

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

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**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program	N/A	10.550	\$0	\$52,658	\$0	\$52,658
National School Breakfast Program	05-PU	10.553	20,059	-	20,059	-
National School Lunch Program	03-PU	10.555	127,062	-	127,062	-
Total U.S. Department of Agriculture - Nutrition Cluster			147,121	52,658	147,121	52,658
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6B-SF	84.027	270,529	-	241,230	-
Special Education - Preschool Grant	PG-S1	84.173	18,304	-	18,304	-
Total Special Education Cluster			288,833	-	259,534	-
Grants to Local Educational Agencies (ESEA Title I)	C1-S1	84.010	281,700	-	262,169	-
Emergency Immigration Assistance	EI-S1	84.162	8,950	-	11,768	-
Drug-Free Schools Grant	DR-S1	84.186	32,780	-	34,317	-
Eisenhower Prof. Dev. State Grant	MS-S1	84.281	21,864	-	8,568	-
Innovative Education Program Grant	C2-S1	84.298	58,634	-	61,423	-
Classroom Size Reduction		84.340	72,782	-	59,106	-
<i>Passed through Great Oaks Institute of Technology and Career Development:</i>						
Vocational Education - Basic Grants to State	N/A	84.048	13,947	-	20,756	-
Total Department of Education			779,490	-	717,641	-
Total Federal Assistance			926,611	52,658	864,762	52,658

The accompanying notes to this schedule are an integral part of this schedule.

NOTE A--SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B--FOOD DISTRIBUTION

Nonmonetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2001, the District had no significant food commodities in inventory.

NOTE C -- MATCHING REQUIREMENTS

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

250 West Court Street
Suite 150 E
Cincinnati, Ohio 45202
Telephone 513-361-8550
800-368-7419
Facsimile 513-361-8577
www.auditor.state.oh.us

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Sycamore Community School District
Hamilton County
4881 Cooper Road
Cincinnati, Ohio 45242-6996

To the Board of Education:

We have audited the financial statements of Sycamore Community School District, Hamilton County as of and for the year ended June 30, 2001, and have issued our report thereon dated December 5, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Sycamore Community School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of Sycamore Community School District in a separate letter dated December 5, 2001.

Sycamore Community School District
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

December 5, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

250 West Court Street
Suite 150 E
Cincinnati, Ohio 45202
Telephone 513-361-8550
800-368-7419
Facsimile 513-361-8577
www.auditor.state.oh.us

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO MAJOR FEDERAL PROGRAMS AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Sycamore Community School District
Hamilton County
4881 Cooper Road
Cincinnati, Ohio 45242-6996

Compliance

We have audited the compliance of Sycamore Community School District with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2001. Sycamore Community School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Sycamore Community School District's management. Our responsibility is to express an opinion on Sycamore Community School District's compliance based on our audit.

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

In our opinion, Sycamore Community School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001.

Internal Control Over Compliance

The management of Sycamore Community School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Sycamore Community School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Expenditures

We have audited the general-purpose financial statements of Sycamore Community School District as of and for the year ended June 30, 2001, and have issued our report thereon dated December 5, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information and use of management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Jim Petro
Auditor of State

December 5, 2001

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2001**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Title I (CFDA #84.010)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

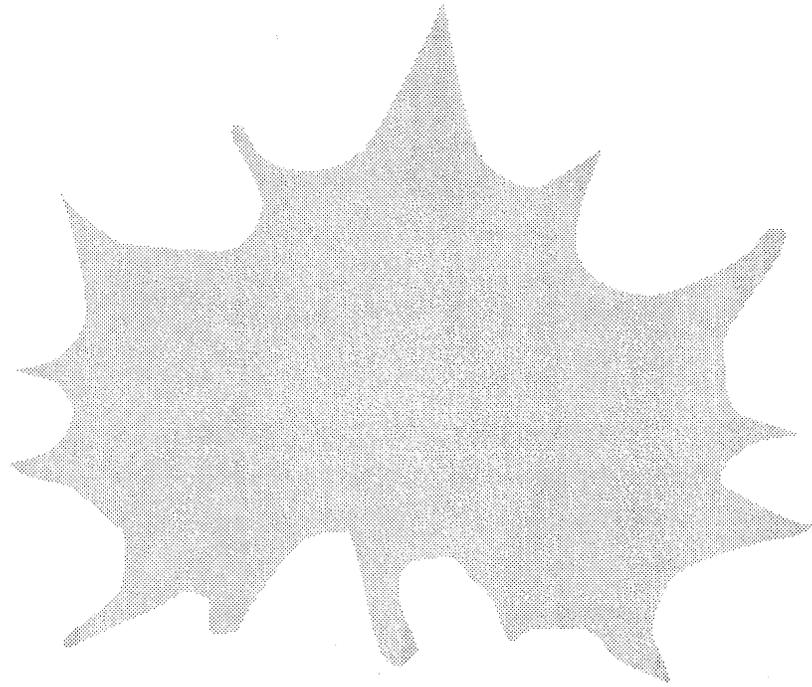
None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**Sycamore Community School District
Cincinnati, Ohio**

**Comprehensive Annual Financial Report
for the fiscal year ended June 30, 2001**



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**Sycamore Community School District
Cincinnati, Ohio**

**Comprehensive Annual Financial Report
for the fiscal year ended June 30, 2001**



Prepared by:
Office of the Treasurer

Beth A. Weber
Treasurer



Introductory Section

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2001

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**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2001

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**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
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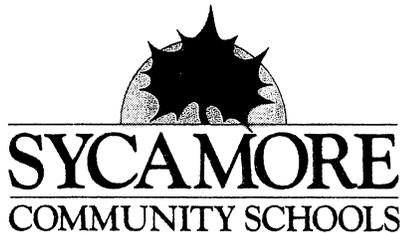
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**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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4881 Cooper Road • Cincinnati, Ohio 45242-6996
(513) 791-4848 • Fax (513) 791-4873

December 6, 2001

To the Citizens and Board of Education of the Sycamore Community School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Sycamore Community School District (District) for the fiscal year ended June 30, 2001. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Treasurer's office and includes the unqualified opinion of Jim Petro, Auditor of the State of Ohio.

The CAFR is presented in the following three sections:

Introductory Section - This section introduces the reader to the report and includes the table of contents, this transmittal letter, Certificates of Achievement for Excellence in Financial Reporting, list of consultants, advisors and legal counsel, list of principal and elected officials, the District's organizational chart and Ohio map.

Financial Section - This section includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules, as well as the auditor's report.

Statistical Section - The information presented in this section is designed to reflect social and economic data, financial trends, and the fiscal capacity of the District.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Northwest Chamber of Commerce, the Greater Cincinnati Chamber of Commerce, the major businesses located within the District, other governments in Hamilton County, the branches of the Hamilton County Public Library located within the District, the Cincinnati branch of the library, Moody's and Standard and Poor's financial rating services, major banks, realtors, the District Planning Commission and any other interested parties.

THE REPORTING ENTITY AND SERVICES PROVIDED

This report includes all funds and account groups of the District. The District also acts as fiscal agent for State funds distributed to private schools located within the District boundaries. This fiduciary responsibility is included in the reporting entity as a special revenue fund. The private schools served are Moeller High School, Ursuline Academy, Blue Ash Educational Building, Cincinnati Hills Christian Academy, Ohio Valley Oral School and Tutor Time Preschool. Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statement is included in this report.

The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; adult and community education offerings and community recreation activities.

ECONOMIC CONDITION AND OUTLOOK

Located in Hamilton County, northwest of Cincinnati, the Sycamore Community School District serves a population of approximately 37,000 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The greater Cincinnati area has long been known as one of the premier areas to live and work in the United States. The Cincinnati area has recently been named by Forbes Magazine as one of the top ten cities in the world for businesses and careers. In addition, the city of Blue Ash has been named one of the top fifty communities in which to live and raise a family.

A very strong industrial base in Blue Ash, stable residential growth in Symmes and Sycamore Townships, a stable tax base in Montgomery and a traditionally strong greater Cincinnati economy has provided stable growth for many years. With general economic conditions improving, prospects for continued growth look favorable.

The District is continually challenged by the responsibility bestowed upon it by the Sycamore Community. We are always striving to provide the very best opportunities to every child, while carefully guarding the District's resources.

CURRENT INITIATIVES

Construction at Blue Ash Elementary and Montgomery Elementary

In 2000, the District entered into a partnership with Raymond Walters College to construct an elementary and adult education facility. Raymond Walters, a division of the University of Cincinnati, will provide a long-term lease of the facility site in exchange for use of the adult education wing of the building. This partnership will provide opportunities for both parties. Sycamore will have access to the adult education facility during daytime hours to provide staff training. The University of Cincinnati will extend its School of Education to the Raymond Walters location, providing a wider market for this program. Sycamore teachers can take advantage of the convenient location to continue their education. The fruits of this partnership will be realized in the Fall of 2002 with the opening of the new Blue Ash Elementary. The District recognizes the City of Blue Ash for its assistance in this project.

The District is in the planning process for a new facility to house students in the Montgomery Elementary attendance area. This building will replace the current facility, built in the mid 1900's. The District plans to break ground in spring, 2002. Students will attend the school beginning with the 2003 - 2004 school year.

Instructional Initiatives

The District implemented a curriculum articulation program during the 2001-2002 school year with the major emphasis on improving secondary curricular alignment in the preparation for the Ohio Graduation Test. The goals of the program are as follows:

- To align and articulate curriculum from Pre-Kindergarten – 12.
- To keep parents and students informed of curricular changes.
- To enhance student choice within pathways at the secondary level.
- To develop and implement literacy across the curriculum at the secondary level.
- To bring more consistency to secondary teaching practices so that all students experience an appropriately challenging curriculum.
- To facilitate teacher collaboration and involvement in creating meaningful work for students across all core content areas.

To implement the program, the District assigned a secondary curriculum specialist at the secondary level. The specialist will provide assistance to department supervisors by meeting the above goals in the four core areas. The secondary curriculum specialist is coordinating activities and working with the elementary curriculum facilitators for each area of study.

FUTURE INITIATIVES

Strategic Planning

The District has begun the process to update its strategic plan. Strategic planning is a process by which the Sycamore Schools and its local community jointly create a vision of where and what the school district will be in five years and then outline the steps to get there. Over the next year, several activities will occur. The District will:

- Research the current state of the District to determine important issues.
- Form a Strategic Planning team including parents, members of community groups, Sycamore staff members and other residents. This group will develop a mission statement and guiding principles for overall district improvement. That vision will be translated into clear objectives and strategies to move the District forward.
- Form Action teams that will be given a charge to refine the strategies outlined by the Strategic Planning team. These teams will develop action plans to help Sycamore reach its goals.
- Review the strategic planning process outcome. Upon approval by the Board of Education, the strategic plan will be implemented, monitored and validated from 2002 – 2007.

DEPARTMENTAL FOCUS

Blue Ribbons!!

The U.S. Department of Education named E.H. Greene Intermediate and Maple Dale Elementary as Blue Ribbon Schools, the Nation's highest education honor. The schools are two of only fourteen Ohio elementary schools to win the award. Nationally, 264 elementary/middle schools won the blue ribbon this year. U.S. Department of Education officials say it is highly rare, however, for a school district to have multiple award winners in a given year.

The award recognizes schools that are “models of excellence.” To win, schools must excel in academic leadership, teaching and teacher development and school curriculum. They must show exceptional levels of community and parental involvement, high student achievement and rigorous safety and discipline programs.

Our hats are off to the two exemplary schools!

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis accounting differs from GAAP as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Project Funds, Expendable Trust and Agency Funds and for full accrual basis of accounting for all other funds.

INTERNAL CONTROL

The management of the District is responsible for establishing and maintaining 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 are compiled to allow for the preparation of financial statement in conformity with GAAP. 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 from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

SINGLE AUDIT ACT

As recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

BUDGETARY CONTROLS

The District maintains its accounts, appropriations, and other financial records in accordance with the procedures established and prescribed by the Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function and object of expenditure within an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

GENERAL GOVERNMENT FUNCTIONS

Revenues for the District's general operating fund totaled \$60,548,649, representing an increase of \$130,707 (.22%) over 2000. The small increase in revenue is due primarily to the increase in investment and intergovernmental revenue offsetting the decrease in taxes and other revenues. The amount of 2001 revenues and increases (decreases) over 2000 are presented below:

	Fiscal 2000	Fiscal 2001	Increase (Decrease) from 2000	Percentage Increase (Decrease) from 2000
Revenues:				
Taxes	\$49,686,779	\$48,476,319	(\$1,210,460)	(2.44%)
Intergovernmental	7,082,909	7,941,022	858,113	12.12%
Investment Revenue	2,507,583	3,316,969	809,386	32.28%
Tuition and Fees	594,533	646,098	51,565	8.67%
Extracurricular Activities	531	30	(501)	(94.35%)
Other Revenue	<u>545,607</u>	<u>168,211</u>	<u>(377,396)</u>	<u>(69.17%)</u>
Total Revenues	<u>\$60,417,942</u>	<u>\$60,548,649</u>	<u>\$130,707</u>	.22%

Expenditures for the Districts general operating fund totaled \$55,745,296, representing an increase of \$2,733,663 over 2000. Overall increases in expenditures were due to a continuing emphasis on supporting programs in the district such as special education and instructional services.

The amount of 2001 expenditures increases (decreases) are presented below:

	Fiscal 2000	Fiscal 2001	Increase (Decrease) from 2000	Percentage Increase (Decrease) from 2000
Expenditures:				
Current:				
Instruction:				
Regular	\$26,280,966	\$26,338,143	\$57,177	0.22%
Special	3,998,918	5,088,783	1,089,865	27.25%
Vocational	171,051	181,782	10,731	6.27%
Other	63,000	70,576	7,576	12.03%
Support Services:				
Pupils	2,702,615	2,802,185	99,570	3.68%
Instructional Staff	3,802,204	4,347,147	544,943	14.33%
Board of Education	17,016	28,832	11,816	69.44%

Administration	3,765,532	4,518,511	752,979	20.00%
Fiscal	1,507,416	790,743	(716,673)	(47.54%)
Business	138,391	211,648	73,257	52.93%
Operations and Maintenance	5,453,764	5,746,358	292,594	5.36%
Pupil Transportation	2,631,037	2,894,009	262,972	9.99%
Central	803,003	916,078	113,073	14.08%
Extracurricular Activities	798,158	912,710	114,552	14.35%
Capital Outlay	45,069	67,050	21,981	48.77%
Debt Service:				
Principal Retirement	370,000	385,000	15,000	4.05%
Interest and fiscal charge	463,491	445,741	(17,750)	(3.83%)
Total	<u>\$53,011,633</u>	<u>\$55,745,296</u>	<u>\$2,733,663</u>	5.16%

Special Revenue Funds

Special Revenue Funds account for certain revenue sources restricted by law or other formal actions to be expended for a specific purpose. The sources are primarily grants and entitlements. In 2001, all Special Revenue Funds on a combined basis operated with \$2,850,136 in revenues and \$2,981,738 in expenditures and other financing uses.

Capital Projects Funds

The District's Capital Projects Fund is used to fund major equipment purchases and major capital improvement projects. The District issued \$45,000,000 in bonds in fiscal year 1999 to be used for capital improvements and construction of a new elementary school. These funds ended the 2001 fiscal year with a fund balance of \$17,468,041.

Trust and Agency Funds

Trust and Agency Funds require a fiduciary relationship in their management by the District. The District's Expendable Trust Fund had a fund balance of \$44,744 at June 30, 2001. The Non-expendable Trust Fund currently carried on the records of the District allows the interest to be credited to the General Fund and used for any purpose. The fund balance at June 30, 2001 was \$1,000. The Agency fund utilized by the District includes a Student Activities Fund. Agency fund liabilities totaled \$95,903 at June 30, 2001.

Enterprise Funds

The District's Enterprise Funds are Child Nutrition Service, Adult Education, and Community School Funds. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 2001 with \$1,427,327 in operating revenues and recorded a net loss of \$113,342.

Internal Service Funds

The Internal Service Funds account for the District's self-insured health insurance fund and for rotary accounts for each school. During fiscal 2001, all Internal Service Funds showed a net loss of \$17,250. Of this amount, the funds contributed as follows: Rotary (\$13,445) and Employee Benefits (\$3,805).

Debt Administration

The District had seven debt issues outstanding at June 30, 2001. The first issued in 1993, is a general obligation bond that was used to finance an addition to Symmes Elementary School, as well as an addition to the High School. The principal balance at June 30, 2001 was \$200,000. The second, issued in 1998, is a \$1,600,000 general obligation debt used to finance Phase I of the District's Technology Plan. The principal balance at June 30, 2001 was \$720,000. The third, issued in 1998, is a \$2,700,000 general obligation debt used to finance Phase II of the District's Technology Plan. The principal balance at June 30, 2001 was \$1,145,000. The fourth, issued in 1998, is a \$3,848,599 general obligation debt used to advance refund a 1989 general obligation bond that was used for the construction of Symmes Elementary School. The principal balance at June 30, 2001 for the new bond is \$2,593,599. The remaining three issues, \$3,500,000 in 1998, \$31,500,000 in 1999, and \$10,000,000 in 1999, are general obligation debt to be used to finance \$45,000,000 in building and renovation projects throughout the District. The principal balances at June 30, 2001 on these three issues are \$3,400,000; \$30,235,000; and \$8,935,000 respectively. The overall debt margin of the District at June 30, 2001 is \$93,553,194. The District's credit rating is AA+, one of the highest of any school district in Ohio and the United States.

Risk Management

The District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, excess liability, and directors and officers liability are purchased from Nationwide Insurance Company. Indiana Insurance provides property loss and boiler and machinery coverage. Employee health insurance is provided by Humana/Choice Care, a preferred provider organization.

Cash Management

Begun in fiscal year 1991, the District's cash management program addresses the issue of safety, liquidity, and yield while maximizing returns. The District uses the Star Ohio program investment pool operated by the Treasurer of State for ready cash and yield. Certificates of deposit, obligations of the United States Treasury, banker's acceptances and commercial paper are utilized for both short and intermediate terms. Treasury notes, treasury bills and agency notes are utilized for longer-term investments. Investment earnings for all funds during the fiscal year were \$4,956,192.

Independent Audit

The State of Ohio requires an annual audit by the Auditor of State or by an independent public accounting firm. The office of Jim Petro, Ohio Auditor of State performed the audit for the fiscal year ended June 30, 2001. The auditor's report on the District's general-purpose financial statement, combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the years 1992 through 2000 Comprehensive Annual Financial Reports. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized, and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

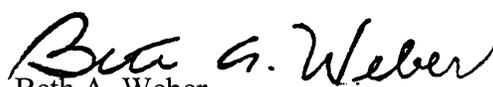
The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2001. The District received the coveted Certificate of Excellence in Financial Reporting from ASBO for the years 1992 through 2000 Comprehensive Annual Financial Reports. This award certifies that a Comprehensive Annual Financial Report substantially 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 extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgements

The preparation of this report was made possible by the dedicated service of Susan Crabill, Tina Triplett, Rita Clark, Patti Gardner, and Lisa Myers. Special recognition is given to Plattenburg & Associates, Certified Public Accountants for their assistance in the preparation of the CAFR and , the office of the Auditor of State for their audit of the CAFR.

Finally, this report would not have been possible without the leadership and support to the District's Board of Education and the Sycamore Schools community.

Sincerely,


Beth A. Weber,
Treasurer


Karen Mantia,
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sycamore Community
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

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.



Smith Druwe
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

SYCAMORE COMMUNITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2000

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

Linda White
President

Don H. Jurgens
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2001**

CONSULTANTS AND ADVISORS

Architects: Baxter, Hodell, Donnelly & Preston
3500 Red Bank Road
Cincinnati, OH 45227-4188

Fanning/Howey Associates, Inc.
540 E. Market Street
Celina, OH 45822

McClory & Savage
618 Mt. Moriah Drive
Cincinnati, OH 45245-2113

Asbestos: Construction Alternatives
1158 Hoover Ave.
Hamilton, OH 45015-1635

Bond Counsel: Peck, Shaffer & Williams
425 Walnut Street
Cincinnati, OH 45202

Bond Underwriter: Seasongood & Mayer
300 Mercantile Library Building
414 Walnut Street
Cincinnati, OH 45202-3910

Construction Management: Turner Construction
250 W. Court Street, Suite 300
Cincinnati, OH 45202

Data Processing: Beechglenn Development, Inc.
5576 Glenway Avenue
Cincinnati, OH 45238

Consultek
7225 Adena Court
West Chester, OH 45069

Hamilton/Clermont Computer Association
7615 Harrison Avenue
Cincinnati, OH 45231

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2001**

CONSULTANTS AND ADVISORS, cont.

