

---

# Logan-Hocking Local School District

---

Fiscal Year 2008



## Fiscal Year End Financial Report

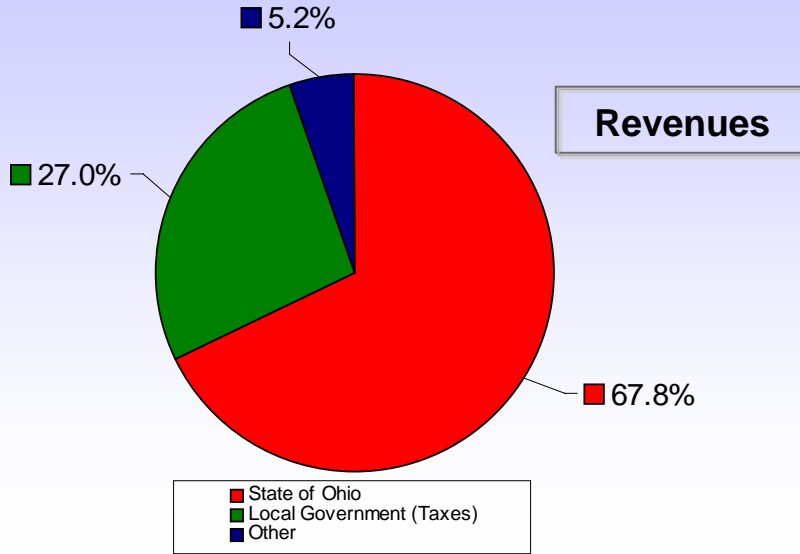
*Presented by:*

**Paul F. Shaw, CPA, RSBFO – Treasurer**

**August 5, 2008**

# Logan-Hocking Local School District Summary of General Fund Revenues & Expenditures

Fiscal Year 2008



### General Fund Revenues

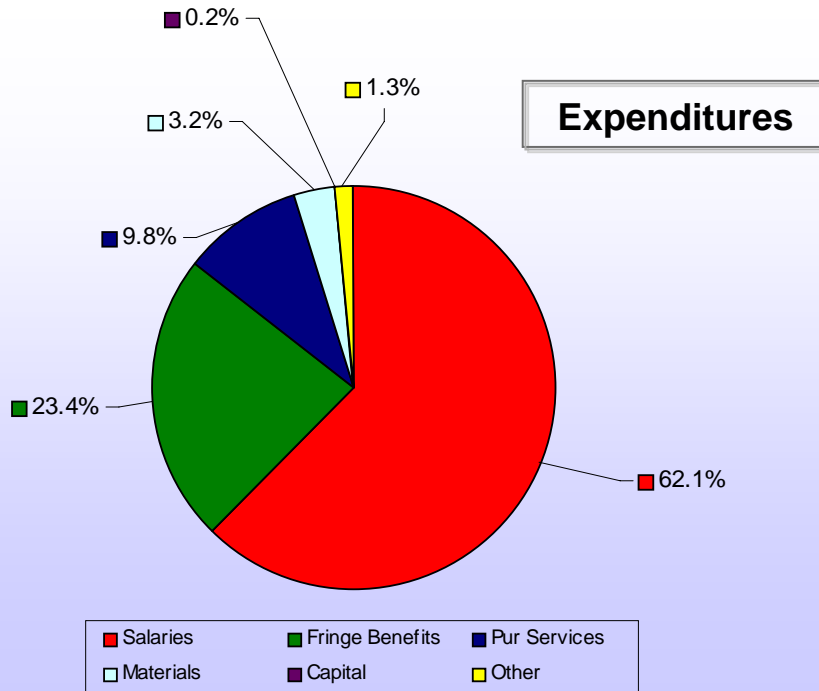
	Dollars Per Category	Percent of Total
<b>Receipts from State of Ohio</b> .....	\$22,125,079	67.8%
including School Foundation, Rollback, and Homestead		
<b>Receipts from local government</b> .....	8,793,891	27.0%
including real estate and personal property taxes		
<b>Receipts from other sources</b> .....	1,682,206	5.2%
including investment income, student fees, rentals, tuition, and miscellaneous		
<b>Total Revenue</b> .....	<u>\$32,601,176</u>	<u>100.0%</u>

