

**SYCAMORE COMMUNITY
SCHOOL DISTRICT, OHIO**

Single Audit Reports

June 30, 2007



Mary Taylor, CPA
Auditor of State

Board of Education
Sycamore Community School District
4881 Cooper Road
Cincinnati, Ohio 45242

We have reviewed the *Independent Auditors' Report* of the Sycamore Community School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Sycamore Community School District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

January 25, 2008

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SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

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SYCAMORE COMMUNITY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2007

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Food Donation	N/A	10.550	\$ 97,326	97,326
Nutrition Cluster:				
School Breakfast Program	05PU	10.553	33,596	33,596
National School Lunch Program	LLP4	10.555	<u>233,070</u>	<u>233,070</u>
Nutrition Cluster Total			<u>266,666</u>	<u>266,666</u>
Total U.S. Department of Agriculture			<u>363,992</u>	<u>363,992</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	187,349	182,392
Special Education Cluster:				
Special Education - Grants to States	6BSF	84.027	1,241,481	1,243,582
Special Education - Preschool Grants	PGS1	84.173	<u>27,005</u>	<u>27,005</u>
Special Education Cluster Total			<u>1,268,486</u>	<u>1,270,587</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	15,919	14,863
State Grants for Innovative Programs	C2S1	84.298	10,968	13,070
Education Technology State Grants	TJS1	84.318	2,146	1,200
English Language Acquisition Grants	T3S1/T3S2	84.365	64,198	69,356
Improving Teacher Quality State Grants	TRS1	84.367	164,168	153,085
<i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Vocational Education - Basic Grants to States	n/a	84.048	<u>14,038</u>	<u>14,038</u>
Total U.S. Department of Education			<u>1,727,272</u>	<u>1,718,591</u>
Total Federal Awards			\$ <u>2,091,264</u>	<u>2,082,583</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards is a summary of the 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 is reported in the schedule at the fair market value of the commodities received and disbursed.



Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education
Sycamore Community School District, Ohio:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sycamore Community School District, Ohio (the School District) as of and for the year ended June 30, 2007, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 7, 2007. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School District's financial statements that is more than inconsequential will not be prevented or detected by the School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School District's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance And Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the School District in a separate letter dated December 7, 2007.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 7, 2007



Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Education
Sycamore Community School District, Ohio:

Compliance

We have audited the compliance of Sycamore Community School District, Ohio (the 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, 2007. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the 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 with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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 the School District's compliance with those requirements.

In our opinion, the 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, 2007.

Internal Control Over Compliance

The management of the 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 the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

A control deficiency in the School District's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the School District's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2007, and have issued our report thereon dated December 7, 2007. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
December 7, 2007

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Findings and Questioned Costs

Year Ended June 30, 2007

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	no
Noncompliance material to financial statements noted?	no

Federal Awards

Internal Control over major programs:	
• Material weakness(es) identified?	no
• Significant deficiency(ies) identified not considered to be material weaknesses?	no
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings disclosed that are required To be reported in accordance with section 510(a) of OMB Circular A-133?	no
Identification of major programs:	
<i>Special Education Cluster:</i>	
<i>CFDA 84.027 – Special Education – Grants to States</i>	
<i>CFDA 84.173 – Special Education – Preschool Grants</i>	
Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Prior Audit Findings

Year Ended June 30, 2007

The prior audit disclosed no instances of noncompliance with requirements of major federal programs. In addition, no significant deficiencies or material weaknesses with internal controls over compliance were reported in the prior year.

**SYCAMORE COMMUNITY SCHOOL DISTRICT
CINCINNATI, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**PREPARED BY:
OFFICE OF THE TREASURER
BETH WEBER, TREASURER**

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District Offices

Adrienne C. James, Ed.D., Superintendent
Frank A. Forsthoefel, Assistant Superintendent
Keith W. Kelly, Ph.D., Assistant Superintendent
Beth A. Weber, Treasurer

December 7, 2007

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

The Comprehensive Annual Financial Report [CAFR] of the Sycamore Community School District [District] for the fiscal year ended June 30, 2007, is hereby submitted. This report, prepared by the Treasurer's office, includes an unqualified opinion from the Clark, Schaefer, Hackett and Co. and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, 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, Moody's and Standard and Poor's financial rating services, major banks, realtors, the District Planning Commission and any other interested parties upon request.

THE REPORTING ENTITY AND SERVICES PROVIDED

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.

The District receives pass through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as the Auxiliary Services Special Revenue Fund, because of the District's administrative involvement in the program. The parochial/private schools served are: Cincinnati Hills Christian Academy, Ursuline Academy, Archbishop Moeller High School, Blue Ash Educational Building, and The Schilling School for Gifted Children. While these organizations share operational and service similarity with the District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the northeast part of Hamilton County. Approximately 56.9% of the District's tax base consists of agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with low unemployment rates and low inflationary pressures.

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

THE DISTRICT AND ITS FACILITIES

Located in Hamilton County, north of Cincinnati, the Sycamore Community School District serves a population of approximately 35,600 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 District has a very strong industrial base in Blue Ash, along with a stable tax base in Symmes and Sycamore Townships and the City of Montgomery. The diversity of the tax base has protected the District during what have been unstable economic times through much of the nation and region.

In 2006-07, the District housed 5,635 students in one high school, one junior high, one middle school, and four elementary schools. Enrollment listed below includes pre-kindergarten at Symmes Elementary of 75 students and 42 joint vocational students at Sycamore High School who are educated at the Great Oaks Vocational School.

Constructed	School Address	Enrollment As of October 2006
2002	Blue Ash Elementary 9541 Plainfield Road	482
1960	Maple Dale Elementary 6100 Hagewa Road	410
2003	Montgomery Elementary 9609 Montgomery Road	496
1989	Symmes Elementary 3173 Springdale Road	497
1964	E.H. Greene Intermediate 5200 Aldine Drive	889
1926	Sycamore Junior High 5757 Cooper Road	865
1974	Sycamore High School 7400 Cornell Road	1,996

ORGANIZATION OF THE SCHOOL DISTRICT

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

The Board members represent a cross section of professions in the community. The board members on June 30, 2007, were as follows:

Board Member	Began Service	Term Expires	Profession
Diane Adamec	January, 2006	December, 2009	Former P & G Manager
Dr. Vicki Hirsch	January, 2004	December, 2007	Retired Teacher
Mary Overman	January, 2002	December, 2009	Retired Teacher
J. Kenneth Richter	January, 2004	December, 2007	Retired Executive
Jean Staubach	January, 1998	December, 2009	Technical Writer

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. The Superintendent is Dr. Adrienne James. Dr. James has dedicated 24 years of her career to the Sycamore Community Schools. After teaching 8 years, she served as Assistant Principal at Blue Ash Elementary and was promoted to Principal in 1992. She became Assistant Superintendent to Sycamore Community Schools in 2004. She received her undergraduate degree from Wittenberg University, her Master's degree from Xavier University and her doctorate from the University of Cincinnati.

The Treasurer of the District is Beth Weber. Ms. Weber joined the Sycamore administrative team in January 1999, bringing with her eight years of experience as a public school treasurer in Ohio. She received undergraduate degrees in finance and business economics, as well as a Master's in Business Administration, from Miami University in Oxford, Ohio. Ms. Weber is a member of the Ohio Association of Business Officials.

EMPLOYEE RELATIONS

In 2006-07 the District employed 464 certified personnel and 334 non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning September 1, 2007 will be \$37,768. The maximum teacher salary in 2007-2008 will be \$86,777.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and the SEA have entered into a collective bargaining agreement that expires July 31, 2008.

Classified employees are represented by the Ohio Association of Public School Employees. The District and OAPSE entered into a three-year collective bargaining agreement which expires June 30, 2010.

SERVICES PROVIDED

The District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

The food service department served 359,960 plate lunches through the District's seven kitchens. This is accomplished through the full operation of three kitchens and four satellite sites. The District currently offers a breakfast program at all seven sites serving 34,806 breakfasts in 2006-2007.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education and gifted programs. Health services are provided by licensed nurses at each of the seven school sites.

The District offers regular instructional programs daily to students in grades K-12. Over 600 students receive special services, due to physical or mental handicapping conditions. Gifted services are provided in grades three and four in the area of math and in grades five and six in the areas of math and language arts. Accelerated offerings are available in English, Math, Science and Social Studies in grades seven and eight. Advanced placement classes are provided at the high school in the areas of English, Math, Science, Social Studies, Art, Global Languages, and Computer Science. The District presented 463 high school diplomas in June, 2007.

CURRENT INITIATIVES

Standards Based Training

The district has engaged kindergarten through twelfth grade language arts and math teachers in intensive training designed to create curriculum maps and common authentic assessments for students. The district contracted with Searle Enterprises to conduct the initial training for staff meeting in departments or grade levels. The Hamilton County Education Service Center will follow this training with sessions continuing on authentic assessments including differentiation of instruction. Teachers are provided release time to interact with consultants providing training.

Biotech Program

Sycamore High School has implemented a Biotechnology class in collaboration with the Greater Cincinnati Tech Prep Consortium. This class is offered to juniors and seniors beginning in the 2007 – 08 school year. This offering allows students interested in science to earn dual credit at Sycamore High School and through the University of Cincinnati. During the second year of the program, seniors will have opportunities to co-op with a biotech company.

On-line Fee Payment

Beginning in the 2007-08 school year, parents are able to pay student academic fees and add funds to child nutrition balances on-line through the district's parent portal. Additional fee payment options will be available for the 2008-09 school year.

FUTURE INITIATIVES

Strategic Planning

The District will spend 2007-08 school year updating the district's strategic plan. The strategic action process will involve stakeholders from the district and community. Approval of the plan is scheduled for Spring, 2008, with implementation beginning in Fall, 2008.

Curriculum Revision

Curriculum revision is continuing in the secondary fine arts departments. In this area, teacher-led committees are aligning courses of study with Ohio Content Standards and grade level indicators. The Global Language Department at Sycamore High School is revising level 3 and 4 courses of study along with recommending materials adoptions to correspond to these courses. Replacement materials are being reviewed and considered in the areas of math and reading primarily at the elementary level.

Implementation on Research Based Practices

As the district works to implement the response to intervention model mandated under federal legislation such as IDEA and NCLB, we are charged to implement researched based reading and math programs for students who are behind their same age peers in the acquisition of these important basic skills. This year we continue to purchase research based programs for reading including SRA Reading Mastery and Corrective Reading, Linda Moodbell LiPs, Seeing Stars and Visualizing/Verbalizing and Reading Naturally. In addition to purchasing materials for these programs K - 12, we have provided on-site training and follow up to support implementation of the programs. We have also purchased SRA math materials including Number Worlds and Connecting Math Concepts for teachers in grades K-12 as well provision of training supports for program implementation.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY 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. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts a temporary appropriation measure. The Board then adopts a permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds and functions require appropriation authority from the Board. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District allows on-line immediate financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. The financial statements are available to each approved District user and budget authority.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the general purpose financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the general purpose financial statements.