Financial Reporting: Plattensburg & Associates
 8260 Northcreek Drive
 Cincinnati, OH 45236

Independent Auditor: Jim Petro, Auditor of State
 250 West Court Street, Suite 150E
 Cincinnati, OH 45202

LEGAL COUNSEL

Attorneys: Dinn Hochman & Potter
 5910 Landerbrook Drive, Suite 200
 Cleveland, OH 44124

 Strauss & Troy
 150 East Fourth Street
 Cincinnati, OH 45202-4018

 Taft Stettanius & Hollister
 1800 Firststar Tower
 425 Walnut Street
 Cincinnati, OH 45202-3957

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

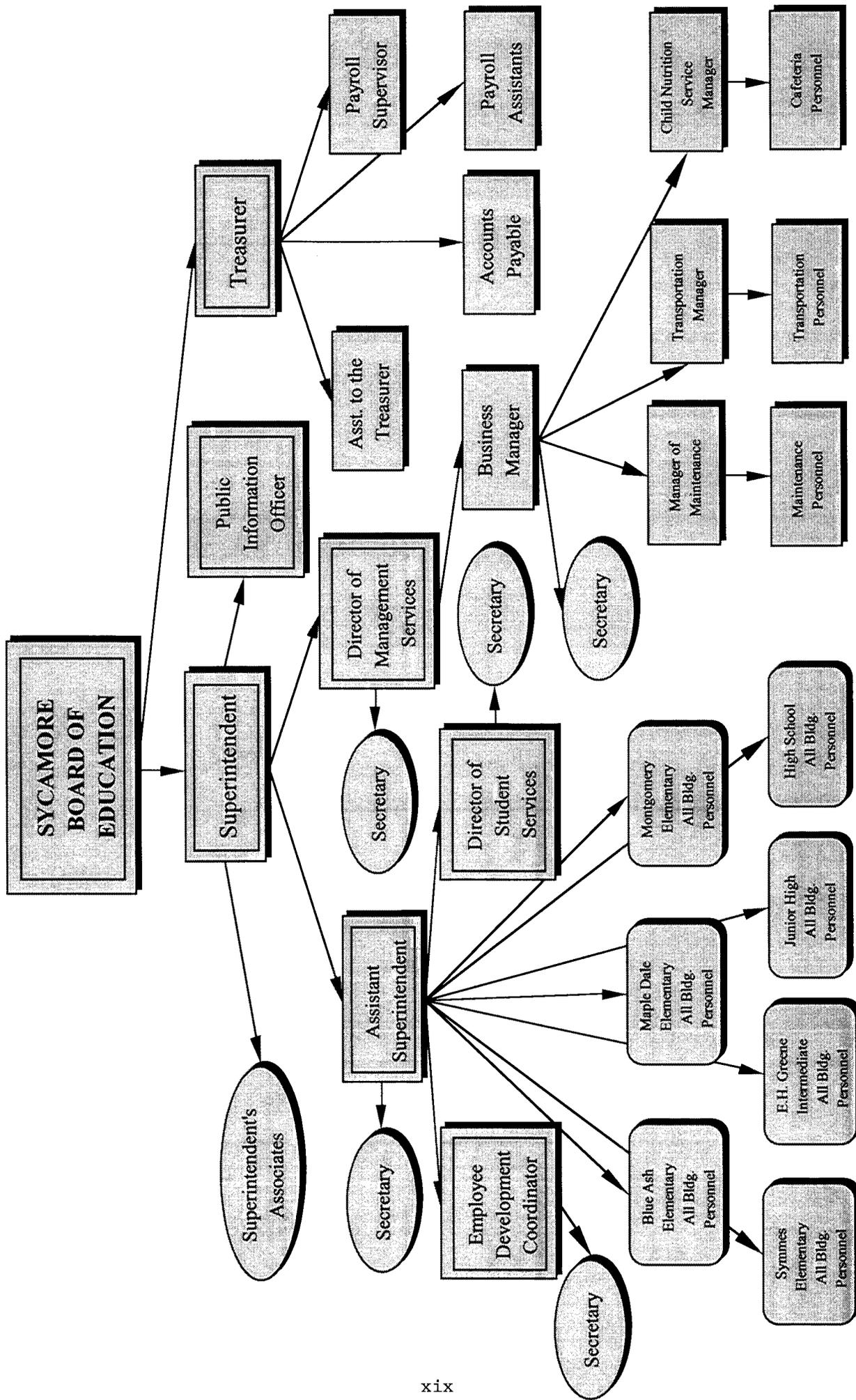
JUNE 30, 2001

Elected Officials

President, Board of Education	Jean Staubach
Vice President, Board of Education	Charles Wilfong
Board Member	Peter Hershberger
Board Member	Don Hirsch
Board Member	S. Patrick Raffel

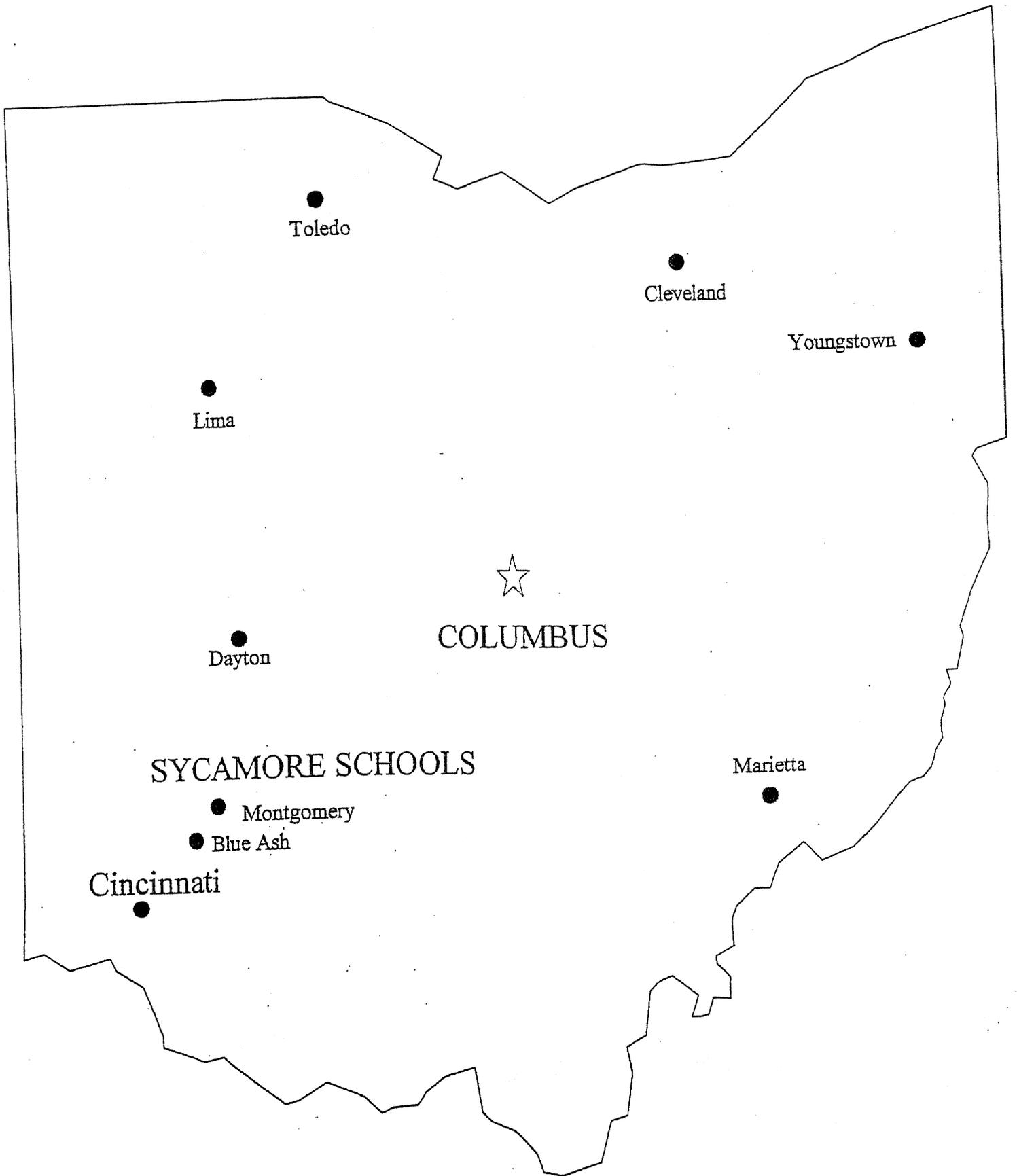
Administrative Officials

Superintendent	Karen L. Mantia
Treasurer	Beth A. Weber
Assistant Superintendent	Kevin S. Boys
Director of Human Resources	Robert J. Szakovits
Business Manager	Richard D. Camp, Jr.
Director of Student Services	J. Bruce Kramer
Director of Curriculum and Instruction	Peggy Phillips
Director of Technology	Mark E. Souders





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Toledo

Cleveland

Youngstown

Lima

COLUMBUS

Dayton

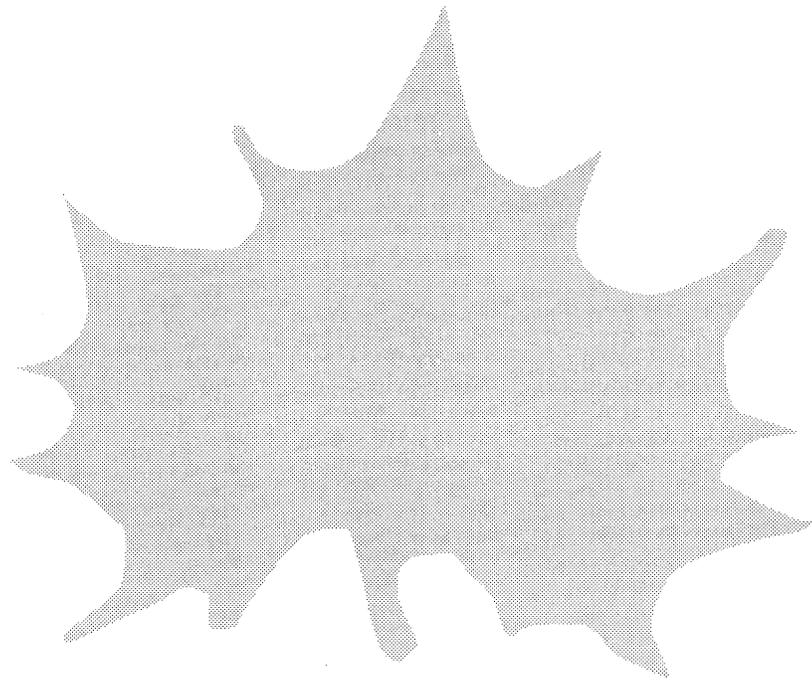
SYCAMORE SCHOOLS

Marietta

Montgomery

Blue Ash

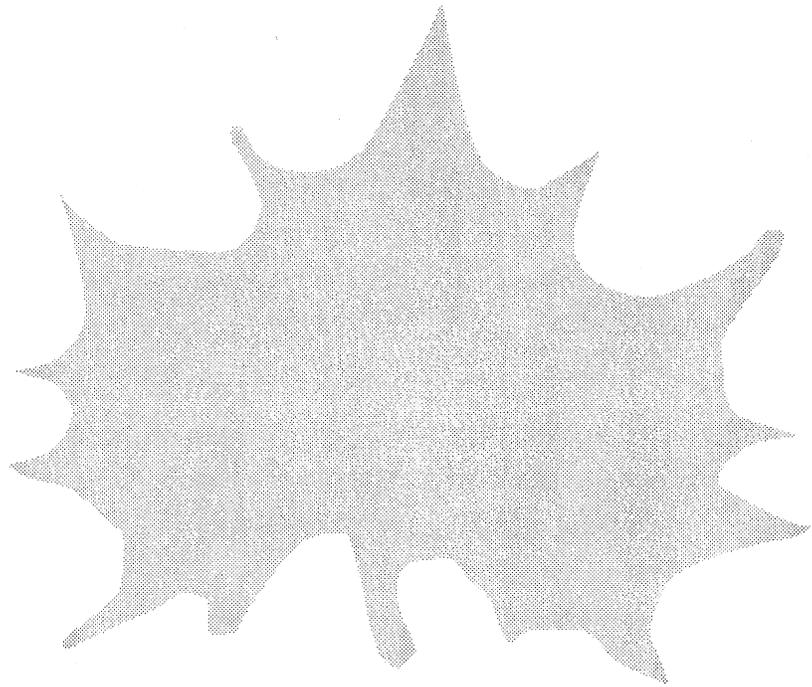
Cincinnati



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Financial Section



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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

250 West Court Street
Suite 150 E
Cincinnati, Ohio 45202
Telephone 513-361-8550
800-368-7419
Facsimile 513-361-8577
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Sycamore Community School District
Hamilton County
4881 Cooper Road
Cincinnati, Ohio 45242-6996

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the Sycamore Community School District, Hamilton County (the District), as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Sycamore Community School District, Hamilton County, as of June 30, 2001 and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust 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 5, 2001 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the general-purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects, in relation to the general-purpose financial statements taken as a whole.

Sycamore Community School District
Hamilton County
Report of Independent Accountants
Page 2

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

Jim Petro
Auditor of State

December 5, 2001

GENERAL PURPOSE FINANCIAL STATEMENTS

The general purpose financial statements of the District include the basic combined financial statements, presented by fund type and account group, and notes to the financial statements that are essential to the fair presentation of financial position, results of operations and cash flows.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2001

GOVERNMENTAL FUND TYPES

ASSETS AND OTHER DEBITS:	General	Special Revenue	Debt Service	Capital Projects
Assets:				
Equity in pooled cash and investments	\$31,530,010	\$646,036	\$6,838,321	\$24,560,166
Restricted equity in pooled cash and investments	570,981	0	0	0
Receivables:				
Taxes	49,774,455	0	3,119,445	0
Accounts	10,045	3,279	0	0
Intergovernmental	0	0	0	0
Interfund receivable	5,060,000	0	0	0
Inventory	62,948	0	0	0
Fixed assets (net of applicable accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in Debt Service Fund for retirement of general obligation bonds	0	0	0	0
Amount to be provided for retirement of general long-term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	<u>87,008,439</u>	<u>649,315</u>	<u>9,957,766</u>	<u>24,560,166</u>
LIABILITIES, FUND EQUITY AND OTHER CREDITS:				
Liabilities:				
Accounts payable	280,630	48,108	0	901,373
Accrued wages and benefits	5,336,173	60,450	0	0
Compensated absences payable	682,799	0	0	0
Retainage payable	0	0	0	1,190,752
Interfund payable	0	0	0	5,000,000
Deferred revenue	38,261,755	0	2,320,145	0
Due to students	0	0	0	0
Capital leases payable	0	0	0	0
General obligation bonds	0	0	0	0
Total liabilities	<u>44,561,357</u>	<u>108,558</u>	<u>2,320,145</u>	<u>7,092,125</u>
Fund Equity and other credits:				
Investment in general fixed assets	0	0	0	0
Retained earnings:				
Unreserved	0	0	0	0
Fund balances:				
 Reserved:				
Reserved for property taxes	11,512,700	0	799,300	0
Reserved for encumbrances	788,390	199,860	0	9,436,482
Reserved for materials and supplies inventory	62,948	0	0	0
Reserved for set-aside	570,981	0	0	0
Reserved for endowments	0	0	0	0
 Unreserved:				
Undesignated	29,512,063	340,897	6,838,321	8,031,559
Total fund equity and other credits	<u>42,447,082</u>	<u>540,757</u>	<u>7,637,621</u>	<u>17,468,041</u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u>\$87,008,439</u>	<u>\$649,315</u>	<u>\$9,957,766</u>	<u>\$24,560,166</u>

See accompanying notes

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations		
\$52,595	\$202,741	\$141,596	\$0	\$0		\$63,971,465
0	0	0	0	0		570,981
0	0	0	0	0		52,893,900
0	0	51	0	0		13,375
24,503	0	0	0	0		24,503
0	0	0	0	0		5,060,000
32,737	0	0	0	0		95,685
68,384	0	0	74,447,167	0		74,515,551
0	0	0	0	6,838,321		6,838,321
0	0	0	0	62,451,965		62,451,965
<u>178,219</u>	<u>202,741</u>	<u>141,647</u>	<u>74,447,167</u>	<u>69,290,286</u>		<u>266,435,746</u>
4,805	0	565	0	0		1,235,481
147,735	0	0	0	396,777		5,941,135
56,176	0	0	0	4,844,910		5,583,885
0	0	0	0	0		1,190,752
60,000	0	0	0	0		5,060,000
14,880	0	0	0	0		40,596,780
0	0	95,338	0	0		95,338
0	0	0	0	16,820,000		16,820,000
0	0	0	0	47,228,599		47,228,599
<u>283,596</u>	<u>0</u>	<u>95,903</u>	<u>0</u>	<u>69,290,286</u>		<u>123,751,970</u>
0	0	0	74,447,167	0		74,447,167
(105,377)	202,741	0	0	0		97,364
0	0	0	0	0		12,312,000
0	0	0	0	0		10,424,732
0	0	0	0	0		62,948
0	0	0	0	0		570,981
0	0	1,000	0	0		1,000
0	0	44,744	0	0		44,767,584
<u>(105,377)</u>	<u>202,741</u>	<u>45,744</u>	<u>74,447,167</u>	<u>0</u>		<u>142,683,776</u>
<u>\$178,219</u>	<u>\$202,741</u>	<u>\$141,647</u>	<u>\$74,447,167</u>	<u>\$69,290,286</u>		<u>\$266,435,746</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2001

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$48,476,319	\$0	\$2,981,921	\$0
Intergovernmental	7,941,022	2,253,368	348,244	21,000
Investment revenue	3,316,969	21,107	0	1,616,292
Tuition and fees	646,098	38,549	0	0
Extracurricular activities	30	456,398	0	0
Other revenues	168,211	80,714	31,143	13,241
Total revenues	60,548,649	2,850,136	3,361,308	1,650,533
Expenditures:				
Current:				
Instruction:				
Regular	26,338,143	310,894	0	459,578
Special	5,088,783	278,692	0	0
Vocational	181,782	0	0	0
Other	70,576	0	0	0
Support services:				
Pupil	2,802,185	53,597	0	0
Instructional Staff	4,347,147	308,755	0	0
Board of Education	28,832	0	0	0
Administration	4,518,511	0	0	0
Fiscal	790,743	17,351	0	0
Business	211,648	0	0	0
Operations and maintenance	5,746,358	6,389	0	2,508
Pupil transportation	2,894,009	88	0	120,067
Central	916,078	0	0	66,556
Operation of non-instructional services	0	1,425,462	0	0
Extracurricular activities	912,710	580,510	0	0
Capital outlay	67,050	0	0	31,486,168
Debt Service:				
Principal retirement	385,000	0	2,310,000	0
Interest and fiscal charges	445,741	0	2,316,453	0
Total Expenditures	55,745,296	2,981,738	4,626,453	32,134,877
Excess of revenues over (under) expenditures	4,803,353	(131,602)	(1,265,145)	(30,484,344)
Other financing sources (uses):				
Proceeds from sale of fixed assets	0	0	0	2,975,000
Capital lease proceeds	0	0	0	5,600,000
Operating transfers in	7,704	96,192	1,093,040	670,235
Operating transfers (out)	(1,858,275)	(8,896)	0	0
Total other financing sources (uses)	(1,850,571)	87,296	1,093,040	9,245,235
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,952,782	(44,306)	(172,105)	(21,239,109)
Fund balance,				
Beginning of year	39,556,464	585,063	7,809,726	38,707,150
Increase (Decrease) in reserve for inventory	(62,164)	0	0	0
Fund balance, End of year	\$42,447,082	\$540,757	\$7,637,621	\$17,468,041

See accompanying notes

**FIDUCIARY
FUND TYPE**

<u>Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
\$0	\$51,458,240
0	10,563,634
1,824	4,956,192
0	684,647
0	456,428
2,904	296,213
<u>4,728</u>	<u>68,415,354</u>
0	27,108,615
0	5,367,475
0	181,782
0	70,576
0	2,855,782
2	4,655,904
0	28,832
0	4,518,511
0	808,094
0	211,648
0	5,755,255
0	3,014,164
0	982,634
10,718	1,436,180
0	1,493,220
0	31,553,218
0	2,695,000
0	2,762,194
<u>10,720</u>	<u>95,499,084</u>
<u>(5,992)</u>	<u>(27,083,730)</u>
0	2,975,000
0	5,600,000
0	1,867,171
0	(1,867,171)
<u>0</u>	<u>8,575,000</u>
<u>(5,992)</u>	<u>(18,508,730)</u>
50,736	86,709,139
0	(62,164)
<u>\$44,744</u>	<u>\$68,138,245</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 Budget and Actual (Non-GAAP Budgetary Basis)
 All Governmental Fund Types
 For the Fiscal Year Ended June 30, 2001