### General Fund Expenditures

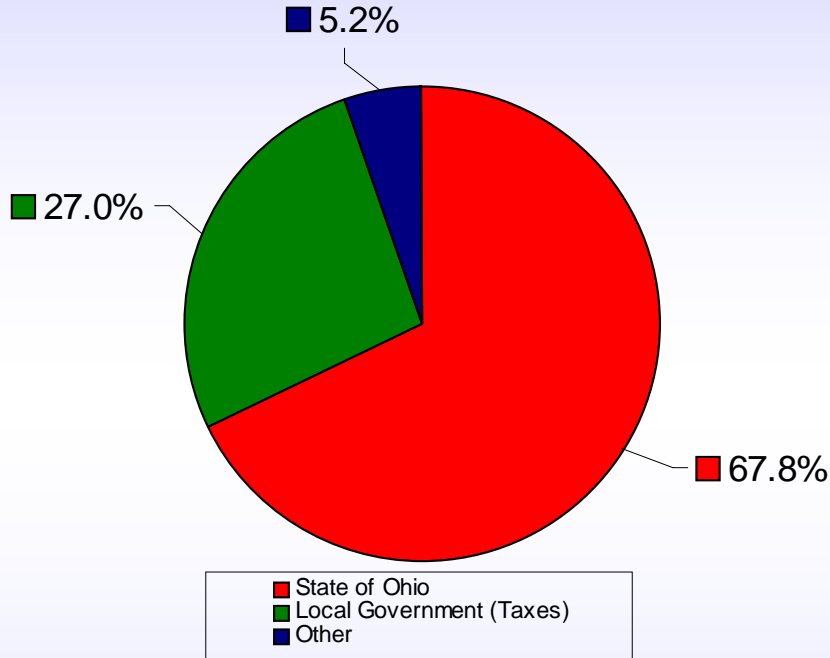
<b>Salaries &amp; Wages</b> .....	\$18,749,099	62.1%
<b>Fringe Benefits</b> .....	7,050,968	23.4%
<b>Purchased Services</b> .....	2,948,747	9.8%
<b>Materials, Supplies, and Textbooks</b> .....	972,537	3.2%
<b>Capital Outlay (Including Replacement)</b> .....	53,153	0.2%
<b>Other Expenditures</b> .....	392,134	1.3%
<b>Total Expenditures</b> .....	<u>\$30,166,638</u>	<u>100.0%</u>

### **Current Year Operational Revenue in Excess of Operational Expenditures**.....

of Operational Expenditures	\$2,434,538
Non-Operational Sources (Uses) - Net	(\$4,220,345)
Current (Uses) in Excess of Sources	(\$1,785,807)
Beginning Fund Balance July 1, 2007	<u>\$8,323,355</u>
Ending Fund Balance June 30, 2008	<u>\$6,537,548</u>
Reserve for Encumbrances	(\$219,803)
Unencumbered Fund Balance June 30, 2008..	<u>\$6,317,745</u>



# Logan-Hocking Local School District Summary of General Fund Revenues Fiscal Year 2008

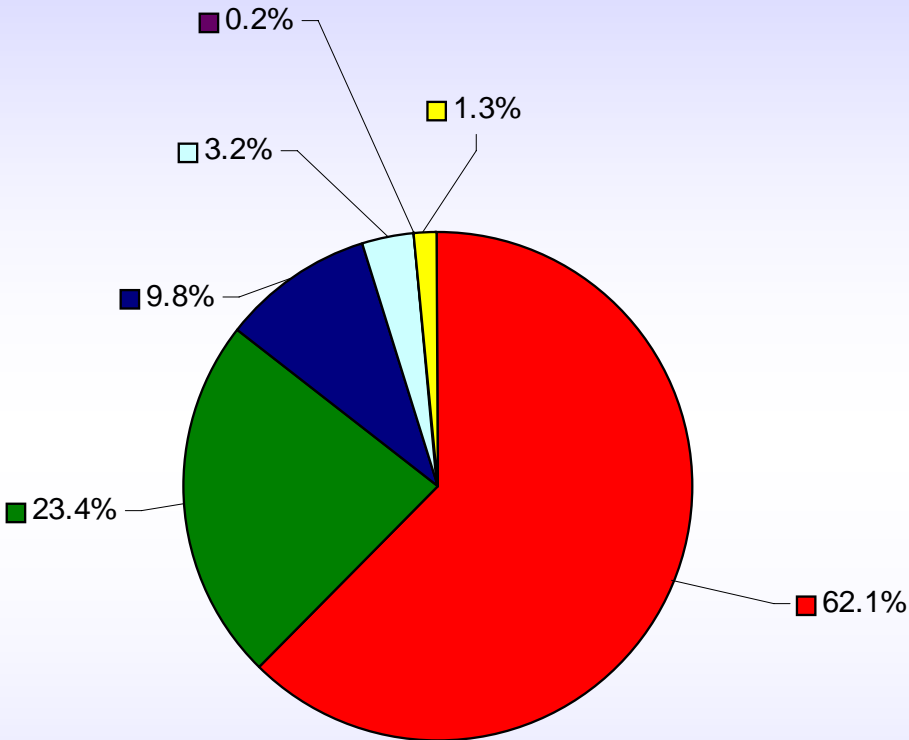


<b>General Fund Revenues</b>	<u>Dollars Per Category</u>	<u>Percent of Total</u>
<b>Receipts from State of Ohio</b> ..... including School Foundation, Rollback, and Homestead	\$22,125,079	67.8%
<b>Receipts from local government</b> ..... including real estate and personal property taxes	8,793,891	27.0%
<b>Receipts from other sources</b> ..... including investment income, student fees, rentals, tuition, and miscellaneous	1,682,206	5.2%
<b>Total Revenue</b> .....	<u>\$32,601,176</u>	<u>100.0%</u>