FINANCIAL CONDITION

This is the fifth year the District has prepared financial statements following GASB Statement 34, "Basic Financial Statements - and Management's Discussion and Analysis -- for State and Local Governments." GASB 34 creates new basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements of the District present governmental activities.

Fund financial statements These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Statement of budgetary comparisons These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the District, which follows this letter of transmittal, providing an assessment of the District's finances for 2007 and the outlook for the future.

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 and obligations of the United States Treasury 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 \$2,293,381.

The District's investment policy is to minimize market risk while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by FDIC or collateralized. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

RISK MANAGEMENT

The District constantly faces the risk of loss of assets by fire, storm, theft, accident or other catastrophes. Generally, the District shifts the burden of such losses by entering into a casualty insurance contract whereby an insurance company, in consideration of a premium payment,

assumes the risk of all or a portion of these losses. During fiscal year 2007, the District contracted with Indiana Insurance for general liability, 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 \$50,000,000 limit of liability per accident. School leader's errors and omissions liability is protected by Indiana Insurance Company with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

Vehicles are covered by Indiana Insurance Company with a \$500 deductible for comprehensive and a \$500 deductible for collision.

Public officials' bond insurance is provided by Backus Insurance Company. The Treasurer, Superintendent and Board President are covered by bonds in the amounts \$100,000, \$25,000, and \$25,000 respectively. Honesty Blanket Position Coverage is \$15,000 per employee.

Employee health insurance is provided by Humana.

INDEPENDENT AUDIT

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Clark, Schaefer, Hackett and Co.'s unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio: The District adopted and has been in conformance with that system.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2006. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

ASBO Certificate

The Association of School Business Officials International [ASBO] awards a Certificate of Excellence in Financial Reporting to school districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by all expert panel of certified public accountants and practicing school business officials.

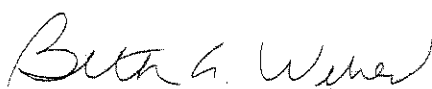
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2006. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2007, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2007 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Tina Triplett, Rita Clark, Patti Gardner, and Lisa Myers. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and Clark, Schaefer, Hackett and Co. for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Beth A. Weber,
Treasurer



Dr. Adrienne James,
Superintendent

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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, 2006

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

SYCAMORE COMMUNITY SCHOOLS

**For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2006**

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

President

Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2007**

CONSULTANTS AND ADVISORS

Architects: Cole + Russell Architects
537 E. Pete Rose Way, Suite 200
Cincinnati, OH 45202

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

Asbestos: Environmental Enterprises
10163 Cincinnati-Dayton Rd.
Cincinnati, OH 45241

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

Fifth Third Securities, Inc.
38 Fountain Square Plaza
Cincinnati, OH 45263

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

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

Beechglenn Development, Inc.
5576 Glenway Avenue
Cincinnati, OH 45238

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2007**

CONSULTANTS AND ADVISORS, cont.

Financial Reporting: Plattensburg & Associates
8260 Northcreek Drive, Suite 330
Cincinnati, OH 45236

Independent Auditor: Clark, Schaefer, Hackett & Company
105 Fourth Street, Suite 1500
Cincinnati, OH 45202

LEGAL COUNSEL

Attorneys: John Podgurski
9155 Chillecothe Road
Kirtland, OH 44094

 Frost Brown Todd LLC
2500 PNC Center
201 East Fifth Street
Cincinnati, OH 45202-4182

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

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

 Bricker & Eckler LLP
100 South Third Street
Columbus, OH 43215-4291

 Ennis, Roberts & Fischer
121 W. Ninth Street
Cincinnati, OH 45202

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2007

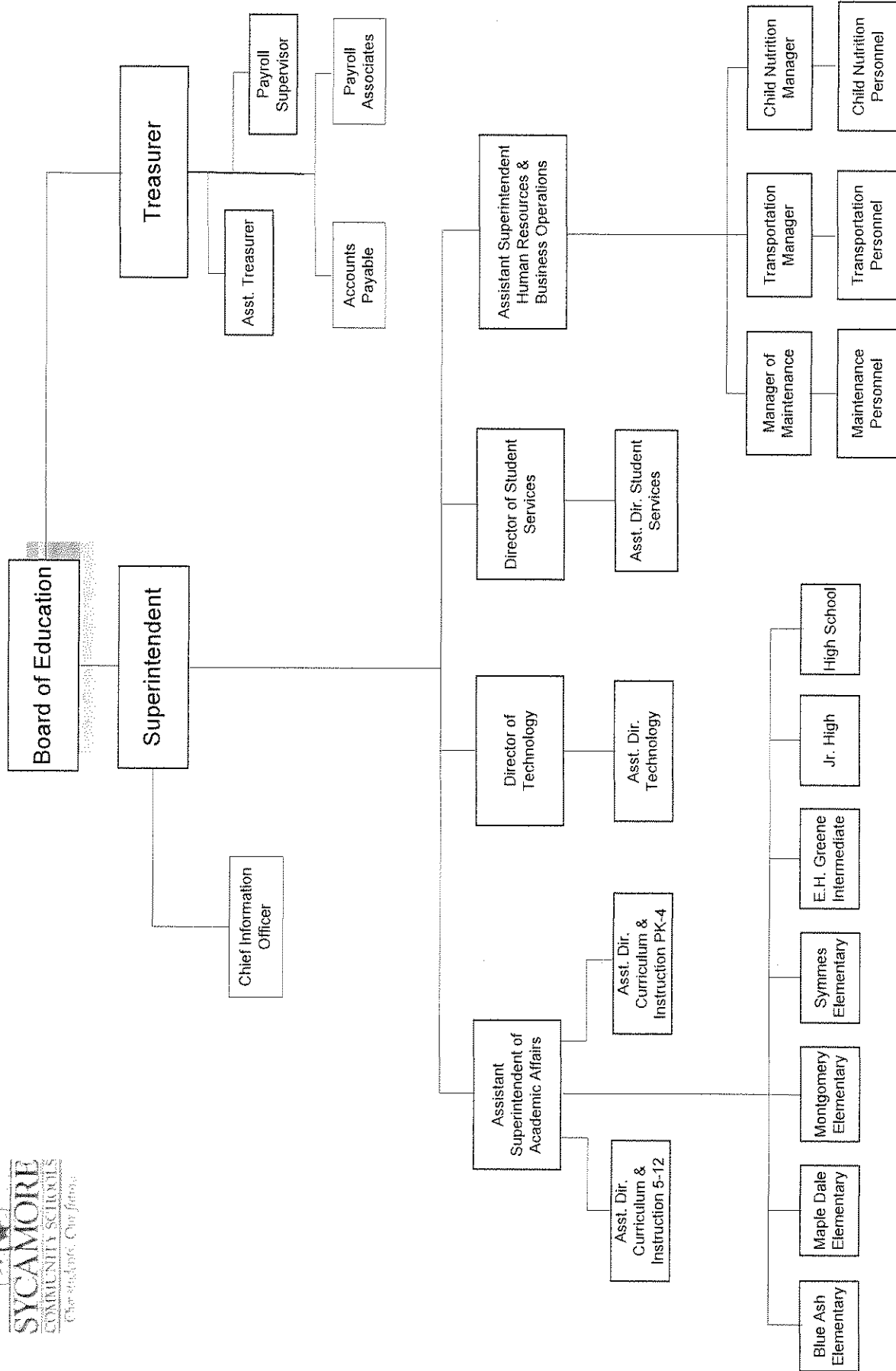
Elected Officials

President, Board of Education	Jean Staubach
Vice President, Board of Education	J. Kenneth Richter
Board Member	Diane Adamec
Board Member	Dr. Vicki Hirsch
Board Member	Mary Overman

Administrative Officials

Superintendent	Dr. Adrienne James
Treasurer	Beth Weber
Assistant Superintendent of Academic Affairs	Frank Forsthofel
Assistant Superintendent of Human Resources and Business Operations	Dr. Keith Kelly

Sycamore Community Schools



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**FINANCIAL
SECTION**



Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Sycamore Community School District, Ohio:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District, Ohio (the School District), as of and for the year ended June 30, 2007, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2007, and the respective changes in financial position thereof 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 7, 2007, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the budgetary comparison information on pages 3 through 11 and 44 through 46, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clark, Schaefer, Haskett & Co.

Cincinnati, Ohio
December 7, 2007

**SYCAMORE COMMUNITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2007
(Unaudited)**

The discussion and analysis of Sycamore Community School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2007 are as follows:

- In total, net assets increased \$7,681,859.
- General revenues accounted for \$79,998,249 in revenue or 91.5% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7,400,947 or 8.5% of total revenues of \$87,399,196.
- Total assets of governmental activities increased by \$3,114,762 as taxes receivable decreased by \$1,657,322 and cash and other receivables increased by \$6,489,043.
- The District had \$79,717,337 in expenses related to governmental activities; \$7,400,947 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$79,998,249 were also used to provide for these programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statements of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the major fund of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2007?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

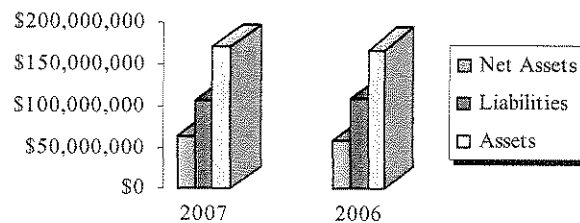
Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

The District as a Whole

Recall that the Statement of Net Assets provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net assets for 2007 compared to 2006:

	Governmental Activities	
	2007	2006
Assets		
Current Assets	\$103,762,508	\$98,772,221
Capital Assets	66,073,956	67,949,481
Total Assets	169,836,464	166,721,702
Liabilities		
Long-Term Liabilities	58,368,649	61,589,485
Other Liabilities	46,376,766	47,723,027
Total Liabilities	104,745,415	109,312,512
Net Assets		
Invested in Capital		
Assets Net of Debt	15,750,943	16,081,022
Restricted	8,363,337	9,339,148
Unrestricted	40,976,769	31,989,020
Total Net Assets	\$65,091,049	\$57,409,190



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2007, the District's assets exceeded liabilities by \$65,091,049.

At year-end, capital assets represented 39.0% of total assets. Capital assets include land, land improvements, buildings, building improvements, equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2007, was \$15,750,943. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The balance of unrestricted net assets of \$40,976,769 may be used to meet the District's ongoing obligations to the students and creditors.

Table 2 shows the change in net assets for fiscal years 2007 and 2006.