	General			Special Revenue		
	Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$50,940,679	\$50,940,679	\$0	\$0	\$0	\$0
Intergovernmental	7,289,962	7,289,962	0	2,266,839	2,266,839	0
Interest	3,162,597	3,318,138	155,541	21,098	21,107	9
Tuition & fees	684,966	698,091	13,125	38,549	38,549	0
Extracurricular activities	30	30	0	455,453	455,453	0
Other revenues	630,606	637,617	7,011	76,076	79,195	3,119
Total revenues	62,708,840	62,884,517	175,677	2,858,015	2,861,143	3,128
Expenditures:						
Current:						
Instruction:						
Regular	27,465,232	26,814,803	650,429	272,883	217,560	55,323
Special	4,989,737	4,963,778	25,959	483,454	413,478	69,976
Vocational	184,922	181,519	3,403	0	0	0
Other	123,057	70,966	52,091	0	0	0
Support services						
Pupil	2,847,885	2,821,093	26,792	64,745	59,409	5,336
Instructional staff	4,446,767	4,417,690	29,077	374,252	317,819	56,433
Board of Education	58,002	28,849	29,153	0	0	0
Administration	4,632,920	4,453,421	179,499	0	0	0
Fiscal	1,194,444	1,117,113	77,331	21,421	17,351	4,070
Business	222,830	213,824	9,006	0	0	0
Operation and maintenance	6,962,672	6,402,972	559,700	25,133	11,103	14,030
Pupil transportation	3,144,068	3,084,843	59,225	5	0	5
Central	1,257,074	1,018,361	238,713	0	0	0
Operation of Non-Instructional services	0	0	0	1,676,935	1,642,277	34,658
Extracurricular activities	925,980	924,999	981	630,242	598,830	31,412
Capital outlay	78,285	74,856	3,429	0	0	0
Debt Service:						
Principal retirement	385,000	385,000	0	0	0	0
Interest and fiscal charges	544,010	445,741	98,269	0	0	0
Total expenditures	59,462,885	57,419,828	2,043,057	3,549,070	3,277,827	271,243
Excess of revenues over (under) expenditures	3,245,955	5,464,689	2,218,734	(691,055)	(416,684)	274,371
Other financing sources (uses):						
Proceeds from sale of fixed assets	921	921	0	0	0	0
Operating transfers in	7,704	7,704	0	96,192	96,192	0
Operating transfers (out)	(1,859,950)	(1,859,950)	0	(8,896)	(8,896)	0
Advances in	3,086,675	3,086,675	0	10,000	10,000	0
Advances (out)	(8,145,000)	(8,145,000)	0	(10,000)	(10,000)	0
Total other financing sources (uses)	(6,909,650)	(6,909,650)	0	87,296	87,296	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(3,663,695)	(1,444,961)	2,218,734	(603,759)	(329,388)	274,371
Fund balance,						
Beginning of year (includes prior year encumbrances appropriated)	32,476,940	32,476,940	0	728,391	728,391	0
Fund balance, End of year	\$28,813,245	\$31,031,979	\$2,218,734	\$124,632	\$399,003	\$274,371

See accompanying notes

Debt Service			Capital Projects		
Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
\$3,144,642	\$3,144,642	\$0	\$0	\$0	\$0
321,123	321,123	0	21,000	21,000	0
0	0	0	1,553,967	1,616,292	62,325
0	0	0	1,102,743	1,102,743	0
0	0	0	0	0	0
12,759	12,759	0	13,241	13,241	0
<u>3,478,524</u>	<u>3,478,524</u>	<u>0</u>	<u>2,690,951</u>	<u>2,753,276</u>	<u>62,325</u>
0	0	0	744,887	506,148	238,739
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
63,000	40,656	22,344	0	0	0
0	0	0	0	0	0
0	0	0	2,508	2,508	0
0	0	0	332,200	332,200	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	39,383,287	39,255,544	127,743
2,310,000	2,310,000	0	0	0	0
2,275,840	2,275,796	44	0	0	0
<u>4,648,840</u>	<u>4,626,452</u>	<u>22,388</u>	<u>40,462,882</u>	<u>40,096,400</u>	<u>366,482</u>
<u>(1,170,316)</u>	<u>(1,147,928)</u>	<u>22,388</u>	<u>(37,771,931)</u>	<u>(37,343,124)</u>	<u>428,807</u>
0	0	0	2,975,000	2,975,000	0
1,093,040	1,093,040	0	3,474,273	3,474,273	0
0	0	0	(2,804,078)	(2,804,038)	40
0	0	0	7,975,000	7,975,000	0
0	0	0	(2,975,000)	(2,975,000)	0
<u>1,093,040</u>	<u>1,093,040</u>	<u>0</u>	<u>8,645,195</u>	<u>8,645,235</u>	<u>40</u>
(77,276)	(54,888)	22,388	(29,126,736)	(28,697,889)	428,847
6,893,207	6,893,207	0	42,920,198	42,920,198	0
<u>\$6,815,931</u>	<u>\$6,838,319</u>	<u>\$22,388</u>	<u>\$13,793,462</u>	<u>\$14,222,309</u>	<u>\$428,847</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenses
 And Changes in Retained Earnings/Fund Balance
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Operating revenues:				
Tuition and fees	\$64,579	\$0	\$0	\$64,579
Sales	1,356,307	0	0	1,356,307
Other revenues	6,441	42,102	0	48,543
Total operating revenues	1,427,327	42,102	0	1,469,429
Operating expenses:				
Salaries and wages	707,262	0	0	707,262
Fringe benefits	219,171	0	0	219,171
Purchased services	43,121	11,068	0	54,189
Materials and supplies	771,487	0	0	771,487
Depreciation	8,441	0	0	8,441
Other operating expenses	1,828	48,284	0	50,112
Total operating expenses	1,751,310	59,352	0	1,810,662
Operating income (loss)	(323,983)	(17,250)	0	(341,233)
Non-operating revenues:				
Federal donated commodities	52,658	0	0	52,658
Operating grants	157,983	0	0	157,983
Total non-operating revenues	210,641	0	0	210,641
Net income (loss)	(113,342)	(17,250)	0	(130,592)
Retained earnings/Fund balance,				
Beginning of year	7,965	219,991	1,000	228,956
Retained earnings/Fund balance (deficit), End of year	(\$105,377)	\$202,741	\$1,000	\$98,364

See accompanying notes

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Cash flows from operating activities:				
Cash received from tuition and fees	\$64,579	\$0	\$0	\$64,579
Cash received from sales	1,356,307	0	0	1,356,307
Cash received from other revenues	6,441	42,102	0	48,543
Cash payments to suppliers for goods and services	(695,067)	0	0	(695,067)
Cash payments to employees for services	(988,433)	0	0	(988,433)
Cash payments for claims	0	(11,068)	0	(11,068)
Cash payments for other operating expenses	0	(48,284)	0	(48,284)
Net cash provided by (used for) operating activities	(256,173)	(17,250)	0	(273,423)
Cash flows from noncapital financing activities:				
Cash received from other funds	150,000	0	0	150,000
Cash paid to other funds	(90,000)	0	0	(90,000)
Operating grants received	153,989	0	0	153,989
Net cash provided by noncapital financing activities	213,989	0	0	213,989
Cash flows from capital and related financing activities				
Acquisition of capital assets	(12,662)	0	0	(12,662)
Net cash used for capital and related financing activities	(12,662)	0	0	(12,662)
Net increase (decrease) in cash and cash equivalents	(54,846)	(17,250)	0	(72,096)
Cash and cash equivalents, Beginning of year	107,441	219,991	1,000	328,432
Cash and cash equivalents, End of year	52,595	202,741	1,000	256,336

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement Of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	<u>(323,983)</u>	<u>(17,250)</u>	<u>0</u>	<u>(341,233)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	8,441	0	0	8,441
Donated commodities used	52,658	0	0	52,658
Changes in assets and liabilities:				
(Increase) decrease in inventory held for resale	10,358	0	0	10,358
Increase (decrease) in accounts payable	(3,946)	0	0	(3,946)
Increase (decrease) in accrued wages and benefits	20,743	0	0	20,743
Increase (decrease) in compensated absences	(18,889)	0	0	(18,889)
Increase (decrease) in deferred revenue	<u>(1,555)</u>	<u>0</u>	<u>0</u>	<u>(1,555)</u>
Total adjustments	<u>67,810</u>	<u>0</u>	<u>0</u>	<u>67,810</u>
Net cash provided by (used for) operating activities	<u><u>(\$256,173)</u></u>	<u><u>(\$17,250)</u></u>	<u><u>\$0</u></u>	<u><u>(\$273,423)</u></u>
Reconciliation of non-expendable trust fund to balance sheet:				
Cash and cash equivalents - All Fiduciary Funds			\$141,596	
Cash and cash equivalents - Expendable Trust and Agency Funds			<u>(140,596)</u>	
Cash and cash equivalents - Non-expendable Trust Fund			<u><u>\$1,000</u></u>	

Non-cash activities: The District received and used donated commodities valued at \$52,658 that represented non-cash expenses and revenues.

See accompanying notes

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The District was chartered by the Ohio State Legislature in 1949. In 1863 State laws were enacted to create the local Boards of Education. Today, the Sycamore Community School District ("District") operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 199.01 of the Ohio Revised Code.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 382 non-certified personnel and 500 certificated teaching staff and 28 administrative personnel to provide services to students and other community members.

The District is the 6th largest in Hamilton County in terms of enrollment. It currently operates 4 elementary schools, 1 intermediate school (grades 5-6), 1 junior high school (grades 7-8), and 1 high school (grades 9-12).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) for local governmental units prescribed in the statements issued by the Governmental Accounting Standards Board and other recognized authoritative sources.

A. Reporting Entity

The reporting entity is composed of the primary government. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, preschool and student related activities of the District.

The District considered potential component units for inclusion in the reporting entity. Component units are legally separate organizations for which the District would be financially accountable. The District would be financially accountable for an organization if the District appointed a voting majority of the organization's governing board and (1) the District was able to significantly influence the programs or services performed or provided by the organization; or (2) the District was legally entitled to or could otherwise access the organization's resources; the District was legally obligated or had otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the District was obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District included no component units in the reporting entity.

B. Basis Of Presentation - Fund Accounting

The District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities not recorded in the funds because they do not directly affect net expendable available resources.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For financial statement presentation purposes, the various funds of the District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The following are the District's governmental fund types:

General Fund - The general fund is the 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.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes.

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds - The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or nonexpendable trust fund).

Proprietary Fund Types:

Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector. The following are the District's proprietary fund types:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent 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 or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds - These funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis.

Fiduciary Fund Types:

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include expendable trust, non-expendable trust and agency funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Non-expendable trust funds are accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Account Groups:

To make a clear distinction between fixed assets related to specific funds and those of general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the District, other than those accounted for in the proprietary or trust funds.

General Long-Term Obligations Account Group - This account group is established to account for all long-term obligations of the District except those accounted for in the proprietary or trust funds.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types and expendable trust funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary fund types and non-expendable trust funds 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 balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund types and non-expendable trust funds operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for the governmental, expendable trust and agency funds. Under this basis, revenues are recognized in the accounting period when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the District is sixty days after year-end.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: investment earnings, tuition, student fees and grants and entitlements. Current property taxes measurable and available for advance by the County Auditor at year end are recorded as revenue.

The District reports deferred revenues on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Current property taxes measurable as of year end, which are intended to finance the next fiscal year and that are not available for advance, and delinquent property taxes whose availability is indeterminable, have been recorded as deferred revenue.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year, and the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

The proprietary fund types and non-expendable trust funds utilize the accrual basis of accounting for reporting purposes. Revenues are recognized when they are earned and become measurable, and expenses are recognized when they are incurred, if measurable. There were no unbilled service charges receivables at year-end. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenue.

D. Budgetary Data

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 appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated; however, only governmental are required to be reported. The primary level of budgetary control is at the function and object level within each individual fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Hamilton County Budget Commission for rate determination.

Estimated Resources:

Prior to March 15, the Board of Education accepts, by formal resolution, the tax rates as determined by the 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 total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during the current fiscal year.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund, function, and object level of expenditures, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control.

Any revisions that alter the total of any fund appropriation or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted. The budget figures, which appear in the statements of budgetary comparisons, represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, including the Debt Service Fund, consistent with statutory provisions.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

E. Cash and Cash Equivalents

To improve cash management, all cash received by the District is pooled in a central bank account. Monies for all funds, including proprietary funds, are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the balance sheet. During the fiscal year investments were limited to obligations of the U.S. Treasury, certificates of deposit, repurchase agreements and STAR Ohio. These investments are stated at fair value as determined by quoted market prices. Investment income is distributed to the funds according to Ohio constitutional and statutory requirements. For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Restricted Equity in Pooled Cash and Investments

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. See Note 17 for the calculations of the year-end restricted asset balances and the corresponding fund balance reserves.

G. Inventory

Inventories of governmental funds are stated at cost and recorded under the purchasing method 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. Inventories of proprietary funds consist of materials and supplies inventory, donated food, purchased food and school supplies held for resale and are accounted for using the consumption method. Reported supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available expendable resources even though it is a component of net current assets.

H. Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and related assets are reported in the general fixed assets account group. Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold in the amount of \$1,000. The District does not possess any infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the proprietary fund types is computed using the straight-line method over an estimated useful life of ten years.

I. Short-term Interfund Assets/Liabilities

Short-term interfund loans are classified as interfund receivables/payables.

J. Compensated Absences

The District accrues compensated absences in accordance with the provision of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability since the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will pay the employees for the benefits through paid time off or at termination. Sick leave benefits are accrued as a liability using the termination method. The liability is an estimate based on the District's past experience of making termination payments.

For governmental funds, accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of its respective governmental fund. Amounts of accumulated vacation and sick leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term obligations account group. Accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to the employee.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Salary related payments are not applicable to Ohio School Districts.

The criteria for determining vested vacations and sick leave components are derived from negotiating agreements and state laws. In summary, the components of vesting are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25-30 days per year or 2.08-2.50 per month	10-25 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	30 days Payoff up to 10 days/yr.unused earned	Double the max accumulated
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	325 days	325 days	325 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	1/3 paid upon retirement	1/3 paid upon retirement	1/3 paid upon retirement

K. Long-term Debt

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term obligations account group.

L. Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. The District has no residual equity transfers for the current fiscal year.

M. Estimates

The preparation of 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 may differ from those estimates.

N. Fund Balance Reserves

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriations or expenditures. Unreserved fund balance indicates that portion of fund equity that is available for appropriation in future periods. Fund equity reserves are established for encumbrances, inventory, property taxes, and budgetary set-asides as required under Ohio Law.

O. Reporting for Proprietary Funds

Under the guidelines of GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting, the District has elected not to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989, to its proprietary activities.

P. Total Columns on General Purpose Financial Statements

Total columns on the general-purpose financial statements are captioned (Memorandum Only) to indicate that only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - BUDGET TO GAAP RECONCILIATION

Budgetary Basis of Accounting:

While the District is reporting financial position, results of operations and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual, All Governmental Fund Types and Expendable Trust Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 3 – BUDGET TO GAAP RECONCILIATION –(continued)

3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements by fund type.

	Excess of Revenues and Other Financing Sources Over (Under) Expenditures and other Financing Uses Governmental Fund Types			
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund
GAAP Basis	\$2,952,782	(\$ 44,306)	(\$172,105)	(\$21,239,109)
Adjustments:				
Revenue Accruals, net	2,336,789	11,007	117,217	(1,693,219)
Advances In	3,086,675	10,000	0	7,975,000
Expenditure Accruals, net	(607,187)	(50,916)	0	(427,708)
Advances Out	(8,145,000)	(10,000)	0	(2,975,000)
Encumbrances	(1,069,020)	(245,173)	0	(10,337,853)
Budget Basis	<u>(\$1,444,961)</u>	<u>(\$329,388)</u>	<u>(\$ 54,888)</u>	<u>(\$28,697,889)</u>

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes require the classification of monies held by the District into three categories.

Category 1: *Active* deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the School district Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Category 2: *Inactive* deposits are public deposits that the Board of Education has identified as not required for use within the current two year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Category 3: *Interim* deposits are deposits of interim moneys. Interim moneys are those moneys which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including pass book accounts. Interim moneys may be invested in the following obligations provided they mature or are redeemable within two years from the date of purchase:

1. 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 and interest by the United States;
2. 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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 4 – DEPOSITS AND INVESTMENTS –(continued)

- national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuance's of federal government agencies or instrumentality's;
3. 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;
 4. Bonds and other obligations of the State of Ohio;
 5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) 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;
 6. The State Treasurer's investment pool (STAR Ohio); and
 7. Certain bankers' acceptances and commercial paper notes in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose or arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: The District is required to categorize deposits and investments according to GASB Statement No. 3 "Deposits with Financial Institutions, Investment, and Reverse Repurchase Agreements". At year-end, the carrying amount of the District's deposits was \$982,277. The bank balance was \$1,422,974. Of the bank balance, \$201,002 was covered by federal depository insurance and the remaining amounts were covered by collateral held by the pledging banks' trust department pursuant to Section 135.181, Ohio Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. Ohio Revised Code Section 135.181 Uniform Depository Act, authorized pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure payment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 110% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal depository insurance. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized under the provisions of Statement No. 3.

During the year the District invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office, which allow governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 4 – DEPOSITS AND INVESTMENTS (continued)

manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's quoted share price at year-end.

Investments: The District's investments are categorized below to give an indication of the level of risk assumed by the District at year-end.

Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name.

Category 2 includes uninsured and unregistered investments that are held by the counterparty's trust department or agent in the District's name.

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the District's name. Investments in STAR Ohio are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

Based on the above criteria, the District's investments at fiscal year end, are classified as follows:

	<u>Category</u> <u>2</u>	<u>Category</u> <u>3</u>	<u>Unclassified</u>	<u>Fair Value</u>
Repurchase Agreement	\$ 485,314	0	0	\$ 485,314
Star Ohio	0	0	62,778,864	62,778,864
U.S. Treasury Bonds	0	7,368	0	7,368
Money Market Fund	0	0	288,623	288,623
Total	<u>\$ 485,314</u>	<u>\$7,368</u>	<u>\$63,067,487</u>	<u>\$63,560,169</u>

NOTE 5 – PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88% of true value (with certain exceptions) and on real property at 35% of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. Tangible personal property assessments are 25% of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 5 – PROPERTY TAXES (continued)

The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the counties by fiscal year end are available, at the discretion of the Board of Education, to finance the fiscal year operations. The amount available to be advanced can vary based on the date the tax bills are sent. The Board of Education has not requested advances to finance operations.

The assessed values upon which the fiscal year taxes were collected are:

	<u>2000 Second- Half Collections Amount</u>	<u>2001 First- Half Collections Amount</u>
Agricultural/Residential and Other Real Estate	\$1,172,883,770	\$1,198,351,640
Public Utility Personal	47,597,381	43,922,870
Tangible Personal Property	<u>234,472,590</u>	<u>225,264,070</u>
Total Assessed Value	<u>\$1,454,953,741</u>	<u>\$1,467,538,580</u>

NOTE 6 - FIXED ASSETS

A summary of the proprietary funds' fixed assets at year end follows:

Furniture and Equipment	\$511,823
Less Accumulated Depreciation	<u>(443,439)</u>
Net Fixed Assets	<u>\$68,384</u>

A summary of the change in general fixed assets during the current fiscal year follows:

<u>Asset Category</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land and Land Improvements	\$1,602,371	\$2,250,878	\$ 28,500	\$3,824,749
Building and Building Improvements	17,114,986	15,355,632	1,086,500	31,384,118
Furniture and Equipment	9,648,314	590,061	222,544	10,015,831
Construction in Progress	<u>23,387,467</u>	<u>23,003,712</u>	<u>17,168,710</u>	<u>29,222,469</u>
Totals	<u>\$51,753,138</u>	<u>\$41,200,283</u>	<u>\$18,506,254</u>	<u>\$74,447,167</u>

NOTE 7 - 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, injuries to employees and natural disasters. During the current fiscal year, the District contracted with Nationwide for general liability insurance and with Indiana Insurance for property, boiler and machinery insurance.

The District maintains an umbrella liability policy with limits of \$10,000,000 each occurrence, \$10,000,000 aggregate.

Boiler and machinery coverage has a \$1,000 deductible with a \$163,499,400 limit of liability per accident. Professional liability is protected by Nationwide Insurance Company with \$1,000,000 each occurrence, \$3,000,000 aggregate limit.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 7 – RISK MANAGEMENT (continued)

Vehicles are covered by Nationwide Insurance Company with \$100 deductible for comprehensive and a \$250 deductible for collision.

