision and the reconsideration will have on its future state funding and on its financial operations.

In conclusion, the District appears to be in stable financial condition in the short term. However, forecasted deficits in fiscal years 2009 through 2011 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, 2006

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and Cash Equivalents	\$ 1,395,690	\$ 33,355	\$ 1,429,045
Investments	26,893,719	0	26,893,719
Receivables:			
Taxes	13,084,817	0	13,084,817
Accounts	11,308	555	11,863
Intergovernmental	697,431	101,513	798,944
Interest	68,359	0	68,359
Internal Balances	17,500	(17,500)	0
Inventory Held for Resale	163,607	9,753	173,360
Prepaid Items	97,579	0	97,579
Deferred Loss on Refunding	230,793	0	230,793
Capital Assets Not Being Depreciated	5,486,138	0	5,486,138
Capital Assets Being Depreciated, Net	34,858,657	144,316	35,002,973
Total Assets	83,005,598	271,992	83,277,590
Liabilities:			
Accounts Payable	205,916	1,000	206,916
Accrued Wages and Benefits	3,195,696	72,699	3,268,395
Intergovernmental Payable	964,500	45,076	1,009,576
Unearned Revenue - Taxes	11,582,057	0	11,582,057
Accrued Interest Payable	88,736	0	88,736
Long Term Liabilities:			
Due Within One Year	2,252,513	0	2,252,513
Due in More Than One Year	27,739,512	31,166	27,770,678
Total Liabilities	46,028,930	149,941	46,178,871
Net Assets:			
Invested in Capital Assets, Net of Related Debt	12,281,574	144,316	12,425,890
Restricted For:			
Capital Projects	16,774,011	0	16,774,011
Debt Service	2,903,116	0	2,903,116
Other Purposes	1,012,313	0	1,012,313
Unrestricted (Deficit)	4,005,654	(22,265)	3,983,389
Total Net Assets	\$ 36,976,668	\$ 122,051	\$ 37,098,719

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Activities For the Fiscal Year Ended June 30, 2006

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities:				
Instructional Services:				
Regular	\$ 12,471,376	\$ 771,998	\$ 3,612,329	\$ 3,215,711
Special	4,554,019	81,202	1,159,300	0
Vocational	494,027	0	228,481	0
Other	846,321	0	1,027,338	0
Support Services:				
Pupils	2,293,032	0	139,594	0
Instructional Staff	2,423,041	0	723,623	0
Board of Education	113,917	0	0	0
Administration	2,780,500	0	139,010	0
Fiscal Services	880,505	0	0	0
Operation and Maintenance of Plant	2,837,728	0	0	0
Pupil Transportation	2,460,532	0	37,704	0
Central	73,186	0	72,618	0
Operation of Non-Instructional Services	174,814	0	92,725	0
Extracurricular Activities	715,252	247,848	0	0
Interest and Fiscal Charges	1,213,223	0	0	0
Total Governmental Activities	34,331,473	1,101,048	7,232,722	3,215,711
Business-Type Activities:				
Food Service	1,529,344	803,178	742,813	0
Uniform School Supplies	51,016	39,814	0	0
Total Business-Type Activities	1,580,360	842,992	742,813	0
Totals	\$ 35,911,833	\$ 1,944,040	\$ 7,975,535	\$ 3,215,711

General Revenues

Property Taxes Levied for:

- General Purposes
- Debt Service
- Capital Outlay
- Special Purposes

Grants and Entitlements not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year - Restated

Net Assets End of Year

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activities	Total
\$ (4,871,338)	\$ 0	\$ (4,871,338)
(3,313,517)	0	(3,313,517)
(265,546)	0	(265,546)
181,017	0	181,017
(2,153,438)	0	(2,153,438)
(1,699,418)	0	(1,699,418)
(113,917)	0	(113,917)
(2,641,490)	0	(2,641,490)
(880,505)	0	(880,505)
(2,837,728)	0	(2,837,728)
(2,422,828)	0	(2,422,828)
(568)	0	(568)
(82,089)	0	(82,089)
(467,404)	0	(467,404)
(1,213,223)	0	(1,213,223)
(22,781,992)	0	(22,781,992)
0	16,647	16,647
0	(11,202)	(11,202)
0	5,445	5,445
(22,781,992)	5,445	(22,776,547)
7,863,713	0	7,863,713
2,565,266	0	2,565,266
556,596	0	556,596
147,501	0	147,501
19,223,806	0	19,223,806
843,905	0	843,905
158,017	0	158,017
31,358,804	0	31,358,804
8,576,812	5,445	8,582,257
28,399,856	116,606	28,516,462
\$ 36,976,668	\$ 122,051	\$ 37,098,719

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Balance Sheet
Governmental Funds
June 30, 2006

	General	Bond Retirement	Building	Classroom Facilities
Assets:				
Cash and Cash Equivalents	\$ 113,163	\$ 37,544	\$ 65,247	\$ 132,023
Investments	7,822,264	2,595,208	4,510,161	9,125,934
Receivables:				
Taxes	9,328,075	3,054,666	0	0
Accounts	11,244	0	0	0
Intergovernmental	33,107	3,068	0	0
Interest	33,816	0	29,228	5,315
Interfund Loan Receivable	124,008	0	0	0
Inventory of Supplies at Cost	163,607	0	0	0
Prepaid Items	15,962	0	2,170	79,447
Restricted Assets:				
Total Assets	\$ 17,645,246	\$ 5,690,486	\$ 4,606,806	\$ 9,342,719
Liabilities:				
Accounts Payable	\$ 49,724	\$ 0	\$ 0	\$ 52,769
Accrued Wages and Benefits	2,964,285	0	0	0
Intergovernmental Payable	892,494	0	0	0
Interfund Loans Payable	0	0	0	0
Deferred Revenue - Taxes	8,566,753	2,792,355	0	0
Deferred Revenue	5,886	0	24,778	5,315
Total Liabilities	12,479,142	2,792,355	24,778	58,084
Fund Balances:				
Reserved for Encumbrances	280,963	0	390,891	630,946
Reserved for Prepaid Items	15,962	0	2,170	79,447
Reserved for Supplies Inventory	163,607	0	0	0
Reserved for Debt Service	0	2,639,271	0	0
Reserved for Property Taxes	751,319	258,860	0	0
Reserved for Textbooks	202,658	0	0	0
Unreserved, Undesignated in:				
General Fund	3,751,595	0	0	0
Special Revenue Funds	0	0	0	0
Capital Projects Funds	0	0	4,188,967	8,574,242
Total Fund Balances	5,166,104	2,898,131	4,582,028	9,284,635
Total Liabilities and Fund Balances	\$ 17,645,246	\$ 5,690,486	\$ 4,606,806	\$ 9,342,719

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

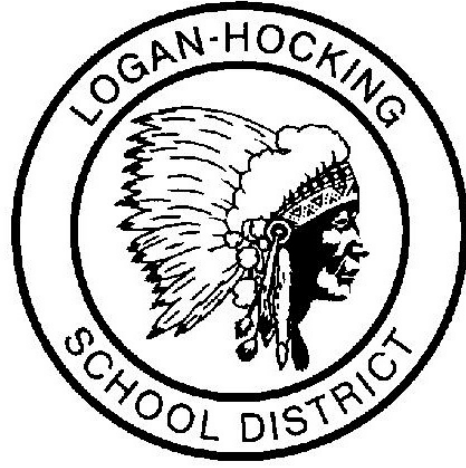
Other Governmental Funds	Total Governmental Funds
\$ 1,047,713	\$ 1,395,690
2,840,152	26,893,719
702,076	13,084,817
64	11,308
661,256	697,431
0	68,359
0	124,008
0	163,607
0	97,579
\$ 5,251,261	\$ 42,536,518
\$ 103,423	\$ 205,916
231,411	3,195,696
72,006	964,500
106,508	106,508
630,724	11,989,832
294,683	330,662
1,438,755	16,793,114
552,351	1,855,151
0	97,579
0	163,607
0	2,639,271
70,419	1,080,598
0	202,658
0	3,751,595
716,103	716,103
2,473,633	15,236,842
3,812,506	25,743,404
\$ 5,251,261	\$ 42,536,518

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Reconciliation Of Total Governmental Fund Balances To Net Assets Of Governmental Activities June 30, 2006

Total Governmental Fund Balances	\$ 25,743,404
<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.	40,344,795
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	738,437
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	(23,482,355)
Interest Accretion	(4,091,457)
Deferred Loss on Refunding	230,793
Compensated Absences Payable	(1,928,803)
Capital Leases Payable	(489,410)
Accrued Interest Payable	(88,736)
<i>Net Assets of Governmental Activities</i>	<u><u>\$ 36,976,668</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, 2006

	General	Bond Retirement	Building	Classroom Facilities
Revenues:				
Taxes	\$ 8,363,245	\$ 2,684,916	\$ 0	\$ 0
Tuition	853,200	0	0	0
Investment Earnings	464,804	0	178,879	162,107
Extracurricular Activities	0	0	0	0
Intermediate Sources	0	0	0	0
Intergovernmental - State	18,943,048	304,992	0	6,155,174
Intergovernmental - Federal	156,924	0	0	0
All Other Revenue	34,186	0	0	0
Total Revenue	28,815,407	2,989,908	178,879	6,317,281
Expenditures:				
Current:				
Instructional Services:				
Regular	11,245,546	0	0	0
Special	3,433,172	0	0	0
Vocational	466,185	0	0	0
Other	42	0	0	0
Supporting Services:				
Pupils	2,100,284	0	0	0
Instructional Staff	1,525,298	0	0	0
Board of Education	113,917	0	0	0
Administration	2,532,667	0	0	0
Fiscal Services	778,655	74,581	0	0
Operation & Maintenance of Plant	2,746,326	0	0	0
Pupil Transportation	2,199,336	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	748	0	0	0
Extracurricular Activities	416,293	0	0	0
Capital Outlay	0	0	412,515	2,268,529
Debt Service:				
Principal Retirement	0	1,660,000	0	0
Interest and Fiscal Charges	0	946,093	0	0
Advance Refunding Escrow	0	230,814	0	0
Total Expenditures	27,558,469	2,911,488	412,515	2,268,529
Excess (Deficiency) of Revenues Over Expenditures	1,256,938	78,420	(233,636)	4,048,752

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Other Governmental Funds	Total Governmental Funds
\$ 738,882	\$ 11,787,043
0	853,200
550	806,340
245,717	245,717
49,859	49,859
1,609,382	27,012,596
2,387,538	2,544,462
97,505	131,691
5,129,433	43,430,908
717,617	11,963,163
1,026,809	4,459,981
18,780	484,965
846,279	846,321
186,580	2,286,864
901,985	2,427,283
0	113,917
185,050	2,717,717
22,968	876,204
42,907	2,789,233
184,798	2,384,134
73,186	73,186
94,603	95,351
212,193	628,486
75,315	2,756,359
0	1,660,000
0	946,093
0	230,814
4,589,070	37,740,071
540,363	5,690,837

(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, 2006**

	<u>General</u>	<u>Bond Retirement</u>	<u>Building</u>	<u>Classroom Facilities</u>
Other Financing Sources (Uses):				
Other Financing Sources - Capital Lease	0	0	0	0
Sale of Bonds	0	4,301	0	0
Payment to Refunded Bond Escrow Agent	0	(19,172,992)	0	0
Refunding Bonds Issued	0	18,224,978	0	0
Premium on Refunding Bonds	0	1,233,579	0	0
Transfers In	0	0	0	1,400,000
Transfers Out	(1,986,409)	0	0	0
Total Other Financing Sources (Uses)	<u>(1,986,409)</u>	<u>289,866</u>	<u>0</u>	<u>1,400,000</u>
Net Change in Fund Balance	(729,471)	368,286	(233,636)	5,448,752
Fund Balances at Beginning of Year	5,869,249	2,529,845	4,815,664	3,835,883
Increase in Inventory Reserve	26,326	0	0	0
Fund Balances End of Year	<u>\$ 5,166,104</u>	<u>\$ 2,898,131</u>	<u>\$ 4,582,028</u>	<u>\$ 9,284,635</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Other Governmental Funds	Total Governmental Funds
90,214	90,214
0	4,301
0	(19,172,992)
0	18,224,978
0	1,233,579
586,409	1,986,409
0	(1,986,409)
<u>676,623</u>	<u>380,080</u>
1,216,986	6,070,917
2,595,520	19,646,161
0	26,326
<u>\$ 3,812,506</u>	<u>\$ 25,743,404</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, 2006***

Net Change in Fund Balances - Total Governmental Funds		\$ 6,070,917
<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.		1,851,892
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.		(42,048)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(553,250)
The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of activities.		1,615,976
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(267,130)
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	(125,871)	
Change in Inventory	26,326	(99,545)
<i>Change in Net Assets of Governmental Activities</i>		<u><u>\$ 8,576,812</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, 2006**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive Negative
Revenues:				
Local Sources:				
Taxes	\$ 8,791,485	\$ 8,550,000	\$ 8,509,942	\$ (40,058)
Tuition	611,000	827,200	838,204	11,004
Investment Earnings	300,000	475,000	469,103	(5,897)
Intergovernmental - State	18,380,382	18,925,000	18,934,157	9,157
Intergovernmental - Federal	108,426	156,000	156,924	924
All Other Revenues	201,733	9,686	37,495	27,809
Total Revenues	<u>28,393,026</u>	<u>28,942,886</u>	<u>28,945,825</u>	<u>2,939</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	12,022,126	11,292,358	11,289,599	2,759
Special	3,164,429	3,428,679	3,426,709	1,970
Vocational	482,683	469,983	467,071	2,912
Other	76,163	664	101	563
Support Services:				
Pupils	2,187,291	2,099,190	2,095,672	3,518
Instructional Staff	1,472,754	1,548,304	1,507,010	41,294
Board of Education	116,045	102,645	100,609	2,036
Administration	2,713,400	2,535,368	2,532,484	2,884
Fiscal Services	753,502	783,476	778,744	4,732
Operation and Maintenance of Plant	2,860,429	2,801,139	2,792,022	9,117
Pupil Transportation	1,848,346	2,175,423	2,172,564	2,859
Operation of Non-Instructional Services	485	1,485	1,294	191
Extracurricular Activities	373,764	402,464	401,204	1,260
Total Expenditures	<u>28,071,417</u>	<u>27,641,178</u>	<u>27,565,083</u>	<u>76,095</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	321,609	1,301,708	1,380,742	79,034
Other Financing Sources (Uses):				
Transfers Out	(180,000)	(1,987,100)	(1,986,409)	691
Advances In	300,000	173,407	170,683	(2,724)
Advances Out	(300,000)	(125,000)	(124,008)	992
Total Other Financing Sources (Uses)	<u>(180,000)</u>	<u>(1,938,693)</u>	<u>(1,939,734)</u>	<u>(1,041)</u>
Net Change in Fund Balance	141,609	(636,985)	(558,992)	77,993
Fund Balance at Beginning of Year	7,798,352	7,798,352	7,798,352	0
Prior Year Encumbrances	365,379	365,379	365,379	0
Fund Balance at End of Year	<u>\$ 8,305,340</u>	<u>\$ 7,526,746</u>	<u>\$ 7,604,739</u>	<u>\$ 77,993</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Proprietary Funds
June 30, 2006

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Assets:			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 31,729	\$ 1,626	\$ 33,355
Receivables:			
Accounts	326	229	555
Intergovernmental	101,513	0	101,513
Inventory of Supplies at Cost	9,753	0	9,753
<i>Total Current Assets</i>	<u>143,321</u>	<u>1,855</u>	<u>145,176</u>
<i>Non Current Assets:</i>			
Capital Assets, Net	<u>144,316</u>	<u>0</u>	<u>144,316</u>
Total Assets	<u>287,637</u>	<u>1,855</u>	<u>289,492</u>
Liabilities:			
<i>Current Liabilities:</i>			
Accounts Payable	0	1,000	1,000
Accrued Wages and Benefits	72,699	0	72,699
Intergovernmental Payable	45,076	0	45,076
Interfund Loans Payable	0	17,500	17,500
<i>Total Current Liabilities</i>	<u>117,775</u>	<u>18,500</u>	<u>136,275</u>
<i>Long Term Liabilities:</i>			
Compensated Absences Payable	<u>31,166</u>	<u>0</u>	<u>31,166</u>
Total Liabilities	<u>148,941</u>	<u>18,500</u>	<u>167,441</u>
Net Assets:			
Invested in Capital Assets	144,316	0	144,316
Unrestricted	(5,620)	(16,645)	(22,265)
Total Net Assets	<u>\$ 138,696</u>	<u>\$ (16,645)</u>	<u>\$ 122,051</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, 2006

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Uniform School Supplies	Total
Operating Revenues:			
Tuition and Fees	\$ 0	\$ 39,814	\$ 39,814
Sales	799,469	0	799,469
Total Operating Revenues	799,469	39,814	839,283
Operating Expenses:			
Salaries and Wages	370,119	0	370,119
Fringe Benefits	186,783	0	186,783
Contractual Services	916,424	0	916,424
Supplies and Materials	31,127	51,016	82,143
Depreciation	21,350	0	21,350
Other Operating Expenses	3,541	0	3,541
Total Operating Expenses	1,529,344	51,016	1,580,360
Operating Loss	(729,875)	(11,202)	(741,077)
Nonoperating Revenue:			
Operating Grants	742,813	0	742,813
Investment Earnings	3,709	0	3,709
Total Nonoperating Revenues	746,522	0	746,522
Change in Net Assets	16,647	(11,202)	5,445
Net Assets Beginning of Year - Restated	122,049	(5,443)	116,606
Net Assets End of Year	<u>\$ 138,696</u>	<u>\$ (16,645)</u>	<u>\$ 122,051</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2006

	Business-Type Activities		
	Enterprise Funds		
	Food Services	Uniform School Supplies	Total
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$801,956	\$0	\$801,956
Cash Received from Tuition and Fee Payments	0	39,955	39,955
Cash Payments for Goods and Services	(940,074)	(50,016)	(990,090)
Cash Payments to Employees for Services and Benefits	(555,577)	0	(555,577)
Net Cash Used for Operating Activities	<u>(693,695)</u>	<u>(10,061)</u>	<u>(703,756)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Federal Grants Received	641,300	0	641,300
Advances In	0	17,500	17,500
Advances Out	0	(6,000)	(6,000)
Net Cash Provided (Used) for Noncapital Financing Activities	<u>641,300</u>	<u>11,500</u>	<u>652,800</u>
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	3,709	0	3,709
Net Cash Provided by Investing Activities	<u>3,709</u>	<u>0</u>	<u>3,709</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(48,686)	1,439	(47,247)
Cash and Cash Equivalents at Beginning of Year	80,415	187	80,602
Cash and Cash Equivalents at End of Year	<u>\$31,729</u>	<u>\$1,626</u>	<u>\$33,355</u>
<u>Reconciliation of Operating Loss to Net Cash</u>			
<u>Used for Operating Activities:</u>			
Operating Loss	(\$729,875)	(\$11,202)	(\$741,077)
Adjustments to Reconcile Operating Loss to			
Net Cash Used for Operating Activities:			
Depreciation Expense	21,350	0	21,350
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	2,487	141	2,628
Decrease in Inventory	11,018	0	11,018
Increase in Accounts Payable	0	1,000	1,000
Increase in Accrued Wages and Benefits	5,386	0	5,386
Decrease in Intergovernmental Payables	(5,782)	0	(5,782)
Increase in Compensated Absences	1,721	0	1,721
Total Adjustments	<u>36,180</u>	<u>1,141</u>	<u>37,321</u>
Net Cash Used for Operating Activities	<u>(\$693,695)</u>	<u>(\$10,061)</u>	<u>(\$703,756)</u>

See accompanying notes to the basic financial statements

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Statement of Net Assets
Fiduciary Funds
June 30, 2006

	Private Purpose Trust	
	Special Trust Fund	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and Cash Equivalents	\$ 5,309	\$ 1,040,778
Investments	366,966	0
Total Assets	<u>372,275</u>	<u>1,040,778</u>
Liabilities:		
Due to Others	0	970,961
Due to Students	0	69,817
Total Liabilities	<u>0</u>	<u>1,040,778</u>
Net Assets:		
Unrestricted	372,275	0
Total Net Assets	<u>\$ 372,275</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, 2006

	Private Purpose Trust <u>Special Trust</u> <u>Fund</u>
Additions:	
Contributions:	
Private Donations	\$ 26,214
Total Contributions	<u>26,214</u>
Investment Earnings:	
Interest	<u>14,040</u>
Total Investment Earnings	<u>14,040</u>
Total Additions	<u>40,254</u>
Deductions:	
Community Gifts, Awards and Scholarships	<u>14,000</u>
Total Deductions	<u>14,000</u>
Change in Net Assets	26,254
Net Assets at Beginning of Year	<u>346,021</u>
Net Assets End of Year	<u><u>\$ 372,275</u></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, 2006

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 209 noncertified and approximately 282 certified teaching personnel and administrative employees providing education to 4,067 students.