Table 2
Changes in Net Assets

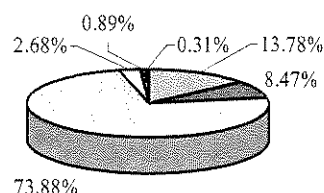
	Governmental Activities	
	2007	2006
Revenues		
Program Revenues:		
Charges for Services	\$3,048,190	\$2,875,150
Operating Grants	3,955,895	3,782,734
Capital Grants	396,862	82,017
General Revenue:		
Property Taxes	64,572,924	64,784,779
Grants and Entitlements	12,039,485	9,549,751
Other	3,385,840	1,956,295
Total Revenues	<u>87,399,196</u>	<u>83,030,726</u>
Program Expenses:		
Instruction	41,567,848	41,539,716
Support Services:		
Pupil and Instructional Staff	9,218,180	9,438,145
General and School Administrative, Fiscal and Business	7,059,916	6,744,589
Operations and Maintenance	8,041,486	7,121,363
Pupil Transportation	4,365,961	4,348,607
Central	1,777,167	1,585,924
Operation of Non-Instructional Services	3,963,295	3,450,435
Extracurricular Activities	1,671,841	1,483,494
Interest and Fiscal Charges	2,051,643	2,531,886
Total Expenses	<u>79,717,337</u>	<u>78,244,159</u>
Change in Net Assets	7,681,859	4,786,567
Beginning Net Assets	<u>57,409,190</u>	<u>52,622,623</u>
Ending Net Assets	<u>\$65,091,049</u>	<u>\$57,409,190</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 87.7% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 73.88% of revenue for governmental activities for Sycamore Community School District in fiscal year 2007. The District's reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2007	Percent of Total
General Grants	\$12,039,485	13.78%
Program Revenues	7,400,947	8.47%
General Tax Revenues	64,572,924	73.88%
Investment Earnings	2,339,118	2.68%
Refunds & Reimbursements	776,887	0.89%
Other Revenues	269,835	0.31%
	<u>\$87,399,196</u>	<u>100.00%</u>



Instruction comprises 52.2% of governmental program expenses. Support services expenses were 38.2% of governmental program expenses. All other expenses including interest expense were 9.6%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Tax revenues remained consistent with the prior year. Supporting services expenses increased due to roofing, paving, and other maintenance projects under taken by the District.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2007	2006	2007	2006
Instruction	\$41,567,848	\$41,539,716	(\$40,027,014)	(\$39,972,731)
Support Services:				
Pupil and Instructional Staff	9,218,180	9,438,145	(7,929,942)	(8,437,036)
General and School Administrative, Fiscal and Business	7,059,916	6,744,589	(7,022,358)	(6,710,442)
Operations and Maintenance	8,041,486	7,121,363	(7,990,052)	(7,089,662)
Pupil Transportation	4,365,961	4,348,607	(4,318,831)	(4,316,590)
Central	1,777,167	1,585,924	(1,719,591)	(1,487,825)
Operation of Non-Instructional Services	3,963,295	3,450,435	(450,922)	(48,327)
Extracurricular Activities	1,671,841	1,483,494	(806,037)	(909,759)
Interest and Fiscal Charges	2,051,643	2,531,886	(2,051,643)	(2,531,886)
Total Expenses	<u>\$79,717,337</u>	<u>\$78,244,159</u>	<u>(\$72,316,390)</u>	<u>(\$71,504,258)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprised \$92,966,064 (90%) of the total \$103,583,255 governmental funds assets.

General Fund:

Assets of the General Fund increased \$5,681,050 during the fiscal year. This was mainly due to an increase in equity in pooled cash and investments. General Fund liabilities at June 30, 2007 was \$47,563,691 which is mostly comprised of accrued wages and benefits and deferred revenue.

Fund balance at June 30, 2007 was \$45,402,373 including \$23,069,450 of unreserved balance, which represents 34% of expenditures for fiscal year 2007. Fund balances of the General Fund increased \$6,972,253 during the year.

During the year, revenues increased 4.7%. Intergovernmental revenues increased \$2,308,578 in 2007. Expenditures increased 1.2% during the fiscal year.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal 2007, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, budget basis revenue was \$76,709,073, compared to original budget estimates of \$72,003,375. Of the \$4,705,698 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was \$195,055 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$66,073,956 invested in capital assets. Table 4 shows fiscal 2007 balances compared to fiscal 2006:

Table 4
Capital Assets at June 30
(Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
Land	\$1,602,371	\$1,602,371
Land Improvements	2,495,895	1,915,344
Buildings	23,595,422	24,351,308
Buildings and Improvements	36,680,318	38,129,482
Equipment and Vehicles	1,699,950	1,831,116
Construction in Progress	0	119,860
Total Net Capital Assets	<u>\$66,073,956</u>	<u>\$67,949,481</u>

Overall, capital assets decreased due to depreciation expense being greater than new purchases less the deletions for the year.

See Note 7 to the Basic Financial Statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$50,323,013 in bonds and capital leases payable, \$2,453,246 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5
Outstanding Debt, at Year End

	Governmental Activities	
	2007	2006
General Obligation Bonds:		
Symmes Refunding	\$323,599	\$688,599
Bond Issue I	200,000	3,070,000
Bond Issue II	8,075,000	26,405,000
Bond Issue III	2,900,000	7,610,000
Stadium Renovation Bonds	920,000	1,100,000
2006 Refunding		
Refunded Bonds	24,377,192	0
Premium on Bonds	1,233,102	0
Deferred Amount	(1,045,880)	0
Subtotal Bonds	36,983,013	38,873,599
Capital Lease Payable:		
Sycamore High School	8,595,000	9,075,000
Blue Ash Elementary	4,745,000	4,900,000
Subtotal Capital Leases Payable	13,340,000	13,975,000
Total Outstanding Debt at Year End	\$50,323,013	\$52,848,599

In 1998 the District passed a 2.39 mill bond issue, providing \$45 million for two new elementary buildings along with facility improvements at the other elementary schools, and the intermediate, junior high and high schools. The District maintains an AA+ bond rating from Standard and Poor's.

See Note 8 to the Basic Financial Statements for further details on the District's outstanding debt.

For the Future

A challenge facing the School District is the future of state funds. On December 11, 2002, the Ohio Supreme Court found the state's school funding system unconstitutional but declined to retain jurisdiction of the matter meaning the decision included no timeline for compliance or accountability for lack of compliance. The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

In June of 2006, the State legislature passed House Bill 66. House Bill 66 phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2006 and will be eliminated by 2009. The tax on telephone and telecommunication property will begin being phased out in 2009 and will be eliminated by 2011. The tax is being phased out by reducing the assessment rate on the property each year. In the first five years, school districts are being reimbursed fully for the lost revenue; in the following seven years, the reimbursements are phased out.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Beth Weber, Treasurer at Sycamore Community School District, 4881 Cooper Road, Cincinnati, Ohio 45242.

Sycamore Community School District, Ohio
Statement of Net Assets
June 30, 2007

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$40,100,350
Restricted Cash and Investments	468,958
Cash and Cash Equivalents with Fiscal Agent	34,697
Receivables:	
Taxes	62,180,406
Accounts	63,871
Interest	296,370
Intergovernmental	397,641
Deferred Bond Issuance Costs	181,253
Inventory	38,962
Nondepreciable Capital Assets	1,602,371
Depreciable Capital Assets, Net	<u>64,471,585</u>
 Total Assets	 <u>169,836,464</u>
Liabilities:	
Accounts Payable	564,425
Accrued Wages and Benefits	8,950,976
Retainage Payable	34,697
Accrued Interest Payable	321,350
Unearned Revenue	36,505,318
Long-Term Liabilities:	
Due Within One Year	2,922,229
Due In More Than One Year	<u>55,446,420</u>
 Total Liabilities	 <u>104,745,415</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	15,750,943
Restricted for:	
Special Revenue	132,367
Debt Service	7,239,261
Capital Projects	522,751
Set-Aside	468,958
Unrestricted	<u>40,976,769</u>
 Total Net Assets	 <u>\$65,091,049</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$34,279,510	\$650,904	\$578,549	\$0	(\$33,050,057)
Special	7,045,450	32,505	146,643	0	(6,866,302)
Vocational	3,798	0	0	0	(3,798)
Other	239,090	132,233	0	0	(106,857)
Support Services:					
Pupil	4,375,334	0	635,468	0	(3,739,866)
Instructional Staff	4,842,846	7,576	645,194	0	(4,190,076)
General Administration	38,613	0	0	0	(38,613)
School Administration	5,360,179	37,247	311	0	(5,322,621)
Fiscal	1,581,188	0	0	0	(1,581,188)
Business	79,936	0	0	0	(79,936)
Operations and Maintenance	8,041,486	51,434	0	0	(7,990,052)
Pupil Transportation	4,365,961	268	0	46,862	(4,318,831)
Central	1,777,167	0	57,576	0	(1,719,591)
Operation of Non-Instructional Services	3,963,295	1,620,219	1,892,154	0	(450,922)
Extracurricular Activities	1,671,841	515,804	0	350,000	(806,037)
Interest and Fiscal Charges	2,051,643	0	0	0	(2,051,643)
Total Governmental Activities	79,717,337	3,048,190	3,955,895	396,862	(72,316,390)
General Revenues:					
Property Taxes Levied for:					
					61,455,557
					3,117,367
					12,039,485
					2,339,118
					776,887
					269,835
					79,998,249
					7,681,859
					57,409,190
					\$65,091,049

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2007

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$32,918,786	\$7,181,564	\$40,100,350
Restricted Cash and Investments	468,958	0	468,958
Cash and Cash Equivalents with Fiscal Agent	0	34,697	34,697
Receivables:			
Taxes	59,184,945	2,995,461	62,180,406
Accounts	57,541	6,330	63,871
Interest	296,370	0	296,370
Intergovernmental	17,700	379,941	397,641
Interfund	2,000	0	2,000
Inventory	19,764	19,198	38,962
Total Assets	92,966,064	10,617,191	103,583,255
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	463,188	101,237	564,425
Accrued Wages and Benefits	8,612,500	338,476	8,950,976
Compensated Absences	695,267	0	695,267
Retainage Payable	0	34,697	34,697
Interfund Payable	0	2,000	2,000
Deferred Revenue	37,792,736	2,039,880	39,832,616
Total Liabilities	47,563,691	2,516,290	50,079,981
Fund Balances:			
Reserved for Encumbrances	244,201	560,842	805,043
Reserved for Inventory	19,764	19,198	38,962
Reserved for Property Tax Advances	21,600,000	1,170,000	22,770,000
Reserved for Set-Aside	468,958	0	468,958
Unreserved, Undesignated, Reported in:			
General Fund	23,069,450	0	23,069,450
Special Revenue Funds	0	380,326	380,326
Debt Service Funds	0	5,978,675	5,978,675
Capital Projects Funds	0	(8,140)	(8,140)
Total Fund Balances	45,402,373	8,100,901	53,503,274
Total Liabilities and Fund Balances	\$92,966,064	\$10,617,191	\$103,583,255