Public officials bond insurance is provided by Backus Insurance Company. The Treasurer and Superintendent are covered by bonds in the amounts of \$100,000 and \$25,000 respectively. Honesty Blanket Position Coverage is \$25,000 per employee.

The amounts of settlements did not exceed insurance coverage for any of the past three fiscal years.

For fiscal year 2001 The District provided employee medical/surgical benefits through United Health Care, a Cincinnati based health maintenance organization. Effective September 1, 2001 the District will provide employee medical/surgical benefits through Humana/Choice Care.

NOTE 8 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The Sycamore Community City School District contributes to the School Employees Retirement System of Ohio (SERS), a cost sharing multiple employer public employee defined benefit retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9% of their annual covered salary and the Sycamore Community City School District is required to contribute 14%. The contribution rates are not determined actuarially, but are established by SERS's Retirement Board within the rates allowed by State statute. The adequacy of the contribution rates is determined annually. The District's contributions to SERS for the years ending June 30, 2001, 2000, 1999 were \$1,226,172, \$1,158,438, and \$1,102,912 respectively; 50% has been contributed for fiscal year 2001 and 100% for fiscal years 2000 and 1999.

B. State Teachers Retirement System

The Sycamore Community City School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3% of their annual covered salary and the Sycamore Community City School District is required to contribute 14%. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The District's contributions to STRS for the years ending June 30, 2001, 2000, and 1999 were \$3,880,380, \$3,816,216, and \$3,784,711, respectively; 85% has been contributed for fiscal year 2001 and 100% for the fiscal years 2000 and 1999.

NOTE 9- POSTEMPLOYMENT BENEFITS

The School District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 9 – POSTEMPLOYMENT BENEFITS (continued)

and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate; currently 14% of covered payroll. The Retirement Board allocates employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund. The Health Care Reserve Fund allocation for the year ended June 30, 2001, was 4.5% of covered payroll. For the District, this amount equaled \$1,247,265 during fiscal year 2001.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$3.149 billion at June 30, 2000. For the year ended June 30, 2000, net health care costs paid by STRS were \$283,137,000 and 99,011 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability, and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium.

For the fiscal year, employer contributions to fund health care benefits were 8.45% of covered payroll, an increase from 6.3% over the prior fiscal year. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between minimum pay and the member's pay, pro-rated for partial service credit. For the fiscal year 2000, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14% 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% of annual health care expenses. Expenses for health care at June 30, 2000 were \$140,696,340 and the target level was \$211.0 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits during the fiscal year equaled \$740,082.

NOTE 10 - LEASES

A. Capital Leases

During the year, the District entered into a capital lease for new Blue Ash Elementary school being constructed.

The District is leasing the project site from the University of Cincinnati where the construction is taking place and is leasing the land to PS&W Holding Company. PS&W Holding Company is constructing the building and has assigned the land and building to Firststar Bank, National Association, which is leasing the building to the District. Firststar Bank, National Association, will sell certificates of participation in the building lease. The District will make repayment every six months to Firststar Bank, National Association. Interest rates range between 3.250% and 5.125%. The lease is renewable annually and expires in 2025. The intention of the District is to renew the lease annually.

The leases meet the criteria of a capital lease as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments will be made from the General fund. These expenditures are reflected as function expenditures on a budgeting basis. General fixed assets acquired by lease have been capitalized in the general fixed asset account group in an amount equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 10 – LEASES (continued)

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

<u>Fiscal Year</u> <u>Ending June 30, 2001</u>	<u>Long-Term</u> <u>Debt</u>
2002	\$ 1,319,775
2003	1,272,619
2004	1,276,836
2005	1,274,672
2006	1,271,147
2007 and thereafter	<u>20,037,478</u>
Total Minimum Lease Payments	26,452,527
Less: Amount Representing Interest	<u>(9,632,527)</u>
Present Value of Minimum Lease Payments	<u>\$16,820,000</u>

B. Operating Leases

As described in the capital lease footnote above, the District has one operating lease involving the lease of School District land to PS&W Holding Company for \$1 per year.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 11- LONG TERM DEBT

Long-term obligation activity for the current fiscal year was as follows:

	<u>Maturity Dates</u>	<u>Beginning Principal Outstanding</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Principal Outstanding</u>
<u>General Obligation Bonds:</u>					
School Improvement 1993 4.11%	12/01/02	\$ 300,000	\$ 0	\$ 100,000	\$ 200,000
Technology Bonds I 1998 4.65%	12/01/02	1,055,000	0	335,000	720,000
Symmes Refunding 1998 4.60%	12/01/23	2,993,599	0	400,000	2,593,599
Technology Bonds II 1999 4.60%	12/01/02	1,685,000	0	540,000	1,145,000
Bond Issue I 1998 3.25%	12/01/23	3,450,000	0	50,000	3,400,000
Bond Issue II 1998 3.00%	12/01/23	30,885,000	0	650,000	30,235,000
Bond Issue III 1998 3.40%	12/01/23	<u>9,170,000</u>	<u>0</u>	<u>235,000</u>	<u>8,935,000</u>
Total General Obligation Bonds		49,538,599	0	2,310,000	47,228,599
Compensated Absences		4,427,581	417,329	0	4,844,910
Capital Leases		11,605,000	5,600,000	385,000	16,820,000
Accrued Pension Contributions		<u>357,273</u>	<u>39,504</u>	<u>0</u>	<u>396,777</u>
Total General Long-Term Obligations		<u>\$ 65,928,453</u>	<u>\$6,056,833</u>	<u>\$2,695,000</u>	<u>\$69,290,286</u>

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid. Capital lease obligations will be paid from the general fund.

The District's Board of Education approved an Early Retirement Incentive program. Participation is open to employees who are at least fifty years of age, qualify for retirement with years purchased by the Board, and agree to retire within ninety days after notification that credit has been purchased. The credit may not exceed the lesser of two years or one-fifth of each member's total Ohio teaching service. The Board of Education limits the number of employees participating in the plan in any one year. The Board of Education has the option of paying the liability in its entirety or in installments. The year-end liability will be paid from the fund from which the person is paid in its entirety in January of 2002.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 11-LONG TERM DEBT (continued)

Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30,	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2002	\$2,380,000	\$2,180,572
2003	2,475,000	2,080,242
2004	1,470,000	1,999,784
2005	1,535,000	1,940,193
2006	1,595,000	1,876,911
2007 and thereafter	<u>37,773,598</u>	<u>19,840,574</u>
Totals	<u>\$47,228,598</u>	<u>29,918,276</u>

NOTE 12 - SEGMENT INFORMATION

Enterprise Funds - The District maintains three enterprise funds to account for the operations of food service, adult education and community school. The table reflects, in a summarized format, the more significant financial data relating to enterprise funds of the District as of and for the current fiscal year end.

	<u>Food Service</u>	<u>Adult Education</u>	<u>Community School</u>	<u>Total</u>
Operating Revenues	\$1,362,448	\$13,435	\$51,444	\$1,427,327
Operating Expenses:				
Before Depreciation	1,673,965	21,491	47,413	1,742,869
Depreciation	8,441	0	0	8,441
Operating Income (Loss)	(319,958)	(8,056)	4,031	(323,983)
Donated Commodities	52,658	0	0	52,658
Operating Grants	157,983	0	0	157,983
Net Income	(109,317)	(8,056)	4,031	(113,342)
Net Working Capital	(218,179)	10,624	33,794	(173,761)
Total Assets	128,996	10,624	38,599	178,219
Total Liabilities	278,791	0	4,805	283,596
Total Equity	(149,795)	10,624	33,794	(105,377)

NOTE 13 - INTERFUND TRANSACTIONS

Interfund balances at year end consist of the following individual fund receivables and payables:

<u>FUND</u>	<u>RECEIVABLE</u>	<u>PAYABLE</u>
General	\$5,060,000	\$ 0
Capital Projects:		
Permanent Improvements	0	5,000,000
Enterprise:		
Food Service	<u>0</u>	<u>60,000</u>
TOTAL ALL FUNDS	<u>\$5,060,000</u>	<u>\$5,060,000</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 14 - JOINTLY GOVERNED ORGANIZATION

The Great Oaks Joint Vocational School, a jointly governed organization, is a distinct political subdivision of the State of Ohio which operates under the direction of a board consisting of one representative from each participating school district's elected board. That board possesses its own budgeting and taxing authority. The Vocational School provides academic preparation and job training which leads to employment and/or further education upon graduation from high school. The District has no ongoing financial interest in or responsibility for the Vocational School.

NOTE 15 – CONTINGENCIES AND COMMITMENTS

A. Grants:

The District received financial assistance from federal and state agencies in the form of grants. The expenditure 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 year end.

B. Litigation:

At year end, the District had no pending litigation or potential liability that would have a material effect on the financial statements.

C. Construction and other Commitments:

At year end, uncompleted construction contracts are as follows:

<u>Description</u>	<u>Remaining Commitment</u>
Sycamore Junior High School	\$ 246,700
Sycamore High School – Phase 2	90,105
Blue Ash Elementary	7,081,286
E.H. Greene Intermediate School	127,351
Maple Dale Elementary	<u>19,590</u>
Total	<u>\$7,565,032</u>

NOTE 16 – STATE SCHOOL FUNDING DECISION

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. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2001

NOTE 16 – STATE SCHOOL FUNDING DECISION (continued)

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of December 5, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

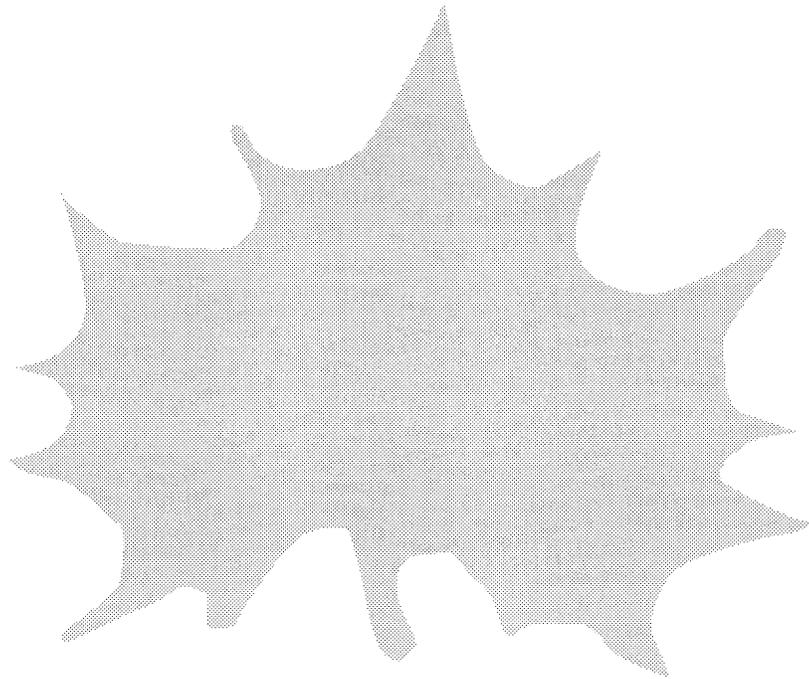
As of the date of these financial statements, the School District is unable to determine what effect, if any, this decision and the reconsideration will have on its future State funding and on its financial operations.

NOTE 17 – STATUTORY RESERVES

The District is required by State Law to set aside certain general fund revenue amounts, as defined, into various reserves. During the current fiscal year end, the reserve activity (cash basis) was as follows:

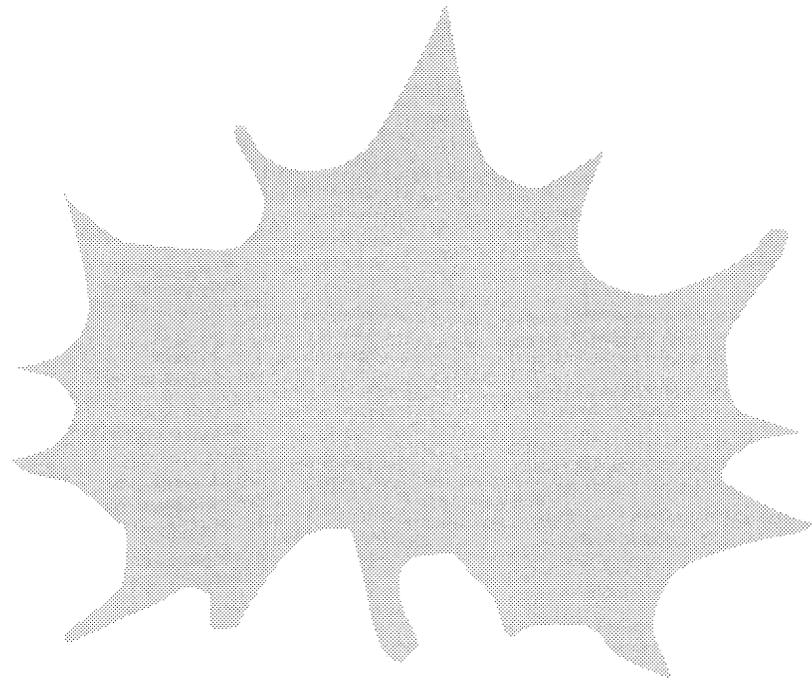
	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>	<u>Total</u>
Set-aside Reserve Balance as of June 30, 2000	(\$ 227,359)	\$ 0	\$ 894,860	\$667,501
Current Year Set-aside Requirement	1,526,499	1,526,499	468,958	3,521,956
Qualified Disbursements	(1,197,117)	0	(894,860)	(2,091,977)
Current Year Offsets	0	(1,526,499)	0	(1,526,499)
Set-Aside Reserve Balance as of June 30, 2001	<u>\$ 102,023</u>	<u>0</u>	<u>\$468,958</u>	<u>\$ 570,981</u>
Restricted Cash as of June 30, 2001	<u>\$ 570,981</u>			

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$62,764,273 available for carryover to offset capital reserve requirements of future years.



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**COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES**



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GENERAL FUND

The General Fund is used to account for government resources not accounted for in any other fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred to the general laws of the State of Ohio.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$50,940,679	\$50,940,679	\$0
Intergovernmental	7,289,962	7,289,962	0
Interest	3,162,597	3,318,138	155,541
Tuition and fees	684,966	698,091	13,125
Extracurricular activities	30	30	0
Other revenues	630,606	637,617	7,011
Total revenues	62,708,840	62,884,517	175,677
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	20,304,175	20,257,811	46,364
Fringe benefits	4,823,666	4,823,289	377
Purchased services	405,169	369,727	35,442
Materials and supplies	1,287,306	810,885	476,421
Capital outlay - new	505,354	436,836	68,518
Capital outlay - replacement	117,764	102,633	15,131
Other expenditures	21,798	13,622	8,176
Total regular	27,465,232	26,814,803	650,429
Special:			
Salaries and wages	3,776,000	3,763,942	12,058
Fringe benefits	766,865	766,785	80
Purchased services	388,842	386,534	2,308
Materials and supplies	47,799	36,434	11,365
Capital outlay - new	10,231	10,083	148
Total special	4,989,737	4,963,778	25,959
Vocational:			
Salaries and wages	151,200	147,885	3,315
Fringe benefits	32,800	32,713	87
Materials and supplies	289	288	1
Capital outlay - new	633	633	0
Total vocational	184,922	181,519	3,403
Other:			
Purchased services	83,757	70,966	12,791
Other expenditures	39,300	0	39,300
Total other	123,057	70,966	52,091

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Support services:			
Pupil:			
Salaries and wages	2,154,958	2,154,315	643
Fringe benefits	460,308	447,036	13,272
Purchased services	45,000	40,871	4,129
Materials and supplies	64,995	63,057	1,938
Capital outlay - new	15,436	14,974	462
Capital outlay - replacement	1,900	376	1,524
Other expenditures	105,288	100,464	4,824
Total pupil	<u>2,847,885</u>	<u>2,821,093</u>	<u>26,792</u>
Instructional staff:			
Salaries and wages	3,240,966	3,219,061	21,905
Fringe benefits	929,141	929,095	46
Purchased services	70,451	69,948	503
Materials and supplies	160,062	156,787	3,275
Capital outlay - new	22,155	22,155	0
Capital outlay - replacement	16,768	13,445	3,323
Other expenditures	7,224	7,199	25
Total instructional staff	<u>4,446,767</u>	<u>4,417,690</u>	<u>29,077</u>
Board of Education:			
Salaries and wages	9,600	9,200	400
Fringe benefits	2,100	1,737	363
Purchased services	33,233	14,191	19,042
Materials and supplies	1,804	103	1,701
Capital outlay - new	2,000	0	2,000
Other expenditures	9,265	3,618	5,647
Total board of education	<u>58,002</u>	<u>28,849</u>	<u>29,153</u>
Administration:			
Salaries and wages	2,770,025	2,769,783	242
Fringe benefits	954,399	920,762	33,637
Purchased services	610,121	545,039	65,082
Materials and supplies	99,681	82,597	17,084
Capital outlay - new	72,043	38,144	33,899
Capital outlay - replacement	9,250	7,978	1,272
Other expenditures	117,401	89,118	28,283
Total administration	<u>4,632,920</u>	<u>4,453,421</u>	<u>179,499</u>
Fiscal:			
Salaries and wages	252,306	251,595	711
Fringe benefits	83,007	82,781	226
Purchased services	66,746	38,300	28,446
Materials and supplies	12,881	9,882	2,999
Capital outlay - new	8,250	8,240	10
Capital outlay - replacement	8,865	8,865	0
Other expenditures	762,389	717,450	44,939
Total fiscal	<u>1,194,444</u>	<u>1,117,113</u>	<u>77,331</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Business:			
Salaries and wages	161,700	160,167	1,533
Fringe benefits	45,595	45,518	77
Purchased services	5,085	2,129	2,956
Materials and supplies	2,596	1,160	1,436
Capital outlay - new	6,000	3,153	2,847
Other expenditures	1,854	1,697	157
Total business	<u>222,830</u>	<u>213,824</u>	<u>9,006</u>
Operations and maintenance:			
Salaries and wages	2,173,898	2,171,786	2,112
Fringe benefits	613,184	612,484	700
Purchased services	3,135,955	3,134,750	1,205
Materials and supplies	429,303	413,882	15,421
Capital outlay - new	59,010	58,773	237
Capital outlay - replacement	11,285	11,262	23
Other expenditures	35	35	0
Total operations and maintenance	<u>6,422,670</u>	<u>6,402,972</u>	<u>19,698</u>
Pupil transportation:			
Salaries and wages	1,903,000	1,890,808	12,192
Fringe benefits	501,425	501,368	57
Purchased services	96,045	79,666	16,379
Materials and supplies	381,817	352,894	28,923
Capital outlay - new	38,350	36,676	1,674
Capital outlay - replacement	223,431	223,431	0
Total pupil transportation	<u>3,144,068</u>	<u>3,084,843</u>	<u>59,225</u>
Central:			
Salaries and wages	381,822	380,454	1,368
Fringe benefits	244,416	233,919	10,497
Purchased services	519,975	342,577	177,398
Materials and supplies	22,562	13,898	8,664
Capital outlay - new	40,745	6,610	34,135
Capital outlay - replacement	5,000	253	4,747
Other operating expenses	42,554	40,650	1,904
Total central	<u>1,257,074</u>	<u>1,018,361</u>	<u>238,713</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Sports oriented activities:			
Salaries and wages	789,756	789,516	240
Fringe benefits	136,180	135,439	741
Purchased services	44	44	0
Total sports oriented activities	925,980	924,999	981
Total extracurricular activities	925,980	924,999	981
Capital Outlay:			
Architecture and Engineering Services:			
Purchased services	58,273	54,844	3,429
Total architecture and engineering services	58,273	54,844	3,429
Building Improvement Services:			
Capital outlay - replacement	20,012	20,012	0
Total building improvement services	20,012	20,012	0
Total capital outlay	78,285	74,856	3,429
Debt Service:			
Principal repayment	385,000	385,000	0
Interest repayment	544,010	445,741	98,269
Total debt service	929,010	830,741	98,269
Total expenditures	58,922,883	57,419,828	1,503,055
Excess of revenues over expenditures	3,785,957	5,464,689	1,678,732
Other financing sources (uses):			
Proceeds of sale of fixed assets	921	921	0
Operating transfers in	7,704	7,704	0
Operating transfers (out)	(1,859,950)	(1,859,950)	0
Advances in	3,086,675	3,086,675	0
Advances (out)	(8,145,000)	(8,145,000)	0
Total other financing sources (uses)	(6,909,650)	(6,909,650)	0

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund
 For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(3,123,693)	(1,444,961)	1,678,732
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>32,476,940</u>	<u>32,476,940</u>	<u>0</u>
Fund balance, End of year	<u><u>\$29,353,247</u></u>	<u><u>\$31,031,979</u></u>	<u><u>\$1,678,732</u></u>

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

PUBLIC SCHOOL SUPPORT: To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

COMPUTER NETWORK: To account for local funds, which are provided to assist the District in the development of a computer network.