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

The District is a member of the Southeastern Ohio Voluntary Educational Cooperative (SEOVEC), a jointly governed organization which provides computer service to thirty-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 serves as the fiscal agent for SEOVEC, but the organization is not considered a part of the Logan-Hocking School District. Accordingly, the activity of the organization is presented as an agency fund within the District's basic financial statements.

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

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, 2006

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, 2006

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, 2006

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, 2006, which are not intended to finance fiscal 2005 operations, have been recorded as receivables and deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2006 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, 2006

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 object level within each department. Budgetary modifications may only be made by resolution of the Board of Education.

1. Tax Budget

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Estimated Resources

Prior to March 15, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2006.

3. Appropriations

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

4. Lapsing of Appropriations

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

5. Budgetary Basis of Accounting

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

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

Net Change in Fund Balance	General Fund
GAAP Basis (as reported)	(\$729,471)
Increase (Decrease):	
Accrued Revenues at June 30, 2006, received during FY 2007	(957,611)
Accrued Revenues at June 30, 2005, received during FY 2006	1,138,347
Accrued Expenditures at June 30, 2006, paid during FY 2007	3,906,503
Accrued Expenditures at June 30, 2005, paid during FY 2006	(3,586,593)
FY 2005 Prepays for FY 2006	16,483
FY 2006 Prepays for FY 2007	(15,962)
Encumbrances Outstanding	(330,688)
Budget Basis	(\$558,992)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Cash Equivalents

During fiscal year 2006, cash and cash equivalents included amounts in demand deposits, repurchase agreements, investments with original maturities of less than three months and the State Treasury Asset Reserve (STAROhio). STAROhio is a very liquid investment and is reported as a cash equivalent in the basic financial statements.

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

G. Investments

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

The District has invested funds in the STAROhio during 2006. 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, 2006.

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, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2006, 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, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations

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

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

L. Compensated Absences

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

M. Net Assets

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

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Pensions

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

O. Interfund Activity

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. There were no interfund transfers in 2006. 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 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, 2006***

NOTE 2 – RESTATEMENT OF NET ASSETS

The beginning net assets of the District's Governmental Activities were restated to properly record interest accretion amounts on the District's capital appreciation bonds. The interest accretion amounts were previously understated. Also during the 2006 year the District had its capital assets reappraise and increased the capitalization level from \$500 to \$5,000. The capital asset restatement affected the Governmental activities net assets and the net assets of the Food Service Fund. These adjustments had the following effects on the District's net assets at June 30, 2005:

	<u>Governmental Activities</u>	<u>Food Service Fund</u>
Fund Balance / Net Assets June 30, 2005	\$26,570,273	\$24,343
Adjustments:		
Interest Accretion	(333,734)	0
Restate Capital Assets	<u>2,163,317</u>	<u>97,706</u>
Total Prior Period Adjustments	<u>1,829,583</u>	<u>97,706</u>
Restated Fund Balance / Net Assets, June 30, 2005	<u><u>\$28,399,856</u></u>	<u><u>\$122,049</u></u>

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

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

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

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

Capital Outlay	\$3,408,444
Depreciation Expense	(1,556,552)
	<u>\$1,851,892</u>

Governmental revenues not reported in the funds:

Decrease in Taxes Revenue	(\$653,967)
Increase in Investment Earnings Revenue	33,264
Increase in Intergovernmental - State Revenue	12,708
Increase in Intergovernmental - Federal Revenue	54,745
	<u>(\$553,250)</u>

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

Bond Principal Payment	\$21,063,806
Refunding Bond Issuance	(19,458,557)
Capital Lease Payment	100,941
Capital Lease Issuance	(90,214)
	<u>\$1,615,976</u>

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LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at June 30, 2006 of \$2,895 in the Management Information System Fund, \$71 in the Entry Year Teacher and Administrators Mentors Fund, \$2,589 in the Alternative Schools Fund, and \$15 in the Title VI Fund (special revenue funds) arose from the recognition of expenditures on the modified accrual basis of accounting which are greater than expenditures recognized on the budgetary basis. The fund deficit at June 30, 2006 of \$16,645 in the Uniform School Supplies Fund (enterprise fund) arose from the recognition of expenses on the accrual basis, which is greater than expenses recognized under the cash basis. Deficits did not exist under the cash basis of accounting.

NOTE 5 - CASH AND CASH EQUIVALENTS

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

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

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

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

- United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal or interest by the United States;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

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

A. Deposits

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. 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 \$26,471,077 and the bank balance was \$27,021,476. Federal depository insurance covered \$800,000 of the bank balance and \$26,221,476 was uninsured. Of the remaining uninsured bank balance, the District was exposed to custodial risk as follows:

	<u>Balance</u>
Uninsured and collateralized with securities held by the pledging institution's trust department not in the District's name	<u>\$26,221,476</u>
Total Balance	<u><u>\$26,221,476</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 5 - CASH AND CASH EQUIVALENTS (Continued)

B. Investments

The District's investments at June 30, 2006 were as follows:

	Fair Value	Credit Rating	Investment Maturities (in Years)		
			less than 1	1-3	3-5
Repurchase Agreements	\$357,358	N/A	\$357,358	\$0	\$0
STAR Ohio	1,407,382	AAA ¹	1,407,382	0	0
FHLB	1,500,000	AAA ¹ / Aaa ²	1,000,000	0	500,000
Total Investments	<u>\$3,264,740</u>		<u>\$2,764,740</u>	<u>\$0</u>	<u>\$500,000</u>

¹ Standard & Poor's

² Moody's Investor Service

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.

Concentration of Credit Risk – The District places no limit on the amount the District may invest in one issuer. Of the District's total investments, 45.9% are FHLB, and 43.1% are STAR Ohio.

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	\$2,475,132	\$27,260,685
Certificates of Deposit (with maturities of more than 3 months)	25,760,685	(25,760,685)
Investments:		
Repurchase Agreements	(357,358)	357,358
STAR Ohio	(1,407,382)	1,407,382
Per GASB Statement No. 3	<u>\$26,471,077</u>	<u>\$3,264,740</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 6 - TAXES

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2006 were levied after October 1, 2005 on assessed values as of January 1, 2005, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last revaluation was completed in 1998. A statistical update was completed in 2001. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

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

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County including the District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2006, upon which the 2005 levies were based, were as follows:

	2005 Second Half	2006 First Half
	<u>Collections</u>	<u>Collections</u>
Agricultural/Residential and Other Real Estate	\$313,699,090	\$366,918,460
Public Utility Personal	44,892,130	38,627,340
Tangible Personal Property	<u>68,921,506</u>	<u>22,551,490</u>
Total Assessed Value	<u>\$427,512,726</u>	<u>\$428,097,290</u>
Tax rate per \$1,000 of assessed valuation	\$38.00	\$38.00

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 7 - RECEIVABLES

Receivables at June 30, 2006 consisted of taxes, interest, accounts receivable, interfund loans receivables and intergovernmental receivables.

NOTE 8 – INTERFUND LOANS

Individual interfund loans receivable and loans payable balances at June 30, 2006, are as follows:

<u>Fund</u>	<u>Interfund Loans Receivable</u>	<u>Interfund Loans Payable</u>
General Fund	\$124,008	\$0
Other Governmental Fund	0	106,508
Uniform School Supplies	0	17,500
Totals	<u>\$124,008</u>	<u>\$124,008</u>

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

NOTE 9 - TRANSFERS

Following is a summary of transfers in and out for all funds for the year ended June 30, 2006:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$0	\$1,986,409
Classroom Facilities Fund	1,400,000	0
Other Governmental Funds	586,409	0
Total All Funds	<u>\$1,986,409</u>	<u>\$1,986,409</u>

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

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006**

NOTE 10 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2006:

Historical Cost:

Class	Restated June 30, 2005	Additions	Deletions	June 30, 2006
Capital assets not being depreciated:				
Land	\$1,816,309	\$0	\$0	\$1,816,309
Construction In Progress	569,351	3,100,478	0	3,669,829
Capital assets being depreciated:				
Land Improvements	3,694,016	55,891	0	3,749,907
Buildings and Improvements	39,656,292	69,915	0	39,726,207
Machinery and Equipment	1,628,042	5,378	(152,877)	1,480,543
Vehicles	2,667,709	176,782	(144,291)	2,700,200
Total Cost	<u>\$50,031,719</u>	<u>\$3,408,444</u>	<u>(\$297,168)</u>	<u>\$53,142,995</u>

Accumulated Depreciation:

Class	Restated June 30, 2005	Additions	Deletions	June 30, 2006
Land Improvements	(\$1,596,617)	(\$159,476)	\$0	(\$1,756,093)
Buildings and Improvements	(7,417,261)	(1,060,355)	0	(8,477,616)
Machinery and Equipment	(1,144,778)	(91,311)	110,829	(1,125,260)
Vehicles	(1,338,112)	(245,410)	144,291	(1,439,231)
Total Depreciation	<u>(\$11,496,768)</u>	<u>(\$1,556,552) *</u>	<u>\$255,120</u>	<u>(\$12,798,200)</u>
Net Value:	<u>\$38,534,951</u>	<u>\$1,851,892</u>	<u>(\$42,048)</u>	<u>\$40,344,795</u>

* Depreciation expenses were charged to governmental functions as follows:

Instructional Services:	
Regular	\$848,004
Special	98,355
Support Services:	
Pupils	6,956
Instructional Staff	78,713
Administration	58,224
Operations & Maintenance of Plant	54,003
Pupil Transportation	247,941
Operation of Non-Instructional Services	79,463
Extracurricular Activities	84,893
Total Depreciation Expense	<u>\$1,556,552</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006**

NOTE 10 - CAPITAL ASSETS (Continued)

B. Business-Type Activities Capital Assets

Summary by Category at June 30, 2006:

Historical Cost:

Class	Restated June 30, 2005	Additions	Deletions	June 30, 2006
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	Restated June 30, 2005	Additions	Deletions	June 30, 2006
Machinery and Equipment	(\$167,662)	(\$21,350)	\$0	(\$189,012)
Total Depreciation	<u>(\$167,662)</u>	<u>(\$21,350)</u>	<u>\$0</u>	<u>(\$189,012)</u>

<i>Net Value:</i>	<u>\$165,666</u>	<u>(\$21,350)</u>	<u>\$0</u>	<u>\$144,316</u>
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NOTE 11- DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, by calling (800) 878-5853 or by visiting the SERS website at ohsers.org.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005, and 2004 were \$874,104, \$662,076, and \$599,028, respectively; 100 percent has been contributed for fiscal year 2006, 2005, and 2004.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 11- DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio

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

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

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

For the fiscal year ended June 30, 2006, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2005, 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.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 11- DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio (Continued)

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2006, 2005, and 2004, were \$2,090,784, \$1,889,040, and \$1,764,480, respectively; 86.9 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2006, three members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

All STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$214,155 for fiscal year 2006.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005, (the latest information available) the balance in the Fund was \$3.3 billion. For the fiscal year ended June 30, 2005, net health care costs paid by STRS Ohio were \$254,780,000 and STRS Ohio had 115,395 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility, and retirement status.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 12 - POSTEMPLOYMENT BENEFITS (Continued)

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll, compared to 3.43 percent of covered payroll for fiscal year 2005. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2006 fiscal year equaled \$149,342.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2005 (the latest information available) were \$178,221,113. At June 30, 2005, SERS had net assets available for payment of health care benefits of \$267.5 million. SERS has 58,123 participants eligible to receive health care benefits.

NOTE 13 - 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, 2006 is as follows:

	Balance June 30, 2005	Additions	Deductions	Balance June 30, 2006	Due Within One Year
Governmental Activities					
(General Obligation Bonds)					
Construction Bond - 1993	\$2,712,410	\$0	(\$1,085,000)	\$1,627,410	\$300,788
Construction Bond - 2001	22,430,000	(18,225,033)	(575,000)	3,629,967	610,000
Refunding Bond - 2005	0	9,064,987	0	9,064,987	45,000
Refunding Bond - 2006	0	9,159,991	0	9,159,991	190,000
	<u>25,142,410</u>	<u>(55)</u>	<u>(1,660,000)</u>	<u>23,482,355</u>	<u>1,145,788</u>
Interest Accretion	3,543,522	547,935	0	4,091,457	859,212
Total General Obligation Bonds	<u>28,685,932</u>	<u>547,880</u>	<u>(1,660,000)</u>	<u>27,573,812</u>	<u>2,005,000</u>
Compensated Absences	1,802,932	1,928,803	(1,802,932)	1,928,803	140,516
Capital Leases	500,137	90,214	(100,941)	489,410	106,997
Total Governmental Activities	<u>30,989,001</u>	<u>2,566,897</u>	<u>(3,563,873)</u>	<u>29,992,025</u>	<u>2,252,513</u>
Business-Type Activities:					
Compensated Absences	29,445	31,166	(29,445)	31,166	0
Total Long Term Liabilities	<u>\$31,018,446</u>	<u>\$2,598,063</u>	<u>(\$3,593,318)</u>	<u>\$30,023,191</u>	<u>\$2,252,513</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 13 - GENERAL LONG-TERM DEBT AND OTHER GENERAL LONG-TERM OBLIGATIONS (Continued)

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.

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, 2006, follows:

Years	General Obligation Bonds	
	Principal	Interest
2007	\$1,145,788	\$1,682,852
2008	746,643	2,030,787
2009	722,475	2,139,492
2010	1,159,248	1,747,566
2011	1,188,212	1,737,403
2012-2016	4,599,871	5,727,855
2017-2021	2,865,118	4,524,783
2022-2026	5,530,000	1,775,901
2027-2030	5,525,000	489,187
Totals	<u>\$23,482,355</u>	<u>\$21,855,826</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 \$6,505,000 at June 30, 2006, 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, 2006

NOTE 13 - GENERAL LONG-TERM DEBT AND OTHER GENERAL LONG-TERM OBLIGATIONS (Continued)

B. Defeased Debt (Continued)

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, 2006, are not included in the District's outstanding debt since the District has in-substance satisfied its obligations through the advance refunding. The District reduced its aggregate debt service payments over the life of the refunded bonds by \$1,016,904 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$790,307.

NOTE 14 - CAPITAL LEASE COMMITMENTS

The District is obligated under three leases accounted for as capital leases. The cost of the leased assets (copiers and computer equipment) is accounted for in the Governmental Activities Capital Assets and the related liability in the Governmental Activities Long-Term Liabilities. The original cost of the assets under capital lease was \$780,203.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2006:

<u>Year Ending June 30,</u>	<u>Capital Leases</u>
2007	\$120,000
2008	116,298
2009	120,000
2010	116,218
2011	<u>117,835</u>
Minimum Lease Payments	590,351
Less: Amount representing interest at the District's incremental borrowing rate of interest	<u>(100,941)</u>
Present Value of minimum lease payments	<u><u>\$489,410</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 15 - 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 2006 the District contracted with several different 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.

NOTE 16 - 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, 2006, the reserve activity (cash-basis) was as follows:

	Textbook Reserve	Capital Acquisition Reserve	Total
Set-aside Cash Balance as of June 30, 2005	(\$9,781)	(\$1,464,933)	(\$1,474,714)
Current Year Set-Aside Requirement	596,793	596,793	1,193,586
Current Year Offset Credits	(220,272)	(2,897,306)	(3,117,578)
Qualifying Disbursements	(164,082)	(125,464)	(289,546)
Total	<u>\$202,658</u>	<u>(\$3,890,910)</u>	<u>(\$3,688,252)</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$202,658</u>	<u>(\$3,890,910)</u>	<u>(\$3,688,252)</u>
Set-aside Balance as of June 30, 2006	<u>\$202,658</u>	<u>\$0</u>	<u>\$202,658</u>

The District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero. These extra amounts may be used to reduce the set-aside requirement in future years. The total reserve balance at June 30, 2006 was zero for capital acquisitions.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 17 - CONSTRUCTION COMMITMENTS

As of June 30, 2006, the District had the following commitments with respect to capital projects:

<u>Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
Logan High School	<u>\$32,916,532</u>	June 2008
Total	\$32,916,532	

NOTE 18 - 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, 2006.

B. Litigation

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

C. State School Funding

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

The Supreme Court relinquished jurisdiction over the case and directed, 'the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient.' The District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

Southeast Ohio Voluntary Educational Cooperative (SEOVEC) - SEOVEC was created as a regional council of governments pursuant to state statutes. SEOVEC is a computer cooperative formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. SEOVEC has 38 participants consisting of 30 school districts and 8 educational service centers. SEOVEC is governed by a governing board, which is selected by member districts. The District is the fiscal agent for SEOVEC. SEOVEC possesses its own budgeting and taxing authority. To obtain financial information, write to: Southeast Ohio Voluntary Educational Cooperative 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.

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 2006.

NOTE 20 – 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.