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2007

Total Governmental Fund Balance		\$53,503,274
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		66,073,956
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	2,905,088	
Interest	207,791	
Intergovernmental	<u>214,419</u>	
		3,327,298
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(321,350)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences	<u>(7,350,369)</u>	
		(7,350,369)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		181,253
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(50,323,013)</u>
Net Assets of Governmental Activities		<u>\$65,091,049</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$60,985,815	\$3,093,649	\$64,079,464
Tuition and Fees	699,150	154,674	853,824
Investment Earnings	2,293,381	58,487	2,351,868
Intergovernmental	11,650,543	3,984,594	15,635,137
Extracurricular Activities	0	491,907	491,907
Charges for Services	0	1,620,219	1,620,219
Other Revenues	1,224,281	619,796	1,844,077
Total Revenues	76,853,170	10,023,326	86,876,496
Expenditures:			
Current:			
Instruction:			
Regular	31,223,693	898,694	32,122,387
Special	6,751,706	111,961	6,863,667
Vocational	3,798	0	3,798
Other	239,090	0	239,090
Support Services:			
Pupil	3,984,305	542,393	4,526,698
Instructional Staff	4,272,209	599,903	4,872,112
General Administration	38,613	0	38,613
School Administration	5,167,887	11	5,167,898
Fiscal	1,525,756	43,574	1,569,330
Business	78,652	0	78,652
Operations and Maintenance	7,168,387	177	7,168,564
Pupil Transportation	3,954,583	210,373	4,164,956
Central	1,628,754	72,824	1,701,578
Operation of Non-Instructional Services	4,430	3,895,893	3,900,323
Extracurricular Activities	833,229	690,788	1,524,017
Capital Outlay	13,490	2,124,514	2,138,004
Debt Service:			
Principal Retirement	635,000	2,155,000	2,790,000
Interest and Fiscal Charges	500,554	1,354,358	1,854,912
Bond Issuance Costs	0	198,220	198,220
Total Expenditures	68,024,136	12,898,683	80,922,819
Excess of Revenues Over (Under) Expenditures	8,829,034	(2,875,357)	5,953,677
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	3,219	0	3,219
Payments to Refunding Bond Escrow Agent	0	(25,727,387)	(25,727,387)
Issuance of Refunding Bonds	0	24,619,985	24,619,985
Refunding Bond Premium	0	1,305,622	1,305,622
Transfers In	0	1,860,000	1,860,000
Transfers (Out)	(1,860,000)	0	(1,860,000)
Total Other Financing Sources (Uses)	(1,856,781)	2,058,220	201,439
Net Change in Fund Balance	6,972,253	(817,137)	6,155,116
Fund Balance Beginning of Year	38,430,120	8,918,038	47,348,158
Fund Balance End of Year	\$45,402,373	\$8,100,901	\$53,503,274

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2007

Net Change in Fund Balance - Total Governmental Funds \$6,155,116

Amounts reported for governmental activities in the
 statement of activities are different because:

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	1,517,762	
Depreciation Expense	<u>(3,378,800)</u>	(1,861,038)

Governmental funds only report the disposal of assets to the
 extent proceeds are received from the sale. In the statement
 of activities, a gain or loss is reported for each disposal. The
 amount of the proceeds must be removed and the gain or loss
 on the disposal of capital assets must be recognized. This is the
 amount of the difference between the proceeds and the gain or loss. (14,487)

Revenues in the statement of activities that do not provide
 current financial resources are not reported as revenues in
 the funds.

Delinquent Property Taxes	493,460	
Interest	(12,675)	
Intergovernmental	<u>53,183</u>	533,968

In the statement of activities, certain costs and proceeds associated with
 long-term debt obligations issued during the year are accrued and
 amortized over the life of the debt obligation. In governmental funds
 these costs and proceeds are recognized as financing sources and uses.

Bond Issuance Costs	198,220	
Premium on Bonds Issued	(1,305,622)	
Deferred Amount on Refunding	<u>1,107,402</u>	0

Repayment of bond and capital lease principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. 2,790,000

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. (113,570)

Some expenses reported in the statement of activities do not require the
 use of current financial resources and therefore are not reported as
 expenditures in governmental funds.

Compensated Absences	275,031	
Amortization of Bond Issuance Cost	(16,967)	
Amortization of Bond Premium	72,520	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	<u>(77,192)</u>	191,870

Change in Net Assets of Governmental Activities \$7,681,859

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

	Private Purpose	
	Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	<u>\$27,738</u>	<u>\$107,407</u>
Total Assets	<u>27,738</u>	<u>\$107,407</u>
Liabilities:		
Accounts Payable	0	1,488
Other Liabilities	<u>0</u>	<u>105,919</u>
Total Liabilities	<u>0</u>	<u>\$107,407</u>
Net Assets:		
Held in Trust	<u>27,738</u>	
Total Net Assets	<u>\$27,738</u>	

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2007

	Private Purpose Trust
Additions:	
Investment Earnings	\$1,182
Other	6,349
Total Additions	<u>7,531</u>
Deductions:	
Other	<u>10,150</u>
Total Deductions	<u>10,150</u>
Change in Net Assets	(2,619)
Net Assets Beginning of Year	<u>30,357</u>
Net Assets End of Year	<u>\$27,738</u>

See accompanying notes to the basic financial statements.

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SYCAMORE COMMUNITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2007

1. DESCRIPTION OF THE 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 335 non-certified personnel and 463 certificated 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).

REPORTING ENTITY

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Great Oaks Institute of Technology and Development. These organizations are presented in Note 14.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

MEASUREMENT FOCUS

Government-wide Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. The District allocates certain indirect costs. The indirect costs are included as part of the program expense reported for individual functions and activities. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary Funds are reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets.

FUND ACCOUNTING

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid 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. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's major governmental fund:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary funds are a private purpose trust which accounts for scholarship programs for students, and an agency fund which accounts for student managed activities.

3. BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

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. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

EQUITY IN POOLED CASH AND INVESTMENTS

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2007. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows 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 manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2007.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2007 credited to the General Fund amounted to \$2,293,381.

INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

CAPITAL ASSETS

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of two thousand dollars (\$2,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; 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.

All reported capital assets are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	20 years
Buildings	45 years
Building Improvements	20 years
Equipment and Vehicles	5 - 20 years

RESTRICTED ASSETS

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the amount required by state statute to be set aside to create a reserve for budget stabilization and instructional material and retainage held for vendors.

COMPENSATED ABSENCES

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies 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

NET ASSETS

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$8,363,337 in restricted net assets, \$0 were restricted by enabling legislation.

FUND BALANCE RESERVES AND DESIGNATIONS

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for property tax advances, set-asides, inventory and encumbrances.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for set-aside represents monies required to be set aside by State statute to protect against cyclical changes in revenues and expenditures.

INTERFUND ACTIVITY

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

INTERFUND ASSETS/LIABILITIES

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net assets.

4. EQUITY IN POOLED CASH AND INVESTMENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the 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 of 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 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.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2007, \$1,184,184 of the District's bank balance of \$1,484,184 was exposed to custodial risk.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2007, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighed Average Maturity (Years)</u>
Federal Home Loan Bank	\$22,817,524	0.72
Federal Home Loan Mortgage	4,743,751	0.48
Federal National Mortgage Association	2,512,244	0.63
Federal Farm Credit	1,508,958	1.65
Money Market Accounts	283,407	0.00
Repurchase Agreement	7,209,947	0.00
STAR Ohio	<u>1,122,765</u>	0.11
Total Fair Value	<u>\$40,198,596</u>	
Portfolio Weighted Average Maturity		0.72

Interest rate risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Agencies and in the Money Market Funds were rated AAA by Standard & Poor's and Fitch Ratings and AAA by Moody's Investors Service. Investments in STAR Ohio were rated AAA by Standard& Poor's. The repurchase agreement was not rated.

Concentration of credit risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in Federal Agencies or Instrumentalities. The District has invested more than 75 percent of the District's investments in the Federal Home Loan Bank (57%), the Federal Home Loan Mortgage (12%), and the Federal National Mortgage Association (6%).

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District.

5. PROPERTY TAXES

Real property taxes collected in 2007 were levied in April on the assessed values as of January 1, 2006, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update ever third year.

Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25 percent of true value (as defined). Each business was eligible to receive a \$10,000 exemption in assessed value which was reimbursed by the State.

The tangible personal property tax will phase out over a four-year period starting with tax year 2006 and ending with no tax due in 2009. This phase-out applies to most businesses and includes furniture and fixtures, machinery and equipment and inventory. New manufacturing machinery and equipment first reportable on the 2006 and subsequent year returns is not subject to the personal property tax.

Real property taxes are payable annually or semi-annually. In 2007, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The Hamilton County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August and tangible personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2007 and for which there is an enforceable legal claim. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2007. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2007, was \$21,600,000 for General Fund and \$1,170,000 for Debt Service, and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2007 operations.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2007 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,580,926,800
Public Utility Personal	32,595,150
Tangible Personal Property	<u>140,592,630</u>
Total	<u>\$1,754,114,580</u>

6. RECEIVABLES

Receivables at June 30, 2007, consisted of taxes, accounts, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	119,860	0	119,860	0
<i>Capital Assets, being depreciated:</i>				
Land Improvements	3,210,597	793,925	0	4,004,522
Buildings	35,601,222	0	0	35,601,222
Building Improvements	46,032,935	429,197	0	46,462,132
Equipment and Vehicles	<u>9,371,200</u>	<u>414,500</u>	<u>313,214</u>	<u>9,472,486</u>
Totals at Historical Cost	<u>\$95,938,185</u>	<u>\$1,637,622</u>	<u>\$433,074</u>	<u>\$97,142,733</u>
Less Accumulated Depreciation:				
Land Improvements	1,295,253	213,374	0	1,508,627
Buildings	11,249,914	755,886	0	12,005,800
Building Improvements	7,903,453	1,878,361	0	9,781,814
Equipment and Vehicles	<u>7,540,084</u>	<u>531,179</u>	<u>298,727</u>	<u>7,772,536</u>
Total Accumulated Depreciation	<u>27,988,704</u>	<u>3,378,800</u>	<u>298,727</u>	<u>31,068,777</u>
Governmental Activities Capital Assets, Net	<u>\$67,949,481</u>			<u>\$66,073,956</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:		
Regular		\$2,393,899
Special		105,741
Support Services:		
Pupil		1,793
Instructional Staff		2,104
School Administration		131,371
Fiscal		1,915
Business		210
Operations and Maintenance		202,350
Pupil Transportation		208,468
Central		145,837
Operation of Non-Instructional Services		45,520
Extracurricular Activities		139,592
Total Depreciation Expense		<u>\$3,378,800</u>

8. LONG-TERM LIABILITIES

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
Symmes Refunding						
1998 4.60%	12/01/10	\$688,599	\$0	\$365,000	\$323,599	\$128,246
Bond Issue I						
1998 3.25%	12/01/09	3,070,000	0	2,870,000	200,000	100,000
Bond Issue II						
1998 3.00%	12/01/15	26,405,000	0	18,330,000	8,075,000	945,000
Bond Issue III						
1998 3.40%	12/01/15	7,610,000	0	4,710,000	2,900,000	305,000
Stadium Renovation Bonds						
2006 4.00%	12/01/11	1,100,000	0	180,000	920,000	170,000
Current Interest Bonds -						
2006 Refunding 4.19%	12/01/23	0	23,810,000	320,000	23,490,000	140,000
Capital Appreciation Bonds -						
2006 Refunding	12/01/23	0	887,192	0	887,192	0
Premium on 2006 Refunding	12/01/23	0	1,305,622	72,520	1,233,102	0
Deferred Amt. on 2006 Refunding	12/01/23	0	(1,107,402)	(61,522)	(1,045,880)	0
Total General Obligation Bonds		38,873,599	24,895,412	26,785,998	36,983,013	1,788,246
Capital Lease		13,975,000	0	635,000	13,340,000	665,000
Total Long Term Debt		52,848,599	24,895,412	27,420,998	50,323,013	2,453,246
Compensated Absences		8,740,886	699,601	1,394,851	8,045,636	468,983
Total Governmental Activities Long-Term Liabilities		<u>\$61,589,485</u>	<u>\$25,595,013</u>	<u>\$28,815,849</u>	<u>\$58,368,649</u>	<u>\$2,922,229</u>

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the general fund and special revenue funds. 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 lessor 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 is recorded in the fund from which the person is paid.