OTHER GRANTS: To account for local funds, which are provided to assist the District with various programs.

SPECIAL EDUCATION PROGRAM: To account for the proceeds of a tax levied for the purpose of financing special education.

EXTRACURRICULAR STUDENT ACTIVITIES: To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

AUXILIARY SERVICES: To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

CAREER EDUCATION: To account for state funds, which are provided to introduce various career opportunities to students.

TEACHER DEVELOPMENT: To account for state funds, which are provided to assist school districts in the development of in-service programs.

DRIVER TRAINING PROGRAM: To account for state funds, which are provided for school bus driver training programs.

EXCELLENCE IN EDUCATION: To account for pupil competency assessment and instructional development in English Composition, Mathematics and Reading as required by the minimum standards for Ohio Schools. This fund is also provided to account for expenditures related to the Ohio Science Olympics and the International Science and Engineering Fair.

GIFTED EDUCATION: To account for state funds provided for research and demonstration project transactions.

MANAGEMENT INFORMATION: To account for state funds which are provided to assist the District in implementing a staff, student and financial system as mandated by the Omnibus Education Reform Act of 1989.

ENTRY YEAR PROGRAM: To account for state funds, which are provided for implementing entry year programs.

DISADVANTAGED PUPIL IMPACT AID: To account for the provision of state funds to economically deprived pupils. The funds are grants designed to help level out the economic differences between students.

ONENET NETWORK: To account for state funds provided for training related to the District's Onenet Network Connection.

SCHOOL NET PROFESSIONAL DEVELOPMENT: To account for state funds provided for training related to the District's SchoolNet network.

OHIO READS: To account for state funds provided in connection with the Ohio Reads Grant.

SCHOOL CONFLICT GRANT: To account for state school conflict grant transactions.

J.T.P.A.: A fund created for planning and conducting programs that provide for the training of unemployed persons and for upgrading underemployed persons; reimbursement to boards of education, colleges, institutions and private schools for developing approved projects; and the expansion of state direction and supervision programs.

TITLE VIB/PRE-SCHOOL: To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children at preschool.

VOCATIONAL EDUCATION: To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

TITLE I: To account for federal funds used to meet special educational needs of educationally deprived children.

TITLE VI: To account for federal funds used to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; and programs to enhance personal excellence of students and student achievement.

EHA PRE-SCHOOL: To account for revenues and expenditures made in conjunction with child abuse, child neglect prevention programs and other grants.

DRUG FREE SCHOOLS: To account for federal funds used for establishment, operation and improvement of programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

EISENHOWER PROFESSIONAL DEVELOPMENT: To account for federal funds used in the training of teachers in new techniques and methodologies in the areas of mathematics and science.

TELECOMMUNICATIONS ACT GRANT: To account for transactions related to the Telecommunications Act Grant.

MISCELLANEOUS FEDERAL GRANT: To account for funds related to the Responsive Classroom Grant.

EMERGENCY IMMIGRANT EDUCATIONAL ASSISTANCE: To account for funds related to the Emergency Immigrant Educational Assistance Grant.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2001

	Public School Support	Computer Network	Other Grants	Special Education Program
Assets				
Equity in pooled cash and investments	\$104,104	\$3,467	\$8,693	\$0
Receivables:				
Accounts	2,279	0	0	0
Total Assets	<u>106,383</u>	<u>3,467</u>	<u>8,693</u>	<u>0</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	547	0	1,173	0
Accrued wages and benefits	0	0	0	0
Total liabilities	<u>547</u>	<u>0</u>	<u>1,173</u>	<u>0</u>
Fund balances				
Reserved:				
Reserved for encumbrances	4,063	0	1,663	0
Unreserved:				
Undesignated	101,773	3,467	5,857	0
Total fund balances (deficit)	<u>105,836</u>	<u>3,467</u>	<u>7,520</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$106,383</u>	<u>\$3,467</u>	<u>\$8,693</u>	<u>\$0</u>

Extra-Curricular Student Activities	Auxiliary Services	Career Education	Teacher Development	Driver Training Program	Excellence in Education
\$83,400	\$160,291	\$1,007	\$9,148	\$5	\$221
1,000	0	0	0	0	0
<u>84,400</u>	<u>160,291</u>	<u>1,007</u>	<u>9,148</u>	<u>5</u>	<u>221</u>
0	34,991	0	636	0	0
0	0	0	0	0	0
<u>0</u>	<u>34,991</u>	<u>0</u>	<u>636</u>	<u>0</u>	<u>0</u>
10,088	125,298	927	7,003	0	0
74,312	2	80	1,509	5	221
<u>84,400</u>	<u>125,300</u>	<u>1,007</u>	<u>8,512</u>	<u>5</u>	<u>221</u>
<u>\$84,400</u>	<u>\$160,291</u>	<u>\$1,007</u>	<u>\$9,148</u>	<u>\$5</u>	<u>\$221</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2001

	Gifted Education	Management Information	Entry Year Program	Disadvantaged Pupil Impact Aid
Assets				
Equity in pooled cash and investments	\$7,538	\$6,072	\$1,369	\$0
Receivables:				
Accounts	0	0	0	0
Total Assets	<u>7,538</u>	<u>6,072</u>	<u>1,369</u>	<u>0</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	0	0	18	0
Accrued wages and benefits	0	0	0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>18</u>	<u>0</u>
Fund balances				
Reserved:				
Reserved for encumbrances	7,539	0	1,350	0
Unreserved:				
Undesignated	(1)	6,072	1	0
Total fund balances (deficit)	<u>7,538</u>	<u>6,072</u>	<u>1,351</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$7,538</u>	<u>\$6,072</u>	<u>\$1,369</u>	<u>\$0</u>

<u>OneNet Network</u>	<u>School Net Professional Development</u>	<u>Ohio Reads</u>	<u>School Conflict Grant</u>	<u>JTPA</u>	<u>Title VI B / Pre-School</u>
\$21,000	\$1,998	\$47,479	\$14,954	\$1,226	\$58,630
0	0	0	0	0	0
<u>21,000</u>	<u>1,998</u>	<u>47,479</u>	<u>14,954</u>	<u>1,226</u>	<u>58,630</u>
0	0	8,895	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>8,895</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	38,328	0	0	0
21,000	1,998	256	14,954	1,226	58,630
<u>21,000</u>	<u>1,998</u>	<u>38,584</u>	<u>14,954</u>	<u>1,226</u>	<u>58,630</u>
<u>\$21,000</u>	<u>\$1,998</u>	<u>\$47,479</u>	<u>\$14,954</u>	<u>\$1,226</u>	<u>\$58,630</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2001

	Vocational Education	Title I	Title VI	EHA Pre-School
Assets				
Equity in pooled cash and investments	\$1,111	\$52,062	\$11,673	\$0
Receivables:				
Accounts	0	0	0	0
Total Assets	<u>1,111</u>	<u>52,062</u>	<u>11,673</u>	<u>0</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	0	0	0	0
Accrued wages and benefits	0	45,983	0	0
Total liabilities	<u>0</u>	<u>45,983</u>	<u>0</u>	<u>0</u>
Fund balances				
Reserved:				
Reserved for encumbrances	846	0	0	0
Unreserved:				
Undesignated	265	6,079	11,673	0
Total fund balances (deficit)	<u>1,111</u>	<u>6,079</u>	<u>11,673</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$1,111</u>	<u>\$52,062</u>	<u>\$11,673</u>	<u>\$0</u>

Drug Free Schools	Eisenhower Professional Development	Telecommunications Act Grant	Miscellaneous Federal Grant	Emergency Immigrant Educational Assistance	Totals
\$12,763	\$13,544	\$0	\$23,856	\$425	\$646,036
0	0	0	0	0	3,279
<u>12,763</u>	<u>13,544</u>	<u>0</u>	<u>23,856</u>	<u>425</u>	<u>649,315</u>
1,145	703	0	0	0	48,108
0	0	0	14,467	0	60,450
<u>1,145</u>	<u>703</u>	<u>0</u>	<u>14,467</u>	<u>0</u>	<u>108,558</u>
0	2,755	0	0	0	199,860
11,618	10,086	0	9,389	425	340,897
<u>11,618</u>	<u>12,841</u>	<u>0</u>	<u>9,389</u>	<u>425</u>	<u>540,757</u>
<u>\$12,763</u>	<u>\$13,544</u>	<u>\$0</u>	<u>\$23,856</u>	<u>\$425</u>	<u>\$649,315</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Special Revenue Funds
For The Fiscal Year Ended June 30, 2001

	Public School Support	Computer Network	Other Grants	Special Education Program
Revenues:				
Intergovernmental	\$500	\$0	\$15,200	\$0
Investment Revenue	0	0	34	0
Tuition and fees	32,547	0	0	0
Extracurricular activities	49,743	0	0	0
Other revenues	25,676	0	23,225	0
Total revenues	108,466	0	38,459	0
Expenditures:				
Current:				
Instruction:				
Regular	30,573	0	19,498	60
Special	9,923	0	0	0
Support services:				
Pupil	0	0	481	0
Instructional Staff	364	0	14,600	0
Fiscal	133	0	0	0
Operations and maintenance	1,992	0	0	0
Pupil Transportation	88	0	0	0
Operation of non-instructional services	41,031	0	825	0
Extracurricular activities	10,066	0	0	0
Total Expenditures	94,170	0	35,404	60
Excess of revenues over (under) expenditures	14,296	0	3,055	(60)
Other financing sources (uses):				
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	14,296	0	3,055	(60)
Fund balance (deficit), Beginning of year	91,540	3,467	4,465	60
Fund balance (deficit), End of year	\$105,836	\$3,467	\$7,520	\$0

<u>Extra-Curricular Student Activities</u>	<u>Auxiliary Services</u>	<u>Career Education</u>	<u>Teacher Development</u>	<u>Driver Training Program</u>	<u>Excellence in Education</u>
\$0	\$1,224,618	\$11,119	\$42,687	\$0	\$0
0	21,073	0	0	0	0
6,002	0	0	0	0	0
406,655	0	0	0	0	0
24,868	0	0	0	0	0
<u>437,525</u>	<u>1,245,691</u>	<u>11,119</u>	<u>42,687</u>	<u>0</u>	<u>0</u>
435	0	15,409	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	43,036	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	1,356,838	0	4,141	0	0
570,444	0	0	0	0	0
<u>570,879</u>	<u>1,356,838</u>	<u>15,409</u>	<u>47,177</u>	<u>0</u>	<u>0</u>
<u>(133,354)</u>	<u>(111,147)</u>	<u>(4,290)</u>	<u>(4,490)</u>	<u>0</u>	<u>0</u>
96,192	0	0	0	0	0
(1,192)	0	0	0	0	0
<u>95,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(38,354)	(111,147)	(4,290)	(4,490)	0	0
122,754	236,447	5,297	13,002	5	221
<u>\$84,400</u>	<u>\$125,300</u>	<u>\$1,007</u>	<u>\$8,512</u>	<u>\$5</u>	<u>\$221</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Special Revenue Funds
For The Fiscal Year Ended June 30, 2001

	Gifted Education	Management Information	Entry Year Program	Disadvantaged Pupil Impact Aid
Revenues:				
Intergovernmental	\$16,714	\$23,290	\$2,750	\$0
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	16,714	23,290	2,750	0
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	865
Special	0	0	0	0
Support services:				
Pupil	26,421	0	0	0
Instructional Staff	0	0	1,814	0
Fiscal	0	17,218	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Total Expenditures	26,421	17,218	1,814	865
Excess of revenues over (under) expenditures	(9,707)	6,072	936	(865)
Other financing sources (uses):				
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(9,707)	6,072	936	(865)
Fund balance (deficit), Beginning of year	17,245	0	415	865
Fund balance (deficit), End of year	\$7,538	\$6,072	\$1,351	\$0

<u>OneNet Network</u>	<u>School Net Professional Development</u>	<u>Ohio Reads</u>	<u>School Conflict Grant</u>	<u>JTPA</u>	<u>Title VI B / Pre-School</u>
\$21,000	\$5,000	\$90,833	\$10,747	\$0	\$270,529
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	6,945
<u>21,000</u>	<u>5,000</u>	<u>90,833</u>	<u>10,747</u>	<u>0</u>	<u>277,474</u>
0	0	71,748	0	0	0
0	0	0	0	0	2,219
0	0	0	6,793	0	0
0	8,002	0	0	0	236,339
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	2,672
0	0	0	0	0	0
<u>0</u>	<u>8,002</u>	<u>71,748</u>	<u>6,793</u>	<u>0</u>	<u>241,230</u>
<u>21,000</u>	<u>(3,002)</u>	<u>19,085</u>	<u>3,954</u>	<u>0</u>	<u>36,244</u>
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
21,000	(3,002)	19,085	3,954	0	36,244
0	5,000	19,499	11,000	1,226	22,386
<u>\$21,000</u>	<u>\$1,998</u>	<u>\$38,584</u>	<u>\$14,954</u>	<u>\$1,226</u>	<u>\$58,630</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Special Revenue Funds
For The Fiscal Year Ended June 30, 2001

	<u>Vocational Education</u>	<u>Title I</u>	<u>Title VI</u>	<u>EHA Pre-School</u>
Revenues:				
Intergovernmental	\$13,947	\$281,700	\$58,634	\$18,304
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>13,947</u>	<u>281,700</u>	<u>58,634</u>	<u>18,304</u>
Expenditures:				
Current:				
Instruction:				
Regular	20,256	0	45,931	0
Special	0	258,024	0	0
Support services:				
Pupil	0	0	1,598	18,304
Instructional Staff	0	0	0	0
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of non-instructional services	0	0	11,444	0
Extracurricular activities	0	0	0	0
Total Expenditures	<u>20,256</u>	<u>258,024</u>	<u>58,973</u>	<u>18,304</u>
Excess of revenues over (under) expenditures	<u>(6,309)</u>	<u>23,676</u>	<u>(339)</u>	<u>0</u>
Other financing sources (uses):				
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(6,309)</u>	<u>23,676</u>	<u>(339)</u>	<u>0</u>
Fund balance (deficit), Beginning of year	7,420	(17,597)	12,012	0
Fund balance (deficit), End of year	<u>\$1,111</u>	<u>\$6,079</u>	<u>\$11,673</u>	<u>\$0</u>

<u>Drug Free Schools</u>	<u>Eisenhower Professional Development</u>	<u>Telecommunications Act Grant</u>	<u>Miscellaneous Federal Grant</u>	<u>Emergency Immigrant Educational Assistance</u>	<u>Totals</u>
\$32,020	\$21,864	\$0	\$82,962	\$8,950	\$2,253,368
0	0	0	0	0	21,107
0	0	0	0	0	38,549
0	0	0	0	0	456,398
0	0	0	0	0	80,714
<u>32,020</u>	<u>21,864</u>	<u>0</u>	<u>82,962</u>	<u>8,950</u>	<u>2,850,136</u>
27,623	3,763	0	73,573	1,160	310,894
0	0	0	0	8,526	278,692
0	0	0	0	0	53,597
0	4,600	0	0	0	308,755
0	0	0	0	0	17,351
0	0	4,397	0	0	6,389
0	0	0	0	0	88
7,658	853	0	0	0	1,425,462
0	0	0	0	0	580,510
<u>35,281</u>	<u>9,216</u>	<u>4,397</u>	<u>73,573</u>	<u>9,686</u>	<u>2,981,738</u>
<u>(3,261)</u>	<u>12,648</u>	<u>(4,397)</u>	<u>9,389</u>	<u>(736)</u>	<u>(131,602)</u>
0	0	0	0	0	96,192
0	0	(7,704)	0	0	(8,896)
<u>0</u>	<u>0</u>	<u>(7,704)</u>	<u>0</u>	<u>0</u>	<u>87,296</u>
<u>(3,261)</u>	<u>12,648</u>	<u>(12,101)</u>	<u>9,389</u>	<u>(736)</u>	<u>(44,306)</u>
14,879	193	12,101	0	1,161	585,063
<u>\$11,618</u>	<u>\$12,841</u>	<u>\$0</u>	<u>\$9,389</u>	<u>\$425</u>	<u>\$540,757</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$500	\$500	\$0
Tuition and Fees	32,547	32,547	0
Extracurricular activities	49,743	49,743	0
Other revenue	20,278	23,397	3,119
Total revenues	103,068	106,187	3,119
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	28,860	25,820	3,040
Capital outlay	4,556	4,418	138
Total regular	33,416	30,238	3,178
Special:			
Other expenditures	39,631	10,923	28,708
Total special	39,631	10,923	28,708
Support services:			
Instructional staff:			
Materials and supplies	400	364	36
Total instructional staff	400	364	36
Fiscal:			
Other expenditures	4,203	133	4,070
Total fiscal	4,203	133	4,070
Operations and maintenance:			
Purchased services	17,064	3,310	13,754
Other expenditures	2,268	1,992	276
Total operations and maintenance	19,332	5,302	14,030
Operational- noninstructional services			
Materials and supplies	49,720	39,040	10,680
Other operating expenses	13,646	2,290	11,356
Total operational noninstructional services	63,366	41,330	22,036
Extracurricular:			
Purchased services	11,116	10,066	1,050
Total extracurricular	11,116	10,066	1,050
Total expenditures	171,464	98,356	73,108

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

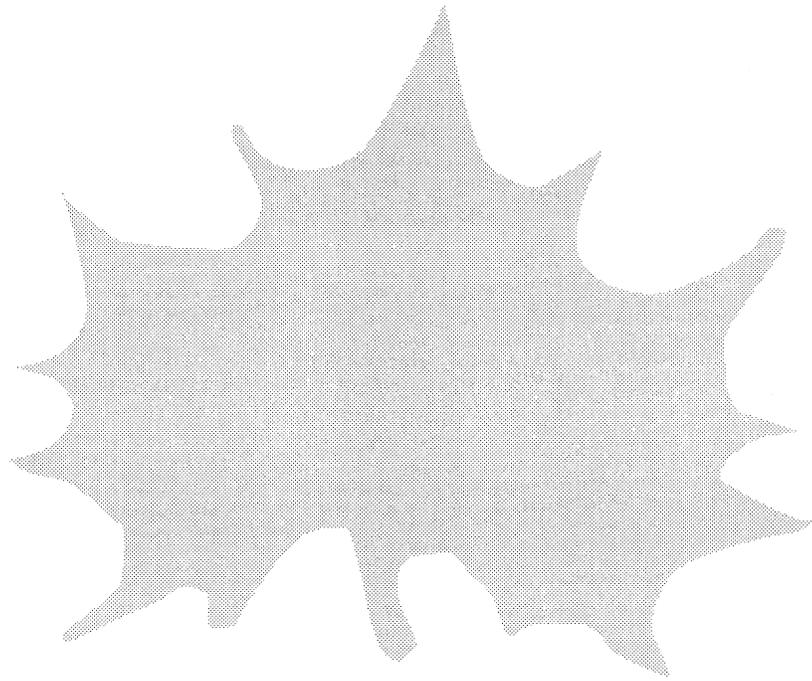
	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Excess of revenues over (under) expenditures	(68,396)	7,831	76,227
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>91,663</u>	<u>91,663</u>	<u>0</u>
Fund balance, End of year	<u><u>\$23,267</u></u>	<u><u>\$99,494</u></u>	<u><u>\$76,227</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Computer Network - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$0</u>	<u>\$0</u>	<u>0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	<u>0</u>	<u>0</u>	<u>0</u>
Total regular	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	0	0	0
Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	<u>3,467</u>	<u>3,467</u>	<u>0</u>
Fund balance,			
End of year	<u><u>\$3,467</u></u>	<u><u>\$3,467</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Other Grants - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$15,200	\$15,200	0
Interest	25	34	9
Other	23,225	23,225	0
Total revenues	38,450	38,459	9
Expenditures:			
Current:			
Instructional:			
Regular:			
Materials and supplies	10,986	10,274	712
Capital outlay	8,677	8,677	0
Other expenditures	2,680	2,338	342
Total regular	22,343	21,289	1,054
Support services:			
Pupils:			
Materials and supplies	482	353	129
Total pupils	482	353	129
Instructional staff:			
Salaries and wages	1,500	1,500	0
Purchased services	11,547	8,744	2,803
Materials and supplies	5,666	4,316	1,350
Total instructional staff	18,713	14,560	4,153
Operational-noninstructional			
Other expenditures	825	825	0
Total non-instructional	825	825	0
Total expenditures	42,363	37,027	5,336
Excess of revenues over (under) expenditures	(3,913)	1,432	5,345
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	4,466	4,466	0
Fund balance, End of year	\$553	\$5,898	\$5,345