OneNet Public Communications Subsidy Fund

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

SchoolNet Professional Development Fund

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

OhioReads Fund

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

Student Intervention Fund

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

Agriculture Education Fund

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

Carl Perkins Tech Program Fund

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

Title I Fund

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

Title VI Fund

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

Drug-Free School Grant Fund

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

EHA (Education for the Handicapped Act Preschool Grant Fund

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

Reducing Class Size Fund

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

Miscellaneous Federal Grants Fund

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

Capital Projects Funds

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

Permanent Improvement Fund

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

SchoolNet Plus Fund

To account for wiring all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth Districts. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2006**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 1,006,625	\$ 41,088	\$ 1,047,713
Investments	0	2,840,152	2,840,152
Receivables:			
Taxes	165,237	536,839	702,076
Accounts	64	0	64
Intergovernmental	660,648	608	661,256
Total Assets	\$ 1,832,574	\$ 3,418,687	\$ 5,251,261
Liabilities:			
Accounts Payable	51,525	51,898	103,423
Accrued Wages and Benefits	231,411	0	231,411
Intergovernmental Payable	72,006	0	72,006
Interfund Loans Payable	106,508	0	106,508
Deferred Revenue - Taxes	150,909	479,815	630,724
Deferred Revenue	294,683	0	294,683
Total Liabilities	907,042	531,713	1,438,755
Fund Balances:			
Reserved for Encumbrances	195,284	357,067	552,351
Reserved for Property Taxes	14,145	56,274	70,419
Unreserved, Undesignated in:			
Special Revenue Funds	716,103	0	716,103
Capital Projects Funds	0	2,473,633	2,473,633
Total Fund Balances	925,532	2,886,974	3,812,506
Total Liabilities and Fund Balances	\$ 1,832,574	\$ 3,418,687	\$ 5,251,261

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, 2006

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 156,275	\$ 582,607	\$ 738,882
Investment Earnings	550	0	550
Extracurricular Activities	245,717	0	245,717
Intermediate Sources	49,859	0	49,859
Intergovernmental - State	1,542,488	66,894	1,609,382
Intergovernmental - Federal	2,387,538	0	2,387,538
All Other Revenue	93,880	3,625	97,505
Total Revenue	4,476,307	653,126	5,129,433
Expenditures:			
Current:			
Instructional Services:			
Regular	592,653	124,964	717,617
Special	1,026,809	0	1,026,809
Vocational	18,780	0	18,780
Other	846,279	0	846,279
Supporting Services:			
Pupils	186,580	0	186,580
Instructional Staff	681,986	219,999	901,985
Administration	174,620	10,430	185,050
Fiscal Services	4,626	18,342	22,968
Operation & Maintenance of Plant	40,007	2,900	42,907
Pupil Transportation	2,919	181,879	184,798
Central	72,618	568	73,186
Operation of Non-Instructional Services	94,603	0	94,603
Extracurricular Activities	212,193	0	212,193
Capital Outlay	38,162	37,153	75,315
Total Expenditures	3,992,835	596,235	4,589,070
Excess (Deficiency) of Revenues Over Expenditures	483,472	56,891	540,363
Other Financing Sources (Uses):			
Other Financing Source - Capital Lease	0	90,214	90,214
Transfers In	77,784	508,625	586,409
Total Other Financing Sources (Uses)	77,784	598,839	676,623
Net Change in Fund Balance	561,256	655,730	1,216,986
Fund Balances at Beginning of Year	364,276	2,231,244	2,595,520
Fund Balances End of Year	\$ 925,532	\$ 2,886,974	\$ 3,812,506

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2006

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity
Assets:				
Cash and Cash Equivalents	\$ 32,608	\$ 111,350	\$ 242,354	\$ 74,393
Receivables:				
Taxes	0	0	165,237	0
Accounts	7	0	0	57
Intergovernmental	0	4,820	222	0
Total Assets	\$ 32,615	\$ 116,170	\$ 407,813	\$ 74,450
Liabilities:				
Accounts Payable	974	11,466	0	1,160
Accrued Wages and Benefits	0	450	0	0
Intergovernmental Payable	4	1,167	0	13
Interfund Loans Payable	0	0	0	0
Deferred Revenue - Taxes	0	0	150,909	0
Deferred Revenue	0	4,820	0	0
Total Liabilities	978	17,903	150,909	1,173
Fund Balances:				
Reserved for Encumbrances	3,649	15,663	17,522	9,059
Reserved for Property Taxes	0	0	14,145	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	27,988	82,604	225,237	64,218
Total Fund Balances (Deficit)	31,637	98,267	256,904	73,277
Total Liabilities and Fund Balances	\$ 32,615	\$ 116,170	\$ 407,813	\$ 74,450

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Auxiliary Services	Management Information System	Entry Year Teacher Mentor	Schoolnet Professional Development Fund	OhioReads	Student Intervention	Alternative Schools
\$ 24,369	\$ 3,503	\$ 0	\$ 1,938	\$ 7,223	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	10,166
<u>\$ 24,369</u>	<u>\$ 3,503</u>	<u>\$ 0</u>	<u>\$ 1,938</u>	<u>\$ 7,223</u>	<u>\$ 0</u>	<u>\$ 10,166</u>
3,125	0	0	0	0	0	0
3,219	2,913	71	0	0	0	11,731
3,303	3,485	0	0	44	0	506
0	0	0	0	0	0	518
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>9,647</u>	<u>6,398</u>	<u>71</u>	<u>0</u>	<u>44</u>	<u>0</u>	<u>12,755</u>
1,420	205	0	0	7,189	17,248	0
0	0	0	0	0	0	0
<u>13,302</u>	<u>(3,100)</u>	<u>(71)</u>	<u>1,938</u>	<u>(10)</u>	<u>(17,248)</u>	<u>(2,589)</u>
<u>14,722</u>	<u>(2,895)</u>	<u>(71)</u>	<u>1,938</u>	<u>7,179</u>	<u>0</u>	<u>(2,589)</u>
<u>\$ 24,369</u>	<u>\$ 3,503</u>	<u>\$ 0</u>	<u>\$ 1,938</u>	<u>\$ 7,223</u>	<u>\$ 0</u>	<u>\$ 10,166</u>

(Continued)

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2006**

	Poverty-Based Assistance	Miscellaneous State Grants	Title VI-B	Carl Perkins Tech Program	Title I
Assets:					
Cash and Cash Equivalents	\$ 329,571	\$ 35,600	\$ 57,254	\$ 17,883	\$ 28,010
Receivables:					
Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Intergovernmental	0	13,500	235,383	0	239,558
Total Assets	<u>\$ 329,571</u>	<u>\$ 49,100</u>	<u>\$ 292,637</u>	<u>\$ 17,883</u>	<u>\$ 267,568</u>
Liabilities:					
Accounts Payable	0	350	13,237	2,093	818
Accrued Wages and Benefits	0	0	62,786	0	108,139
Intergovernmental Payable	4,019	2	15,169	0	36,590
Interfund Loans Payable	0	13,450	19,400	8,000	6,975
Deferred Revenue - Taxes	0	0	0	0	0
Deferred Revenue	0	13,500	126,144	0	113,059
Total Liabilities	<u>4,019</u>	<u>27,302</u>	<u>236,736</u>	<u>10,093</u>	<u>265,581</u>
Fund Balances:					
Reserved for Encumbrances	0	15,870	42,352	15,763	27,157
Reserved for Property Taxes	0	0	0	0	0
Unreserved, Undesignated in:					
Special Revenue Funds (Deficit)	325,552	5,928	13,549	(7,973)	(25,170)
Total Fund Balances (Deficit)	<u>325,552</u>	<u>21,798</u>	<u>55,901</u>	<u>7,790</u>	<u>1,987</u>
Total Liabilities and Fund Balances	<u>\$ 329,571</u>	<u>\$ 49,100</u>	<u>\$ 292,637</u>	<u>\$ 17,883</u>	<u>\$ 267,568</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>EHA Preschool Grant</u>	<u>Reducing Class Size</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 2	\$ 0	\$ 10,242	\$ 2,362	\$ 27,963	\$ 1,006,625
0	0	0	0	0	165,237
0	0	0	0	0	64
3,531	7,315	3,594	79,295	63,264	660,648
<u>\$ 3,533</u>	<u>\$ 7,315</u>	<u>\$ 13,836</u>	<u>\$ 81,657</u>	<u>\$ 91,227</u>	<u>\$ 1,832,574</u>
0	0	9,845	0	8,457	51,525
0	0	0	36,159	5,943	231,411
16	0	0	5,170	2,518	72,006
1,326	0	1,629	23,300	31,910	106,508
0	0	0	0	0	150,909
2,206	3,721	0	16,938	14,295	294,683
<u>3,548</u>	<u>3,721</u>	<u>11,474</u>	<u>81,567</u>	<u>63,123</u>	<u>907,042</u>
0	0	372	2,339	19,476	195,284
0	0	0	0	0	14,145
(15)	3,594	1,990	(2,249)	8,628	716,103
(15)	3,594	2,362	90	28,104	925,532
<u>\$ 3,533</u>	<u>\$ 7,315</u>	<u>\$ 13,836</u>	<u>\$ 81,657</u>	<u>\$ 91,227</u>	<u>\$ 1,832,574</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, 2006

	Public School Support	Other Local Grants	Classroom Facilities Maintenance	District Managed Student Activity	Auxiliary Services
Revenues:					
Taxes	\$ 0	\$ 0	\$ 156,275	\$ 0	\$ 0
Investment Earnings	0	550	0	0	0
Extracurricular Activities	48,943	0	0	196,774	0
Intermediate Sources	0	49,859	0	0	0
Intergovernmental - State	0	255,310	22,656	0	69,794
Intergovernmental - Federal	0	0	0	0	0
All Other Revenue	23,054	45,437	0	23,013	0
Total Revenue	71,997	351,156	178,931	219,787	69,794
Expenditures:					
Current:					
Instructional Services:					
Regular	0	30,066	0	0	0
Special	9,281	53,369	0	0	0
Vocational	0	0	0	0	0
Other	0	179,105	0	0	0
Supporting Services:					
Pupils	0	0	0	0	0
Instructional Staff	0	10,122	0	0	0
Administration	45,338	0	0	0	0
Fiscal Services	0	0	4,413	0	0
Operation & Maintenance of Plant	0	0	40,007	0	0
Pupil Transportation	431	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	15,323	0	0	0	54,185
Extracurricular Activities	6,491	1,800	0	203,902	0
Capital Outlay	0	720	0	0	0
Total Expenditures	76,864	275,182	44,420	203,902	54,185
Excess (Deficiency) of Revenues Over Expenditures	(4,867)	75,974	134,511	15,885	15,609
Other Financing Sources (Uses):					
Transfers In	0	0	16,284	1,500	0
Total Other Financing Sources (Uses)	0	0	16,284	1,500	0
Net Change in Fund Balance	(4,867)	75,974	150,795	17,385	15,609
Fund Balances (Deficits) at Beginning of Year	36,504	22,293	106,109	55,892	(887)
Fund Balances (Deficits) End of Year	\$ 31,637	\$ 98,267	\$ 256,904	\$ 73,277	\$ 14,722

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Management Information System	Entry Year Teacher Mentor	One Net Public Communications Subsidy	SchoolNet Professional Development	OhioReads	Student Intervention	Agriculture Education
\$ 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
14,102	8,750	41,987	3,926	28,000	709	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>14,102</u>	<u>8,750</u>	<u>41,987</u>	<u>3,926</u>	<u>28,000</u>	<u>709</u>	<u>0</u>
0	0	0	0	19,857	7,814	0
0	0	0	0	0	0	0
0	0	0	0	0	0	605
0	0	0	0	0	0	0
69,945	0	0	0	0	0	0
0	8,067	0	3,498	11,865	0	0
0	754	0	0	0	0	0
213	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	41,987	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>70,158</u>	<u>8,821</u>	<u>41,987</u>	<u>3,498</u>	<u>31,722</u>	<u>7,814</u>	<u>605</u>
(56,056)	(71)	0	428	(3,722)	(7,105)	(605)
<u>60,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>60,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
3,944	(71)	0	428	(3,722)	(7,105)	(605)
(6,839)	0	0	1,510	10,901	7,105	605
<u>\$ (2,895)</u>	<u>\$ (71)</u>	<u>\$ 0</u>	<u>\$ 1,938</u>	<u>\$ 7,179</u>	<u>\$ 0</u>	<u>\$ 0</u>

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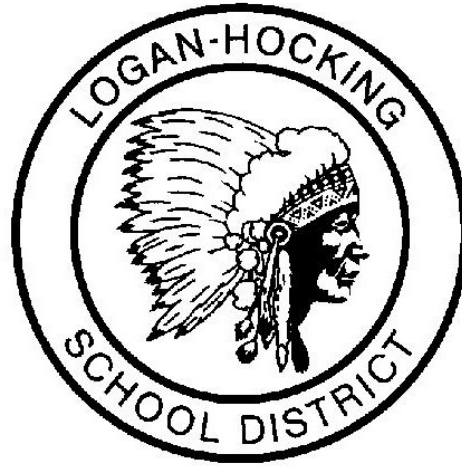
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2006

	Alternative Schools	Poverty-Based Assistance	Miscellaneous State Grants	Title VI-B	Carl Perkins Tech Program
Revenues:					
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Investment Earnings	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Intermediate Sources	0	0	0	0	0
Intergovernmental - State	68,418	1,027,338	1,498	0	0
Intergovernmental - Federal	0	0	0	961,352	27,999
All Other Revenue	0	0	649	0	0
Total Revenue	68,418	1,027,338	2,147	961,352	27,999
Expenditures:					
Current:					
Instructional Services:					
Regular	59,275	0	4,648	773	0
Special	0	0	0	306,716	0
Vocational	0	0	1,042	0	17,133
Other	0	664,344	0	2,830	0
Supporting Services:					
Pupils	0	0	2,000	86,973	0
Instructional Staff	0	0	318	403,732	2,228
Administration	6,900	0	0	88,355	0
Fiscal Services	0	0	0	0	0
Operation & Maintenance of Plant	0	0	0	0	0
Pupil Transportation	0	0	675	0	0
Central	0	0	0	30,631	0
Operation of Non-Instructional Services	0	0	0	6,563	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	37,442	0	0	0
Total Expenditures	66,175	701,786	8,683	926,573	19,361
Excess (Deficiency) of Revenues Over Expenditures	2,243	325,552	(6,536)	34,779	8,638
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	2,243	325,552	(6,536)	34,779	8,638
Fund Balances (Deficits) at Beginning of Year	(4,832)	0	28,334	21,122	(848)
Fund Balances (Deficits) End of Year	\$ (2,589)	\$ 325,552	\$ 21,798	\$ 55,901	\$ 7,790

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

<u>Title I</u>	<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>EHA Preschool Grant</u>	<u>Reducing Class Size</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 156,275
0	0	0	0	0	0	550
0	0	0	0	0	0	245,717
0	0	0	0	0	0	49,859
0	0	0	0	0	0	1,542,488
796,447	21,491	25,795	26,178	217,783	310,493	2,387,538
1,727	0	0	0	0	0	93,880
<u>798,174</u>	<u>21,491</u>	<u>25,795</u>	<u>26,178</u>	<u>217,783</u>	<u>310,493</u>	<u>4,476,307</u>
22,589	16,250	37	9,005	223,605	198,734	592,653
642,147	0	0	13,296	0	2,000	1,026,809
0	0	0	0	0	0	18,780
0	0	0	0	0	0	846,279
0	0	24,827	2,835	0	0	186,580
171,667	5,783	0	953	354	63,399	681,986
4,709	0	0	0	1,129	27,435	174,620
0	0	0	0	0	0	4,626
0	0	0	0	0	0	40,007
0	0	0	0	0	1,813	2,919
0	0	0	0	0	0	72,618
8,042	895	0	0	315	9,280	94,603
0	0	0	0	0	0	212,193
0	0	0	0	0	0	38,162
<u>849,154</u>	<u>22,928</u>	<u>24,864</u>	<u>26,089</u>	<u>225,403</u>	<u>302,661</u>	<u>3,992,835</u>
(50,980)	(1,437)	931	89	(7,620)	7,832	483,472
0	0	0	0	0	0	77,784
0	0	0	0	0	0	77,784
(50,980)	(1,437)	931	89	(7,620)	7,832	561,256
52,967	1,422	2,663	2,273	7,710	20,272	364,276
<u>\$ 1,987</u>	<u>\$ (15)</u>	<u>\$ 3,594</u>	<u>\$ 2,362</u>	<u>\$ 90</u>	<u>\$ 28,104</u>	<u>\$ 925,532</u>



LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance Nonmajor Capital Projects Funds For the Fiscal Year Ended June 30, 2006

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$ 582,607	\$ 0	\$ 582,607
Intergovernmental - State	66,894	0	66,894
All Other Revenue	3,625	0	3,625
Total Revenue	653,126	0	653,126
Expenditures:			
Current:			
Instructional Services:			
Regular	124,964	0	124,964
Supporting Services:			
Instructional Staff	207,636	12,363	219,999
Administration	10,430	0	10,430
Fiscal Services	18,342	0	18,342
Operation & Maintenance of Plant	2,900	0	2,900
Pupil Transportation	181,879	0	181,879
Central	568	0	568
Capital Outlay	37,153	0	37,153
Debt Service:			
Total Expenditures	583,872	12,363	596,235
Excess (Deficiency) of Revenues			
Over Expenditures	69,254	(12,363)	56,891
Other Financing Sources (Uses):			
Other Financing Source - Capital Lease	90,214	0	90,214
Transfers In	508,625	0	508,625
Total Other Financing Sources (Uses)	598,839	0	598,839
Net Change in Fund Balance	668,093	(12,363)	655,730
Fund Balances at Beginning of Year	2,218,881	12,363	2,231,244
Fund Balances End of Year	\$ 2,886,974	\$ 0	\$ 2,886,974

