

Fiscal Year End Financial Report Issued for Logan-Hocking Local School District

Treasurer Paul Shaw reported to the Logan-Hocking Local Board of Education that General Fund sources exceeded uses by \$620,052 in the fiscal year ended June 30, 2010 (FY 2010). Revenues increased only 1.2% (\$340,434) from prior year levels; More importantly, despite new buildings and greatly expanded spaces, expenditures were held in check for the year, actually decreasing by \$87, 968. For seventeen of the last twenty years, the School District has operated in the “black”.

General Fund operating revenues for the fiscal year totaled \$33.6 million. The State of Ohio provided 65% (\$21.6 million) of General Fund revenues. This includes payments through the school foundation program and payments of rollback and homestead taxes for local taxpayers. The State also reimbursed the School District for the loss of tangible personal property taxes (\$863,000) due to recent changes in tax laws. Local taxpayers provided \$8.7 million in real estate and personal property taxes to the General Fund (26% of total). Federal funds provided \$1.5 million (4%), including \$1.3 million in ARRA Fiscal Stabilization Funds, \$56,000 in E-Rate and \$122,000 in CAFS reimbursements. Other sources provided the balance (\$1.8 million, 5%) including tuition from non-resident students (\$941,000), investment income (\$631,000), preschool / before care / after care tuition (\$211,000), and other sources.

General Fund operating expenditures for the fiscal year totaled \$32.2 million. As a service industry, salary and benefits accounted for the majority of expenditures (\$27.2 million, or 85% of the total). Purchased services, including utilities expense, community school tuition, and other contracted services totaled \$3.3 million (10%). Materials and supplies, including fuel cost and bus parts, totaled \$1.1 million (3%). Other expenditures totaled \$.6 million, including county auditor & treasurer fees, payments to Perry-Hocking Educational Service Center, and to other miscellaneous items.

Non-operating uses of funds totaled \$773,000. Bus purchases accounted for \$240,000 of this. Leases associated with technology equipment were paid off prematurely with \$323,000, avoiding future finance charges. Uniform School Supplies for students were funded with \$80,000 (two years worth), and the balance was used for gifted student identification, EMIS services, and other miscellaneous items.

Shaw noted that the actual numbers came in pretty close to the most recent forecast for the year. He noted that nearly all expenditure categories saw a decrease from prior year levels. This included salary and wages, which actually decreased \$180,692 from FY 2009 levels. Despite an increase in health insurance premiums of 10%, overall fringe benefits expenditures increased only 4%, or \$306,000.

Shaw commended the School Board, administration, employees, parents and community for working together to weather the current economic storm. “These have been some of the most challenging financial times we have faced. The road ahead will continue to challenge us. We must continue to work together to provide the most effective, efficient, and economic school system we can for our communities.”

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PFS: Fiscal Year End Financial Report Issued for Logan 08.18.10