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SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Special Education Program - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$0</u>	<u>\$0</u>	<u>0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	<u>60</u>	<u>60</u>	<u>0</u>
Total regular	<u>60</u>	<u>60</u>	<u>0</u>
Total expenditures	<u>60</u>	<u>60</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 (60)	 (60)	 0
 Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	<u>60</u>	<u>60</u>	<u>0</u>
 Fund balance,			
End of year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Extracurricular Student Activities - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$6,002	\$6,002	\$0
Extracurricular revenue	405,710	405,710	0
Other local revenue	24,868	24,868	0
Total revenues	436,580	436,580	0
Expenditures:			
Instruction:			
Regular:			
Purchased services	400	400	0
Other expenditures	800	35	765
Total regular	1,200	435	765
Extracurricular:			
Academic and subject oriented activities:			
Salaries and wages	2,100	2,100	0
Purchased services	79,256	74,806	4,450
Materials and supplies	87,633	84,122	3,511
Capital outlay	500	219	281
Total academic and subject oriented activities	169,489	161,247	8,242
Occupation oriented activities:			
Other operating expense	51,730	43,825	7,905
Total occupation oriented activities	51,730	43,825	7,905
Sport oriented activities:			
Salaries and wages	1,223	498	725
Purchased services	100,821	98,903	1,918
Materials and supplies	50,189	49,500	689
Capital outlay	86,392	85,364	1,028
Other	61,094	59,053	2,041
Total sport oriented activities	299,719	293,318	6,401
Co-Curricular activities:			
Purchased services	93,451	87,875	5,576
Materials and supplies	1,252	547	705
Other	3,485	1,952	1,533
Total co-curricular activities	98,188	90,374	7,814
Total expenditures	620,326	589,199	31,127
Excess of revenues over (under) expenditures	(183,746)	(152,619)	31,127

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Extracurricular Student Activities - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Other financing sources (uses):			
Advances in	10,000	10,000	0
Advances (out)	(10,000)	(10,000)	0
Operating transfer in	96,192	96,192	0
Operating transfer (out)	(1,192)	(1,192)	0
Total other financing sources (uses)	<u>95,000</u>	<u>95,000</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(88,746)	(57,619)	31,127
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>130,929</u>	<u>130,929</u>	<u>0</u>
Fund balance, End of year	<u><u>\$42,183</u></u>	<u><u>\$73,310</u></u>	<u><u>\$31,127</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Auxiliary Services - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance:</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues:			
Intergovernmental revenue	\$1,224,618	\$1,224,618	\$0
Interest revenue	21,073	21,073	0
Total revenues	<u>1,245,691</u>	<u>1,245,691</u>	<u>0</u>
Expenditures:			
Support services:			
Operation non-instructional services:			
Salaries and wages	\$17,600	\$17,600	0
Fringe benefits	2,563	2,563	0
Purchased services	604,987	604,987	0
Materials and supplies	653,599	653,599	0
Capital outlay	255,264	255,264	0
Other operating expenses	40,285	40,285	0
Total operation non-instructional services	<u>1,574,298</u>	<u>1,574,298</u>	<u>0</u>
Total expenditures	<u>1,574,298</u>	<u>1,574,298</u>	<u>0</u>
Excess of revenues			
over (under) expenditures	(328,607)	(328,607)	0
Fund balance,			
Beginning of year (includes prior year			
encumbrances appropriated)	<u>328,607</u>	<u>328,607</u>	<u>0</u>
Fund balance,			
End of year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Career Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$11,119	\$11,119	\$0
Total revenues	<u>11,119</u>	<u>11,119</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	6,000	6,000	0
Fringe benefits	420	420	0
Purchased services	957	957	0
Materials and supplies	9,338	9,258	80
Total regular	<u>16,715</u>	<u>16,635</u>	<u>80</u>
Total expenditures	<u>16,715</u>	<u>16,635</u>	<u>80</u>
 Excess of revenues over (under) expenditures	 (5,596)	 (5,516)	 80
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>5,596</u>	 <u>5,596</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$0</u></u>	 <u><u>\$80</u></u>	 <u><u>\$80</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Teacher Development - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$42,687	\$42,687	0
Total revenues	<u>42,687</u>	<u>42,687</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff:			
Purchased services	42,447	42,447	0
Materials and supplies	7,592	7,592	0
Total instructional staff	<u>50,039</u>	<u>50,039</u>	<u>0</u>
Operational-noninstructional			
Purchased services	5,651	4,141	1,510
Total operational-noninstructional	<u>5,651</u>	<u>4,141</u>	<u>1,510</u>
Total expenditures	<u>55,690</u>	<u>54,180</u>	<u>1,510</u>
Excess of revenues over (under) expenditures	(13,003)	(11,493)	1,510
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>13,003</u>	<u>13,003</u>	<u>0</u>
Fund balance, End of year	<u><u>\$0</u></u>	<u><u>\$1,510</u></u>	<u><u>\$1,510</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Driver Training Program - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental revenue	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil transportation:			
Purchased services	<u>5</u>	<u>0</u>	<u>5</u>
Total pupil transportation	<u>5</u>	<u>0</u>	<u>5</u>
Total expenditures	<u>5</u>	<u>0</u>	<u>5</u>
Excess of revenues over (under) expenditures	<u>(5)</u>	<u>0</u>	<u>5</u>
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>5</u>	<u>5</u>	<u>0</u>
Fund balance, End of year	<u><u>\$0</u></u>	<u><u>\$5</u></u>	<u><u>\$5</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Excellence in Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental revenue	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	<u>0</u>	<u>0</u>	<u>0</u>
Total regular	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 0	 0	 0
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>221</u>	 <u>221</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$221</u></u>	 <u><u>\$221</u></u>	 <u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Gifted Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$16,714	\$16,714	\$0
Total revenues	<u>16,714</u>	<u>16,714</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased services	18,967	18,967	0
Materials and supplies	14,992	14,992	0
Total pupils	<u>33,959</u>	<u>33,959</u>	<u>0</u>
Total expenditures	<u>33,959</u>	<u>33,959</u>	<u>0</u>
Excess of revenues over (under) expenditures	(17,245)	(17,245)	0
Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	<u>17,245</u>	<u>17,245</u>	<u>0</u>
Fund balance,			
End of year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Management Information - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$23,290</u>	<u>\$23,290</u>	<u>\$0</u>
Total revenues	<u>23,290</u>	<u>23,290</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Fiscal:			
Salaries	<u>17,218</u>	<u>17,218</u>	<u>0</u>
Total fiscal	<u>17,218</u>	<u>17,218</u>	<u>0</u>
Total expenditures	<u>17,218</u>	<u>17,218</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 6,072	 6,072	 0
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>0</u>	 <u>0</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$6,072</u></u>	 <u><u>\$6,072</u></u>	 <u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Entry Year Program - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$2,750</u>	<u>\$2,750</u>	<u>\$0</u>
Total revenues	<u>2,750</u>	<u>2,750</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and supplies	1,765	1,765	0
Other expenditures	1,400	1,400	0
Total instructional staff	<u>3,165</u>	<u>3,165</u>	<u>0</u>
Total expenditures	<u>3,165</u>	<u>3,165</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 (415)	 (415)	 0
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>415</u>	 <u>415</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Disadvantaged Pupil Impact Aid - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	<u>865</u>	<u>865</u>	<u>0</u>
Total regular	<u>865</u>	<u>865</u>	<u>0</u>
Total expenditures	<u>865</u>	<u>865</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 (865)	 (865)	 0
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>865</u>	 <u>865</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
OneNet Network - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$21,000	\$21,000	\$0
Total revenues	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Materials and supplies	0	0	0
Total special instruction	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	21,000	21,000	0
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, End of year	<u><u>\$21,000</u></u>	<u><u>\$21,000</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Net Professional Development - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$5,000	\$5,000	\$0
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	7,808	5,810	1,998
Purchased services	2,192	2,192	0
Total instructional staff	<u>10,000</u>	<u>8,002</u>	<u>1,998</u>
Total expenditures	<u>10,000</u>	<u>8,002</u>	<u>1,998</u>
Excess of revenues over (under) expenditures	(5,000)	(3,002)	1,998
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Fund balance, End of year	<u><u>\$0</u></u>	<u><u>\$1,998</u></u>	<u><u>\$1,998</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Ohio Reads - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$90,833	\$90,833	\$0
Total revenues	<u>90,833</u>	<u>90,833</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	20,138	19,912	226
Purchased services	13,500	13,500	0
Materials and supplies	70,941	70,941	0
Capital outlay	4,361	4,361	0
Other	612	612	0
Total special instruction	<u>109,552</u>	<u>109,326</u>	<u>226</u>
Support services:			
Instructional staff:			
Purchased services	750	750	0
Total instructional staff	<u>750</u>	<u>750</u>	<u>0</u>
Total expenditures	<u>110,302</u>	<u>110,076</u>	<u>226</u>
Excess of revenues over (under) expenditures	<u>(19,469)</u>	<u>(19,243)</u>	<u>226</u>
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>19,499</u>	<u>19,499</u>	<u>0</u>
Fund balance, End of year	<u><u>\$30</u></u>	<u><u>\$256</u></u>	<u><u>\$226</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Conflict Grant - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$10,747	\$10,747	\$0
Total revenues	<u>10,747</u>	<u>10,747</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil			
Salaries and wages	9,000	6,000	3,000
Purchased services	500	0	500
Materials and supplies	1,600	793	807
Other expenditures	900	0	900
Total pupil	<u>12,000</u>	<u>6,793</u>	<u>5,207</u>
Total expenditures	<u>12,000</u>	<u>6,793</u>	<u>5,207</u>
Excess of revenues over (under) expenditures	(1,253)	3,954	5,207
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>11,000</u>	<u>11,000</u>	<u>0</u>
Fund balance, End of year	<u><u>\$9,747</u></u>	<u><u>\$14,954</u></u>	<u><u>\$5,207</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
J.T.P.A. - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance:			
Salaries and wages	<u>0</u>	<u>0</u>	<u>0</u>
Total operations and maintenance	<u>0</u>	<u>0</u>	<u>0</u>
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>1,226</u>	<u>1,226</u>	<u>0</u>
Fund balance, End of year	<u><u>\$1,226</u></u>	<u><u>\$1,226</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI B / Pre-school - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$270,529	\$270,529	\$0
Other local revenues	6,945	6,945	0
	<u>277,474</u>	<u>277,474</u>	<u>0</u>
Total revenues			
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	6,000	0	6,000
Materials and supplies	5,090	2,219	2,871
Total special instruction	<u>11,090</u>	<u>2,219</u>	<u>8,871</u>
Support services:			
Instructional staff:			
Salaries and wages	216,915	186,216	30,699
Purchased services	68,495	50,123	18,372
Total instructional staff	<u>285,410</u>	<u>236,339</u>	<u>49,071</u>
Operation of Non-Instructional Services:			
Community services:			
Purchased services	3,359	2,672	687
Total community services	<u>3,359</u>	<u>2,672</u>	<u>687</u>
	<u>299,859</u>	<u>241,230</u>	<u>58,629</u>
Total expenditures			
Excess of revenues over (under) expenditures	(22,385)	36,244	58,629
Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	<u>22,385</u>	<u>22,385</u>	<u>0</u>
Fund balance,			
End of year	<u>\$0</u>	<u>\$58,629</u>	<u>\$58,629</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$13,947</u>	<u>\$13,947</u>	<u>\$0</u>
Total revenues	<u>13,947</u>	<u>13,947</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	4,500	4,500	0
Fringe benefits	315	315	0
Purchased services	5,559	5,411	148
Supplies and materials	11,492	11,376	116
Total regular	<u>21,866</u>	<u>21,602</u>	<u>264</u>
Total expenditures	<u>21,866</u>	<u>21,602</u>	<u>264</u>
 Excess of revenues over (under) expenditures	 (7,919)	 (7,655)	 264
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>7,919</u>	 <u>7,919</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$0</u></u>	 <u><u>\$264</u></u>	 <u><u>\$264</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$281,700	\$281,700	\$0
Total revenues	<u>281,700</u>	<u>281,700</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	293,312	242,750	50,562
Fringe benefits	16,842	16,842	0
Purchased services	2,000	1,284	716
Supplies and materials	2,077	1,294	783
Total special	<u>314,231</u>	<u>262,170</u>	<u>52,061</u>
Total expenditures	<u>314,231</u>	<u>262,170</u>	<u>52,061</u>
 Excess of revenues over (under) expenditures	 (32,531)	 19,530	 52,061
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>32,532</u>	 <u>32,532</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$1</u></u>	 <u><u>\$52,062</u></u>	 <u><u>\$52,061</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$58,634	\$58,634	\$0
Total revenues	<u>58,634</u>	<u>58,634</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	45,757	36,468	9,289
Fringe benefits	4,173	4,173	0
Purchased services	2,000	2,000	0
Materials and supplies	7,153	7,138	15
Total regular	<u>59,083</u>	<u>49,779</u>	<u>9,304</u>
Operation of non-instructional services:			
Community services:			
Purchased services	1,857	1,856	1
Capital Outlay	3,680	1,638	2,042
Materials and supplies	8,244	8,151	93
Total operation of non-instructional services	<u>13,781</u>	<u>11,645</u>	<u>2,136</u>
Total expenditures	<u>72,864</u>	<u>61,424</u>	<u>11,440</u>
Excess of revenues over (under) expenditures	(14,230)	(2,790)	11,440
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>14,463</u>	<u>14,463</u>	<u>0</u>
Fund balance, End of year	<u><u>\$233</u></u>	<u><u>\$11,673</u></u>	<u><u>\$11,440</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
EHA Pre-School - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	<u>\$18,304</u>	<u>\$18,304</u>	<u>\$0</u>
Total revenues	<u>18,304</u>	<u>18,304</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil:			
Salaries and wages	<u>18,304</u>	<u>18,304</u>	<u>0</u>
Total pupil	<u>18,304</u>	<u>18,304</u>	<u>0</u>
Total expenditures	<u>18,304</u>	<u>18,304</u>	<u>0</u>
 Excess of revenues over (under) expenditures	 0	 0	 0
 Fund balance, Beginning of year (includes prior year encumbrances appropriated)	 <u>0</u>	 <u>0</u>	 <u>0</u>
 Fund balance, End of year	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>	 <u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free Schools - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$32,020	\$32,020	\$0
Other revenue	760	760	0
Total revenues	<u>32,780</u>	<u>32,780</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	10,359	8,166	2,193
Materials and supplies	3,100	3,100	0
Purchased services	20,684	16,784	3,900
Total regular instruction	<u>34,143</u>	<u>28,050</u>	<u>6,093</u>
Operation of non-instructional service:			
Purchased services	6,658	3,309	3,349
Materials and supplies	6,280	3,204	3,076
Operation of non-instructional service	<u>12,938</u>	<u>6,513</u>	<u>6,425</u>
Total expenditures	<u>47,081</u>	<u>34,563</u>	<u>12,518</u>
Excess of revenues			
over (under) expenditures	(14,301)	(1,783)	12,518
Fund balance,			
Beginning of year (includes prior year			
encumbrances appropriated)	<u>14,301</u>	<u>14,301</u>	<u>0</u>
Fund balance,			
End of year	<u><u>\$0</u></u>	<u><u>\$12,518</u></u>	<u><u>\$12,518</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Eisenhower Professional Development - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$21,864	\$21,864	\$0
Total revenues	<u>21,864</u>	<u>21,864</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	1,117	1,117	0
Purchased services	4,996	4,406	590
Materials and supplies	1,055	1,051	4
Total regular	<u>7,168</u>	<u>6,574</u>	<u>594</u>
Support services:			
Instructional staff:			
Salaries and wages	5,775	4,600	1,175
Total instructional staff	<u>5,775</u>	<u>4,600</u>	<u>1,175</u>
Support services:			
Non-instructional:			
Purchased services	2,717	853	1,864
Total non-instructional	<u>2,717</u>	<u>853</u>	<u>1,864</u>
Total expenditures	<u>15,660</u>	<u>12,027</u>	<u>3,633</u>
Excess of revenues over (under) expenditures	6,204	9,837	3,633
Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	<u>248</u>	<u>248</u>	<u>0</u>
Fund balance,			
End of year	<u><u>\$6,452</u></u>	<u><u>\$10,085</u></u>	<u><u>\$3,633</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Telecommunications Act Grant - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2001

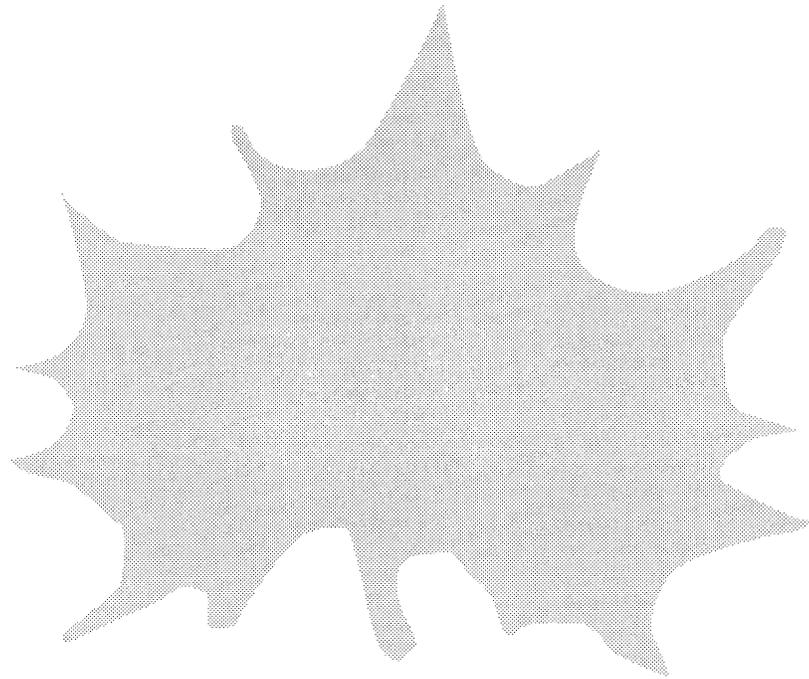
	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Intergovernmental	\$13,471	\$13,471	\$0
Total revenues	13,471	13,471	0
Expenditures:			
Current:			
Support services:			
Operations and maintenance:			
Purchased services	5,801	5,801	0
Total operations and maintenance	5,801	5,801	0
Total expenditures	5,801	5,801	0
Excess of revenues over (under) expenditures	7,670	7,670	0
Other financing sources:			
Transfer (out)	(7,704)	(7,704)	0
Total other financing sources (uses)	(7,704)	(7,704)	0
Excess of revenues and other financing sources over (under) expenditures	(34)	(34)	0
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	34	34	0
Fund balance, End of year	\$0	\$0	\$0

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grant - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	<u>\$82,962</u>	<u>\$82,962</u>	<u>\$0</u>
Total revenues	<u>82,962</u>	<u>82,962</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	<u>72,782</u>	<u>59,106</u>	<u>13,676</u>
Total regular instruction	<u>72,782</u>	<u>59,106</u>	<u>13,676</u>
Total expenditures	<u>72,782</u>	<u>59,106</u>	<u>13,676</u>
Excess of revenues over (under) expenditures	10,180	23,856	13,676
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, End of year	<u><u>\$10,180</u></u>	<u><u>\$23,856</u></u>	<u><u>\$13,676</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Emergency Immigrant Educational Assistance - Special Revenue Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$8,950	\$8,950	\$0
Total revenues	<u>8,950</u>	<u>8,950</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	821	821	0
Capital outlay	2,421	2,421	0
Total regular instruction	<u>3,242</u>	<u>3,242</u>	<u>0</u>
Special:			
Materials and supplies	5,745	5,369	376
Capital outlay	3,205	3,156	49
Total special instruction	<u>8,950</u>	<u>8,525</u>	<u>425</u>
Total expenditures	<u>12,192</u>	<u>11,767</u>	<u>425</u>
Excess of revenues over (under) expenditures	(3,242)	(2,817)	425
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>3,242</u>	<u>3,242</u>	<u>0</u>
Fund balance, End of year	<u><u>\$0</u></u>	<u><u>\$425</u></u>	<u><u>\$425</u></u>

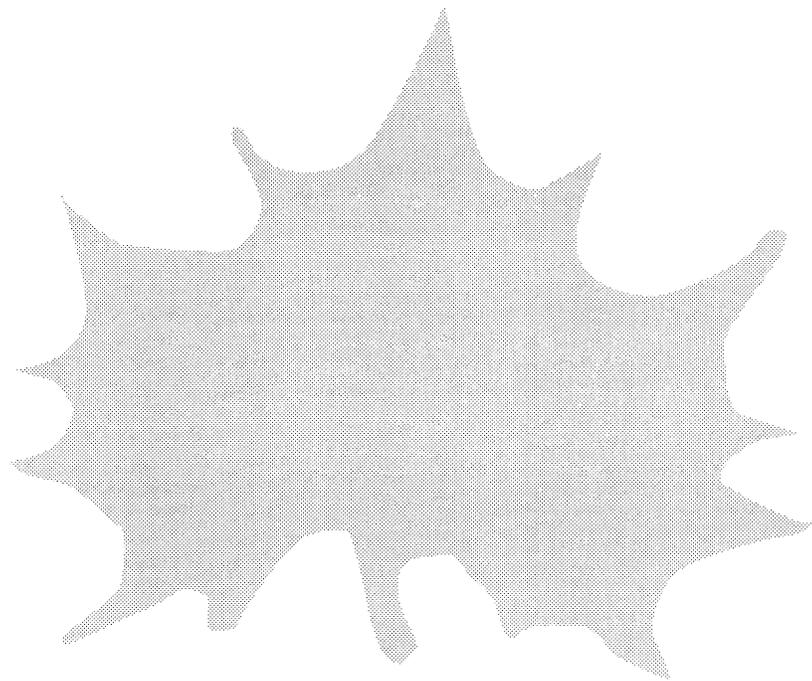


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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Since there is only one Debt Service Fund and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no additional financial statements are presented here.