# Logan-Hocking Local School District

## Summary of General Fund Expenditures & Year End Fund Balance

### Fiscal Year 2008



■ Salaries	■ Fringe Benefits	■ Pur Services
□ Materials	■ Capital	■ Other

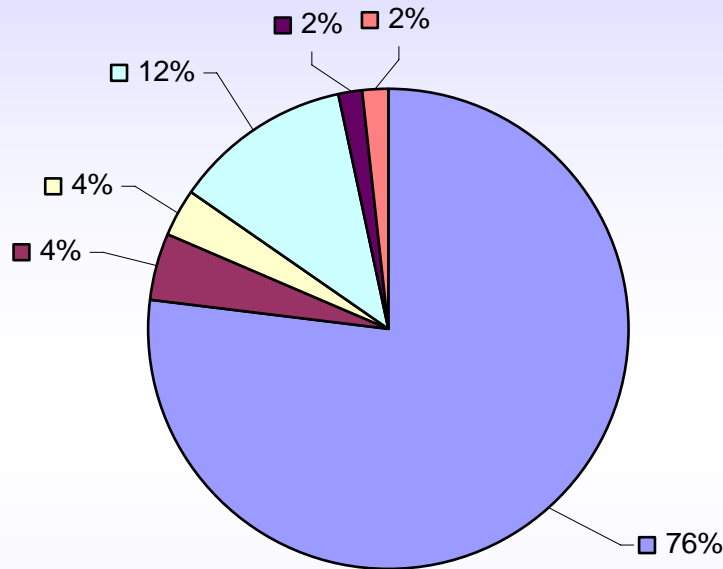
#### General Fund Expenditures

Salaries & Wages.....	\$18,749,099	62.1%
Fringe Benefits.....	7,050,968	23.4%
Purchased Services.....	2,948,747	9.8%
Materials, Supplies, and Textbooks.....	972,537	3.2%
Capital Outlay (Including Replacement).....	53,153	0.2%
Other Expenditures.....	392,134	1.3%
<b>Total Expenditures.....</b>	<b>\$30,166,638</b>	<b>100.0%</b>

#### **Current Year Operational Revenue in Excess**

<b>of Operational Expenditures.....</b>	<b>\$2,434,538</b>
Non-Operational Sources (Uses) - Net.....	(\$4,220,345)
Current (Uses) in Excess of Sources	(\$1,785,807)
Beginning Fund Balance July 1, 2007.....	\$8,323,355
Ending Fund Balance June 30, 2008.....	\$6,537,548
Reserve for Encumbrances.....	(\$219,803)
Unencumbered Fund Balance June 30, 2008..	<u>\$6,317,745</u>

# Logan-Hocking Local School District Non-Operational Uses (Net) Fiscal Year 2008



- Construction
  - Textbooks
  - EMIS
- Bus Purchase - Local Funds
  - Purchase of Front Street Property
  - Other Miscellaneous Funds

### Capital Project Funds

Construction .....	\$	3,250,000
Bus Purchase - Local Funds.....	\$	180,000
Textbooks.....	\$	150,000
Purchase of Front Street Property.....	\$	500,000
Capital Project Funds	\$	4,080,000

### Non-Capital Project Funds

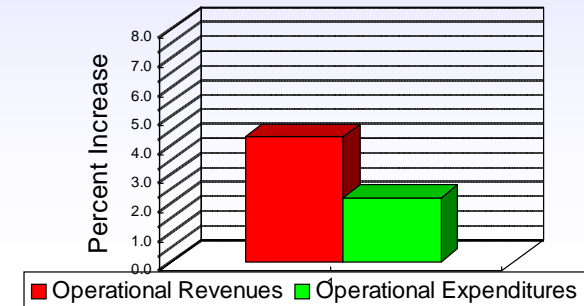
EMIS.....	\$	70,000
Other Miscellaneous Funds	\$	70,345
Non-Capital Project Funds	\$	140,345