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, 2006**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Local Sources:				
Taxes	\$ 8,791,485	\$ 8,550,000	\$ 8,509,942	\$ (40,058)
Tuition	611,000	827,200	838,204	11,004
Investment Earnings	300,000	475,000	469,103	(5,897)
Intergovernmental - State	18,380,382	18,925,000	18,934,157	9,157
Intergovernmental - Federal	108,426	156,000	156,924	924
All Other Revenues	201,733	9,686	37,495	27,809
Total Revenues	<u>28,393,026</u>	<u>28,942,886</u>	<u>28,945,825</u>	<u>2,939</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	8,437,093	8,080,485	8,079,190	1,295
Fringe Benefits	2,725,747	2,764,134	2,763,676	458
Purchased Services	140,910	275,175	275,087	88
Supplies and Materials	693,630	149,889	149,193	696
Other Expenditures	580	675	675	0
Capital Outlay	24,166	22,000	21,778	222
Total Regular	<u>12,022,126</u>	<u>11,292,358</u>	<u>11,289,599</u>	<u>2,759</u>
Special:				
Salaries and Wages	1,958,994	2,007,143	2,006,582	561
Fringe Benefits	598,078	623,299	622,354	945
Purchased Services	600,148	784,427	784,114	313
Supplies and Materials	7,209	13,270	13,119	151
Other Expenditures	0	540	540	0
Total Special	<u>3,164,429</u>	<u>3,428,679</u>	<u>3,426,709</u>	<u>1,970</u>
Vocational:				
Salaries and Wages	366,766	356,992	356,334	658
Fringe Benefits	104,813	96,320	96,228	92
Purchased Services	5,441	3,400	3,354	46
Supplies and Materials	923	4,566	3,061	1,505
Other Expenditures	3,224	7,200	6,985	215
Capital Outlay	1,516	1,505	1,109	396
Total Vocational	<u>482,683</u>	<u>469,983</u>	<u>467,071</u>	<u>2,912</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, 2006***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other:				
Salaries and Wages	65,962	0	0	0
Fringe Benefits	10,201	664	101	563
Total Other	<u>76,163</u>	<u>664</u>	<u>101</u>	<u>563</u>
Total Instructional Services	<u>15,745,401</u>	<u>15,191,684</u>	<u>15,183,480</u>	<u>8,204</u>
Support Services:				
Pupils:				
Salaries and Wages	1,488,688	1,362,632	1,361,866	766
Fringe Benefits	497,689	512,158	511,486	672
Purchased Services	188,556	183,408	182,996	412
Supplies and Materials	7,655	40,728	39,726	1,002
Other Expenditures	1,685	175	(491)	666
Capital Outlay	3,018	89	89	0
Total Pupils	<u>2,187,291</u>	<u>2,099,190</u>	<u>2,095,672</u>	<u>3,518</u>
Instructional Staff:				
Salaries and Wages	943,523	887,909	886,920	989
Fringe Benefits	360,028	359,662	358,995	667
Purchased Services	109,076	138,200	137,848	352
Supplies and Materials	43,414	159,808	120,882	38,926
Other Expenditures	6,051	2,725	2,365	360
Capital Outlay	10,662	0	0	0
Total Instructional Staff	<u>1,472,754</u>	<u>1,548,304</u>	<u>1,507,010</u>	<u>41,294</u>
Board of Education:				
Salaries and Wages	16,000	9,000	8,188	812
Fringe Benefits	2,617	1,617	1,108	509
Purchased Services	63,266	77,156	76,683	473
Supplies and Materials	0	110	110	0
Other Expenditures	34,162	14,762	14,520	242
Total Board of Education	<u>116,045</u>	<u>102,645</u>	<u>100,609</u>	<u>2,036</u>
Administration:				
Salaries and Wages	1,674,894	1,622,594	1,622,339	255
Fringe Benefits	567,980	559,980	559,066	914
Purchased Services	160,888	193,588	193,348	240
Supplies and Materials	31,933	11,771	11,045	726
Other Expenditures	267,705	139,935	139,754	181
Capital Outlay	10,000	7,500	6,932	568
Total Administration	<u>2,713,400</u>	<u>2,535,368</u>	<u>2,532,484</u>	<u>2,884</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, 2006***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Fiscal Services:				
Salaries and Wages	295,858	295,732	294,919	813
Fringe Benefits	93,565	115,565	114,849	716
Purchased Services	49,927	36,927	36,584	343
Supplies and Materials	8,900	2,900	2,326	574
Other Expenditures	302,752	329,852	329,846	6
Capital Outlay	2,500	2,500	220	2,280
Total Fiscal Services	753,502	783,476	778,744	4,732
Operation and Maintenance of Plant:				
Salaries and Wages	1,107,601	1,058,750	1,058,178	572
Fringe Benefits	462,407	466,095	464,329	1,766
Purchased Services	1,115,560	1,105,023	1,103,308	1,715
Supplies and Materials	159,999	164,477	163,106	1,371
Other Expenditures	5,875	2,784	2,446	338
Capital Outlay	8,987	4,010	655	3,355
Total Operation and Maintenance Of Plant	2,860,429	2,801,139	2,792,022	9,117
Pupil Transportation:				
Salaries and Wages	1,068,267	1,051,825	1,051,442	383
Fringe Benefits	514,651	596,384	596,042	342
Purchased Services	99,562	116,929	116,403	526
Supplies and Materials	116,343	388,008	387,550	458
Other Expenditures	684	700	408	292
Capital Outlay	48,839	21,577	20,719	858
Total Pupil Transportation	1,848,346	2,175,423	2,172,564	2,859
Total Support Services	11,951,767	12,045,545	11,979,105	66,440
Operation of Non-Instructional Services:				
Supplies and Materials	485	1,485	1,294	191
Total Operation of Non-Instructional Services	485	1,485	1,294	191
Extracurricular Activities:				
Salaries and Wages	310,770	327,670	327,163	507
Fringe Benefits	53,094	64,894	64,415	479
Purchased Services	9,900	9,900	9,626	274
Total Extracurricular Activities	373,764	402,464	401,204	1,260
Total Expenditures	28,071,417	27,641,178	27,565,083	76,095

(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, 2006***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess of Revenues Over Expenditures	321,609	1,301,708	1,380,742	79,034
Other Financing Sources (Uses):				
Transfers Out	(180,000)	(1,987,100)	(1,986,409)	691
Advances In	300,000	173,407	170,683	(2,724)
Advances Out	(300,000)	(125,000)	(124,008)	992
Total Other Financing Sources (Uses):	<u>(180,000)</u>	<u>(1,938,693)</u>	<u>(1,939,734)</u>	<u>(1,041)</u>
Net Change in Fund Balance	141,609	(636,985)	(558,992)	77,993
Fund Balance at Beginning of Year	7,798,352	7,798,352	7,798,352	0
Prior Year Encumbrances	365,379	365,379	365,379	0
Fund Balance at End of Year	<u>\$ 8,305,340</u>	<u>\$ 7,526,746</u>	<u>\$ 7,604,739</u>	<u>\$ 77,993</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, 2006***

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	\$ 2,589,023	\$ 2,712,023	\$ 2,735,544	\$ 23,521
Intergovernmental - State	261,894	301,746	301,924	178
Total Revenues	<u>2,850,917</u>	<u>3,013,769</u>	<u>3,037,468</u>	<u>23,699</u>
Expenditures:				
Support Services:				
Fiscal Services:				
Other Expenditures	85,000	77,000	74,581	2,419
Total Fiscal Services	<u>85,000</u>	<u>77,000</u>	<u>74,581</u>	<u>2,419</u>
Total Support Services	<u>85,000</u>	<u>77,000</u>	<u>74,581</u>	<u>2,419</u>
Debt Service:				
Principal Retirement	2,594,645	1,844,010	1,660,000	184,010
Interest and Fiscal Charges	140,000	898,635	891,342	7,293
Total Debt Service	<u>2,734,645</u>	<u>2,742,645</u>	<u>2,551,342</u>	<u>191,303</u>
Total Expenditures	<u>2,819,645</u>	<u>2,819,645</u>	<u>2,625,923</u>	<u>193,722</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	31,272	194,124	411,545	217,421
Other Financing Sources (Uses):				
Sale of General Obligation Bonds	0	4,300	4,301	1
Total Other Financing Sources (Uses)	<u>0</u>	<u>4,300</u>	<u>4,301</u>	<u>1</u>
Net Change in Fund Balance	31,272	198,424	415,846	217,422
Fund Balance at Beginning of Year	2,216,908	2,216,908	2,216,908	0
Fund Balance at End of Year	<u>\$ 2,248,180</u>	<u>\$ 2,415,332</u>	<u>\$ 2,632,754</u>	<u>\$ 217,422</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

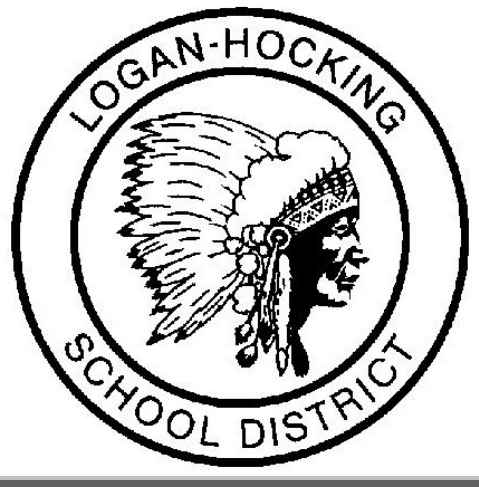
***Schedule of Revenues, Expenditures and Changes in
Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund
For the Fiscal Year Ended June 30, 2006***

	BUILDING FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$ 60,000	\$ 172,462	\$ 185,539	\$ 13,077
Total Revenues	<u>60,000</u>	<u>172,462</u>	<u>185,539</u>	<u>13,077</u>
Expenditures:				
Capital Outlay:				
Capital Outlay	1,000,000	1,000,000	805,576	194,424
Total Capital Outlay	<u>1,000,000</u>	<u>1,000,000</u>	<u>805,576</u>	<u>194,424</u>
Total Expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>805,576</u>	<u>194,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(940,000)	(827,538)	(620,037)	207,501
Fund Balance at Beginning of Year	4,504,554	4,504,554	4,504,554	0
Prior Year Encumbrances	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,864,554</u>	<u>\$ 3,977,016</u>	<u>\$ 4,184,517</u>	<u>\$ 207,501</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, 2006***

CLASSROOM FACILITIES FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$ 120,000	\$ 151,800	\$ 162,107	\$ 10,307
Intergovernmental - State	3,500,000	6,155,174	6,155,174	0
All Other Revenues	0	248,561	0	(248,561)
Total Revenues	3,620,000	6,555,535	6,317,281	(238,254)
Expenditures:				
Capital Outlay:				
Capital Outlay	4,140,469	4,327,085	3,434,972	892,113
Total Capital Outlay	4,140,469	4,327,085	3,434,972	892,113
Total Expenditures	4,140,469	4,327,085	3,434,972	892,113
Excess (Deficiency) of Revenues Over (Under) Expenditures	(520,469)	2,228,450	2,882,309	653,859
Other Financing Sources (Uses):				
Transfers In	0	750,000	1,400,000	650,000
Total Other Financing Sources (Uses)	0	750,000	1,400,000	650,000
Net Change in Fund Balance	(520,469)	2,978,450	4,282,309	1,303,859
Fund Balance at Beginning of Year	2,698,503	2,698,503	2,698,503	0
Prior Year Encumbrances	1,640,468	1,640,468	1,640,468	0
Fund Balance at End of Year	\$ 3,818,502	\$ 7,317,421	\$ 8,621,280	\$ 1,303,859



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, 2006***

PUBLIC SCHOOL SUPPORT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 56,910	\$ 49,021	\$ (7,889)
All Other Revenues	26,445	23,054	(3,391)
Total Revenues	83,355	72,075	(11,280)
Expenditures:			
Instructional Services:			
Special:			
Purchased Services	3,787	3,689	98
Supplies and Materials	5,515	5,515	0
Other Expenditures	113	77	36
Total Special	9,415	9,281	134
Total Instructional Services	9,415	9,281	134
Support Services:			
Administration:			
Salaries and Wages	425	425	0
Purchased Services	12,718	11,657	1,061
Supplies and Materials	28,157	23,790	4,367
Other Expenditures	12,724	10,447	2,277
Capital Outlay	350	345	5
Total Administration	54,374	46,664	7,710
Pupil Transportation:			
Other Expenditures	1,000	431	569
Total Pupil Transportation	1,000	431	569
Total Support Services	55,374	47,095	8,279
Operation of Non-Instructional Services:			
Supplies and Materials	8,000	7,967	33
Other Expenditures	9,415	9,380	35
Total Operation of Non-Instructional Services	17,415	17,347	68

(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, 2006***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
PUBLIC SCHOOL SUPPORT FUND			
Extracurricular Activities:			
Purchased Services	1,000	0	1,000
Supplies and Materials	3,217	1,749	1,468
Other Expenditures	6,268	5,036	1,232
Total Extracurricular Activities	<u>10,485</u>	<u>6,785</u>	<u>3,700</u>
Total Expenditures	<u>92,689</u>	<u>80,508</u>	<u>12,181</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(9,334)	(8,433)	901
Fund Balance at Beginning of Year	34,315	34,315	0
Prior Year Encumbrances	2,104	2,104	0
Fund Balance at End of Year	<u>\$ 27,085</u>	<u>\$ 27,986</u>	<u>\$ 901</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, 2006***

OTHER LOCAL GRANTS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment Earnings	\$ 500	\$ 550	\$ 50
Intermediate Sources	49,859	49,859	0
Intergovernmental - State	260,130	255,310	(4,820)
All Other Revenues	45,160	45,437	277
Total Revenues	355,649	351,156	(4,493)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	10,914	10,914	0
Fringe Benefits	21,780	21,122	658
Purchased Services	412	412	0
Supplies and Materials	67,973	56,200	11,773
Capital Outlay	1,172	1,172	0
Total Regular	102,251	89,820	12,431
Special:			
Salaries and Wages	230	230	0
Fringe Benefits	35	35	0
Purchased Services	10	10	0
Supplies and Materials	54,079	52,722	1,357
Total Special	54,354	52,997	1,357
Other:			
Salaries and Wages	138,700	134,463	4,237
Total Other	138,700	134,463	4,237
Total Instructional Services	295,305	277,280	18,025
Support Services:			
Instructional Staff:			
Salaries and Wages	1,650	1,650	0
Fringe Benefits	262	262	0
Purchased Services	10,280	8,006	2,274
Supplies and Materials	30,827	0	30,827
Total Instructional Staff	43,019	9,918	33,101
Total Support Services	43,019	9,918	33,101

(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, 2006***

OTHER LOCAL GRANTS FUND			Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Extracurricular Activities:			
Supplies and Materials	2,000	1,800	200
Total Extracurricular Activities	2,000	1,800	200
Capital Outlay:			
Capital Outlay	1,000	720	280
Total Capital Outlay	1,000	720	280
Total Expenditures	341,324	289,718	51,606
Excess (Deficiency) of Revenues Over (Under) Expenditures	14,325	61,438	47,113
Other Financing Sources (Uses):			
Advances Out	(500)	(500)	0
Total Other Financing Sources (Uses)	(500)	(500)	0
Net Change in Fund Balance	13,825	60,938	47,113
Fund Balance at Beginning of Year	22,024	22,024	0
Prior Year Encumbrances	1,260	1,260	0
Fund Balance at End of Year	\$ 37,109	\$ 84,222	\$ 47,113

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, 2006***

CLASSROOM FACILITIES MAINTENANCE FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 157,347	\$ 159,065	\$ 1,718
Intergovernmental - State	22,490	22,434	(56)
Total Revenues	179,837	181,499	1,662
Expenditures:			
Support Services:			
Fiscal Services:			
Other Expenditures	5,000	4,413	587
Total Fiscal Services	5,000	4,413	587
Operation and Maintenance of Plant:			
Purchased Services	50,000	46,514	3,486
Supplies and Materials	1,200	1,015	185
Capital Outlay	10,002	10,000	2
Total Operation and Maintenance of Plant	61,202	57,529	3,673
Total Support Services	66,202	61,942	4,260
Total Expenditures	66,202	61,942	4,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	113,635	119,557	5,922
Other Financing Sources (Uses):			
Transfers In	16,284	16,284	0
Total Other Financing Sources (Uses):	16,284	16,284	0
Net Changes in Fund Balance	129,919	135,841	5,922
Fund Balance at Beginning of Year	88,991	88,991	0
Fund Balance at End of Year	\$ 218,910	\$ 224,832	\$ 5,922

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, 2006***

DISTRICT MANAGED STUDENT ACTIVITY FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 199,350	\$ 197,143	\$ (2,207)
All Other Revenues	25,929	23,013	(2,916)
Total Revenues	225,279	220,156	(5,123)
Expenditures:			
Extracurricular Activities:			
Salaries and Wages	4,665	4,565	100
Fringe Benefits	280	280	0
Purchased Services	26,989	26,263	726
Supplies and Materials	103,543	100,020	3,523
Other Expenditures	85,057	81,048	4,009
Capital Outlay	2,444	2,325	119
Total Extracurricular Activities	222,978	214,501	8,477
Total Expenditures	222,978	214,501	8,477
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,301	5,655	3,354
Other Financing Sources (Uses):			
Transfers In	1,500	1,500	0
Total Other Financing Sources (Uses):	1,500	1,500	0
Net Change in Fund Balance	3,801	7,155	3,354
Fund Balance at Beginning of Year	49,774	49,774	0
Prior Year Encumbrances	7,244	7,244	0
Fund Balance at End of Year	\$ 60,819	\$ 64,173	\$ 3,354

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, 2006***

AUXILIARY SERVICES FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 69,793	\$ 69,794	\$ 1
Total Revenues	69,793	69,794	1
Expenditures:			
Operation of Non-Instructional Services:			
Salaries and Wages	19,197	16,631	2,566
Fringe Benefits	3,374	3,080	294
Purchased Services	6,703	6,002	701
Supplies and Materials	43,322	30,060	13,262
Capital Outlay	3,000	0	3,000
Total Operation of Non-Instructional Services	75,596	55,773	19,823
Total Expenditures	75,596	55,773	19,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,803)	14,021	19,824
Other Financing Sources (Uses):			
Advances Out	(4,074)	(4,074)	0
Total Other Financing Sources (Uses):	(4,074)	(4,074)	0
Net Change in Fund Balance	(9,877)	9,947	19,824
Fund Balance at Beginning of Year	2,465	2,465	0
Prior Year Encumbrances	7,412	7,412	0
Fund Balance at End of Year	\$ 0	\$ 19,824	\$ 19,824

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, 2006***

MANAGEMENT INFORMATION SYSTEM FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 14,101	\$ 14,102	\$ 1
Total Revenues	14,101	14,102	1
Expenditures:			
Support Services:			
Pupils:			
Salaries and Wages	50,742	50,368	374
Fringe Benefits	22,049	20,496	1,553
Purchased Services	1,030	709	321
Supplies and Materials	62	62	0
Other Expenditures	30	30	0
Total Pupils	73,913	71,665	2,248
Total Support Services	73,913	71,665	2,248
Total Expenditures	73,913	71,665	2,248
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,812)	(57,563)	2,249
Other Financing Sources (Uses):			
Transfers In	61,322	60,000	(1,322)
Total Other Financing Sources (Uses):	61,322	60,000	(1,322)
Net Change in Fund Balance	1,510	2,437	927
Fund Balance at Beginning of Year	861	861	0
Fund Balance at End of Year	\$ 2,371	\$ 3,298	\$ 927

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, 2006***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 8,750	\$ 8,750	\$ 0
Total Revenues	8,750	8,750	0
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	8,000	8,000	0
Total Instructional Staff	8,000	8,000	0
Administration:			
Salaries and Wages	500	500	0
Purchased Services	250	250	0
Total Administration	750	750	0
Total Support Services	8,750	8,750	0
Total Expenditures	8,750	8,750	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 41,987	\$ 41,987	\$ 0
Total Revenues	41,987	41,987	0
Expenditures:			
Support Services:			
Central:			
Purchased Services	41,987	41,987	0
Total Central	41,987	41,987	0
Total Support Services	41,987	41,987	0
Total Expenditures	41,987	41,987	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 3,926	\$ 3,926	\$ 0
Total Revenues	3,926	3,926	0
Expenditures:			
Support Services:			
Instructional Staff:			
Salaries and Wages	1,271	1,271	0
Fringe Benefits	122	122	0
Purchased Services	4,043	2,105	1,938
Total Instructional Staff	5,436	3,498	1,938
Total Support Services	5,436	3,498	1,938
Total Expenditures	5,436	3,498	1,938
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,510)	428	1,938
Fund Balance at Beginning of Year	1,508	1,508	0
Prior Year Encumbrances	2	2	0
Fund Balance at End of Year	\$ 0	\$ 1,938	\$ 1,938

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, 2006**

OHIOREADS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 28,000	\$ 28,000	\$ 0
Total Revenues	28,000	28,000	0
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	6,929	6,929	0
Fringe Benefits	1,071	1,071	0
Purchased Services	980	980	0
Supplies and Materials	11,390	11,356	34
Total Regular	20,370	20,336	34
Total Instructional Services	20,370	20,336	34
Support Services:			
Instructional Staff:			
Salaries and Wages	540	464	76
Fringe Benefits	76	76	0
Purchased Services	4,050	4,050	0
Supplies and Materials	15,217	15,217	0
Total Instructional Staff	19,883	19,807	76
Total Support Services	19,883	19,807	76
Total Expenditures	40,253	40,143	110
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(12,253)	(12,143)	110
Fund Balance at Beginning of Year			
Prior Year Encumbrances	647	647	0
Fund Balance at End of Year	11,530	11,530	0
Fund Balance at End of Year	\$ (76)	\$ 34	\$ 110