Refunded Bonds

In September 2006, the District advance refunded \$24,620,000 in bonds that were originally for improvements, renovations, and additions to school facilities. The \$1,305,622 premium on the issuance of these refunding bonds will be amortized over the remaining life of the debt which has a final maturity date of December 1, 2023. The debt will be retired from the debt service fund.

The refunding bonds are not subject to optional redemption prior to maturity. Of the \$24,620,000 issued, \$23,810,000 represents serial bonds and \$810,000 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2023.

The capital appreciation bonds will mature in fiscal years 2014 and 2015. The final maturity amount of the bonds is \$2,590,000.

The deferred amount on the refunding is \$1,107,402. This represents the difference between the payments to refunding bond escrow agent of \$25,727,387 and the issuance of refunding bonds of \$24,619,985.

The District advance refunded a portion of the 1998 Bonds to reduce its total debt service payments by \$1,214,608 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$890,047.

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

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$1,788,246	\$1,033,048	\$2,821,294	\$0	\$0	\$0
2009	1,838,923	997,722	2,836,645	0	0	0
2010	1,896,430	943,536	2,839,966	0	0	0
2011	1,900,000	690,298	2,590,298	0	0	0
2012	2,020,000	648,683	2,668,683	0	0	0
2013-2017	8,020,000	3,443,832	11,463,832	2,590,000	0	2,590,000
2018-2022	12,935,000	1,491,323	14,426,323	0	0	0
2023-2024	5,510,000	178,713	5,688,713	0	0	0
Total	\$35,908,599	\$9,427,155	\$45,335,754	\$2,590,000	\$0	\$2,590,000

9. LEASES

CAPITAL LEASES

The District is leasing a site (land) from the University of Cincinnati and is leasing the land to PS&W Holding Company. PS&W Holding Company has constructed a building and has assigned the land and building to US Bank, which is leasing the building to the District. US Bank, sold certificates of participation in the building lease. The District will make repayment every six months to US Bank. 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 for Sycamore High School and Blue Ash Elementary meet the criteria of 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 for the high school and elementary school will be made from the General fund. The gross amount of assets acquired under capital leases is \$20,061,123 in buildings.

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,</u>	<u>Long-Term</u> <u>Debt</u>
2008	\$1,274,775
2009	1,271,565
2010	1,271,545
2011	1,269,461
2012	1,270,092
Thereafter	<u>12,408,806</u>
Total Minimum Lease Payments	18,766,244
Less: Amount Representing Interest	<u>(5,426,244)</u>
Present Value of Minimum Lease Payments	<u><u>\$13,340,000</u></u>

OPERATING LEASES

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

10. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$1,556,604, \$1,591,188, and \$1,647,072, respectively; 49% has been contributed for fiscal year 2007 and 100% for fiscal year 2006 and 2005.

STATE TEACHERS RETIREMENT SYSTEM

The District participates in State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2006, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employer contributions.

The District's required contributions for pension obligations for the fiscal years ended June 30, 2007, 2006, and 2005 were \$4,713,504, \$4,757,964, and \$4,998,900, respectively; 82.9% has been contributed for fiscal year 2007 and 100% for fiscal year 2006 and 2005.

11. POST EMPLOYMENT BENEFITS

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

For STRS, all benefit recipients are required to pay a portion of 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 Board currently allocates employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the District, this amount equaled \$336,679 during the 2007 fiscal year. As of June 30, 2006, eligible benefit recipients totaled 119,184. For the fiscal year ended June 30, 2006, net health care costs paid by STRS were \$282,743,000.

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

For 2006 fiscal year, employer contributions to fund health care benefits were 3.42% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay has been established at \$35,800. The surcharge rate 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 fund is 150 percent of the projected claims less premium contributions for the next fiscal year. For the District, this amount equaled \$211,837 during the 2007 fiscal year. The number of participants currently receiving health care benefits is approximately 59,492. For the fiscal year ended June 30, 2006, net health care costs paid by SERS were \$158,751,207.

12. CONTINGENT LIABILITIES

GRANTS

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2007.

LITIGATION

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

13. 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 fiscal year 2007, the District contracted with Indiana Insurance Company for general liability, 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 \$2,500 deductible with a \$50,000,000 limit of liability per accident. School leaders errors and omissions liability is protected by Indiana Insurance Company with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

Vehicles are covered by Indiana Insurance Company with a \$500 deductible for comprehensive and a \$500 deductible for collision.

Public officials bond insurance is provided by Backus Insurance Company. The Treasurer, Superintendent and Board President are covered by bonds in the amounts \$100,000, \$50,000 and \$50,000 respectively. Honesty Blanket Position Coverage is \$25,000 per employee.

The District has not experienced any reductions in insurance coverage from coverage in the prior year.

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

For fiscal year 2007 the District provided employee medical/surgical benefits through Humana/Choice Care, a Cincinnati based health maintenance organization.

14. JOINTLY GOVERNED ORGANIZATIONS

Great Oaks Institute of Technology and Career Development - The Great Oaks Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative each of the participating school districts' elected board. The Vocational School possesses its own budgeting and taxing authority. All member districts are obligated to pay all fees, charges or other assessments as established by Great Oaks JVS. To obtain financial information write to the Great Oaks Joint Vocational School, Rob Giuffrè, who serves as Treasurer, at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Hamilton/Clermont Cooperative Association (H/CCA) - The H/CCA is one of 24 regional Information Technology Centers (ITC) established by the state of Ohio. H/CCA is a member of the Ohio Educational Computer Network. H/CCA provides data and Internet services for public and non-public schools in the Greater Cincinnati Metropolitan Area. This includes collection and distribution of data for financial, student and media services. H/CCA also provides technical and networking services to affiliated schools.

The Site Director and his staff manage the day-to-day affairs of H/CCA. A Board of Directors composed of member school's superintendents approves the long term path for the site, as determined by the Site Director and an Executive Committee composed of five superintendents and two treasurers from member schools. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. Financial information can be obtained from the H/CCA, Al Porter, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

15. FUND BALANCE RESERVES FOR SET-ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

For fiscal year ended June 30, 2007, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

The following cash basis information describes the change in the year-end set-aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 2006	(\$3,327,098)	\$ 0	\$ 468,958
Current Year Set-aside Requirement	866,696	866,696	0
Qualified Disbursements	(1,193,628)	0	0
Current Year Offsets	<u>0</u>	<u>(866,696)</u>	<u>0</u>
Set-Aside Reserve Balance as of June 30, 2007	<u>(\$3,654,030)</u>	<u>\$ 0</u>	<u>\$ 468,958</u>
Restricted Cash as of June 30, 2007	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 468,958</u>
Carry Forward to FY2008	<u>(\$3,654,030)</u>	<u>\$ 0</u>	<u>\$ 0</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$63,857,004 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$4,520,726, resulting in \$3,654,030 for carryover to offset textbook requirements in future years.

16. INTERFUND BALANCES/TRANSFERS

Interfund transactions at June 30, 2007, consisted of the following individual fund receivables and payables and transfers:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$2,000	\$0	\$0	\$1,860,000
Other Governmental Funds	<u>0</u>	<u>2,000</u>	<u>1,860,000</u>	<u>0</u>
	<u>\$2,000</u>	<u>\$2,000</u>	<u>\$1,860,000</u>	<u>\$1,860,000</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

17. COMPLIANCE AND ACCOUNTABILITY

The following individual funds had a deficit in fund balance at year end:

<u>Fund</u>	<u>Deficit</u>
Special Revenue Funds:	
Auxiliary Services	\$1,504
Title III	\$2,069
Title VI R	\$17,320

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$57,348,652	\$61,096,607	\$61,185,815	\$89,208
Tuition and Fees	678,917	723,287	724,343	1,056
Investment Earnings	1,973,947	2,102,952	2,106,023	3,071
Intergovernmental	10,903,309	11,615,883	11,632,843	16,960
Other Revenues	1,098,550	1,170,344	1,172,053	1,709
Total Revenues	72,003,375	76,709,073	76,821,077	112,004
Expenditures:				
Current:				
Instruction:				
Regular	32,150,223	31,744,712	31,707,332	37,380
Special	6,651,542	6,567,647	6,559,913	7,734
Vocational	3,851	3,802	3,798	4
Other	242,430	239,372	239,090	282
Support Services:				
Pupil	4,016,487	3,965,827	3,961,157	4,670
Instructional Staff	4,456,144	4,399,939	4,394,758	5,181
General Administration	39,460	38,962	38,916	46
School Administration	5,361,866	5,294,237	5,288,003	6,234
Fiscal	1,552,609	1,533,026	1,531,221	1,805
Business	79,793	78,787	78,694	93
Operations and Maintenance	7,216,452	7,125,431	7,117,041	8,390
Pupil Transportation	4,027,106	3,976,312	3,971,630	4,682
Central	1,608,737	1,588,446	1,586,576	1,870
Extracurricular Activities	849,711	838,994	838,006	988
Capital Outlay	13,394	13,225	13,209	16
Debt Service:				
Principal Retirement	635,000	635,749	635,000	749
Interest and Fiscal Charges	516,416	501,144	500,554	590
Total Expenditures	69,421,221	68,545,612	68,464,898	80,714
Excess of Revenues Over (Under) Expenditures	2,582,154	8,163,461	8,356,179	192,718
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	3,017	3,214	3,219	5
Advances In	53,647	57,153	57,236	83
Advances (Out)	(47,758)	(47,156)	(47,100)	56
Transfers (Out)	(1,885,981)	(1,862,193)	(1,860,000)	2,193
Total Other Financing Sources (Uses)	(1,877,075)	(1,848,982)	(1,846,645)	2,337
Net Change in Fund Balance	705,079	6,314,479	6,509,534	195,055
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	25,935,420	25,935,420	25,935,420	0
Fund Balance End of Year	\$26,640,499	\$32,249,899	\$32,444,954	\$195,055

See accompanying notes to the required supplementary information.