Total Non-Operational Uses \$ 4,220,345

Note: All transfers and advances are Board approved

# Logan-Hocking Local School District FY 2007 vs. FY 2008

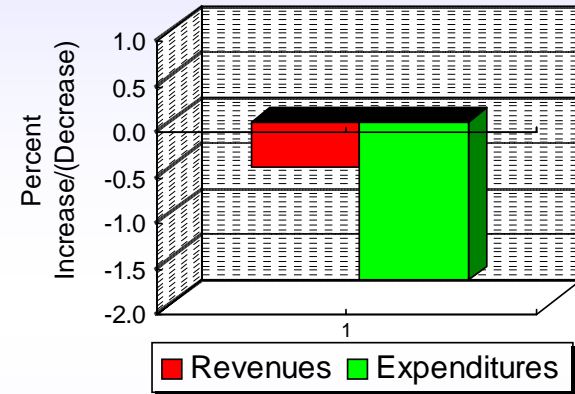
	FY 2007 (7/06-6/07) ACTUAL	FY 2008 (7/07-6/08) ACTUAL	DIFFERENCE			Operational Difference as a %
			Total	Non- Operational	Operational	
<b>Beginning FY Balance</b> .....	8,265,113	8,323,355	58,242		58,242	
<b>Revenues:</b>						
Local Sources:						
General Property Tax.....	6,582,463	7,218,082	635,619	0	635,619	9.7%
Tangible Personal Prop Tax...	2,054,322	1,575,809	(478,513)	0	(478,513)	-23.3%
All Other .....	1,721,368	1,682,206	(39,162)	0	(39,162)	-2.3%
Subtotal - Local Sources.....	<u>10,358,153</u>	<u>10,476,097</u>	<u>117,944</u>	<u>0</u>	<u>117,944</u>	<u>1.1%</u>
State Sources:						
Unrestricted Grants-In-Aid.....	18,297,872	19,168,547	870,675	0	870,675	4.8%
Restricted Grants-In-Aid.....	1,497,480	1,715,127	217,647	0	217,647	14.5%
Property Tax Allocation.....	1,142,276	1,275,068	132,792	0	132,792	11.6%
Subtotal - State Sources.....	<u>20,937,628</u>	<u>22,158,742</u>	<u>1,221,114</u>	<u>0</u>	<u>1,221,114</u>	<u>5.8%</u>
NonOperating, Transfers, Etc.....	124,635	110,374	(14,261)	(14,261)	0	
			0			
<b>Total Revenues</b> .....	<u>31,420,416</u>	<u>32,745,213</u>	<u>1,324,797</u>	<u>(14,261)</u>	<u>1,339,058</u>	<u>4.3%</u>
<b>Total Revenue + Beg FY Balance..</b>	<u>39,685,529</u>	<u>41,068,568</u>	<u>1,383,039</u>	<u>(14,261)</u>	<u>1,397,300</u>	
<b>Expenditures</b>						
Salaries and Wages.....	18,517,639	18,749,099	231,460	0	231,460	1.3%
Fringe Benefits.....	6,685,256	7,050,968	365,712	0	365,712	5.5%
Subtotal - Salaries & Fringe Benefit	<u>25,202,895</u>	<u>25,800,067</u>	<u>597,172</u>	<u>0</u>	<u>597,172</u>	<u>2.4%</u>
Purchased Services.....	2,800,300	2,948,747	148,447	0	148,447	5.3%
Materials, Supplies, and Texts.....	873,654	972,537	98,883	0	98,883	11.3%
Capital Outlay (Including Replacemer	95,244	53,153	(42,091)	0	(42,091)	-44.2%
Other Expenditures.....	513,172	392,134	(121,038)	0	(121,038)	-23.6%
NonOperating, Transfers, Etc.....	1,877,909	4,364,382	2,486,473	2,486,473	0	
<b>Total Expenditures</b> .....	<u>31,363,174</u>	<u>34,531,020</u>	<u>3,167,846</u>	<u>2,486,473</u>	<u>681,373</u>	<u>2.2%</u>
<b>NET SURPLUS (DEFICIT)</b> .....	<u>58,242</u>	<u>(1,785,807)</u>	<u>(1,843,049)</u>	<u>(2,500,734)</u>	<u>657,685</u>	
<b>June 30 Ending Cash Balance</b> .....	<u>8,323,355</u>	<u>6,537,548</u>	<u>(1,784,807)</u>	<u>(2,500,734)</u>	<u>715,927</u>	