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, 2006**

STUDENT INTERVENTION FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 709	\$ 709	\$ 0
Total Revenues	709	709	0
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	465	465	0
Fringe Benefits	266	266	0
Supplies and Materials	12,765	12,765	0
Total Regular	13,496	13,496	0
Total Instructional Services	13,496	13,496	0
Total Expenditures	13,496	13,496	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,787)	(12,787)	0
Fund Balance at Beginning of Year	110	110	0
Prior Year Encumbrances	12,677	12,677	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006***

AGRICULTURE EDUCATION FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Instructional Services:			
Vocational:			
Supplies and Materials	625	625	0
Total Vocational	625	625	0
Total Instructional Services	625	625	0
Total Expenditures	625	625	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(625)	(625)	0
Fund Balance at Beginning of Year	625	625	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006**

ALTERNATIVE SCHOOLS FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 72,492	\$ 62,326	\$ (10,166)
Total Revenues	72,492	62,326	(10,166)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	69,556	59,908	9,648
Fringe Benefits	356	356	0
Purchased Services	438	438	0
Total Regular	70,350	60,702	9,648
Total Instructional Services	70,350	60,702	9,648
Support Services:			
Administration:			
Purchased Services	6,900	6,900	0
Total Administration	6,900	6,900	0
Total Support Services	6,900	6,900	0
Total Expenditures	77,250	67,602	9,648
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,758)	(5,276)	(518)
Other Financing Sources (Uses):			
Advances In	0	518	518
Total Other Financing Sources (Uses):	0	518	518
Net Change in Fund Balance	(4,758)	(4,758)	0
Fund Balance at Beginning of Year	902	902	0
Prior Year Encumbrances	3,856	3,856	0
Fund Balance at End of Year	\$ 0	\$ 0	\$ 0

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 1,027,339	\$ 1,027,338	\$ (1)
Total Revenues	1,027,339	1,027,338	(1)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	581,895	476,609	105,286
Fringe Benefits	220,581	182,397	38,184
Purchased Services	1,428	1,319	109
Total Regular	803,904	660,325	143,579
Total Instructional Services	803,904	660,325	143,579
Capital Outlay:			
Capital Outlay	37,442	37,442	0
Total Capital Outlay	37,442	37,442	0
Total Expenditures	841,346	697,767	143,579
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	185,993	329,571	143,578
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$ 185,993	\$ 329,571	\$ 143,578

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, 2006***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - State	\$ 15,000	\$ 1,498	\$ (13,502)
All Other Revenues	649	649	0
Total Revenues	15,649	2,147	(13,502)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	5,037	0	5,037
Fringe Benefits	37	37	0
Purchased Services	7,950	3,088	4,862
Supplies and Materials	12,370	5,934	6,436
Capital Outlay	2,674	364	2,310
Total Regular	28,068	9,423	18,645
Vocational:			
Supplies and Materials	4,962	4,962	0
Capital Outlay	10,038	9,967	71
Total Vocational	15,000	14,929	71
Total Instructional Services	43,068	24,352	18,716
Support Services:			
Pupils:			
Purchased Services	2,381	2,000	381
Total Pupils	2,381	2,000	381
Instructional Staff:			
Salaries and Wages	400	225	175
Fringe Benefits	66	66	0
Purchased Services	183	25	158
Total Instructional Staff	649	316	333

(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, 2006***

MISCELLANEOUS STATE GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:			
Purchased Services	675	675	0
Total Pupil Transportation	675	675	0
Total Support Services	3,705	2,991	714
Total Expenditures	46,773	27,343	19,430
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,124)	(25,196)	5,928
Other Financing Sources (Uses):			
Advances In	0	13,450	13,450
Total Other Financing Sources (Uses):	0	13,450	13,450
Net Change in Fund Balance	(31,124)	(11,746)	19,378
Fund Balance at Beginning of Year	27,883	27,883	0
Prior Year Encumbrances	3,242	3,242	0
Fund Balance at End of Year	\$ 1	\$ 19,379	\$ 19,378

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, 2006**

TITLE VI-B FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,165,751	\$ 930,372	\$ (235,379)
Total Revenues	1,165,751	930,372	(235,379)
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	4,938	3,768	1,170
Total Regular	4,938	3,768	1,170
Special:			
Salaries and Wages	130,621	103,682	26,939
Fringe Benefits	48,398	37,910	10,488
Purchased Services	30,252	30,248	4
Supplies and Materials	123,009	121,541	1,468
Capital Outlay	45,239	39,044	6,195
Total Special	377,519	332,425	45,094
Total Instructional Services	382,457	336,193	46,264
Support Services:			
Pupils:			
Salaries and Wages	63,532	59,927	3,605
Fringe Benefits	20,322	19,508	814
Purchased Services	43,000	11,000	32,000
Total Pupils	126,854	90,435	36,419
Instructional Staff:			
Salaries and Wages	342,981	288,006	54,975
Fringe Benefits	101,436	87,213	14,223
Purchased Services	74,950	44,508	30,442
Supplies and Materials	6,588	6,588	0
Other Expenditures	583	583	0
Total Instructional Staff	526,538	426,898	99,640
Administration:			
Salaries and Wages	73,364	64,850	8,514
Fringe Benefits	28,261	23,999	4,262
Total Administration	101,625	88,849	12,776

(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, 2006***

TITLE VI-B FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Central:			
Salaries and Wages	5,534	1,200	4,334
Purchased Services	33,006	22,317	10,689
Capital Outlay	12,231	7,114	5,117
Total Central	<u>50,771</u>	<u>30,631</u>	<u>20,140</u>
Total Support Services	<u>805,788</u>	<u>636,813</u>	<u>168,975</u>
Operation of Non-Instructional Services:			
Salaries and Wages	3,500	1,513	1,987
Fringe Benefits	545	203	342
Supplies and Materials	5,744	5,668	76
Total Operation of Non-Instructional Services	<u>9,789</u>	<u>7,384</u>	<u>2,405</u>
Total Expenditures	<u>1,198,034</u>	<u>980,390</u>	<u>217,644</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(32,283)	(50,018)	(17,735)
Other Financing Sources (Uses):			
Advances In	0	19,400	19,400
Advances Out	(2,200)	(2,200)	0
Total Other Financing Sources (Uses):	<u>(2,200)</u>	<u>17,200</u>	<u>19,400</u>
Net Change in Fund Balance	(34,483)	(32,818)	1,665
Fund Balance at Beginning of Year	3,499	3,499	0
Prior Year Encumbrances	30,984	30,984	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 1,665</u>	<u>\$ 1,665</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, 2006**

CARL PERKINS TECH PROGRAM FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 38,000	\$ 27,999	\$ (10,001)
Total Revenues	<u>38,000</u>	<u>27,999</u>	<u>(10,001)</u>
Expenditures:			
Instructional Services:			
Vocational:			
Supplies and Materials	23,240	23,213	27
Capital Outlay	4,283	4,283	0
Total Vocational	<u>27,523</u>	<u>27,496</u>	<u>27</u>
Total Instructional Services	<u>27,523</u>	<u>27,496</u>	<u>27</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	1,732	0	1,732
Fringe Benefits	268	0	268
Purchased Services	7,628	7,628	0
Total Instructional Staff	<u>9,628</u>	<u>7,628</u>	<u>2,000</u>
Total Support Services	<u>9,628</u>	<u>7,628</u>	<u>2,000</u>
Total Expenditures	<u>37,151</u>	<u>35,124</u>	<u>2,027</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	849	(7,125)	(7,974)
Other Financing Sources (Uses):			
Advances In	0	8,000	8,000
Advances Out	(18,000)	(18,000)	0
Total Other Financing Sources (Uses):	<u>(18,000)</u>	<u>(10,000)</u>	<u>8,000</u>
Net Change in Fund Balance	(17,151)	(17,125)	26
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	17,152	17,152	0
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 27</u>	<u>\$ 26</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, 2006***

TITLE I FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 1,078,948	\$ 837,660	\$ (241,288)
All Other Revenues	0	1,727	1,727
Total Revenues	1,078,948	839,387	(239,561)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	14,358	14,004	354
Fringe Benefits	2,110	2,110	0
Purchased Services	875	875	0
Supplies and Materials	2,122	2,122	0
Other Expenditures	2,469	2,469	0
Total Regular	21,934	21,580	354
Special:			
Salaries and Wages	573,616	441,900	131,716
Fringe Benefits	207,628	174,452	33,176
Purchased Services	7,000	3,289	3,711
Supplies and Materials	47,580	45,740	1,840
Capital Outlay	2,750	0	2,750
Total Special	838,574	665,381	173,193
Total Instructional Services	860,508	686,961	173,547
Support Services:			
Instructional Staff:			
Salaries and Wages	119,904	96,460	23,444
Fringe Benefits	44,885	30,542	14,343
Purchased Services	62,056	48,402	13,654
Supplies and Materials	21,550	14,279	7,271
Total Instructional Staff	248,395	189,683	58,712
Administration:			
Purchased Services	5,936	5,936	0
Total Administration	5,936	5,936	0
Total Support Services	254,331	195,619	58,712

(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, 2006***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
Operation of Non-Instructional Services:			
Salaries and Wages	6,971	6,857	114
Fringe Benefits	1,168	1,059	109
Supplies and Materials	240	100	140
Total Operation of Non-Instructional Services	8,379	8,016	363
Total Expenditures	1,123,218	890,596	232,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,270)	(51,209)	(6,939)
Other Financing Sources (Uses):			
Advances In	0	6,975	6,975
Advances Out	(8,316)	(8,316)	0
Total Other Financing Sources (Uses):	(8,316)	(1,341)	6,975
Net Change in Fund Balance	(52,586)	(52,550)	36
Fund Balance at Beginning of Year	18,152	18,152	0
Prior Year Encumbrances	34,434	34,434	0
Fund Balance at End of Year	\$ 0	\$ 36	\$ 36

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, 2006**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
TITLE VI FUND			
Revenues:			
Intergovernmental - Federal	\$ 23,696	\$ 20,166	\$ (3,530)
Total Revenues	<u>23,696</u>	<u>20,166</u>	<u>(3,530)</u>
Expenditures:			
Instructional Services:			
Regular:			
Fringe Benefits	29	29	0
Supplies and Materials	8,596	8,224	372
Capital Outlay	9,097	9,097	0
Total Regular	<u>17,722</u>	<u>17,350</u>	<u>372</u>
Total Instructional Services	<u>17,722</u>	<u>17,350</u>	<u>372</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	2,015	2,015	0
Fringe Benefits	295	286	9
Purchased Services	5,000	3,483	1,517
Total Instructional Staff	<u>7,310</u>	<u>5,784</u>	<u>1,526</u>
Total Support Services	<u>7,310</u>	<u>5,784</u>	<u>1,526</u>
Operation of Non-Instructional Services:			
Supplies and Materials	1,202	895	307
Total Operation of Non-Instructional Services	<u>1,202</u>	<u>895</u>	<u>307</u>
Total Expenditures	<u>26,234</u>	<u>24,029</u>	<u>2,205</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,538)	(3,863)	(1,325)
Other Financing Sources (Uses):			
Advances In	0	1,326	1,326
Advances Out	(1,500)	(1,500)	0
Total Other Financing Sources (Uses):	<u>(1,500)</u>	<u>(174)</u>	<u>1,326</u>
Net Change in Fund Balance	(4,038)	(4,037)	1
Fund Balance at Beginning of Year	550	550	0
Prior Year Encumbrances	3,488	3,488	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 1</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, 2006**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
DRUG FREE SCHOOL GRANT FUND			
Revenues:			
Intergovernmental - Federal	\$ 29,516	\$ 22,201	\$ (7,315)
Total Revenues	<u>29,516</u>	<u>22,201</u>	<u>(7,315)</u>
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	1,455	37	1,418
Total Regular	<u>1,455</u>	<u>37</u>	<u>1,418</u>
Total Instructional Services	<u>1,455</u>	<u>37</u>	<u>1,418</u>
Support Services:			
Pupils:			
Purchased Services	29,999	24,827	5,172
Total Pupils	<u>29,999</u>	<u>24,827</u>	<u>5,172</u>
Total Support Services	<u>29,999</u>	<u>24,827</u>	<u>5,172</u>
Operation of Non-Instructional Services:			
Supplies and Materials	724	0	724
Total Operation of Non-Instructional Services	<u>724</u>	<u>0</u>	<u>724</u>
Total Expenditures	<u>32,178</u>	<u>24,864</u>	<u>7,314</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,662)	(2,663)	(1)
Other Financing Sources (Uses):			
Transfers In	2,663	2,663	0
Transfers Out	(2,663)	(2,663)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(2,662)	(2,663)	(1)
Fund Balance at Beginning of Year	2,663	2,663	0
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ (1)</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, 2006**

EHA PRESCHOOL GRANT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 26,178	\$ 22,584	\$ (3,594)
Total Revenues	26,178	22,584	(3,594)
Expenditures:			
Instructional Services:			
Special:			
Salaries and Wages	3,381	3,381	0
Fringe Benefits	512	512	0
Supplies and Materials	18,805	18,795	10
Total Special	22,698	22,688	10
Total Instructional Services	22,698	22,688	10
Support Services:			
Pupils:			
Purchased Services	4,800	2,820	1,980
Total Pupils	4,800	2,820	1,980
Instructional Staff:			
Purchased Services	953	953	0
Total Instructional Staff	953	953	0
Total Support Services	5,753	3,773	1,980
Total Expenditures	28,451	26,461	1,990
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,273)	(3,877)	(1,604)
Other Financing Sources (Uses):			
Advances In	0	1,629	1,629
Total Other Financing Sources (Uses):	0	1,629	1,629
Net Change in Fund Balance	(2,273)	(2,248)	25
Fund Balance at Beginning of Year	2,206	2,206	0
Prior Year Encumbrances	67	67	0
Fund Balance at End of Year	\$ 0	\$ 25	\$ 25

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, 2006**

REDUCING CLASS SIZE FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 269,264	\$ 189,969	\$ (79,295)
Total Revenues	269,264	189,969	(79,295)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	219,726	169,928	49,798
Fringe Benefits	61,673	57,053	4,620
Total Regular	281,399	226,981	54,418
Total Instructional Services	281,399	226,981	54,418
Support Services:			
Instructional Staff:			
Fringe Benefits	8	8	0
Purchased Services	1,153	346	807
Total Instructional Staff	1,161	354	807
Administration:			
Purchased Services	2,250	2,232	18
Total Administration	2,250	2,232	18
Total Support Services	3,411	2,586	825
Operation of Non-Instructional Services:			
Purchased Services	200	90	110
Supplies and Materials	890	225	665
Total Operation of Non-Instructional Services	1,090	315	775
Total Expenditures	285,900	229,882	56,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,636)	(39,913)	(23,277)
Other Financing Sources (Uses):			
Advances In	0	23,300	23,300
Total Other Financing Sources (Uses):	0	23,300	23,300
Net Change in Fund Balance	(16,636)	(16,613)	23
Fund Balance at Beginning of Year	15,498	15,498	0
Prior Year Encumbrances	1,138	1,138	0
Fund Balance at End of Year	\$ 0	\$ 23	\$ 23

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2006***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental - Federal	\$ 448,879	\$ 385,617	\$ (63,262)
Total Revenues	448,879	385,617	(63,262)
Expenditures:			
Instructional Services:			
Regular:			
Salaries and Wages	58,998	52,373	6,625
Fringe Benefits	9,762	8,702	1,060
Purchased Services	90,610	87,095	3,515
Supplies and Materials	56,323	55,853	470
Capital Outlay	12,863	12,818	45
Total Regular	228,556	216,841	11,715
Special:			
Supplies and Materials	2,000	2,000	0
Total Special	2,000	2,000	0
Total Instructional Services	230,556	218,841	11,715
Support Services:			
Instructional Staff:			
Salaries and Wages	7,980	7,530	450
Fringe Benefits	1,345	1,267	78
Purchased Services	59,716	55,849	3,867
Supplies and Materials	2,000	1,670	330
Total Instructional Staff	71,041	66,316	4,725
Administration:			
Salaries and Wages	1,980	1,980	0
Fringe Benefits	313	313	0
Purchased Services	25,426	25,426	0
Total Administration	27,719	27,719	0
Pupil Transportation:			
Salaries and Wages	13,711	1,359	12,352
Fringe Benefits	2,118	226	1,892
Total Pupil Transportation	15,829	1,585	14,244
Total Support Services	114,589	95,620	18,969

(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, 2006***

MISCELLANEOUS FEDERAL GRANTS FUND

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Salaries and Wages	2,905	2,905	0
Fringe Benefits	484	484	0
Supplies and Materials	6,119	5,422	697
Other Expenditures	1,800	1,800	0
Total Operation of Non-Instructional Services	11,308	10,611	697
Total Expenditures	356,453	325,072	31,381
Excess (Deficiency) of Revenues Over (Under) Expenditures	92,426	60,545	(31,881)
Other Financing Sources (Uses):			
Advances In	0	31,910	31,910
Advances Out	(130,093)	(130,093)	0
Total Other Financing Sources (Uses):	(130,093)	(98,183)	31,910
Net Change in Fund Balance	(37,667)	(37,638)	29
Fund Balance at Beginning of Year	9,235	9,235	0
Prior Year Encumbrances	28,433	28,433	0
Fund Balance at End of Year	\$ 1	\$ 30	\$ 29

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, 2006**

PERMANENT IMPROVEMENT FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 588,456	\$ 593,613	\$ 5,157
Intergovernmental - State	66,230	66,286	56
All Other Revenues	3,625	3,625	0
Total Revenues	658,311	663,524	5,213
Expenditures:			
Instructional Services:			
Regular:			
Supplies and Materials	147,069	100,385	46,684
Capital Outlay	78,462	50,647	27,815
Total Regular	225,531	151,032	74,499
Total Instructional Services	225,531	151,032	74,499
Support Services:			
Pupils:			
Capital Outlay	1,252	1,252	0
Total Pupils	1,252	1,252	0
Instructional Staff:			
Purchased Services	120,000	120,000	0
Capital Outlay	7,150	4,639	2,511
Total Instructional Staff	127,150	124,639	2,511
Board of Education:			
Capital Outlay	8,015	8,015	0
Total Board of Education	8,015	8,015	0
Administration:			
Capital Outlay	82,932	10,430	72,502
Total Administration	82,932	10,430	72,502
Fiscal Services:			
Other Expenditures	22,915	16,236	6,679
Capital Outlay	2,500	2,106	394
Total Fiscal Services	25,415	18,342	7,073

(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, 2006***

PERMANENT IMPROVEMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Operation and Maintenance of Plant:			
Purchased Services	30,000	2,900	27,100
Capital Outlay	5,000	0	5,000
Total Operation and Maintenance of Plant	35,000	2,900	32,100
Pupil Transportation:			
Capital Outlay	537,089	526,572	10,517
Total Pupil Transportation	537,089	526,572	10,517
Central:			
Capital Outlay	568	568	0
Total Central	568	568	0
Total Support Services	817,421	692,718	124,703
Capital Outlay:			
Capital Outlay	75,217	37,153	38,064
Total Capital Outlay	75,217	37,153	38,064
Total Expenditures	1,118,169	880,903	237,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	(459,858)	(217,379)	242,479
Other Financing Sources (Uses):			
Transfers In	508,625	508,625	0
Total Other Financing Sources (Uses)	508,625	508,625	0
Net Change in Fund Balance	48,767	291,246	242,479
Fund Balance at Beginning of Year	2,132,579	2,132,579	0
Prior Year Encumbrances	48,449	48,449	0
Fund Balance at End of Year	<u>\$ 2,229,795</u>	<u>\$ 2,472,274</u>	<u>\$ 242,479</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2006**