SYCAMORE COMMUNITY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2007

1. BUDGETARY PROCESS

All funds, except trust and agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund and function level within each individual fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2007.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund is 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 as follows:

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).
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 table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$6,972,253
Net Adjustment for Revenue Accruals	25,143
Net Adjustment for Expenditure Accruals	(328,223)
Encumbrances	<u>(159,639)</u>
Budget Basis	<u>\$6,509,534</u>

**COMBINING STATEMENTS
AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Public School Support – Fund used to account for specific local revenue sources generated by individual school buildings. Expenditures include field trips, items to support co-curricular and extra-curricular programs, and recognition programs.

Other Grants – Fund used to account for local grants, i.e. Neediest Kids of All.

Extracurricular Student Activities – Fund used to account for student activity programs that do not have student management of the program, i.e. athletics, band, etc.

Auxiliary Services – Fund used to account for state funds used to provide services and materials to students attending non-public schools within the boundaries of the District.

Gifted Education – Fund used to account for state monies provided to support gifted education programs.

Management Information – Fund used to account for state monies provided to support the Education Management Information System.

Entry Year Program – Fund used to account for state monies provided to support training programs for beginning teachers.

OneNet Network – State grant used to support technology used for non-instructional purposes, i.e. networking.

SchoolNet Professional Development – State grant used to support professional development in the area of technology.

Ohio Reads – State grant created to support literacy programs.

School Conflict Grant – State grant credited to account for summer intervention.

Title VI B/ Pre-school – Fund used to account for federal monies provided to support programs for students with disabilities.

Vocational Education – Federal grant used to present various career opportunities to students.

Title III – Federal grant used to account for federal monies provided to support the District's ESL population.

Title I – Fund used to account for federal monies provided to support programs for educationally deprived students.

Title VI – Fund used to account for federal monies provided to support innovative educational programs.

Drug Free Schools – Fund used to account for federal monies provided to address drug abuse prevention and security in the schools.

EHA Pre-School – Fund used to account for federal monies provided to support programs for pre-school aged students with disabilities.

Title VI R – Fund used to account for federal monies provided to reduce student/teacher ratios.

Miscellaneous Federal Grants – Funds used to account for miscellaneous federal grants.

Food Service – Fund used to record financial transactions related to the food service operation.

Adult Education – Fund used to account for expenses related to the adult education program provided to the general public.

Community School – Fund used to account for student recreation program.

Debt Service Fund

Debt Service Fund – The Debt Service Fund is used 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.

Capital Projects Funds

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

Permanent Improvement – Fund used to account for all transactions relating to acquiring, constructing or improving permanent improvements other than those authorized by special bond funds.

Building – Fund used to account for all transactions relating to bond funds used for construction and renovation of buildings.

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$625,856	\$5,978,675	\$577,033	\$7,181,564
Cash and Cash Equivalents with Fiscal Agent	0	0	34,697	34,697
Receivables:				
Taxes	0	2,995,461	0	2,995,461
Accounts	5,480	0	850	6,330
Intergovernmental	379,941	0	0	379,941
Inventory	19,198	0	0	19,198
Total Assets	1,030,475	8,974,136	612,580	10,617,191
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	35,005	0	66,232	101,237
Accrued Wages and Benefits	338,476	0	0	338,476
Retainage Payable	0	0	34,697	34,697
Interfund Payable	2,000	0	0	2,000
Deferred Revenue	214,419	1,825,461	0	2,039,880
Total Liabilities	589,900	1,825,461	100,929	2,516,290
Fund Balances:				
Reserved for Encumbrances	41,051	0	519,791	560,842
Reserved for Inventory	19,198	0	0	19,198
Reserved for Property Tax Advances	0	1,170,000	0	1,170,000
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	380,326	0	0	380,326
Debt Service Funds	0	5,978,675	0	5,978,675
Capital Projects Funds	0	0	(8,140)	(8,140)
Total Fund Balances	440,575	7,148,675	511,651	8,100,901
Total Liabilities and Fund Balances	\$1,030,475	\$8,974,136	\$612,580	\$10,617,191

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$0	\$3,093,649	\$0	\$3,093,649
Tuition and Fees	154,674	0	0	154,674
Investment Earnings	37,159	0	21,328	58,487
Intergovernmental	3,750,725	233,869	0	3,984,594
Extracurricular Activities	491,907	0	0	491,907
Charges for Services	1,620,219	0	0	1,620,219
Other Revenues	224,827	388,409	6,560	619,796
Total Revenues	6,279,511	3,715,927	27,888	10,023,326
Expenditures:				
Current:				
Instruction:				
Regular	521,567	0	377,127	898,694
Special	111,961	0	0	111,961
Support Services:				
Pupil	542,393	0	0	542,393
Instructional Staff	599,903	0	0	599,903
School Administration	11	0	0	11
Fiscal	0	43,574	0	43,574
Operations and Maintenance	177	0	0	177
Pupil Transportation	235	0	210,138	210,373
Central	54,508	0	18,316	72,824
Operation of Non-Instructional Services	3,895,893	0	0	3,895,893
Extracurricular Activities	690,788	0	0	690,788
Capital Outlay	0	0	2,124,514	2,124,514
Debt Service:				
Principal Retirement	0	2,155,000	0	2,155,000
Interest and Fiscal Charges	0	1,354,358	0	1,354,358
Total Expenditures	6,417,436	3,552,932	2,730,095	12,700,463
Excess of Revenues Over (Under) Expenditures	(137,925)	162,995	(2,702,207)	(2,677,137)
Other Financing Sources (Uses):				
Bond Issuance Costs	0	(198,220)	0	(198,220)
Payments to Refunding Bond Escrow Agent	0	(25,727,387)	0	(25,727,387)
Issuance of Refunding Bonds	0	24,619,985	0	24,619,985
Refunding Bond Premium	0	1,305,622	0	1,305,622
Transfers In	110,000	0	1,750,000	1,860,000
Total Other Financing Sources (Uses)	110,000	0	1,750,000	1,860,000
Net Change in Fund Balance	(27,925)	162,995	(952,207)	(817,137)
Fund Balance Beginning of Year	468,500	6,985,680	1,463,858	8,918,038
Fund Balance End of Year	\$440,575	\$7,148,675	\$511,651	\$8,100,901

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2007

	Public School Support	Other Grants	Extracurricular Student Activities	Auxiliary Services	Gifted Education	Management Information
Assets:						
Equity in Pooled Cash and Investments	\$127,659	\$27,121	\$181,344	\$15,480	\$0	\$0
Receivables:						
Accounts	3,301	800	831	0	0	0
Intergovernmental	0	0	0	0	0	0
Inventory	0	0	0	0	0	0
Total Assets	130,960	27,921	182,175	15,480	0	0
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	931	0	23,132	0	0	0
Accrued Wages and Benefits	0	0	1,341	16,984	0	0
Interfund Payable	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Total Liabilities	931	0	24,473	16,984	0	0
Fund Balances:						
Reserved for Encumbrances	6,638	795	27,143	0	0	0
Reserved for Inventory	0	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	123,391	27,126	130,559	(1,504)	0	0
Total Fund Balances	130,029	27,921	157,702	(1,504)	0	0
Total Liabilities and Fund Balances	\$130,960	\$27,921	\$182,175	\$15,480	\$0	\$0

Entry Year Program	OneNet Network	School Net Professional Development	Ohio Reads	School Conflict Grant	Title VI B / Pre-School	Vocational Education	Title III
\$0	\$58	\$773	\$0	\$2,000	\$32,627	\$0	\$9,137
0	0	0	0	0	0	0	0
12,150	0	0	0	0	184,784	0	78,567
0	0	0	0	0	0	0	0
12,150	58	773	0	2,000	217,411	0	87,704
0	0	0	0	0	1,252	0	3,457
0	0	0	0	0	125,098	0	8,478
0	0	0	0	0	0	0	2,000
0	0	0	0	0	89,742	0	75,838
0	0	0	0	0	216,092	0	89,773
0	0	0	0	0	1,755	0	2,502
0	0	0	0	0	0	0	0
12,150	58	773	0	2,000	(436)	0	(4,571)
12,150	58	773	0	2,000	1,319	0	(2,069)
\$12,150	\$58	\$773	\$0	\$2,000	\$217,411	\$0	\$87,704

Continued

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2007

	Title I	Title VI	Drug Free Schools	EHA Pre-School	Title VI R	Miscellaneous Federal Grants
Assets:						
Equity in Pooled Cash and Investments	\$5,606	\$502	\$1,714	\$0	\$1,706	\$946
Receivables:						
Accounts	0	0	0	0	0	0
Intergovernmental	43,268	1,870	1,724	0	22,163	1,168
Inventory	0	0	0	0	0	0
Total Assets	48,874	2,372	3,438	0	23,869	2,114
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	0	0	683	0	0	0
Accrued Wages and Benefits	0	0	0	0	40,380	0
Interfund Payable	0	0	0	0	0	0
Deferred Revenue	43,268	1,870	1,724	0	809	1,168
Total Liabilities	43,268	1,870	2,407	0	41,189	1,168
Fund Balances:						
Reserved for Encumbrances	69	433	704	0	0	0
Reserved for Inventory	0	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	5,537	69	327	0	(17,320)	946
Total Fund Balances	5,606	502	1,031	0	(17,320)	946
Total Liabilities and Fund Balances	\$48,874	\$2,372	\$3,438	\$0	\$23,869	\$2,114

Food Service	Adult Education	Community School	Total Nonmajor Special Revenue Funds
\$166,086	\$8,307	\$44,790	\$625,856
548	0	0	5,480
34,247	0	0	379,941
19,198	0	0	19,198
<u>220,079</u>	<u>8,307</u>	<u>44,790</u>	<u>1,030,475</u>
0	0	5,550	35,005
146,195	0	0	338,476
0	0	0	2,000
0	0	0	214,419
<u>146,195</u>	<u>0</u>	<u>5,550</u>	<u>589,900</u>
889	0	123	41,051
19,198	0	0	19,198
<u>53,797</u>	<u>8,307</u>	<u>39,117</u>	<u>380,326</u>
<u>73,884</u>	<u>8,307</u>	<u>39,240</u>	<u>440,575</u>
<u>\$220,079</u>	<u>\$8,307</u>	<u>\$44,790</u>	<u>\$1,030,475</u>

Sycamore Community School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007