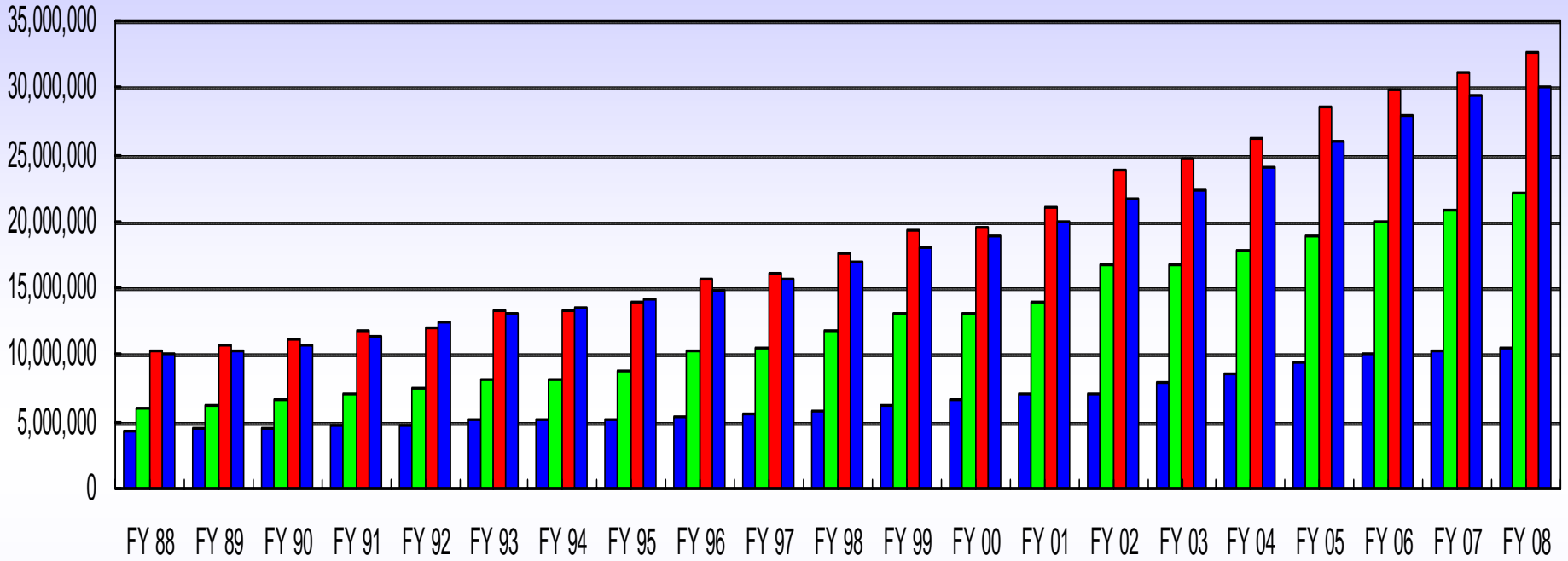
# Logan-Hocking Local School District

## Variations Analysis - FY 2008 Forecast vs. FY 2008 Actual

	FY 2008 (7/07-6/08) Forecast	FY 2008 (7/07-6/08) ACTUAL	DIFFERENCE		Operational Difference as a %	
			Total	Non-Operational		Operational
<b>Beginning FY Balance</b> .....	8,323,355	8,323,355				
<b>Revenues:</b>						
Local Sources:						
General Property Tax.....	7,148,687	7,218,082	69,395	0	69,395	1.0%
Tangible Personal Prop Tax..	1,796,257	1,575,809	(220,448)	0	(220,448)	-12.3%
All Other .....	1,763,710	1,682,206	(81,504)	0	(81,504)	-4.6%
Subtotal - Local Sources.....	10,708,654	10,476,097	(232,557)	0	(232,557)	-2.2%
State Sources:						
Unrestricted Grants-In-Aid.....	19,235,208	19,168,547	(66,661)	0	(66,661)	-0.4%
Restricted Grants-In-Aid.....	1,653,339	1,715,127	61,788	0	61,788	3.7%
Property Tax Allocation.....	1,199,975	1,275,068	75,093	0	75,093	6.3%
Subtotal - State Sources.....	22,088,522	22,158,742	70,220	0	70,220	0.3%
NonOperating, Transfers, Etc.....	85,374	110,374	25,000	25,000	0	
<b>Total Revenues</b> .....	<b>32,882,550</b>	<b>32,745,213</b>	<b>(137,337)</b>	<b>25,000</b>	<b>(162,337)</b>	<b>-0.5%</b>
<b>Total Revenue + Beginning FY Bal:</b>	<b>41,205,905</b>	<b>41,068,568</b>	<b>(137,337)</b>	<b>25,000</b>	<b>(162,337)</b>	
<b>Expenditures</b>						
Salaries and Wages.....	19,060,527	18,749,099	(311,428)	0	(311,428)	-1.6%
Fringe Benefits.....	7,138,909	7,050,968	(87,941)	0	(87,941)	-1.2%
Subtotal - Salaries & Fringe Benefit	26,199,436	25,800,067	(399,369)	0	(399,369)	-1.5%
Purchased Services.....	2,974,277	2,948,747	(25,530)	0	(25,530)	-0.9%
Materials, Supplies, and Texts.....	967,337	972,537	5,200	0	5,200	0.5%
Capital Outlay (Including Replacemer	100,000	53,153	(46,847)	0	(46,847)	-46.9%
Other Expenditures.....	533,698	392,134	(141,564)	0	(141,564)	-26.5%
NonOperating, Transfers, Etc.....	4,168,166	4,364,382	196,216	196,216	0	
<b>Total Expenditures</b> .....	<b>34,942,914</b>	<b>34,531,020</b>	<b>(411,894)</b>	<b>196,216</b>	<b>(608,110)</b>	<b>-1.7%</b>
<b>NET SURPLUS (DEFICIT)</b> .....	<b>(2,060,364)</b>	<b>(1,785,807)</b>	<b>274,557</b>	<b>(171,216)</b>	<b>445,773</b>	
<b>June 30 Ending Cash Balance</b> .....	<b>6,262,991</b>	<b>6,537,548</b>	<b>274,557</b>	<b>(171,216)</b>	<b>445,773</b>	



# Logan-Hocking Local School District General Fund Historical Revenues & Expenditures Twenty-One Year History



■ Local Sources of Revenues 
 ■ State Sources of Revenues 
 ■ Total Sources of Revenues 
 ■ Total Operational Expenditures