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CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects, including equipment purchases other than those financed by Proprietary or Nonexpendable Trust Fund. The following are descriptions of each Capital Projects Fund:

BUILDING: To account for all transactions related to all special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.

PERMANENT IMPROVEMENT: To account for all transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705, Revised Code.

SCHOOL NET: To account for revenues and expenditures related to the development and implementation of the School Net network within the district.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Capital Projects Funds

June 30, 2001

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Assets:				
Equity in pooled cash and investments	\$14,741,958	\$9,797,208	\$21,000	\$24,560,166
Total Assets	<u>14,741,958</u>	<u>9,797,208</u>	<u>21,000</u>	<u>24,560,166</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	508,377	371,996	21,000	901,373
Interfund payable	0	5,000,000	0	5,000,000
Retainage payable	1,190,752	0	0	1,190,752
Total liabilities	<u>1,699,129</u>	<u>5,371,996</u>	<u>21,000</u>	<u>7,092,125</u>
Fund balances:				
Reserved:				
Reserved for encumbrances	2,200,510	7,235,972	0	9,436,482
Unreserved:				
Undesignated	10,842,319	(2,810,760)	0	8,031,559
Total fund balances	<u>13,042,829</u>	<u>4,425,212</u>	<u>0</u>	<u>17,468,041</u>
Total Liabilities and Fund Balances	<u>\$14,741,958</u>	<u>\$9,797,208</u>	<u>\$21,000</u>	<u>\$24,560,166</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Capital Projects Funds

For The Fiscal Year Ended June 30, 2001

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Revenues:				
Intergovernmental	\$0	\$0	\$21,000	\$21,000
Investment Revenue	1,475,262	141,030	0	1,616,292
Other Revenues	13,241	0	0	13,241
Total revenues	<u>1,488,503</u>	<u>141,030</u>	<u>21,000</u>	<u>1,650,533</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	459,578	0	459,578
Support services:				
Operations and maintenance	0	2,508	0	2,508
Pupil Transportation	0	120,067	0	120,067
Central	0	45,556	21,000	66,556
Capital outlay	22,847,881	8,638,287	0	31,486,168
Total Expenditures	<u>22,847,881</u>	<u>9,265,996</u>	<u>21,000</u>	<u>32,134,877</u>
Excess of revenues over (under) expenditures	<u>(21,359,378)</u>	<u>(9,124,966)</u>	<u>0</u>	<u>(30,484,344)</u>
Other financing sources (uses):				
Proceeds from sale of fixed assets	0	2,975,000	0	2,975,000
Proceeds from capital leases	0	5,600,000	0	5,600,000
Operating transfers in	0	670,235	0	670,235
Total other financing sources (uses)	<u>0</u>	<u>9,245,235</u>	<u>0</u>	<u>9,245,235</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(21,359,378)</u>	<u>120,269</u>	<u>0</u>	<u>(21,239,109)</u>
Fund balance, Beginning of year	34,402,207	4,304,943	0	38,707,150
Fund balance, End of year	<u>\$13,042,829</u>	<u>\$4,425,212</u>	<u>\$0</u>	<u>\$17,468,041</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building - Capital Projects Fund
For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Interest revenue	\$1,420,317	\$1,475,262	\$54,945
Tuition and Fees	2,113	2,113	0
Other revenue	13,241	13,241	0
Total revenues	1,435,671	1,490,616	54,945
Expenditures:			
Capital outlay:			
Site Improvement Services:			
Capital outlay	100,000	0	100,000
Total site improvement services	100,000	0	100,000
Building Improvement Services:			
Purchased services	3,676,070	3,675,632	438
Capital outlay	23,877,121	23,877,100	21
Total building improvement services	27,553,191	27,552,732	459
Total capital outlay	27,653,191	27,552,732	100,459
Total expenditures	27,653,191	27,552,732	100,459
Excess of revenues over (under) expenditures	(26,217,520)	(26,062,116)	155,404
Other financing sources (uses):			
Operating transfer in	2,804,038	2,804,038	0
Operating transfers (out)	(2,804,078)	(2,804,038)	40
Total other financing sources (uses)	(40)	0	40
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(26,217,560)	(26,062,116)	155,444
Fund balance,			
Beginning of year (includes prior year encumbrances appropriated)	38,095,185	38,095,185	0
Fund balance,			
End of year	\$11,877,625	\$12,033,069	\$155,444

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Permanent Improvement - Capital Projects Fund
 For The Fiscal Year Ended June 30, 2001

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$1,100,630	\$1,100,630	\$0
Interest earnings	133,650	141,030	7,380
Total revenues	1,234,280	1,241,660	7,380
Expenditures:			
Regular:			
Purchased services	50,195	18,627	31,568
Materials and supplies	296,461	204,229	92,232
Capital outlay	398,231	283,292	114,939
Total regular	744,887	506,148	238,739
Operations and maintenance of plant:			
Purchased services	2,508	2,508	0
Total operations and maintenance of plant	2,508	2,508	0
Pupil transportation:			
Capital outlay - replacement	332,200	332,200	0
Total pupil transportation	332,200	332,200	0
Capital Outlay:			
Site Improvement Services:			
Capital outlay	1,537,735	1,537,527	208
Capital outlay - replacement	105,204	105,204	0
Total Site Improvement Services	1,642,939	1,642,731	208
Architecture and Engineering Services:			
Purchased services	222,844	222,844	0
Other operating expenses	2,829	2,829	0
Total Architecture and Engineering Services	225,673	225,673	0
Building improvement services:			
Capital outlay - new	9,131,805	9,105,945	25,860
Capital outlay - replacement	331,770	331,770	0
Other	376,909	375,693	1,216
Total building improvement services	9,840,484	9,813,408	27,076
Total capital outlay	11,709,096	11,681,812	27,284
Total expenditures	12,788,691	12,522,668	266,023

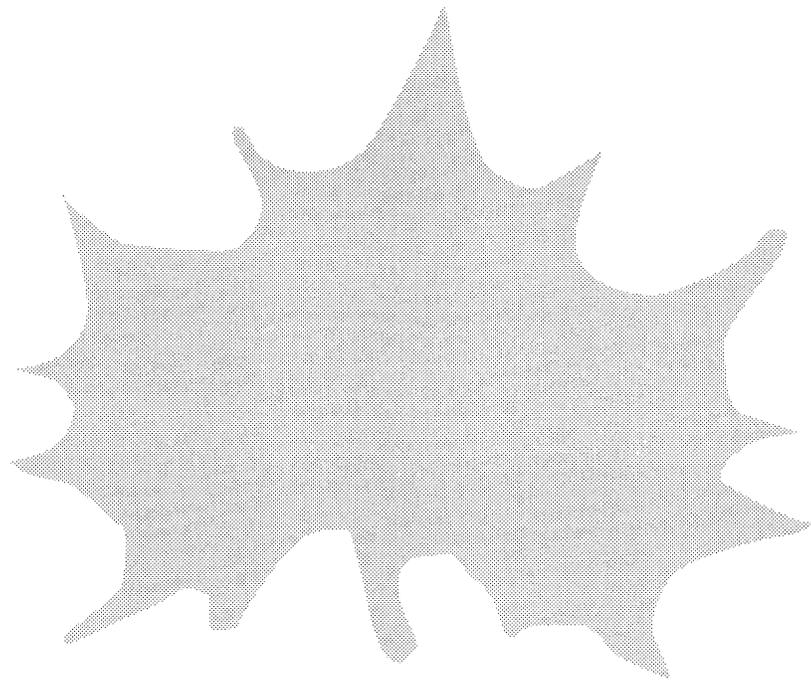
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SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement - Capital Projects Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Excess of revenues over (under) expenditures	<u>(11,554,411)</u>	<u>(11,281,008)</u>	<u>273,403</u>
Other financing sources (uses):			
Proceeds from sale of fixed assets	2,975,000	2,975,000	0
Advances in	7,975,000	7,975,000	0
Advances (out)	(2,975,000)	(2,975,000)	0
Operating transfer in	670,235	670,235	0
Total other financing sources (uses)	<u>8,645,235</u>	<u>8,645,235</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(2,909,176)	(2,635,773)	273,403
Fund balance, Beginning of year (includes prior year encumbrances appropriated)	<u>4,825,013</u>	<u>4,825,013</u>	<u>0</u>
Fund balance, End of year	<u><u>\$1,915,837</u></u>	<u><u>\$2,189,240</u></u>	<u><u>\$273,403</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Net - Capital Projects Fund
For The Fiscal Year Ended June 30, 2001

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$21,000</u>	<u>\$21,000</u>	<u>\$0</u>
Total revenues	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Expenditures:			
Capital outlay:			
School Net:			
Capital outlay - new	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Total school net	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Total expenditures	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Excess of revenues			
over (under) expenditures	0	0	0
Fund balance,			
Beginning of year (includes prior year			
encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance,			
End of year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>



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ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges. The following are descriptions of each of the District's Enterprise Funds:

FOOD SERVICE: To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

ADULT EDUCATION: To account for all revenues and expenses related to the provision of credit and non-credit classes to the general public.

COMMUNITY SCHOOL: To account for monies received and expended in connection with a community recreation program which is intended to be self-sustaining.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Enterprise Funds

June 30, 2001

	Food Service	Adult Education	Community School	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$3,372	\$10,624	\$38,599	\$52,595
Receivables:				
Intergovernmental	24,503	0	0	24,503
Inventory held for resale	32,737	0	0	32,737
Total Current Assets	60,612	10,624	38,599	109,835
Non-current assets:				
Fixed assets (net of accumulated depreciation)	68,384	0	0	68,384
Total Assets	128,996	10,624	38,599	178,219
Liabilities				
Current liabilities:				
Accounts payable	0	0	4,805	4,805
Accrued wages	147,735	0	0	147,735
Compensated absences payable	56,176	0	0	56,176
Interfund Payable	60,000	0	0	60,000
Deferred revenue	14,880	0	0	14,880
Total current liabilities	278,791	0	4,805	283,596
Retained Earnings:				
Unreserved	(149,795)	10,624	33,794	(105,377)
Total retained earnings (deficit)	(149,795)	10,624	33,794	(105,377)
Total Liabilities and fund equity	\$128,996	\$10,624	\$38,599	\$178,219

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenses
And Changes in Retained Earnings
All Enterprise Funds
For The Fiscal Year Ended June 30, 2001

	Food Service	Adult Education	Community School	Total
Operating revenues:				
Tuition and fees	\$0	\$13,435	\$51,144	\$64,579
Sales	1,356,307	0	0	1,356,307
Other revenues	6,141	0	300	6,441
Total operating revenues	1,362,448	13,435	51,444	1,427,327
Operating expenses:				
Salaries and wages	682,893	6,854	17,515	707,262
Fringe benefits	216,925	877	1,369	219,171
Purchased services	19,711	11,769	11,641	43,121
Materials and supplies	754,436	1,991	15,060	771,487
Depreciation	8,441	0	0	8,441
Other operating expenses	0	0	1,828	1,828
Total operating expenses	1,682,406	21,491	47,413	1,751,310
Operating income (loss)	(319,958)	(8,056)	4,031	(323,983)
Non-operating revenues:				
Federal donated commodities	52,658	0	0	52,658
Operating grants	157,983	0	0	157,983
Total non-operating revenues	210,641	0	0	210,641
Net income (loss)	(109,317)	(8,056)	4,031	(113,342)
Retained earnings (deficit), Beginning of year	(40,478)	18,680	29,763	7,965
Retained earnings (deficit), End of year	(\$149,795)	\$10,624	\$33,794	(\$105,377)

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows

All Enterprise Funds

For The Fiscal Year Ended June 30, 2001

	Food Service	Adult Education	Community School	Totals
Cash flows from operating activities:				
Cash received from tuition and fees	\$0	\$13,435	\$51,144	\$64,579
Cash received from sales	1,356,307	0	0	1,356,307
Cash received from other revenues	6,141	0	300	6,441
Cash payments to suppliers for goods and services	(679,675)	(1,991)	(13,401)	(695,067)
Cash payments to employees for services	(929,024)	(19,500)	(39,909)	(988,433)
Net cash provided by (used for) operating activities	(246,251)	(8,056)	(1,866)	(256,173)
Cash flows from noncapital financing activities:				
Cash received from other funds	150,000	0	0	150,000
Cash paid to other funds	(90,000)	0	0	(90,000)
Operating grants received	153,989	0	0	153,989
Net cash provided by noncapital financing activities	213,989	0	0	213,989
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(12,662)	0	0	(12,662)
Net cash used for capital and related financing activities	(12,662)	0	0	(12,662)
Net increase (decrease) in cash and cash equivalents	(44,924)	(8,056)	(1,866)	(54,846)
Cash and cash equivalents, Beginning of year	48,296	18,680	40,465	107,441
Cash and cash equivalents, End of year	3,372	10,624	38,599	52,595
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(319,958)	(8,056)	4,031	(323,983)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	8,441	0	0	8,441
Donated commodities used	52,658	0	0	52,658
Changes in assets and liabilities:				
(Increase) decrease in inventory held for resale	10,358	0	0	10,358
Increase (decrease) in accounts payable	0	0	(3,946)	(3,946)
Increase (decrease) in accrued wages and benefits	22,694	0	(1,951)	20,743
Increase (decrease) in compensated absences	(18,889)	0	0	(18,889)
Increase (decrease) in deferred revenue	(1,555)	0	0	(1,555)
Total adjustments	73,707	0	(5,897)	67,810
Net cash provided by (used for) operating activities	(246,251)	(8,056)	(1,866)	(256,173)

Non-cash activities: The District received and used donated commodities valued at \$52,658 that represented non-cash expenses and revenues.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency of the District on a cost reimbursement basis. A description of the District's Internal Service Funds follows:

ROTARY: To account for all revenues and expenses related to field trips for the schools in the District.

EMPLOYEE BENEFITS: To account for revenues and expenses for the District's benefits programs.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Balance Sheet
All Internal Service Funds
June 30, 2001

	<u>Rotary</u>	<u>Employee Benefits</u>	<u>Total</u>
Assets			
Current Assets:			
Equity in pooled cash and investments	\$11,910	\$190,831	\$202,741
Total Current Assets	<u>11,910</u>	<u>190,831</u>	<u>202,741</u>
Total Assets	<u>11,910</u>	<u>190,831</u>	<u>202,741</u>
Retained Earnings:			
Unreserved	<u>11,910</u>	<u>190,831</u>	<u>202,741</u>
Total retained earnings	<u>11,910</u>	<u>190,831</u>	<u>202,741</u>
Total Liabilities and fund equity	<u>\$11,910</u>	<u>\$190,831</u>	<u>\$202,741</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
**Combining Statement of Revenues, Expenses
And Changes in Retained Earnings
All Internal Service Funds
For The Fiscal Year Ended June 30, 2001**

	<u>Rotary</u>	<u>Employee Benefits</u>	<u>Total</u>
Operating Revenues:			
Other revenues	\$34,839	\$7,263	\$42,102
Total revenues	<u>34,839</u>	<u>7,263</u>	<u>42,102</u>
Operating Expenses:			
Purchased Services	0	11,068	11,068
Other operating expenses	48,284	0	48,284
Total operating expenses	<u>48,284</u>	<u>11,068</u>	<u>59,352</u>
Operating income (loss)	<u>(13,445)</u>	<u>(3,805)</u>	<u>(17,250)</u>
Net Income (loss)	(13,445)	(3,805)	(17,250)
Retained Earnings, Beginning of year	25,355	194,636	219,991
Retained Earnings, End of year	<u>\$11,910</u>	<u>\$190,831</u>	<u>\$202,741</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows

All Internal Service Funds

For The Fiscal Year Ended June 30, 2001

	<u>Rotary</u>	<u>Employee Benefits</u>	<u>Totals</u>
Cash flows from operating activities:			
Cash received from other revenues	\$34,839	\$7,263	\$42,102
Cash payments to employees for services	0	(11,068)	(11,068)
Cash payments for other operating expenses	<u>(48,284)</u>	<u>0</u>	<u>(48,284)</u>
Net cash provided by (used for) operating activities	<u>(13,445)</u>	<u>(3,805)</u>	<u>(17,250)</u>
Net increase (decrease) in cash and cash equivalents	(13,445)	(3,805)	(17,250)
Cash and cash equivalents, Beginning of year	<u>25,355</u>	<u>194,636</u>	<u>219,991</u>
Cash and cash equivalents, End of year	<u><u>11,910</u></u>	<u><u>190,831</u></u>	<u><u>202,741</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>(13,445)</u>	<u>(3,805)</u>	<u>(17,250)</u>
Net cash provided by (used for) operating activities	<u><u>(\$13,445)</u></u>	<u><u>(\$3,805)</u></u>	<u><u>(\$17,250)</u></u>

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's fiduciary funds include an Expendable Trust Fund, Nonexpendable Trust Fund and Agency Funds. The following are descriptions of each of the District's Fiduciary Funds:

EXPENDABLE TRUST FUND

SPECIAL EXPENDABLE TRUST: To account for donations received by the District in a trustee capacity. (Since there is only one Expendable Trust Fund, the only financial statement presented here is the combining balance sheet).

NON-EXPENDABLE TRUST FUND

TAULMAN NON-EXPENDABLE TRUST: To account for money set aside as an investment for public school purposes. The interest is deposited in the General Fund, per the trust agreement. (Since there is only one Nonexpendable Trust Fund, the only financial statement presented here is the combining balance sheet).