SCHOOLNET PLUS FUND			
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Total Revenues	\$ 0	\$ 0	\$ 0
Expenditures:			
Support Services:			
Instructional Staff:			
Purchased Services	12,363	12,363	0
Total Instructional Staff	<u>12,363</u>	<u>12,363</u>	<u>0</u>
Total Support Services	<u>12,363</u>	<u>12,363</u>	<u>0</u>
Total Expenditures	<u>12,363</u>	<u>12,363</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,363)	(12,363)	0
Fund Balance at Beginning of Year	<u>12,363</u>	<u>12,363</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

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, 2006**

	Balance June 30, 2005	Additions	Deductions	Balance June 30, 2006
<u>Southeast Ohio Voluntary Educational Cooperative</u>				
Assets:				
Cash and Cash Equivalents	\$651,342	\$2,060,154	(\$2,235,232)	\$476,264
Total Assets	<u>\$651,342</u>	<u>\$2,060,154</u>	<u>(\$2,235,232)</u>	<u>\$476,264</u>
Liabilities:				
Due to Others	\$651,342	\$2,060,154	(\$2,235,232)	\$476,264
Total Liabilities	<u>\$651,342</u>	<u>\$2,060,154</u>	<u>(\$2,235,232)</u>	<u>\$476,264</u>
<u>Student Managed Activity Fund</u>				
Assets:				
Cash and Cash Equivalents	\$47,035	\$135,568	(\$112,786)	\$69,817
Total Assets	<u>\$47,035</u>	<u>\$135,568</u>	<u>(\$112,786)</u>	<u>\$69,817</u>
Liabilities:				
Due to Students	\$47,035	\$135,568	(\$112,786)	\$69,817
Total Liabilities	<u>\$47,035</u>	<u>\$135,568</u>	<u>(\$112,786)</u>	<u>\$69,817</u>
<u>Employee Benefits Self Insurance Fund</u>				
Assets:				
Cash and Cash Equivalents	\$480,567	\$16,268	(\$2,138)	\$494,697
Total Assets	<u>\$480,567</u>	<u>\$16,268</u>	<u>(\$2,138)</u>	<u>\$494,697</u>
Liabilities:				
Due to Others	\$480,567	\$16,268	(\$2,138)	\$494,697
Total Liabilities	<u>\$480,567</u>	<u>\$16,268</u>	<u>(\$2,138)</u>	<u>\$494,697</u>
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$1,178,944	\$2,211,990	(\$2,350,156)	\$1,040,778
Accounts Receivable	0	0	0	0
Total Assets	<u>\$1,178,944</u>	<u>\$2,211,990</u>	<u>(\$2,350,156)</u>	<u>\$1,040,778</u>
Liabilities:				
Due to Others	\$1,131,909	\$2,076,422	(\$2,237,370)	\$970,961
Due to Students	47,035	135,568	(112,786)	69,817
Total Liabilities	<u>\$1,178,944</u>	<u>\$2,211,990</u>	<u>(\$2,350,156)</u>	<u>\$1,040,778</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
June 30, 2006***

Capital Assets:

Land	\$1,816,309
Land Improvements	3,749,907
Buildings and Improvements	39,726,207
Machinery and Equipment	1,480,543
Vehicles	2,700,200
Construction In Progress	<u>3,669,829</u>
Total Capital Assets	<u><u>\$53,142,995</u></u>

Investment in Capital Assets from:

Acquisitions Prior to 2001	\$50,011,818
General Fund	25,321
Capital Project Funds	3,100,478
Capital Leases	<u>5,378</u>
Total Investment in Capital Assets	<u><u>\$53,142,995</u></u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2006***

Function and Activity	Land	Land and Improvements	Buildings and Improvements
Instructional Services			
Regular	\$1,816,309	\$3,470,098	\$39,580,271
Support Services:			
Pupils	0	0	0
Instructional Staff	0	0	6,500
Administration	0	0	130,735
Operation and Maintenance of Plant	0	223,918	8,701
Pupil Transportation	0	0	0
Extracurricular Activities	0	0	0
Facility Acquisition and Improvement	0	55,891	0
Total Capital Assets	<u>\$1,816,309</u>	<u>\$3,749,907</u>	<u>\$39,726,207</u>

LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

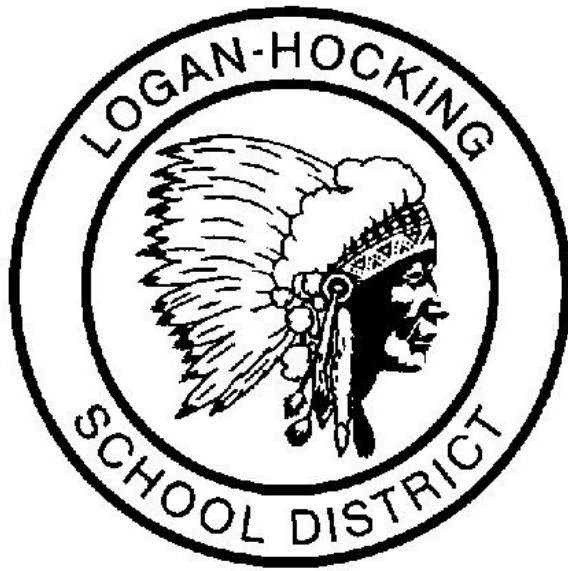
Machinery and Equipment	Vehicles	Construction In Progress	Total
\$801,291	\$0	\$0	\$45,667,969
21,738	0	0	21,738
368,371	0	0	374,871
195,669	0	0	326,404
14,090	0	0	246,709
26,294	2,700,200	0	2,726,494
53,090	0	0	53,090
0	0	3,669,829	3,725,720
<u>\$1,480,543</u>	<u>\$2,700,200</u>	<u>\$3,669,829</u>	<u>\$53,142,995</u>

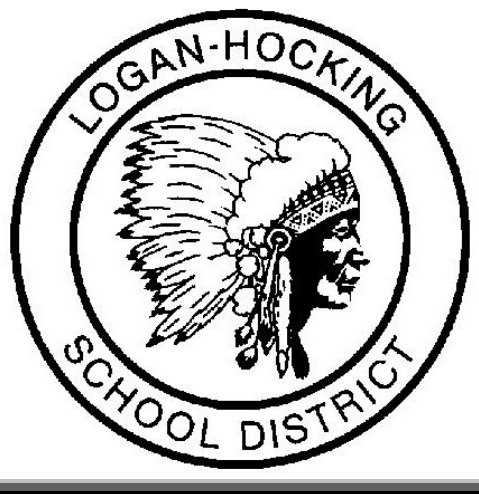
LOGAN-HOCKING LOCAL SCHOOL DISTRICT, OHIO

**Capital Assets Used in the Operation of Governmental Funds
Schedule Changes by Function and Activity
June 30, 2006**

Function and Activity	June 30, 2005	Additions	Deletions	June 30, 2006
Instructional Services:				
Regular	\$45,599,176	\$68,793	\$0	\$45,667,969
Support Services:				
Pupils	21,738	0	0	21,738
Instructional Staff	368,371	6,500	0	374,871
Administration	479,281	0	(152,877)	326,404
Operation and Maintenance of Plant	246,709	0	0	246,709
Pupil Transportation	2,694,002	176,783	(144,291)	2,726,494
Extracurricular Activities	53,090	0	0	53,090
Facility Acquisition and Improvement	569,352	3,156,368	0	3,725,720
Total Capital Assets	<u>\$50,031,719</u>	<u>\$3,408,444</u>	<u>(\$297,168)</u>	<u>\$53,142,995</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 sources, the property tax and the sales 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 Five Years
(accrual basis of accounting)*

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

Source: District Treasurer's Office

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

Logan-Hocking Local School District

<u>2005</u>	<u>2006</u>
\$12,558,670	\$12,281,574
10,669,420	16,774,011
2,811,449	2,903,116
416,785	1,012,313
1,943,532	4,005,654
<u>\$28,399,856</u>	<u>\$36,976,668</u>
\$165,666	\$144,316
(49,060)	(22,265)
<u>\$116,606</u>	<u>\$122,051</u>
\$12,724,336	\$12,425,890
13,897,654	20,689,440
1,894,472	3,983,389
<u>\$28,516,462</u>	<u>\$37,098,719</u>

Logan-Hocking Local School District

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

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

Logan-Hocking Local School District

2005	2006
\$13,334,920	\$12,471,376
3,923,799	4,554,019
440,760	494,027
587	846,321
2,153,663	2,293,032
2,221,603	2,423,041
98,957	113,917
2,690,604	2,780,500
821,922	880,505
2,668,375	2,837,728
2,540,259	2,460,532
26,317	73,186
119,077	174,814
536,387	715,252
1,505,621	1,213,223
33,082,851	34,331,473
1,462,763	1,529,344
46,684	51,016
1,509,447	1,580,360
34,592,298	35,911,833
\$770,085	\$853,200
0	0
0	0
0	0
0	0
0	247,848
3,471,503	7,232,722
3,215,711	3,215,711
7,457,299	11,549,481

(continued)

Logan-Hocking Local School District

*Changes in Net Assets
Last Four 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:			
Investment Earnings	0	0	0
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>			
Gain on Sale of Capital Assets	0	0	0
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
771,345	803,178
38,920	39,814
717,523	742,813
1,527,788	1,585,805
8,985,087	13,135,286
(25,625,552)	(22,781,992)
18,341	5,445
(\$25,607,211)	(\$22,776,547)
\$8,219,210	\$7,863,713
2,592,730	2,565,266
583,444	556,596
113,901	147,501
19,120,066	19,223,806
567,933	843,905
307,877	158,017
(88,581)	0
31,416,580	31,358,804
0	0
88,581	0
88,581	0
\$31,505,161	\$31,358,804
0	0
(841,186)	0
4,949,842	8,576,812
106,922	5,445
\$5,056,764	\$8,582,257

Logan-Hocking Local School District

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

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
General Fund				
Reserved	\$0	\$515,868	\$663,723	\$1,468,902
Unreserved	<u>(10,421)</u>	<u>(474,170)</u>	<u>147,598</u>	<u>(353,200)</u>
<i>Total General Fund</i>	<u>(10,421)</u>	<u>41,698</u>	<u>811,321</u>	<u>1,115,702</u>
All Other Governmental Funds				
Reserved	2,047,340	1,775,865	1,510,355	1,566,204
Unreserved, Undesignated in:				
Special Revenue Funds	(295,945)	239,646	287,970	247,026
Capital Projects Funds	<u>(60,911)</u>	<u>369,000</u>	<u>915,359</u>	<u>993,100</u>
Total All Other Governmental Funds	<u>1,690,484</u>	<u>2,384,511</u>	<u>2,713,684</u>	<u>2,806,330</u>
<i>Total Governmental Funds</i>	<u><u>\$1,680,063</u></u>	<u><u>\$2,426,209</u></u>	<u><u>\$3,525,005</u></u>	<u><u>\$3,922,032</u></u>

Source: District Treasurer's Office

Logan-Hocking Local School District

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
\$1,193,324	\$985,301	\$1,218,087	\$1,039,610	\$1,385,323	\$1,414,509
55,726	1,184,657	3,170,271	4,214,189	4,483,926	3,751,595
<u>1,249,050</u>	<u>2,169,958</u>	<u>4,388,358</u>	<u>5,253,799</u>	<u>5,869,249</u>	<u>5,166,104</u>
2,738,423	4,918,401	12,962,156	3,878,556	4,720,177	4,624,355
290,001	454,295	243,564	136,364	199,161	716,103
243,324	22,889,964	7,561,503	6,263,623	8,857,574	15,236,842
<u>3,271,748</u>	<u>28,262,660</u>	<u>20,767,223</u>	<u>10,278,543</u>	<u>13,776,912</u>	<u>20,577,300</u>
<u>\$4,520,798</u>	<u>\$30,432,618</u>	<u>\$25,155,581</u>	<u>\$15,532,342</u>	<u>\$19,646,161</u>	<u>\$25,743,404</u>

Logan-Hocking Local School District

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

	1997	1998	1999	2000
Revenues:				
Local Sources:				
Taxes	\$6,295,729	\$6,929,288	\$7,336,479	\$7,633,669
Tuition	4,882	8,828	9,165	20,619
Investment Earnings	303,618	290,174	313,649	392,293
Extracurricular Activities	211,107	184,215	214,889	194,929
Intermediate Sources	23,370	90,021	114,467	108,117
Intergovernmental - State	11,852,444	12,830,416	14,051,434	13,959,619
Intergovernmental - Federal	959,175	928,300	1,367,355	1,445,305
All Other Revenue	47,787	156,290	45,317	48,393
Total Revenue	19,698,112	21,417,532	23,452,755	23,802,944
Expenditures:				
Current:				
Instruction				
Regular	8,173,436	8,555,422	9,298,368	9,732,796
Special	1,990,965	2,084,013	2,264,987	2,370,809
Vocational	314,363	329,055	357,629	374,338
Other	0	0	0	0
Supporting Services:				
Pupils	1,313,360	1,356,675	1,518,071	1,632,744
Instructional Staff	584,901	625,679	826,847	886,218
Board of Education	87,784	106,064	121,936	124,139
Administration	1,546,679	1,665,153	1,838,573	1,982,684
Fiscal Services	477,065	477,360	528,704	575,870
Operation and Maintenance of Plant	1,609,797	1,782,502	1,893,627	1,906,269
Pupil Transportation	1,639,910	1,553,470	1,518,604	1,725,668
Central	0	0	0	0
Operation of Non-Instructional Services	32,092	31,093	41,654	57,439
Extracurricular Activities	409,009	426,072	480,592	440,493
Capital Outlay	493,321	420,418	490,585	373,335
Debt Service:				
Principal Retirement	755,511	1,137,589	857,547	914,554
Interest and Fiscal Charges	459,940	425,971	379,649	332,639
Advance Refunding Escrow				
Total Expenditures	19,888,133	20,976,536	22,417,373	23,429,995
Excess (Deficiency) of Revenues Over Expenditures	(190,021)	440,996	1,035,382	372,949

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
\$7,904,695	\$9,358,261	\$10,966,816	\$10,739,613	\$11,845,986	\$11,787,043
14,871	8,070	10,595	505,232	770,085	853,200
538,512	1,482,005	997,028	654,922	578,779	806,340
211,065	223,768	177,785	187,547	213,153	245,717
239,927	195,342	154,147	21,538	25,688	49,859
15,159,243	18,370,551	18,309,801	19,209,679	23,042,025	27,012,596
1,736,174	1,769,201	1,477,925	2,001,290	2,720,915	2,544,462
147,841	49,730	55,018	96,114	85,232	131,691
<u>25,952,328</u>	<u>31,456,928</u>	<u>32,149,115</u>	<u>33,415,935</u>	<u>39,281,863</u>	<u>43,430,908</u>
10,584,848	10,867,493	10,628,117	11,404,651	12,204,240	11,963,163
2,578,360	2,698,167	2,928,494	3,491,722	3,950,386	4,459,981
407,110	392,876	374,135	461,757	436,933	484,965
0	1,106	690	1,103	587	846,321
1,732,889	1,801,875	1,775,372	1,812,768	2,179,046	2,286,864
1,244,632	2,133,732	1,986,539	2,097,767	2,356,928	2,427,283
120,636	114,522	126,084	79,321	104,260	113,917
2,235,334	2,395,838	2,577,065	2,702,377	2,718,162	2,717,717
561,511	693,914	717,549	764,436	851,497	876,204
1,967,694	2,093,933	2,120,199	2,284,985	2,771,251	2,789,233
1,769,974	1,735,698	1,865,483	2,147,380	2,423,523	2,384,134
0	693,492	762,238	522,339	75,729	73,186
56,123	103,017	71,473	645,253	126,330	95,351
488,114	514,617	546,322	534,594	557,496	628,486
380,120	1,727,421	8,422,436	11,525,571	1,786,610	2,756,359
972,977	960,818	1,433,902	1,385,000	1,510,000	1,660,000
284,902	1,245,663	1,277,186	1,210,025	1,145,972	946,093
<u>25,385,224</u>	<u>30,174,182</u>	<u>37,613,284</u>	<u>43,071,049</u>	<u>35,198,950</u>	<u>37,740,071</u>
567,104	1,282,746	(5,464,169)	(9,655,114)	4,082,913	5,690,837

Logan-Hocking Local School District

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

	1997	1998	1999	2000
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	50,000	0
Installment Loans Issued	0	334,641	0	0
Proceeds of Premium on Bonds	0	0	0	0
Proceeds of General Obligation Bonds	0	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0	0
Other Financing Sources - Capital Leases	74,495	0	17,134	0
Refund of Prior Years' Receipts	0	0	0	0
Refund of Prior Years' Expenditures	0	0	0	5,596
Transfers In	333,669	866,123	643,350	439,411
Transfers Out	(342,132)	(877,801)	(643,350)	(457,411)
Total Other Financing Sources (Uses)	<u>66,032</u>	<u>322,963</u>	<u>67,134</u>	<u>(12,404)</u>
Net Change in Fund Balance	(123,989)	763,959	1,102,516	360,545
Debt Service as a Percentage of Noncapital Expenditures	6.51%	8.05%	6.31%	5.95%

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
53,535	201,641	0	0	69,726	0
0	0	0	0	0	0
0	0	0	0	0	1,233,579
0	23,680,000	0	0	0	18,229,279
0	0	0	0	0	(19,172,992)
0	763,121	185,135	94,500	51,039	90,214
0	0	(11)	0	0	0
563	0	105	0	0	0
546,015	25,475,717	120,029	997,000	1,570,645	1,986,409
(546,015)	(25,481,142)	(133,029)	(1,080,698)	(1,659,226)	(1,986,409)
<u>54,098</u>	<u>24,639,337</u>	<u>172,229</u>	<u>10,802</u>	<u>32,184</u>	<u>380,080</u>
621,202	25,922,083	(5,291,940)	(9,644,312)	4,115,097	6,070,917
5.24%	8.81%	9.81%	9.87%	8.76%	7.42%

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	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
			*	
Real Property				
Assessed	\$181,080,200	\$187,312,100	\$225,897,550	\$231,860,880
Actual	517,372,000	535,177,429	645,421,571	662,459,657
Public Utility				
Assessed	43,066,200	43,823,340	41,278,410	44,572,150
Actual	43,066,200	43,823,340	41,278,410	44,572,150
Tangible Personal Property				
Assessed	26,833,939	27,949,311	28,090,617	27,112,651
Actual	107,335,756	111,797,244	112,362,468	108,450,604
Total				
Assessed	250,980,339	259,084,751	295,266,577	303,545,681
Actual	667,773,956	690,798,013	799,062,449	815,482,411
Assessed Value as a Percentage of Actual Value	37.58%	37.51%	36.95%	37.22%
Total Direct Tax Rate	35.60	35.30	34.60	34.40

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

2000	2001 **	2002	2003	2004 *	2005
\$240,317,640	\$286,846,740	\$297,406,300	\$267,300,390	\$313,699,090	\$323,781,400
686,621,829	819,562,114	849,732,286	763,715,400	896,283,114	925,089,714
40,029,160	36,445,760	38,289,720	38,742,620	44,892,130	43,137,060
40,029,160	36,445,760	38,289,720	38,742,620	44,892,130	43,137,060
28,693,710	31,010,313	31,189,138	68,112,974	68,921,506	61,178,830
114,774,840	124,041,252	124,756,552	272,451,896	275,686,024	244,715,320
309,040,510	354,302,813	366,885,158	374,155,984	427,512,726	428,097,290
841,425,829	980,049,126	1,012,778,558	1,074,909,916	1,216,861,268	1,212,942,094
36.73%	36.15%	36.23%	34.81%	35.13%	35.29%
34.40	34.30	39.00	39.00	39.00	38.00