	FY 1988 (7/87-6/88) ACTUAL	FY 1989 (7/88-6/89) ACTUAL	FY 1990 (7/89-6/90) ACTUAL	FY 1991 (7/90-6/91) ACTUAL	FY 1992 (7/91-6/92) ACTUAL	FY 1993 (7/92-6/93) ACTUAL	FY 1994 (7/93-6/94) ACTUAL	FY 1995 (7/94-6/95) ACTUAL	FY 1996 (7/95-6/96) ACTUAL	FY 1997 (7/96-6/97) ACTUAL	FY 1998 (7/97-6/98) ACTUAL	FY 1999 (7/98-6/99) ACTUAL	FY 2000 (7/99-6/00) ACTUAL	FY 2001 (7/00-6/01) ACTUAL	FY 2002 (7/01-6/02) ACTUAL	FY 2003 (7/02-6/03) ACTUAL	FY 2004 (7/03-6/04) ACTUAL	FY 2005 (7/04-6/05) ACTUAL	FY 2006 (7/05-6/06) ACTUAL	FY 2007 (7/06-6/07) ACTUAL	FY 2008 (7/07-6/08) ACTUAL	20 Year Average Annual Growth
<b>REVENUES</b>																						
Local Sources.....	4,274,643	4,522,333	4,477,131	4,651,543	4,655,764	5,098,668	5,171,934	5,197,618	5,438,775	5,497,476	5,742,271	6,137,517	6,620,153	7,088,060	7,048,598	7,901,509	8,489,842	9,528,609	10,011,014	10,358,153	10,476,097	7.3%
State Sources.....	6,030,175	6,315,182	6,666,707	7,143,971	7,425,674	8,143,718	8,212,737	8,773,011	10,257,600	10,583,351	11,818,333	13,151,202	13,013,283	13,872,133	16,716,392	16,823,443	17,765,380	18,978,276	19,925,480	20,881,351	22,158,742	13.4%
<b>TOTAL REVENUES.....</b>	<b>10,304,818</b>	<b>10,837,515</b>	<b>11,143,838</b>	<b>11,795,514</b>	<b>12,081,438</b>	<b>13,242,386</b>	<b>13,384,671</b>	<b>13,970,629</b>	<b>15,696,375</b>	<b>16,080,827</b>	<b>17,560,604</b>	<b>19,288,719</b>	<b>19,633,436</b>	<b>20,960,193</b>	<b>23,764,990</b>	<b>24,724,952</b>	<b>26,255,222</b>	<b>28,506,885</b>	<b>29,936,494</b>	<b>31,239,504</b>	<b>32,634,839</b>	<b>10.8%</b>
<b>TOTAL EXPENDITURES.....</b>	<b>10,091,413</b>	<b>10,391,721</b>	<b>10,645,114</b>	<b>11,416,405</b>	<b>12,398,077</b>	<b>13,147,179</b>	<b>13,546,336</b>	<b>14,077,314</b>	<b>14,903,675</b>	<b>15,677,693</b>	<b>16,954,138</b>	<b>18,062,869</b>	<b>18,790,042</b>	<b>20,036,787</b>	<b>21,680,211</b>	<b>22,426,561</b>	<b>24,070,593</b>	<b>26,072,811</b>	<b>27,931,179</b>	<b>29,485,265</b>	<b>30,166,638</b>	<b>10.0%</b>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>213,405</b>	<b>445,794</b>	<b>498,724</b>	<b>379,109</b>	<b>(316,639)</b>	<b>95,207</b>	<b>(161,665)</b>	<b>(106,685)</b>	<b>792,700</b>	<b>403,134</b>	<b>606,466</b>	<b>1,225,850</b>	<b>843,394</b>	<b>923,406</b>	<b>2,084,779</b>	<b>2,298,391</b>	<b>2,298,391</b>	<b>2,434,074</b>	<b>2,005,315</b>	<b>1,754,239</b>	<b>2,468,201</b>	
<b>SOURCE OF REVENUES (%)</b>																						
Local Sources.....	41%	42%	40%	39%	39%	39%	39%	37%	35%	34%	33%	32%	34%	34%	30%	32%	32%	33%	33%	33%	32%	Net Change FY 88 vs. 08 -9.0%
State Sources.....	59%	58%	60%	61%	61%	61%	61%	63%	65%	66%	67%	68%	66%	66%	70%	68%	68%	67%	67%	67%	68%	9.0%
<b>TOTAL REVENUES.....</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