AGENCY FUND

STUDENT ACTIVITIES AGENCY: To account for the resources that belong to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs, which have students involved in the management of the program.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

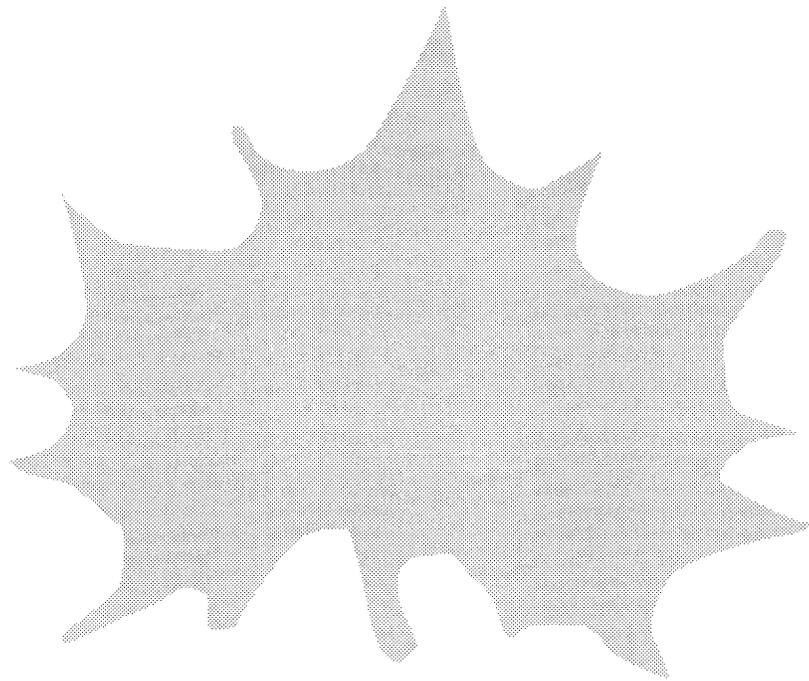
All Fiduciary Fund Types

June 30, 2001

	Special Expendable Trust	Taulman Non-Expendable Trust	Student Activities Agency	Totals
Assets				
Equity in pooled cash and investments	\$44,744	\$1,000	\$95,852	\$141,596
Receivables:				
Accounts	0	0	51	51
Total Assets	<u>44,744</u>	<u>1,000</u>	<u>95,903</u>	<u>141,647</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	565	565
Due to students	0	0	95,338	95,338
Total liabilities	<u>0</u>	<u>0</u>	<u>95,903</u>	<u>95,903</u>
Fund balances				
Reserved:				
Reserved for endowments	0	1,000	0	1,000
Unreserved:				
Undesignated	44,744	0	0	44,744
Total fund balances	<u>44,744</u>	<u>1,000</u>	<u>0</u>	<u>45,744</u>
Total Liabilities and Fund Balances	<u>\$44,744</u>	<u>\$1,000</u>	<u>\$95,903</u>	<u>\$141,647</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Statement of Changes In Assets and Liabilities
Agency Fund
For The Fiscal Year Ended June 30, 2001

	Student Activities Fund			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets				
Equity in pooled cash and cash equivalents	\$123,988	\$184,168	\$212,304	\$95,852
Accounts receivable	0	51	0	51
Total Assets	123,988	184,219	212,304	95,903
Liabilities				
Accounts Payable	9,902	565	9,902	565
Interfund Payable	1,675	0	1,675	0
Due to students	112,411	183,654	200,727	95,338
Total liabilities	\$123,988	\$184,219	\$212,304	\$95,903



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GENERAL FIXED ASSETS ACCOUNT GROUP

This account group is used to account for all land and land improvements, building and building improvements, furniture and equipment not used in the operations of the Proprietary Funds. The majority of the District's assets are reflected in the General Fixed Assets Account Group.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of General Fixed Assets by Source

June 30, 2001

General fixed assets:	
Land and land improvements	\$3,824,749
Buildings and building improvements	31,384,118
Furniture and equipment	10,015,831
Construction in progress	<u>29,222,469</u>
Total General Fixed Assets	<u><u>\$74,447,167</u></u>

Investment in general fixed assets by source:	
General Fund	\$26,976,072
Special Revenue Funds	192,696
Capital Projects Funds	<u>47,278,399</u>
Total General Fixed Assets	<u><u>\$74,447,167</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of General Fixed Assets

By Function and Type

June 30, 2001

<u>Function</u>	<u>Land and land Improvements</u>	<u>Buildings and building Improvements</u>	<u>Furniture and Equipment</u>	<u>Construction In Progress</u>	<u>Total</u>
Instruction:					
Regular	\$531,000	\$15,327,386	\$2,512,222	\$0	\$18,370,608
Special	0	0	32,342	0	32,342
Total instruction	<u>531,000</u>	<u>15,327,386</u>	<u>2,544,564</u>	<u>0</u>	<u>18,402,950</u>
Support services:					
Pupil	0	0	530,459	0	530,459
Instructional staff	0	0	612,345	0	612,345
Board of Education	0	0	2,014	0	2,014
Administration	0	0	744,508	0	744,508
Fiscal	0	0	104,613	0	104,613
Business	0	0	191,572	0	191,572
Operations and maintenance	0	392,500	438,397	0	830,897
Pupil transportation	113,000	73,900	4,485,319	0	4,672,219
Central	0	0	43,733	0	43,733
Total support services	<u>113,000</u>	<u>466,400</u>	<u>7,152,960</u>	<u>0</u>	<u>7,732,360</u>
Non-Instructional services	0	51,330	107,692	0	159,022
Extracurricular activities	0	0	47,918	0	47,918
Capital Outlay	3,180,749	15,539,002	162,697	0	18,882,448
Construction In Progress	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,222,469</u>	<u>29,222,469</u>
Total General Fixed Assets	<u>\$3,824,749</u>	<u>\$31,384,118</u>	<u>\$10,015,831</u>	<u>\$29,222,469</u>	<u>\$74,447,167</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Changes in General Fixed

Assets by Function

For the Fiscal Year Ended June 30, 2001

Function	Balance at Beginning of year	Additions	Deductions	Balance at End of year
Instruction:				
Regular	\$19,288,342	\$199,508	\$1,117,242	\$18,370,608
Special	30,100	2,242	0	32,342
Total Instruction	19,318,442	201,750	1,117,242	18,402,950
Support services:				
Pupil	526,098	4,361	0	530,459
Instructional staff	611,239	5,606	4,500	612,345
Board of Education	2,014	0	0	2,014
Administration	725,244	24,740	5,476	744,508
Fiscal	93,028	11,585	0	104,613
Business	191,572	0	0	191,572
Operations and maintenance	817,149	29,548	15,800	830,897
Pupil transportation	4,379,910	486,835	194,526	4,672,219
Central	38,233	5,500	0	43,733
Total Support services	7,384,487	568,175	220,302	7,732,360
Non-Instructional services	22,051	136,971	0	159,022
Extracurricular activities	27,581	20,337	0	47,918
Capital Outlay	1,613,110	17,269,338	0	18,882,448
Construction in progress	23,387,467	23,003,712	17,168,710	29,222,469
Total General Fixed Assets	\$51,753,138	\$41,200,283	\$18,506,254	\$74,447,167



Statistical Section

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 General Fund Revenues By Source
 Last Ten Years

TABLE 1

Fiscal Year (1)	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Taxes	\$26,779,215	\$33,169,101	\$38,642,031	\$39,227,129	\$37,422,850	\$40,183,423	\$40,638,006	\$52,482,288	\$49,686,779	\$48,476,319
Intergovernmental	4,408,887	4,195,754	5,864,195	5,969,453	5,514,392	5,652,736	5,571,929	6,364,547	7,082,909	7,941,022
Investment Revenue	970,937	761,254	892,019	1,470,549	1,767,200	1,925,017	2,231,481	2,106,420	2,507,583	3,316,969
Tuition and Fees	48,238	83,100	101,548	236,716	118,644	218,302	139,774	377,671	594,533	646,098
Extracurricular Activities	0	0	4,852	4,851	9,223	2,990	2,272	1,404	531	30
Other Revenues	119,209	146,444	143,205	137,232	211,502	118,537	575,271	706,540	545,607	168,211
Total Revenues	\$32,326,486	\$38,355,653	\$45,647,850	\$47,045,930	\$45,043,811	\$48,101,005	\$49,158,733	\$62,038,870	\$60,417,942	\$60,548,649

Source: Sycamore Community School District records.

(1) The increase in taxes revenue between fiscal year 1992 and fiscal years 1993 and 1994 was the result of a 7.4 mill tax levy.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 General Fund Expenditures by Function
 Last Ten Years

TABLE 2

Fiscal Year	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Regular Instruction	\$17,975,936	\$19,441,402	\$20,241,400	\$21,883,609	\$22,564,106	\$23,000,909	\$24,684,684	\$26,129,406	\$26,280,966	\$26,338,143
Special Instruction	1,504,410	1,472,985	2,010,238	1,736,945	2,779,142	3,220,520	3,547,398	3,598,887	3,998,918	5,088,783
Vocational Instruction	127,777	120,630	146,678	148,379	163,036	163,208	162,637	175,645	171,051	181,782
Other Instruction	27,934	38,948	36,073	27,226	52,883	56,413	32,077	85,052	63,000	70,576
Pupil	1,780,225	1,882,523	2,050,737	2,302,118	2,481,033	2,448,622	2,383,446	2,538,276	2,702,615	2,802,185
Instructional Staff	2,054,164	1,988,712	2,410,905	2,158,447	2,504,266	2,666,038	2,796,290	3,053,631	3,802,204	4,347,147
Board of Education	0	0	20,837	26,028	29,062	26,855	22,135	32,830	17,016	28,832
Administration	3,486,037	3,835,199	3,418,233	3,767,318	3,331,302	3,927,574	3,991,456	4,293,345	3,765,532	4,518,511
Fiscal	523,626	481,215	921,951	482,361	1,119,595	1,007,185	784,420	1,254,165	1,507,416	790,743
Business	430,947	490,339	154,386	144,570	154,959	158,024	179,271	154,754	138,391	211,648
Operations and Maintenance	3,831,478	3,539,645	4,167,258	4,659,730	4,131,654	4,463,118	4,678,335	4,588,150	5,453,764	5,746,358
Pupil Transportation	1,831,186	2,061,792	2,120,570	2,185,869	2,280,275	2,372,402	2,377,792	2,505,861	2,631,037	2,894,009
Central	211,825	219,414	217,294	691,084	869,022	367,400	1,067,335	772,181	803,005	916,078
Operation of Non-Instructional Services	0	0	3,131	8,973	133,070	0	0	0	0	0
Extracurricular Activities	382,771	428,677	415,600	433,091	527,160	574,497	660,940	699,202	798,158	912,710
Capital Outlay	642,293	367,096	1,636,990	338,838	26,641	64,625	157,616	103,361	45,069	67,050
Debt Service	19,560	44,699	104,098	134,044	134,047	130,033	91,787	1,149,812	833,491	830,741
Total Expenditures	\$34,830,169	\$36,413,276	\$40,076,379	\$41,128,630	\$43,281,253	\$44,647,423	\$47,617,619	\$51,134,558	\$53,011,633	\$55,745,296

Source: Sycamore Community School District records

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Property Tax Levies and Collections - Real and Public Utility Property
Last Ten Collection (Calendar) Years (1)

TABLE 3

Collection Year	Tax Levied (1)	Current Tax Collections (2)	Percent Collected	Delinquent Collection	Total Tax Collections	Percent Of Total Collections To Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes To Tax Levied
1992	\$25,417,841	\$24,963,911	98.21%	\$94,217	\$25,058,128	98.58%	\$359,713	1.42%
1993	32,905,018	30,989,107	94.18%	522,495	31,511,602	95.77%	424,671	1.29%
1994	34,635,984	32,530,798	93.92%	1,104,937	33,635,735	97.11%	498,225	1.44%
1995	34,896,440	32,035,835	91.80%	328,626	32,364,461	92.74%	1,082,304	3.10%
1996	33,154,349	32,089,665	96.79%	592,643	32,682,308	98.58%	1,056,889	3.19%
1997	37,191,991	33,954,168	91.29%	695,281	34,649,449	93.16%	1,705,031	4.58%
1998	37,512,176	34,985,077	93.26%	817,634	35,802,711	95.44%	1,794,576	4.78%
1999	46,514,259	43,617,891	93.77%	1,389,336	45,007,227	96.76%	1,565,131	3.36%
2000	46,506,538	44,074,672	94.77%	792,973	44,867,645	96.48%	1,587,304	3.41%
2001	47,365,262	45,064,620	95.14%	665,666	45,730,286	96.55%	1,716,429	3.62%

Source: Hamilton County Auditor.

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years (1)

TABLE 4

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1992	\$871,053,200	\$2,488,723,429	\$191,000,830	\$543,234,346	\$41,325,510	\$51,656,888	\$1,103,379,540	\$3,083,614,663	35.78%
1993	839,223,450	2,397,781,286	211,300,630	764,003,320	46,158,330	57,697,913	1,096,682,410	3,219,482,519	34.06%
1994	912,482,710	2,607,093,457	206,959,380	827,837,520	46,848,820	58,561,025	1,166,290,910	3,493,492,002	33.38%
1995	935,136,080	2,671,817,371	182,609,260	730,437,040	51,075,420	63,844,275	1,168,820,760	3,466,098,686	33.72%
1996	953,788,060	2,725,108,743	202,321,640	809,286,560	45,169,080	56,461,350	1,201,278,780	3,590,856,653	33.45%
1997	1,007,767,960	2,879,337,029	216,675,850	866,703,400	47,728,840	59,661,050	1,272,172,650	3,805,701,479	33.43%
1998	1,026,114,180	2,931,754,800	216,675,850	866,703,400	47,596,770	59,495,963	1,290,386,800	3,857,954,163	33.45%
1999	1,047,097,340	2,991,706,686	223,554,970	894,219,880	48,722,610	60,903,263	1,319,374,920	3,946,829,828	33.43%
2000	1,172,883,770	3,351,096,486	234,472,590	937,890,360	47,597,380	59,496,725	1,454,953,740	4,348,483,571	33.46%
2001	1,198,351,640	3,423,861,829	225,264,070	901,056,280	43,922,870	54,903,588	1,467,538,580	4,379,821,697	33.51%

Source: Hamilton County Auditor.

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis.

(2) Ratio represents assessed value/total estimated value.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Property Tax Rates (Per \$1,000 of Assessed Valuation)
 Direct and Overlapping Governments
 Last Ten Collection (Calendar) Years

TABLE 5

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Sycamore Community School District	\$60.84	\$60.84	\$61.53	\$54.14	\$54.14	\$54.14	\$54.14	\$54.14	\$54.62	\$46.74
Hamilton County	19.92	20.83	19.54	19.01	19.44	18.30	18.33	18.33	18.56	17.50
City of Blue Ash	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
City of Loveland	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.72	9.64
City of Montgomery	10.75	10.75	9.15	9.15	9.15	9.15	9.15	9.15	9.14	9.14
City of Sharonville	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Village of Evendale	0.00	0.00	3.34	3.34	3.34	3.34	3.34	3.34	3.34	3.34
Village of Indian Hill	0.96	0.96	0.96	0.96	0.96	0.00	0.00	0.00	0.00	0.00
Sycamore Township	7.75	7.75	7.75	7.60	7.60	7.60	7.60	7.59	7.74	7.74
Symmes Township	11.75	11.75	11.90	11.00	11.00	11.00	11.00	10.30	10.30	10.30
Great Oaks Joint Vocational School	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Ratio of Net General Bonded Debt to Assessed Value
And Net Bonded Debt Per Capita
Last Ten Years

TABLE 6

Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Estimated Net Bonded Debt Per Capita
1992	33,362	\$1,103,379,540	\$6,460,000	\$1,044,185	\$5,415,815	0.49%	\$162
1993	33,362	1,096,682,410	5,775,000	1,503,175	4,271,825	0.39%	128
1994	33,362	1,166,290,910	6,050,000	1,938,838	4,111,162	0.35%	123
1995	33,362	1,168,820,760	5,625,000	3,026,463	2,598,537	0.22%	78
1996	33,362	1,201,278,780	5,200,000	3,361,356	1,838,644	0.15%	55
1997	33,362	1,272,172,650	4,775,000	4,080,080	694,920	0.05%	21
1998	33,362	1,290,386,800	5,948,599	6,651,807	0	0.00%	0
1999	36,076	1,319,374,920	52,373,599	7,099,000	45,274,599	3.43%	1,255
2000	36,076	1,454,953,740	49,538,599	6,874,826	42,663,773	2.93%	1,183
2001	37,447	1,467,538,580	47,228,599	6,838,321	40,390,278	2.75%	1,079

Sources:

(1) Estimates provided by the Cities of Blue Ash and Montgomery and Symmes Township.

(2) Hamilton County Auditor, calendar year basis.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Computation of Legal Debt Margin
 June 30, 2001

TABLE 7

Assessed Valuation of District	\$1,467,538,580
<hr/>	
Overall Direct Debt Limitation	
Direct debt limitation	
9% of assessed valuation	\$132,078,472
Amount available in Debt Service Fund	6,838,321
Gross indebtedness	\$47,228,599
Less: Debt exempt from limitation	1,865,000
Debt subject to 9% limitation	<u>(45,363,599)</u>
Legal debt margin within 9% limitation	<u>\$93,553,194</u>
<hr/>	
Unvoted Direct Debt Limitation	
Unvoted debt limitation	
0.1% of assessed valuation	\$1,467,539
Amount available in Debt Service Fund related to unvoted debt	0
Gross indebtedness authorized by the Board	200,000
Less: Debt exempt from limitation	0
Debt subject to 0.1% limitation	<u>(200,000)</u>
Legal debt margin within 0.1% limitation	<u>\$1,267,539</u>
<hr/>	
Energy Conservation Bond Limitation	
Ohio Revised Code Section 133.042	
Debt limitation	
0.9% of assessed valuation	\$13,207,847
Energy conservation notes authorized by the Board	0
Legal debt margin within 0.9% limitation	<u>\$13,207,847</u>

Source: Sycamore Community School District records.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Computation of Direct and Overlapping Debt
 June 30, 2001

TABLE 8

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Sycamore Community School District	\$47,228,599	100.00%	\$47,228,599
Overlapping:			
City of Blue Ash	\$2,500,000	95.37%	\$2,384,250
City of Indian Hill	670,000	0.00%	0
City of Loveland	4,655,000	7.31%	340,281
City of Montgomery	11,480,000	100.00%	11,480,000
City of Sharonville	5,395,000	0.03%	1,619
Village of Evendale	0	5.32%	0
Sycamore Township	0	9.48%	0
Symmes Township	1,424,500	63.59%	905,840
Hamilton County	128,060,000	8.44%	10,808,264
Great Oaks Joint Vocational School	7,975,000	10.30%	821,425
Total overlapping:	\$162,159,500		\$26,741,679
Total direct and overlapping debt:	\$209,388,099		\$73,970,278

Source: Ohio Municipal Advisory Council

(1) Calculated by the Ohio Municipal Advisory Council.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

TABLE 9

Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total General Fund Expenditures
Last Ten Years

Fiscal Year	Principal	Interest and Fiscal Charges	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (%)
1992	\$655,000	\$438,113	\$1,093,113	\$34,830,169	3.14%
1993	685,000	409,406	1,094,406	36,413,276	3.01%
1994	720,000	403,184	1,123,184	40,076,379	2.80%
1995	425,000	373,837	798,837	41,128,630	1.94%
1996	425,000	345,809	770,809	43,281,253	1.78%
1997	425,000	339,724	764,724	44,647,424	1.71%
1998	425,000	224,786	649,786	47,617,619	1.36%
1999	550,000	1,511,777	2,061,777	51,134,558	4.03%
2000	2,835,000	2,333,409	5,168,409	53,011,633	9.75%
2001	2,310,000	2,316,453	4,626,453	55,745,296	8.30%

Source: Sycamore Community School District records.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Demographic Statistics
Last Ten Years

TABLE 10

<u>Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Cincinnati Metropolitan Area (3)</u>
1992	33,362	5,754	5.0%
1993	33,362	5,870	5.5%
1994	33,362	5,933	5.4%
1995	33,362	6,073	4.4%
1996	33,362	5,705	4.2%
1997	33,362	6,240	4.5%
1998	33,362	6,118	3.6%
1999	36,076	6,192	3.4%
2000	36,076	6,079	3.4%
2001	37,447	5,677	3.4%

Sources: (1) Estimates provided by the Cities of Blue Ash and Montgomery and Symmes Township.

(2) Sycamore Community School District records.

(3) Greater Cincinnati Chamber of Commerce.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Construction, Bank Deposits and Property Values
 Last Ten Years

TABLE 11

Calendar Year	Construction (1)	Bank Deposits (2) (in Thousands)	Property Values (3)
1992	\$41,133,364	\$11,745,003	\$871,053,200
1993	34,413,785	13,500,357	839,223,450
1994	47,372,787	15,290,052	912,482,710
1995	47,946,368	17,301,493	935,136,080
1996	46,975,020	18,661,138	953,788,060
1997	73,701,554	21,598,936	1,007,767,960
1998	46,452,410	18,070,437	1,026,114,180
1999	64,902,234	24,305,322	1,047,097,340
2000	60,657,082	41,302,569	1,172,883,770
2001	103,005,627	76,137,192	1,198,351,640

- Sources:
- (1) Cities of Blue Ash and Montgomery, Department of Economic Development and Planning.
 - (2) Total deposits of all banks headquartered in Hamilton County, Ohio. (includes national and state chartered banks.) Data was not available for the District only. Federal Reserve Bank, Cleveland.
 - (3) Hamilton County Auditor, calendar year basis - real property assessed values.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Real and Tangible Personal Property
 Top Ten Principal Taxpayers
 June 30, 2001

TABLE 12

Name of Taxpayer	Tangible Personal & Real Property	% of Total Assessed Valuation
Duke Associates	\$44,439,890	3.05%
Cinergy	27,567,640	1.89%
Ethicon	26,770,170	1.84%
Proctor and Gamble	15,149,470	1.04%
Governor's Hill	12,805,260	0.88%
Bethesda	10,886,050	0.75%
VHH, Ltd.	11,748,650	0.81%
Cincinnati Bell Telephone	9,712,600	0.67%
Ingersoll Rand Co.	7,497,080	0.52%
Duke-Weeks Realty	6,772,460	0.47%
	<u>\$173,349,270</u>	<u>11.91%</u>

Source: Hamilton County Auditor.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

SYCAMORE COMMUNITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 10, 2002**