Logan-Hocking Local School District

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

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Direct District Rates				
General Fund	30.60	30.60	28.90	28.90
Bond Retirement Fund	5.00	4.70	4.70	4.50
Permanent Improvement Fund	0.00	0.00	1.00	1.00
Total	<u>35.60</u>	<u>35.30</u>	<u>34.60</u>	<u>34.40</u>
Overlapping Rates				
City of Logan	3.20	3.40	3.20	3.40
Tri-County Joint Vocational School	3.30	3.30	3.30	3.30
Hocking County	3.50	3.50	3.50	3.50
Special Taxing District	10.10	10.90	11.10	10.90

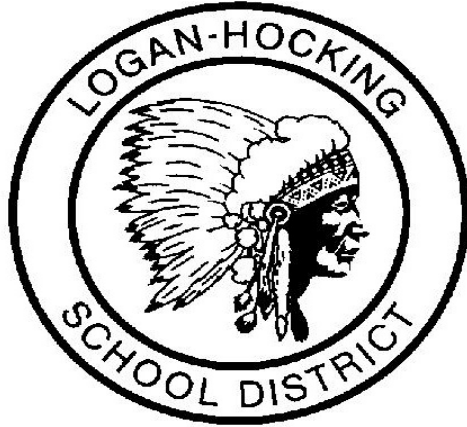
Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

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

Logan-Hocking Local School District

2000	2001	2002	2003	2004	2005
28.90	29.05	28.90	28.90	28.90	29.10
4.50	4.25	8.10	8.10	8.10	6.90
1.00	1.00	2.00	2.00	2.00	2.00
34.40	34.30	39.00	39.00	39.00	38.00
3.40	3.40	3.40	3.40	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 2005		
		Assessed Value	Rank	Percent of Total Assessed Value
G.E. Lighting, Inc.	Glass Tubing Manufacturing	\$3,907,720	1	6.39%
Smead Manufacturing Co.	Paper Products Manufacturing	2,927,715	2	4.79%
Ohio River Pipe Line LLC Prop.	Common Carrier Pipeline	2,173,540	3	3.55%
Wal-Mart Stores	Retail Merchandise	1,976,910	4	3.23%
Keynes Brothers, Inc.	Flour Miller	1,914,650	5	3.13%
Deshler Group, Inc.	Bent Bolt	1,474,940	6	2.41%
Rocky Shoes & Boots, Inc.	Warehouse Distribution Center	1,192,850	7	1.95%
Selkirk, LLC	Industrial Chimneys	966,640	8	1.58%
Logan Clay Products	Sewer & Tile Manufacturing	962,000	9	1.57%
Don Wood Automotive, Inc.	Automotive Sales	772,360	10	1.26%
Subtotal		18,269,325		29.86%
All Others		42,909,505		70.14%
Total		<u>\$61,178,830</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1996		
		Assessed Value	Rank	Percent of Total Assessed Value
General Electric	Glass Tubing Manufacturing	\$4,962,910	1	18.50%
Smead Manufacturing	Paper Products Manufacturing	2,676,470	2	9.97%
Good Year Tire & Rubber Co.	Automotive Parts Manufacturing	2,276,590	3	8.48%
Eljer Manufacturing	Chimney Liner Manufacturing	1,575,210	4	5.87%
Deshler Group, Inc.	Bent Bolt Manufacturing	1,049,870	5	3.91%
Logan Clay Products	Sewer & Tile Manufacturing	924,680	6	3.45%
Carborundum Grinding Wheel	Abrasive Material Manufacturing	590,490	7	2.20%
General Clay Products	Brick Manufacturing	400,960	8	1.49%
Ames	Retail Merchandise	318,000	9	1.19%
Tansky Motors, Inc.	Automobile Dealership	312,750	10	1.17%
Subtotal		15,087,930		56.23%
All Others		11,746,009		43.77%
Total		<u>\$26,833,939</u>		<u>100.00%</u>

Source: Hocking County Auditor - Tangible Personal Property
Based on valuation of property in 2005 and 1996

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 2005		
		Assessed Value	Rank	Percent of Total Assessed Value
Wal-Mart Real Estate	Real Estate - Business	\$3,472,200	1	1.08%
Smead Manufacturing	Paper Products Manufacturing	1,548,410	2	0.48%
Amanda Bent Bolt	Automotive Parts	1,119,030	3	0.35%
The Kroger Company	Grocery	1,112,090	4	0.34%
Rocky Shoes & Boots	Warehouse Distribution Center	1,086,050	5	0.34%
G.E. Lighting	Glass Tubing Manufacturing	1,011,170	6	0.31%
Frederick Weghorst	Real Estate Development	878,290	7	0.27%
Hocking Hills Golf, Ltd.	Recreational	877,600	8	0.27%
Seajay Development	Real Estate Development	855,500	9	0.26%
Selkirk, LLC	Industrial Chimneys	854,450	10	0.26%
Subtotal		12,814,790		3.96%
All Others		310,966,610		96.04%
Total		<u>\$323,781,400</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1996		
		Assessed Value	Rank	Percent of Total Assessed Value
Hocking County CIC	County Improvement	\$2,858,320	1	1.58%
GE/Client Business	Glass Tubing Manufacturing	1,349,750	2	0.75%
Smead Manufacturing	Paper Products Manufacturing	1,292,840	3	0.71%
William Wallace Co.	Manufacturing	861,586	4	0.48%
The Kroger Company	Grocery	855,070	5	0.47%
Logan Clay Products	Sewer & Tiling Manufacturing	840,990	6	0.46%
First Health Care Co.	Healthcare	723,610	7	0.40%
Amanda Bent Bolt	Automotive Parts	621,350	8	0.34%
Logan Association A.N.Y.	Low Income Housing	592,970	9	0.33%
Elm Court Limited	Low Income Housing	568,510	10	0.31%
Subtotal		10,564,996		5.83%
All Others		170,515,204		94.17%
Total		<u>\$181,080,200</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2005 and 1996

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 2005		
		Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$22,271,670	1	51.63%
Ohio Power	Public Utility - Electricity	5,907,010	2	13.69%
Verizon North	Public Utility - Telephone	2,858,040	3	6.63%
Columbus Southern Power Co.	Public Utility - Electricity	2,096,950	4	4.86%
Columbus Gas of Ohio	Public Utility - Natural Gas	1,872,050	5	4.34%
South Central Power	Public Utility - Electricity	1,626,100	6	3.77%
Cincinnati Gas & Electric	Public Utility - Natural Gas & Electricit	430,860	7	1.00%
Vectren Entergy Delivery	Public Utility	386,520	8	0.90%
Indiana & Ohio Central RR	Public Transit	239,310	9	0.55%
Ohio Bell Telephone	Public Utility - Telephone	80,460	10	0.19%
Subtotal		37,768,970		87.56%
All Others		5,368,090		12.44%
Total		<u>\$43,137,060</u>		<u>100.00%</u>

Name of Taxpayer	Nature of Business	Calendar Year 1996		
		Assessed Value	Rank	Percent of Total Assessed Value
Columbia Gas Transmission	Public Utility - Natural Gas	\$17,064,310	1	39.62%
G.T.E. North	Public Utility - Electricity	7,947,910	2	18.46%
Ohio Power	Public Utility - Electricity	5,694,090	3	13.22%
Columbia Gas of Ohio	Public Utility - Natural Gas	5,416,550	4	12.58%
Columbus Southern Power	Public Utility - Electricity	1,146,240	5	2.66%
South Central Power	Public Utility - Electricity	1,111,930	6	2.58%
Paramount Natural Gas	Public Utility - Natural Gas	525,700	7	1.22%
Dayton Power & Light	Public Utility - Electricity	497,250	8	1.15%
Cincinnati Gas & Electric	Public Utility - Natural Gas & Electricit	440,000	9	1.02%
Ohio Bell Telephone	Public Utility - Telephone	179,180	10	0.42%
Subtotal		40,023,160		92.93%
All Others		3,043,040		7.07%
Total		<u>\$43,066,200</u>		<u>100.00%</u>

Source: Hocking County Auditor
Based on valuation of property in 2005 and 1996

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 Calendar Ten Years*

Collection Year	<u>1996</u>	<u>1997</u>	<u>1998</u>
Total Tax Levy	\$6,759,493	\$7,182,586	\$8,018,677
Collections within the Fiscal Year of the Levy			
Current Tax Collections	5,987,388	5,914,180	6,286,085
Percent of Levy Collected	88.58%	82.34%	78.39%
Delinquent Tax Collections ⁽¹⁾	<u>190,284</u>	<u>222,591</u>	<u>268,129</u>
Total Tax Collections	6,177,672	6,136,771	6,554,214
Percent of Total Tax Collections To Tax Levy	91.39%	85.44%	81.74%
Accumulated Outstanding Delinquent Taxes	N/A	224,656	222,440
Percentage of Accumulated Delinquent Taxes to Total Tax Levy	N/A	3.13%	2.77%

(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

1999	2000	2001	2002	2003	2004	2005
\$8,254,443	\$8,186,794	\$8,321,580	\$11,085,150	\$11,478,722	\$11,685,666	\$12,756,418
6,963,150	7,247,389	7,236,498	9,259,558	9,142,710	8,973,858	9,826,659
84.36%	88.53%	86.96%	83.53%	79.65%	76.79%	77.03%
164,640	304,523	304,653	465,846	22,218	521,482	609,448
7,127,790	7,551,912	7,541,151	9,725,404	9,164,928	9,495,340	10,436,107
86.35%	92.25%	90.62%	87.73%	79.84%	81.26%	81.81%
230,801	298,375	394,638	N/A	483,741	532,917	396,570
2.80%	3.64%	4.74%	N/A	4.21%	4.56%	3.11%

Logan-Hocking Local School District

Ratio of Outstanding Debt By Type Last Ten Years

	1997	1998	1999	2000
Governmental Activities ⁽¹⁾				
Installment Loans Payable	\$405,746	\$368,798	\$328,251	\$285,697
General Obligation Bonds Payable	10,722,123	10,197,708	9,636,539	9,035,441
Capital Leases	59,950	47,151	48,492	28,824
Total Primary Government	<u>\$11,187,819</u>	<u>\$10,613,657</u>	<u>\$10,013,282</u>	<u>\$9,349,962</u>
Population ⁽²⁾				
City of Logan	6,725	6,725	6,725	6,725
Outstanding Debt Per Capita	\$1,664	1,578	1,489	1,390
Income ⁽³⁾				
Personal (in thousands)	154,736	163,182	167,237	171,810
Percentage of Personal Income	7.23%	6.50%	5.99%	5.44%

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

2001	2002	2003	2004	2005	2006
\$240,720	\$193,902	\$0	\$0	\$0	\$0
8,394,316	31,461,103	30,545,797	29,501,459	28,685,932	27,573,812
9,872	540,861	603,167	574,147	500,137	489,410
<u>\$8,644,908</u>	<u>\$32,195,866</u>	<u>\$31,148,964</u>	<u>\$30,075,606</u>	<u>\$29,186,069</u>	<u>\$28,063,222</u>
6,704	6,704	6,704	6,704	6,704	6,704
1,290	4,802	4,646	4,486	4,354	4,186
179,801	182,818	186,070	189,368	199,008	237,181
4.81%	17.61%	16.74%	15.88%	14.67%	11.83%

Logan-Hocking Local School District

Ratios of General Bonded Debt Outstanding Last Ten Years

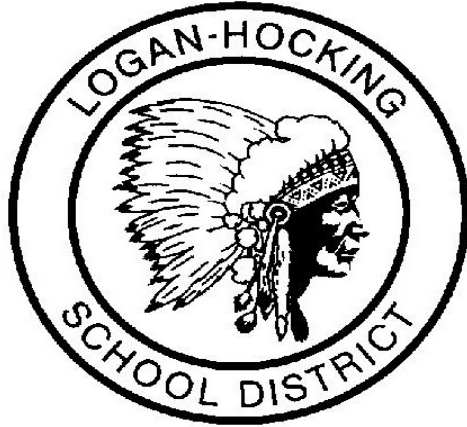
Year	1997	1998	1999	2000
Population (1)	6,725	6,725	6,725	6,704
Assessed Value (2)	\$250,980,339	\$259,084,751	\$295,266,577	\$303,545,681
General Bonded Debt (3)				
General Obligation Bonds	\$10,722,123	10,197,708	9,636,539	9,035,441
Resources Available to Pay Principal (4)	\$977,665	1,047,451	1,105,265	1,064,920
Net General Bonded Debt	\$9,744,458	9,150,257	8,531,274	7,970,521
Ratio of Net Bonded Debt to Estimated Actual Value	3.88%	3.53%	2.89%	2.63%
Net Bonded Debt per Capita	\$1,448.99	1,360.63	1,268.59	1,188.92

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

2001	2002	2003	2004	2005	2006
6,704	6,704	6,704	6,704	6,704	6,704
\$309,040,510	\$354,302,813	\$366,885,158	\$374,155,984	\$427,512,726	\$428,097,290
8,394,316	31,461,103	30,545,797	29,501,459	28,685,932	27,573,812
1,190,592	1,415,160	1,616,716	1,931,421	2,224,165	2,639,271
7,203,724	30,045,943	28,929,081	27,570,038	26,461,767	24,934,541
2.33%	8.48%	7.89%	7.37%	6.19%	5.82%
1,074.54	4,481.79	4,315.20	4,112.48	3,947.16	3,719.35



Logan-Hocking Local School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2006*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Logan-Hocking Local School District	Amount Applicable to Logan-Hocking Local School District
Direct:			
Logan-Hocking Local School District	\$27,573,812	100.00%	\$27,573,812
Overlapping:			
City of Logan	0	100.00%	0
Hocking County	445,000	83.98%	373,711
Perry County	3,920,000	1.43%	56,056
Vinton County	454,086	0.22%	999
		Subtotal	430,766
		Total	\$28,004,578

Source: Ohio Municipal Advisory Council, 7/1/06

Logan-Hocking Local School District

Debt Limitations Last Ten Years

	1997	1998	1999	2000
Net Assessed Valuation	\$250,980,339	\$259,084,751	\$295,266,577	\$303,545,681
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	22,588,231	23,317,628	26,573,992	27,319,111
Applicable District Debt Outstanding	9,507,409	8,817,409	8,082,409	7,297,410
Less: Applicable Debt Service Fund Amounts (2)	(914,381)	(953,580)	(1,039,517)	(1,189,551)
Net Indebtedness Subject to Limitation	<u>8,593,028</u>	<u>7,863,829</u>	<u>7,042,892</u>	<u>6,107,859</u>
Overall Legal Debt Margin	<u>\$13,995,203</u>	<u>\$15,453,799</u>	<u>\$19,531,100</u>	<u>\$21,211,252</u>
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	250,980	259,085	295,267	303,546
Applicable District Debt Outstanding	0	0	0	0
Unvoted Legal Debt Margin	<u>\$250,980</u>	<u>\$259,085</u>	<u>\$295,267</u>	<u>\$303,546</u>
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	2,258,823	2,331,763	2,657,399	2,731,911
Applicable District Debt Outstanding	(679,484)	(556,910)	(427,357)	(289,720)
Unvoted Energy Conservation Loans Legal Debt Margin	<u>\$1,579,339</u>	<u>\$1,774,853</u>	<u>\$2,230,042</u>	<u>\$2,442,191</u>

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

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

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
\$309,040,510	\$354,302,813	\$366,885,158	\$374,155,984	\$427,512,726	\$428,097,290
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
27,813,646	31,887,253	33,019,664	33,674,039	38,476,145	38,528,756
6,462,410	29,277,376	28,037,376	26,652,410	25,142,410	23,482,355
(1,408,437)	(1,603,921)	(1,928,590)	(2,211,514)	(2,529,845)	(2,898,131)
<u>5,053,973</u>	<u>27,673,455</u>	<u>26,108,786</u>	<u>24,440,896</u>	<u>22,612,565</u>	<u>20,584,224</u>
<u>\$22,759,673</u>	<u>\$4,213,798</u>	<u>\$6,910,878</u>	<u>\$9,233,143</u>	<u>\$15,863,580</u>	<u>\$17,944,532</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
309,041	354,303	366,885	374,156	427,513	428,097
0	0	0	0	0	0
<u>\$309,041</u>	<u>\$354,303</u>	<u>\$366,885</u>	<u>\$374,156</u>	<u>\$427,513</u>	<u>\$428,097</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
2,781,365	3,188,725	3,301,966	3,367,404	3,847,615	3,852,876
(193,901)	0	0	0	0	0
<u>\$2,587,464</u>	<u>\$3,188,725</u>	<u>\$3,301,966</u>	<u>\$3,367,404</u>	<u>\$3,847,615</u>	<u>\$3,852,876</u>

Logan-Hocking Local School District

Demographic and Economic Statistics Last Ten Years

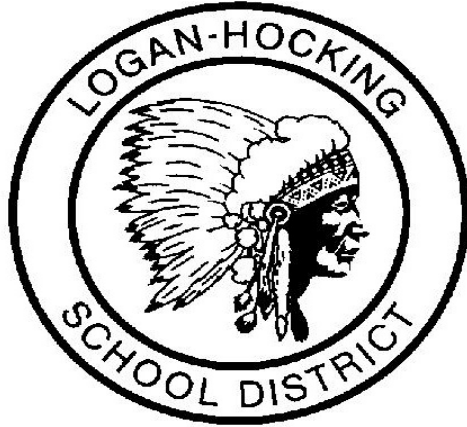
Calendar Year	1996	1997	1998	1999	2000
Population ⁽¹⁾					
City of Logan	6,725	6,725	6,725	6,725	6,704
Hocking County	28,470	28,742	29,004	29,170	28,960
Income ^{(2) (a)}					
Total Personal (in thousands)	\$154,736	163,182	167,237	171,810	179,801
Per Capita	\$23,009	24,265	24,868	25,548	26,820
Unemployment Rate ⁽³⁾					
Federal	5.4%	6.0%	6.0%	7.1%	8.7%
State	4.8%	4.6%	4.3%	4.3%	3.7%
Licking County	5.1%	3.9%	3.8%	3.8%	3.6%
Fiscal Year	1997	1998	1999	2000	2001
School Enrollment ⁽⁴⁾					
Grades Pre-K - 5	1,905	1,953	1,895	1,822	1,818
Grades 6 - 8	1,023	1,014	979	923	948
Grades 9 - 13	1,338	1,342	1,358	1,338	1,300
Ungraded	20	10	15	18	10
Total	<u>4,286</u>	<u>4,319</u>	<u>4,247</u>	<u>4,101</u>	<u>4,076</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

2001	2002	2003	2004	2005
6,704	6,704	6,704	6,704	6,704
28,960	28,960	28,960	28,741	29,009
182,818	186,070	189,368	199,008	237,181
27,270	27,755	28,247	29,685	35,379
6.6%	6.4%	8.0%	7.7%	7.5%
4.3%	5.7%	6.1%	6.0%	5.9%
3.2%	3.6%	6.0%	5.9%	5.8%
2002	2003	2004	2005	2006
1,847	1,717	1,739	1,778	1,807
960	972	1,005	983	937
1,261	1,265	1,278	1,274	1,323
13	13	8	9	0
<u>4,081</u>	<u>3,967</u>	<u>4,030</u>	<u>4,044</u>	<u>4,067</u>