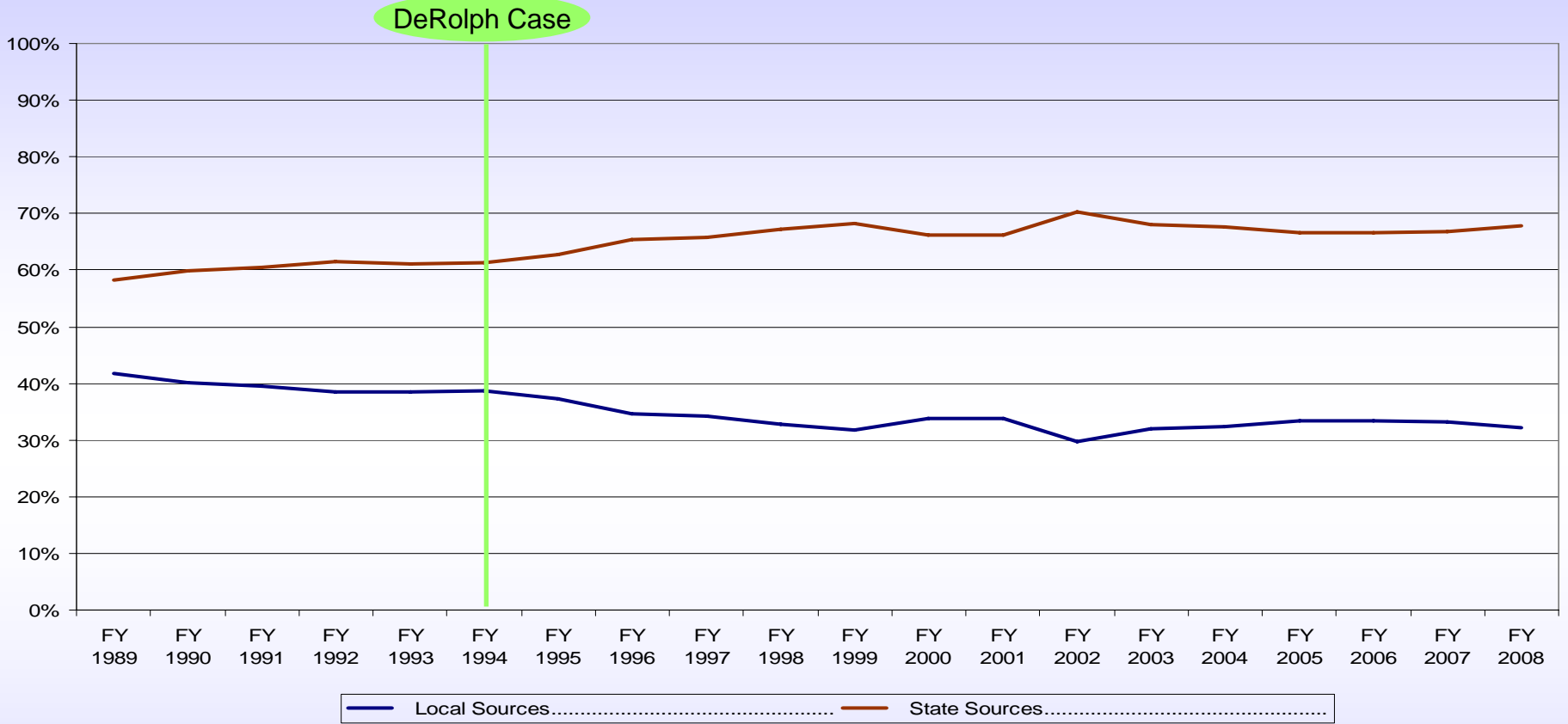
Source: Annual Report Pie Charts



# Logan-Hocking Local School District

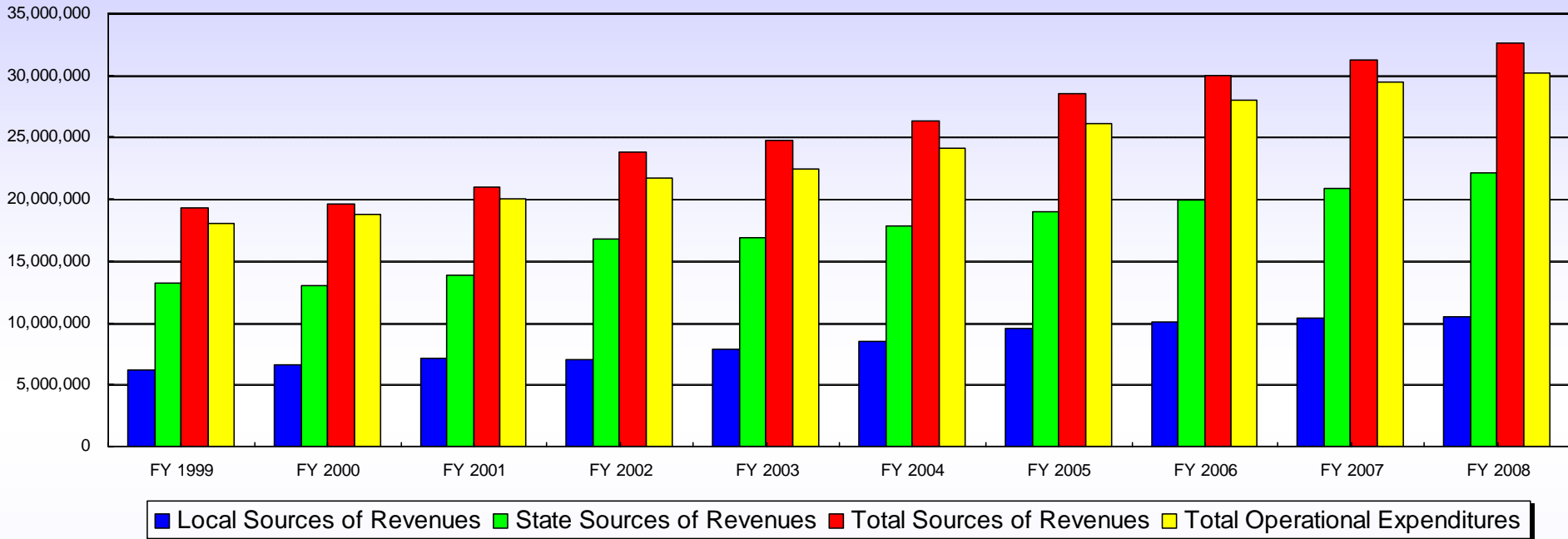
## LOCAL vs. STATE FUNDING, AS A PERCENTAGE