	Public School Support	Other Grants	Extracurricular Student Activities	Auxiliary Services	Gifted Education	Management Information
Revenues:						
Tuition and Fees	\$87,560	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	19,352	0	10,273	0	0
Intergovernmental	0	9,500	0	1,523,881	14,586	18,922
Extracurricular Activities	15,733	0	465,133	0	0	0
Charges for Services	0	0	0	0	0	0
Other Revenues	95,604	8,750	107,368	0	0	0
Total Revenues	198,897	37,602	572,501	1,534,154	14,586	18,922
Expenditures:						
Current:						
Instruction:						
Regular	141,083	22,405	0	0	0	0
Special	0	0	0	0	0	0
Support Services:						
Pupil	0	2,244	0	0	0	0
Instructional Staff	14,879	0	0	0	0	0
School Administration	11	0	0	0	0	0
Operations and Maintenance	177	0	0	0	0	0
Pupil Transportation	235	0	0	0	0	0
Central	0	0	0	0	14,586	18,922
Operation of Non-Instructional Services	360	0	0	1,670,552	0	0
Extracurricular Activities	0	0	690,788	0	0	0
Total Expenditures	156,745	24,649	690,788	1,670,552	14,586	18,922
Excess of Revenues Over (Under) Expenditures	42,152	12,953	(118,287)	(136,398)	0	0
Other Financing Sources (Uses):						
Transfers In	0	0	110,000	0	0	0
Total Other Financing Sources (Uses)	0	0	110,000	0	0	0
Net Change in Fund Balance	42,152	12,953	(8,287)	(136,398)	0	0
Fund Balance Beginning of Year	87,877	14,968	165,989	134,894	0	0
Fund Balance End of Year	\$130,029	\$27,921	\$157,702	(\$1,504)	\$0	\$0

Entry Year Program	OneNet Network	School Net Professional Development	Ohio Reads	School Conflict Grant	Title VI B / Pre-School	Vocational Education	Title III
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
12,150	21,000	3,300	8,000	2,000	1,244,526	14,038	66,927
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
12,150	21,000	3,300	8,000	2,000	1,244,526	14,038	66,927
0	0	0	8,000	0	0	14,038	0
0	0	0	0	0	63,158	0	48,803
0	0	0	0	0	499,025	0	0
750	0	3,160	0	0	555,498	0	17,898
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	21,000	0	0	0	0	0	0
0	0	0	0	0	137,456	0	4,501
0	0	0	0	0	0	0	0
750	21,000	3,160	8,000	0	1,255,137	14,038	71,202
11,400	0	140	0	2,000	(10,611)	0	(4,275)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
11,400	0	140	0	2,000	(10,611)	0	(4,275)
750	58	633	0	0	11,930	0	2,206
\$12,150	\$58	\$773	\$0	\$2,000	\$1,319	\$0	(\$2,069)

Continued

Sycamore Community School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2007

	Title I	Title VI	Drug Free Schools	EHA Pre-School	Title VI R	Miscellaneous Federal Grants
Revenues:						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	0
Intergovernmental	187,349	10,968	15,919	27,005	162,208	2,146
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Other Revenues	0	0	0	0	0	0
Total Revenues	187,349	10,968	15,919	27,005	162,208	2,146
Expenditures:						
Current:						
Instruction:						
Regular	181,950	0	0	0	154,091	0
Special	0	0	0	0	0	0
Support Services:						
Pupil	0	2,500	12,119	26,505	0	0
Instructional Staff	0	5,616	1,602	500	0	0
School Administration	0	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	443	3,407	1,261	0	2,545	1,200
Extracurricular Activities	0	0	0	0	0	0
Total Expenditures	182,393	11,523	14,982	27,005	156,636	1,200
Excess of Revenues Over (Under) Expenditures	4,956	(555)	937	0	5,572	946
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0	0
Net Change in Fund Balance	4,956	(555)	937	0	5,572	946
Fund Balance Beginning of Year	650	1,057	94	0	(22,892)	0
Fund Balance End of Year	\$5,606	\$502	\$1,031	\$0	(\$17,320)	\$946

Food Service	Adult Education	Community School	Total Nonmajor Special Revenue Funds
\$0	\$2,025	\$65,089	\$154,674
7,534	0	0	37,159
406,300	0	0	3,750,725
0	0	11,041	491,907
1,620,219	0	0	1,620,219
13,105	0	0	224,827
<u>2,047,158</u>	<u>2,025</u>	<u>76,130</u>	<u>6,279,511</u>
0	0	0	521,567
0	0	0	111,961
0	0	0	542,393
0	0	0	599,903
0	0	0	11
0	0	0	177
0	0	0	235
0	0	0	54,508
2,013,146	1,120	59,902	3,895,893
0	0	0	690,788
<u>2,013,146</u>	<u>1,120</u>	<u>59,902</u>	<u>6,417,436</u>
<u>34,012</u>	<u>905</u>	<u>16,228</u>	<u>(137,925)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>110,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>110,000</u>
<u>34,012</u>	<u>905</u>	<u>16,228</u>	<u>(27,925)</u>
<u>39,872</u>	<u>7,402</u>	<u>23,012</u>	<u>468,500</u>
<u>\$73,884</u>	<u>\$8,307</u>	<u>\$39,240</u>	<u>\$440,575</u>

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2007

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$547,521	\$29,512	\$577,033
Cash and Cash Equivalents with Fiscal Agent	34,697	0	34,697
Receivables:			
Accounts	850	0	850
Total Assets	583,068	29,512	612,580
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	57,592	8,640	66,232
Retainage Payable	34,697	0	34,697
Total Liabilities	92,289	8,640	100,929
Fund Balances:			
Reserved for Encumbrances	516,538	3,253	519,791
Unreserved, Undesignated, Reported in: Capital Projects Funds	(25,759)	17,619	(8,140)
Total Fund Balances	490,779	20,872	511,651
Total Liabilities and Fund Balances	\$583,068	\$29,512	\$612,580

Sycamore Community School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2007

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Investment Earnings	\$8,056	\$13,272	\$21,328
Other Revenues	6,560	0	6,560
Total Revenues	14,616	13,272	27,888
Expenditures:			
Current:			
Instruction:			
Regular	377,127	0	377,127
Support Services:			
Pupil Transportation	210,138	0	210,138
Central	18,316	0	18,316
Capital Outlay	704,532	1,419,982	2,124,514
Total Expenditures	1,310,113	1,419,982	2,730,095
Excess of Revenues Over (Under) Expenditures	(1,295,497)	(1,406,710)	(2,702,207)
Other Financing Sources (Uses):			
Transfers In	1,750,000	0	1,750,000
Total Other Financing Sources (Uses)	1,750,000	0	1,750,000
Net Change in Fund Balance	454,503	(1,406,710)	(952,207)
Fund Balance Beginning of Year	36,276	1,427,582	1,463,858
Fund Balance End of Year	\$490,779	\$20,872	\$511,651

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$87,525	\$87,560	\$35
Extracurricular Activities	15,727	15,733	6
Other Revenues	92,266	92,303	37
Total Revenues	195,518	195,596	78
Expenditures:			
Current:			
Instruction:			
Regular	159,203	143,212	15,991
Support Services:			
Instructional Staff	16,858	15,165	1,693
School Administration	12	11	1
Operations and Maintenance	6,091	5,479	612
Pupil Transportation	261	235	26
Total Expenditures	182,425	164,102	18,323
Net Change in Fund Balance	13,093	31,494	18,401
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	88,948	88,948	0
Fund Balance End of Year	\$102,041	\$120,442	\$18,401

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$18,823	\$19,352	\$529
Intergovernmental	9,240	9,500	260
Other Revenues	7,733	7,950	217
Total Revenues	35,796	36,802	1,006
Expenditures:			
Current:			
Instruction:			
Regular	28,492	23,200	5,292
Support Services:			
Pupil	2,756	2,244	512
Total Expenditures	31,248	25,444	5,804
Net Change in Fund Balance	4,548	11,358	6,810
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,968	14,968	0
Fund Balance End of Year	\$19,516	\$26,326	\$6,810

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$477,384	\$478,264	\$880
Other Revenues	106,340	106,536	196
Total Revenues	583,724	584,800	1,076
Expenditures:			
Current:			
Extracurricular Activities	787,914	731,712	56,202
Total Expenditures	787,914	731,712	56,202
Excess of Revenues Over (Under) Expenditures	(204,190)	(146,912)	57,278
Other financing sources (uses):			
Transfers In	110,837	111,041	204
Transfers (Out)	(1,121)	(1,041)	80
Total Other Financing Sources (Uses)	109,716	110,000	284
Net Change in Fund Balance	(94,474)	(36,912)	57,562
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	178,043	178,043	0
Fund Balance End of Year	\$83,569	\$141,131	\$57,562

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$10,274	\$10,274	\$0
Intergovernmental	1,523,880	1,523,881	1
Total Revenues	<u>1,534,154</u>	<u>1,534,155</u>	<u>1</u>
Expenditures:			
Operation of Non-Instructional Services	1,702,672	1,687,800	14,872
Total Expenditures	<u>1,702,672</u>	<u>1,687,800</u>	<u>14,872</u>
Net Change in Fund Balance	(168,518)	(153,645)	14,873
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>169,121</u>	<u>169,121</u>	<u>0</u>
Fund Balance End of Year	<u>\$603</u>	<u>\$15,476</u>	<u>\$14,873</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Gifted Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,586	\$14,586	\$0
Total Revenues	14,586	14,586	0
Expenditures:			
Current:			
Support Services:			
Central	14,586	14,586	0
Total Expenditures	14,586	14,586	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	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)
 For the Fiscal Year Ended June 30, 2007

	Management Information Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,922	\$18,922	\$0
Total Revenues	18,922	18,922	0
Expenditures:			
Current:			
Support Services:			
Central	18,922	18,922	0
Total Expenditures	18,922	18,922	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	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)
 For the Fiscal Year Ended June 30, 2007

	Entry Year Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$750	\$0	(\$750)
Total Revenues	750	0	(750)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	750	750	0
Total Expenditures	750	750	0
Net Change in Fund Balance	0	(750)	(750)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	750	750	0
Fund Balance End of Year	\$750	\$0	(\$750)

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	OneNet Network Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,000	\$21,000	\$0
Total Revenues	21,000	21,000	0
Expenditures:			
Current:			
Support Services:			
Central	21,000	21,000	0
Total Expenditures	21,000	21,000	(0)
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	58	58	0
Fund Balance End of Year	<u>\$58</u>	<u>\$58</u>	<u>\$0</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	School Net Professional Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,300	\$3,300	\$0
Total Revenues	3,300	3,300	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	3,933	3,160	773
Total Expenditures	3,933	3,160	773
Net Change in Fund Balance	(633)	140	773
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	633	633	0
Fund Balance End of Year	\$0	\$773	\$773

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Ohio Reads Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total Revenues	8,000	8,000	0
Expenditures:			
Current:			
Instruction:			
Regular	8,000	8,000	0
Support Services:			
Total Expenditures	8,000	8,000	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	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)
 For the Fiscal Year Ended June 30, 2007

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,000	\$2,000	\$0
Total Revenues	2,000	2,000	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	2,000	2,000	(0)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$2,000	\$2,000	(\$0)

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Title VI B / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,241,481	\$1,241,481	\$0
Total Revenues	1,241,481	1,241,481	0
Expenditures:			
Current:			
Instruction:			
Special	53,622	52,886	736
Support Services:			
Pupil	503,700	496,789	6,911
Instructional Staff	567,107	559,326	7,781
School Administration	139,368	137,456	1,912
Total Expenditures	1,263,797	1,246,457	17,340
Excess of Revenues Over (Under) Expenditures	(22,316)	(4,976)	17,340
Other financing sources (uses):			
Transfers In	20,427	20,427	0
Transfers (Out)	(20,711)	(20,427)	284
Total Other Financing Sources (Uses)	(284)	0	284
Net Change in Fund Balance	(22,600)	(4,976)	17,624
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,729	34,729	0
Fund Balance End of Year	\$12,129	\$29,753	\$17,624