Logan-Hocking Local School District

Principal Employers Current Year and Five Years Ago

Employer	Nature of Business	2006		
		Number of Employees	Rank	Percentage of Total Employment
Logan-Hocking Local School District	Education	465	1	3.47%
Wal-Mart	Retail	380	2	2.84%
Hocking County	Government Services	350	3	2.61%
Hocking Valley Community Hospital	Healthcare	312	4	2.33%
Smead Manufacturing	Filing Systems	300	5	2.24%
Kroger	Grocery	183	6	1.37%
General Electric	Fluorescent Lamps	150	7	1.12%
Logan Health Care	Long-Term Health Care	143	8	1.07%
Kilbarger Construction	Construction	130	9	0.97%
Amanda Bent Bolt	Automotive Parts	106	10	0.79%
Total		<u>2,519</u>		
Total Employment within the District		<u><u>13,400</u></u>		

Employer	Nature of Business	2001		
		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><u>N/A</u></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

	1997	1998	1999	2000	2001
Official/Administration					
Assistant Superintendent	1.00	1.00	1.00	1.00	1.00
Assistant Principal	2.00	2.00	2.00	2.00	3.00
Principal	7.00	8.50	8.50	9.68	9.66
Superintendent	2.00	1.00	1.00	1.00	1.00
Supervisor/Manager/Director	2.00	4.00	4.00	4.00	4.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Coordinator	3.00	2.00	3.00	2.00	2.00
Professional Education					
Counseling	6.00	6.00	5.00	6.00	6.00
Librarian/Media	3.00	2.00	2.00	2.00	2.00
Remedial Specialist	16.50	17.00	16.00	14.32	15.00
Regular Teaching	193.10	195.40	155.29	163.77	148.54
Special Education Teaching	0.00	0.00	36.20	38.20	41.00
Vocational Education Teaching	0.00	0.00	5.00	5.00	5.20
Educ. Service Personnel Teacher	0.00	0.00	8.40	9.00	23.98
Other Professional	0.00	0.00	33.50	16.50	31.00
Professional - Other					
Psychologists	2.00	2.00	3.00	3.00	4.00
Registered Nursing	2.00	2.00	2.00	2.00	3.00
Registrar	0.00	0.00	0.00	0.00	0.00
Physical Therapist	0.00	0.00	0.70	0.70	1.00
Speech and Language Therapist	3.00	3.00	3.60	3.60	3.60
Occupational Therapist	0.00	0.00	0.70	0.70	1.00
Other Professionals	4.90	4.40	0.00	0.00	0.00
Technical					
Library Aide	3.00	3.00	4.00	3.00	5.00
Instructional Paraprofessional	0.00	0.00	0.00	0.00	1.10
Office Clerical					
Clerical	15.00	16.00	19.47	22.47	22.50
Teaching Aide	21.00	23.00	24.96	17.77	20.29
Treasurer's Assistants	3.00	3.00	3.00	3.00	3.00
Other Office/Clerical	0.00	0.00	0.00	0.00	0.00

Logan-Hocking Local School District

2002	2003	2004	2005	2006
1.00	1.00	1.00	1.00	1.00
3.00	3.00	4.00	4.00	4.00
10.00	10.00	9.50	8.75	8.00
1.00	1.00	1.00	1.00	1.00
5.00	5.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00
3.00	4.00	3.00	3.00	3.00
6.00	6.00	6.00	6.00	6.66
2.00	2.00	2.00	2.00	2.22
13.50	13.00	7.00	12.50	11.00
167.91	157.49	167.64	161.88	161.99
41.47	42.00	40.99	43.00	45.00
5.20	5.00	6.00	6.00	6.94
10.00	19.00	13.00	17.57	18.40
31.00	44.50	58.00	2.00	67.79
3.00	3.00	3.00	3.00	3.00
3.00	4.00	3.00	3.00	3.00
0.00	0.00	0.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
3.60	2.83	3.83	3.83	3.83
1.00	2.00	2.00	2.00	2.00
0.00	0.00	2.00	3.00	3.00
5.00	5.00	4.00	3.00	3.00
0.39	0.00	0.00	12.39	11.34
24.54	26.00	24.42	24.94	25.27
18.74	17.86	29.29	19.81	19.20
4.00	4.00	4.00	4.00	4.00
		2.00	1.00	1.00

(Continued)

Logan-Hocking Local School District

School District Employees by Type Last Ten Years

	1997	1998	1999	2000	2001
Crafts and Trades					
General Maintenance	3.00	3.00	2.00	2.00	2.00
Mechanic	3.00	3.00	3.00	3.00	3.00
Vehicle Operator (buses)	31.70	27.70	33.50	30.25	32.25
Other Crafts and Trades	0.00	2.00	0.00	0.00	0.00
Service Work/Laborer					
Attendance Officer	1.00	1.00	1.00	1.00	1.00
Custodian	23.10	23.10	23.43	22.43	22.05
Food Service	16.90	16.90	18.34	19.55	18.55
Guard/Watchman	0.00	0.00	0.00	1.08	1.33
Monitoring	0.00	0.00	9.55	13.33	10.90
<i>Total Employees</i>	<u>369.20</u>	<u>373.00</u>	<u>434.14</u>	<u>424.35</u>	<u>449.95</u>

Method: Used Full-time Equivalency

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

Logan-Hocking Local School District

2002	2003	2004	2005	2006
2.00	2.00	3.00	3.00	3.00
3.00	3.00	2.00	2.00	2.00
31.25	31.25	33.90	37.81	37.14
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
23.75	22.75	25.78	25.78	24.00
19.55	19.55	19.64	21.41	19.96
1.42	1.99	0.63	0.63	0.67
13.89	14.48	7.79	5.21	5.21
<u>462.21</u>	<u>476.70</u>	<u>499.41</u>	<u>455.51</u>	<u>518.62</u>

Logan-Hocking Local School District

Operating Indicators - Cost per Pupil Last Ten Years

Fiscal Year	1997	1998	1999	2000
Enrollment	4,286	4,319	4,247	4,101
Modified Accrual Basis				
Operating Expenditures	\$18,709,751	20,285,100	21,305,167	22,696,906
Cost per Pupil	4,365	4,697	5,017	5,534
Percentage of Change	3.0%	7.6%	6.8%	10.3%
Accrual Basis (1)				
Expenses	N/A	N/A	N/A	N/A
Cost per Pupil	N/A	N/A	N/A	N/A
Percentage of Change	N/A	N/A	N/A	N/A
Teaching Staff	193	196	196	196
Pupil to Teacher Ratio				
Logan-Hocking	22.2	22.1	21.7	20.9
State Average	N/A	N/A	18.6	18.1

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

2001	2002	2003	2004	2005	2006
4,076	4,081	3,967	4,030	4,044	4,067
24,354,240	30,174,182	38,066,202	43,071,049	35,198,950	37,740,071
5,975	7,394	9,596	10,688	8,704	9,280
8.0%	23.7%	29.8%	11.4%	(18.6%)	6.6%
N/A	25,689,313	28,820,852	27,660,643	31,577,230	33,118,250
N/A	6,295	7,265	6,864	7,808	8,143
N/A	N/A	15.4%	(5.5%)	13.8%	4.3%
196	210	200	209	205	207
20.8	19.5	19.9	19.3	19.7	19.6
18.0	16.9	16.9	18.5	18.5	18.6

Logan-Hocking Local School District

Operating Indicators by Function Last Ten Years

	1997	1998	1999	2000
Governmental Activities				
Instruction - Teachers				
Regular	193.00	195.50	155.29	163.77
Special	N/A	N/A	36.20	38.20
Pupils				
Enrollment	4,286	4,319	4,247	4,101
Graduates	274	255	294	258
Percent of Students with Disabilities	14.3%	14.7%	14.9%	14.9%
Board of Education				
Number of Regular Meetings	13	13	13	13
Number of Special Meetings	8	12	12	21
Administration				
School Attendance Rate	93.6	93.90	94.20	93.90
Fiscal Services				
Purchase Orders Processed	N/A	N/A	4,648	4,527
Checks Issued (non payroll)	N/A	N/A	4,968	4,823
Investment Income (all funds)	293,032	281,382	309,322	401,135
Operation and Maintenance of Plant				
District Square Footage Maintained	441,019	441,019	441,019	441,019
District Square Acreage Maintained	143	143	143	181
Pupil Transportation				
Average Daily Students Transported	3,663	3,757	3,785	3,719
Average Daily Bus Fleet Miles	4,755	4,536	4,245	4,305
Number of Buses	38	40	39	39
Food Service Operations				
Students Meals Served Daily	2,150	2,301	2,748	N/A
Free/Reduced Price Meals Daily	1,401	1,486	1,458	N/A
Extracurricular Activities				
High School Varsity Teams	17	17	18	16

Source: District Treasurer's Office

N/A = not available

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
148.54	168.00	157.50	168.00	162.00	162.00
41.00	41.50	42.00	41.00	43.00	45.00
4,076	4,081	3,967	4,030	4,044	4,067
255	226	283	269	270	326
15.4%	15.4%	16.9%	17.8%	18.3%	17.9%
13	13	13	12	13	13
12	11	5	12	7	10
94.30	94.00	95.60	94.90	95.20	94.90
4,344	4,707	4,196	4,208	4,382	4,443
4,908	4,689	4,429	4,465	5,189	4,736
544,002	1,237,800	1,034,189	644,582	575,539	848,168
441,019	443,535	441,019	536,108	536,108	538,604
253	302	302	302	293	293
3,694	3,621	3,493	3,519	4,018	2,752
4,423	4,298	4,267	5,578	5,452	5,349
40	39	39	42	45	47
N/A	N/A	2,883	2,805	3,080	3,232
1,428	1,461	1,469	1,466	1,741	1,939
16	17	17	17	19	18

Logan-Hocking Local School District

*Operating Indicators - Teacher Base Salaries
Last Ten Years*

Fiscal Year	1997	1998	1999	2000	2001
Minimum Salary	\$22,000	22,500	23,100	23,700	23,900
Maximum Salary	\$43,340	44,325	45,507	46,689	48,398
District Average Salary	N/A	\$35,305	36,288	36,662	37,354
County Average Salary	N/A	\$35,305	36,288	36,662	37,354
State Average Salary	N/A	\$39,714	40,746	41,713	42,892

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

*Operating Indicators - Teacher by Education
Last Ten Years*

Fiscal Year	1997	1998	1999	2000	2001
Bachelor's Degree	51	49	49	50	56
Bachelor + 15	87	89	89	97	96
Master's Degree	38	43	46	49	56
Master's Degree + 15	25	24	21	14	17
Master's Degree + 30	23	24	30	37	32
Total	224	229	235	247	257

Source: District Treasurer's Office

Logan-Hocking Local School District

2002	2003	2004	2005	2006
24,400	24,900	25,900	27,200	28,500
49,410	50,423	52,448	55,080	57,713
38,192	39,287	41,199	43,585	46,084
38,192	39,287	41,199	35,305	35,305
44,266	45,515	47,495	49,438	50,772

2002	2003	2004	2005	2006
49	42	33	27	28
91	96	93	88	86
53	60	65	81	80
25	26	30	28	30
33	35	38	40	43
251	259	259	264	267

Logan-Hocking Local School District

Capital Asset Statistics by Building Last Ten Years

	1997	1998	1999	2000
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	1,369	1,363	1,367	1,342
Middle				
Logan Middle School				
Square Footage	130,000	130,000	130,000	130,000
Capacity (students)	1,050	1,050	1,050	1,050
Enrollment	1,046	1,024	994	937
Elementary				
Central Elementary School				
Square Footage	27,300	27,300	27,300	27,300
Capacity (students)	350	350	350	350
Enrollment	325	331	323	334
Central Primary Elementary School				
Square Footage	23,500	23,500	23,500	23,500
Capacity (students)	320	320	320	320
Enrollment	306	312	308	300
Enterprise Preschool (Sprouts)				
Square Footage	8,300	8,300	8,300	8,300
Capacity (students)	150	150	150	150
Enrollment	146	148	143	147
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	292	281	258
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

2001	2002	2003	2004	2005	2006
145,600	145,600	145,600	145,600	172,900	172,900
1,400	1,400	1,400	1,400	1,400	1,400
1,287	1,261	1,265	1,238	1,274	1323
130,000	130,000	130,000	130,000	130,000	130,000
1,050	1,050	1,050	1,050	1,050	1,050
960	960	972	999	983	937
27,300	27,300	27,300	27,300	n/a	n/a
350	350	350	350	n/a	n/a
329	334	301	283	n/a	n/a
23,500	23,500	23,500	23,500	23,500	23,500
320	320	320	320	320	320.00
301	293	277	287	235	279
8,300	8,300	8,300	8,300	8,300	8,300
150	150	150	150	150	150
149	146	140	11	11	12
n/a	n/a	n/a	55,560	55,560	55,560
n/a	n/a	n/a	449	449	449
n/a	n/a	n/a	319	417	429
19,750	19,750	19,750	19,750	19,750	19,750
350	350	350	350	350	350
254	254	254	301	349	345
n/a	n/a	n/a	45,311	45,311	45,311
n/a	n/a	n/a	350	350	350
n/a	n/a	n/a	124	266	277

(Continued)

Logan-Hocking Local School District

*Capital Asset Statistics by Building
Last Ten Years*

	1997	1998	1999	2000
Rockbridge Elementary School				
Square Footage	19,700	19,700	19,700	19,700
Capacity (students)	185	185	185	185
Enrollment	158	171	170	161
South Bloomingville Elementary School				
Square Footage	14,789	14,789	14,789	14,789
Capacity (students)	155	155	155	155
Enrollment	135	141	131	117
Union Furnace Elementary School				
Square Footage	18,104	18,104	18,104	18,104
Capacity (students)	270	270	270	270
Enrollment	206	225	214	210
Central Intermediate				
Square Footage	25,050	25,050	25,050	25,050
Capacity (students)	320	320	320	315
Enrollment	314	312	316	295
Alternative 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
All Other				
Central Administration Building				
Square Footage	1,484	1,484	1,484	1,484
Transportation/Maintenance Building				
Square Footage	7,442	7,442	7,442	7,442

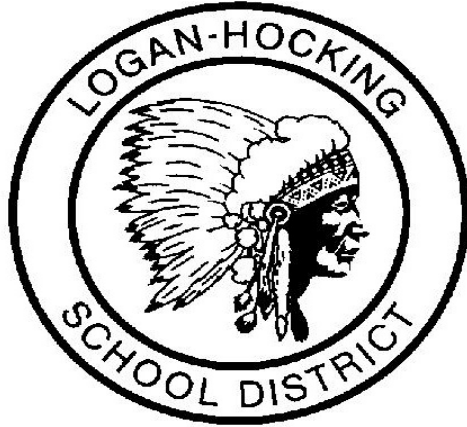
Source: District Treasurer's Office

 Capacities are estimated

 n/a = Not Applicable

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
19,700	19,700	19,700	n/a	n/a	n/a
185	185	185	n/a	n/a	n/a
157	162	169	n/a	n/a	n/a
14,789	14,789	14,789	n/a	n/a	n/a
155	155	155	n/a	n/a	n/a
120	124	105	n/a	n/a	n/a
18,104	18,104	18,104	46,811	46,811	46,811
270	270	270	362	362	362
238	265	235	193	303	296
25,050	25,050	25,050	25,050	18,750	18,750
315	315	315	315	315	320
281	282	249	266	206	169
n/a	n/a	n/a	n/a	6,300	6,300
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
1,484	4,000	1,484	1,484	1,484	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 Five Years

	2002	2003	2004	2005	2006
Governmental Activities					
Instruction					
Regular					
Buildings and Improvements	16,068,880	16,068,880	37,009,386	36,503,961	39,556,286
Furniture, Fixtures and Equipment	4,449,696	5,115,048	5,205,042	4,887,536	704,101
Special					
Furniture, Fixtures and Equipment	12,764	51,052	81,330	29,898	29,898
Support Services					
Pupils					
Buildings and Improvements	47,583	47,583	47,583	N/A	N/A
Furniture, Fixtures and Equipment	39,483	78,130	87,100	40,998	8,559
Instructional Staff					
Furniture, Fixtures and Equipment	999,818	584,499	584,756	547,805	373,749
Administration					
Buildings and Improvements	115,478	115,478	115,478	115,478	
Furniture, Fixtures and Equipment	408,267	488,620	470,891	459,668	277,837
Operation and Maintenance of Plant					
Land and Improvements	209,571	209,571	209,571	209,571	223,918
Buildings and Improvements	320,277	320,277	320,277	320,277	8,701
Furniture, Fixtures and Equipment	177,543	47,049	91,137	110,587	14,090
Other Vehicles	178,191	194,141	204,935	192,583	22,917
Pupil Transportation					
Furniture, Fixtures and Equipment	32,104	33,181	34,347	45,564	19,219
Buses	1,910,036	1,957,636	2,162,302	2,461,425	2,677,283
Non-Instructional Services					
Community Service					
Furniture, Fixtures and Equipment	8,950	21,440	25,770	26,828	N/A
Food Service Operations					
Furniture, Fixtures and Equipment	N/A	458,471	454,529	333,328	333,328
Extracurricular Activities					
Buildings and Improvements	213,574	213,574	213,574	213,574	23,985
Furniture, Fixtures and Equipment	107,661	149,330	161,684	166,946	53,090

Source: District Treasurer's Office

Note: Information was not available prior to 2002.

Logan-Hocking Local School District

Educational and Operating Statistics Last Ten Years

	1997	1998	1999	2000
ACT Scores (Average)				
Logan	21.3	21.3	20.9	21.7
Ohio	21.3	21.4	21.4	21.4
National	21.0	21.0	21.0	21.0
National Merit Scholars				
Finalist	0	0	0	0
Commended Scholars	0	0	0	0
Cost per Student (ODE)				
Logan	\$4,514	4,723	5,141	5,578
Ohio (Average)	\$5,939	6,232	6,642	7,057
Cost to Educate a Graduate				
Logan	\$43,726	45,988	49,538	53,372
Ohio (Average)	\$57,530	60,682	64,002	67,621
Attendance Rate				
Logan	93.60%	93.90%	94.20%	93.90%
Ohio (Average)	N/A	93.90%	94.20%	97.20%
Graduation Rate				
Logan	82.80%	88.50%	86.00%	82.20%
Ohio (Average)	N/A	79.90%	81.40%	80.70%

Source:

District's Student Records and Ohio Department of Education

N/A - Not Available

Logan-Hocking Local School District

2001	2002	2003	2004	2005	2006
20.8	21.4	20.9	20.4	20.5	N/A
21.4	21.4	21.4	21.4	21.1	21.5
21.0	20.8	20.8	20.9	20.6	21.1
0	2	0	0	0	0
0	0	0	0	0	3
6,054	6,546	6,632	7,269	7,651	8,024
7,602	8,073	8,441	8,768	9,028	9,536
57,021	59,937	63,236	66,818	70,307	74,398
71,601	75,655	79,747	84,129	88,133	94,040
94.30%	94.00%	95.60%	94.90%	95.20%	94.90%
94.70%	95.00%	94.90%	95.30%	95.20%	95.20%
80.60%	77.10%	87.10%	93.10%	96.10%	96.10%
81.20%	82.80%	83.90%	84.30%	85.90%	85.90%