### Historical Changes



	<u>FY 1989</u>	<u>FY 2008</u>	<u>Change</u>
<b>Local Sources</b>	<b>42%</b>	<b>32%</b>	<b>-10%</b>
<b>State Sources</b>	<b>58%</b>	<b>68%</b>	<b>10%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	

# Logan-Hocking Local School District General Fund Historical Revenues & Expenditures 10 Year History



	FY 1999 (7/98-6/99) ACTUAL	FY 2000 (7/99-6/00) ACTUAL	FY 2001 (7/00-6/01) ACTUAL	FY 2002 (7/01-6/02) ACTUAL	FY 2003 (7/02-6/03) ACTUAL	FY 2004 (7/03-6/04) ACTUAL	FY 2005 (7/04-6/05) ACTUAL	FY 2006 (7/05-6/06) ACTUAL	FY 2007 (7/06-6/07) ACTUAL	FY 2008 (7/07-6/08) ACTUAL
<b>REVENUES</b>										
Local Sources.....	6,137,517	6,620,153	7,088,060	7,048,598	7,901,509	8,489,842	9,528,609	10,011,014	10,358,153	10,476,097
State Sources.....	<u>13,151,202</u>	<u>13,013,283</u>	<u>13,872,133</u>	<u>16,716,392</u>	<u>16,823,443</u>	<u>17,765,380</u>	<u>18,978,276</u>	<u>19,925,480</u>	<u>20,881,351</u>	<u>22,158,742</u>
<b>TOTAL REVENUES.....</b>	<b><u>19,288,719</u></b>	<b><u>19,633,436</u></b>	<b><u>20,960,193</u></b>	<b><u>23,764,990</u></b>	<b><u>24,724,952</u></b>	<b><u>26,255,222</u></b>	<b><u>28,506,885</u></b>	<b><u>29,936,494</u></b>	<b><u>31,239,504</u></b>	<b><u>32,634,839</u></b>
<b>TOTAL EXPENDITURES.....</b>	<b><u>18,062,869</u></b>	<b><u>18,790,042</u></b>	<b><u>20,036,787</u></b>	<b><u>21,680,211</u></b>	<b><u>22,426,561</u></b>	<b><u>24,070,593</u></b>	<b><u>26,072,811</u></b>	<b><u>27,931,179</u></b>	<b><u>29,485,265</u></b>	<b><u>30,166,638</u></b>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b><u>1,225,850</u></b>	<b><u>843,394</u></b>	<b><u>923,406</u></b>	<b><u>2,084,779</u></b>	<b><u>2,298,391</u></b>	<b><u>2,184,629</u></b>	<b><u>2,434,074</u></b>	<b><u>2,005,315</u></b>	<b><u>1,754,239</u></b>	<b><u>2,468,201</u></b>

Logan-Hocking Local School District  
**OTHER FUNDS OF NOTE**  
Fiscal Year 2008

**Permanent Improvement Fund**

- One(1) inside mill results in approximately \$440,000/year
- Transportation/Textbooks/Repairs/Construction
- Will be used to payback lease-purchase financing

**Permanent Improvement Fund – Technology**

- One/half (1/2) inside mill results in approximately \$220,000/year
- FY 2002 was the first year to collect
- Provides for current technology in our schools

# Logan-Hocking Local School District

## **SUMMARY**

Fiscal Year 2008

- Operationally, General Fund revenues for the year exceeded expenditures by \$2,434,538. The District ended the year with a carryover balance of \$6,537,548, of which \$219,803 has been encumbered.
- FY08 saw state revenues increase 5.8% and local revenue increase 1.1%. Overall, operational revenues increased 4.3%.
- Operational expenditures increased 2.2%.
- Non-operationally, net uses of funds totaled \$4,220,345. Of this \$4,080,000 was transferred to capital projects funds.
- Carryover General Fund balance represents 79 true days cash (2-1/2 months).

---

# Logan-Hocking Local School District

---

Fiscal Year 2008



Fiscal Year End Financial Report

*Presented by:*

**Paul F. Shaw, CPA, RSBFO - Treasurer**