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,038	\$14,038	\$0
Total Revenues	14,038	14,038	0
Expenditures:			
Current:			
Instruction:			
Regular	14,038	14,038	0
Total Expenditures	14,038	14,038	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	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)
 For the Fiscal Year Ended June 30, 2007

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$64,198	\$64,198	\$0
Total Revenues	<u>64,198</u>	<u>64,198</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	49,659	47,787	1,872
Support Services:			
Instructional Staff	19,081	18,362	719
Operation of Non-Instructional Services	9,524	9,165	359
Total Expenditures	<u>78,264</u>	<u>75,314</u>	<u>2,950</u>
Excess of Revenues Over (Under) Expenditures	<u>(14,066)</u>	<u>(11,116)</u>	<u>2,950</u>
Other financing sources (uses):			
Advances In	2,700	2,700	0
Advances (Out)	(727)	(700)	27
Transfers In	1,218	1,218	0
Transfers (Out)	(1,266)	(1,218)	48
Total Other Financing Sources (Uses)	<u>1,925</u>	<u>2,000</u>	<u>75</u>
Net Change in Fund Balance	<u>(12,141)</u>	<u>(9,116)</u>	<u>3,025</u>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>12,295</u>	<u>12,295</u>	<u>0</u>
Fund Balance End of Year	<u>\$154</u>	<u>\$3,179</u>	<u>\$3,025</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Title 1 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$187,349	\$187,349	\$0
Total Revenues	<u>187,349</u>	<u>187,349</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	181,950	181,950	0
Operation of Non-Instructional Services	<u>511</u>	<u>511</u>	<u>0</u>
Total Expenditures	<u>182,461</u>	<u>182,461</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>4,888</u>	<u>4,888</u>	<u>0</u>
Other financing sources (uses):			
Transfers In	650	650	0
Transfers (Out)	<u>(650)</u>	<u>(650)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	4,888	4,888	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>651</u>	<u>651</u>	<u>0</u>
Fund Balance End of Year	<u>\$5,539</u>	<u>\$5,539</u>	<u>\$0</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Title VI Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,968	\$10,968	\$0
Total Revenues	10,968	10,968	0
Expenditures:			
Current:			
Support Services:			
Pupil	2,500	2,500	0
Instructional Staff	6,049	6,049	0
Operation of Non-Instructional Services	4,954	4,954	0
Total Expenditures	13,503	13,503	0
Excess of Revenues Over (Under) Expenditures	(2,535)	(2,535)	0
Other financing sources (uses):			
Advances In	2,700	2,700	0
Advances (Out)	(2,700)	(2,700)	0
Transfers In	904	904	0
Transfers (Out)	(904)	(904)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(2,535)	(2,535)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,607	2,607	0
Fund Balance End of Year	\$72	\$72	\$0

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$15,919	\$15,919	\$0
Total Revenues	15,919	15,919	0
Expenditures:			
Current:			
Support Services:			
Pupil	12,119	12,119	0
Instructional Staff	2,870	2,870	0
Operation of Non-Instructional Services	1,261	1,261	0
Total Expenditures	16,250	16,250	0
Excess of Revenues Over (Under) Expenditures	(331)	(331)	0
Other financing sources (uses):			
Advances In	8,100	8,100	0
Advances (Out)	(8,100)	(8,100)	0
Transfers In	47	47	0
Transfers (Out)	(47)	(47)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(331)	(331)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	660	660	0
Fund Balance End of Year	\$329	\$329	\$0

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,005	\$27,005	\$0
Total Revenues	27,005	27,005	0
Expenditures:			
Current:			
Support Services:			
Pupil	26,505	26,505	0
Instructional Staff	500	500	0
Total Expenditures	27,005	27,005	(0)
Excess of Revenues Over (Under) Expenditures	0	0	0
Other financing sources (uses):			
Advances In	300	300	0
Advances (Out)	(300)	(300)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	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)
 For the Fiscal Year Ended June 30, 2007

	Title VI R Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$164,168	\$164,168	\$0
Total Revenues	<u>164,168</u>	<u>164,168</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	140,738	149,846	(9,108)
Operation of Non-Instructional Services	3,042	3,239	(197)
Total Expenditures	<u>143,780</u>	<u>153,085</u>	<u>(9,305)</u>
Excess of Revenues Over (Under) Expenditures	<u>20,388</u>	<u>11,083</u>	<u>(9,305)</u>
Other financing sources (uses):			
Advances In	22,500	22,500	0
Advances (Out)	(32,531)	(34,636)	(2,105)
Transfers In	58	58	0
Transfers (Out)	(54)	(58)	(4)
Total Other Financing Sources (Uses)	<u>(10,027)</u>	<u>(12,136)</u>	<u>(2,109)</u>
Net Change in Fund Balance	10,361	(1,053)	(11,414)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>2,758</u>	<u>2,758</u>	<u>0</u>
Fund Balance End of Year	<u>\$13,119</u>	<u>\$1,705</u>	<u>(\$11,414)</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,146	\$2,146	\$0
Total Revenues	2,146	2,146	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,768	1,200	568
Total Expenditures	1,768	1,200	568
Excess of Revenues Over (Under) Expenditures	378	946	568
Other financing sources (uses):			
Advances In	800	800	0
Advances (Out)	(1,178)	(800)	378
Total Other Financing Sources (Uses)	(378)	0	378
Net Change in Fund Balance	0	946	946
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$946	\$946

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$7,529	\$7,534	\$5
Intergovernmental	274,530	274,727	197
Charges for Services	1,619,057	1,620,219	1,162
Other Revenues	12,548	12,557	9
Total Revenues	1,913,664	1,915,037	1,373
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,919,018	1,910,892	8,126
Total Expenditures	1,919,018	1,910,892	8,126
Net Change in Fund Balance	(5,354)	4,145	9,499
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	161,052	161,052	0
Fund Balance End of Year	\$155,698	\$165,197	\$9,499

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,025	\$2,025	\$0
Total Revenues	2,025	2,025	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,000	1,120	3,880
Total Expenditures	5,000	1,120	3,880
Net Change in Fund Balance	(2,975)	905	3,880
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	7,401	7,401	0
Fund Balance End of Year	\$4,426	\$8,306	\$3,880

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$62,618	\$65,089	\$2,471
Extracurricular Activities	10,622	11,041	419
Total Revenues	<u>73,240</u>	<u>76,130</u>	<u>2,890</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	78,693	74,766	3,927
Total Expenditures	<u>78,693</u>	<u>74,766</u>	<u>3,927</u>
Net Change in Fund Balance	(5,453)	1,364	6,817
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>39,320</u>	<u>39,320</u>	<u>0</u>
Fund Balance End of Year	<u>\$33,867</u>	<u>\$40,684</u>	<u>\$6,817</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$23,220,427	\$3,023,649	(\$20,196,778)
Intergovernmental	1,796,021	233,869	(1,562,152)
Other Revenues	2,982,827	388,409	(2,594,418)
Total Revenues	<u>27,999,275</u>	<u>3,645,927</u>	<u>(24,353,348)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	344,481	43,574	300,907
Debt Service:			
Principal Retirement	17,036,680	2,155,000	14,881,680
Interest and Fiscal Charges	12,274,141	1,552,578	10,721,563
Total Expenditures	<u>29,655,302</u>	<u>3,751,152</u>	<u>25,904,150</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,656,027)</u>	<u>(105,225)</u>	<u>1,550,802</u>
Other financing sources (uses):			
Payments to Refunding Bond Escrow Agent	(197,576,141)	(25,727,386)	171,848,755
Issuance of Refunding Bonds	189,071,739	24,619,985	(164,451,754)
Refunding Bond Premium	10,026,660	1,305,622	(8,721,038)
Total Other Financing Sources (Uses)	<u>1,522,258</u>	<u>198,221</u>	<u>(1,324,037)</u>
Net Change in Fund Balance	(133,769)	92,996	226,765
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>5,885,678</u>	<u>5,885,678</u>	<u>0</u>
Fund Balance End of Year	<u>\$5,751,909</u>	<u>\$5,978,674</u>	<u>\$226,765</u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$62,978	\$63,034	\$56
Investment Earnings	8,049	8,056	7
Other Revenues	5,705	5,710	5
Total Revenues	76,732	76,800	68
Expenditures:			
Current:			
Instruction:			
Regular	378,071	377,127	944
Support Services:			
Pupil Transportation	210,664	210,138	526
Central	18,392	18,346	46
Capital Outlay	1,205,498	1,202,488	3,010
Total Expenditures	1,812,625	1,808,099	4,526
Excess of Revenues Over (Under) Expenditures	(1,735,893)	(1,731,299)	4,594
Other financing sources (uses):			
Transfers In	1,748,435	1,750,000	1,565
Total Other Financing Sources (Uses)	1,748,435	1,750,000	1,565
Net Change in Fund Balance	12,542	18,701	6,159
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,278	36,278	0
Fund Balance End of Year	\$48,820	\$54,979	\$6,159

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2007

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$13,185	\$13,272	\$87
Total Revenues	13,185	13,272	87
Expenditures:			
Current:			
Capital Outlay	1,549,955	1,543,095	6,860
Total Expenditures	1,549,955	1,543,095	6,860
Net Change in Fund Balance	(1,536,770)	(1,529,823)	6,947
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,547,439	1,547,439	0
Fund Balance End of Year	\$10,669	\$17,616	\$6,947

FIDUCIARY FUNDS

Fiduciary fund types 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.

Agency Fund

Student Activities – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Sycamore Community School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2007

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$128,064	\$85,057	\$105,714	\$107,407
Total Assets	128,064	85,057	105,714	107,407
Liabilities:				
Accounts Payable	1,691	1,488	1,691	1,488
Other Liabilities	126,373	83,569	104,023	105,919
Total Liabilities	\$128,064	\$85,057	\$105,714	\$107,407

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**STATISTICAL
SECTION**

Statistical Section

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

Sycamore Community School District
Net Assets by Component,
Last Five Fiscal Years (1)
 (accrual basis of accounting)
Schedule 1

	Fiscal Year				
	2003	2004	2005	2006	2007
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$16,487,817	\$15,739,836	\$16,556,171	\$16,081,022	\$15,750,943
Restricted	11,559,221	9,723,547	8,382,540	9,339,148	8,363,337
Unrestricted	32,623,389	23,238,602	27,683,912	31,989,020	40,976,769
Total Net Assets	<u>\$60,670,427</u>	<u>\$48,701,985</u>	<u>\$52,622,623</u>	<u>\$57,409,190</u>	<u>\$65,091,049</u>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

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Sycamore Community School District
Expenses, Program Revenues and Net (Expense)/Revenue
Last Five Fiscal Years (1)
 (accrual basis of accounting)
Schedule 2

	Fiscal Year				
	2003	2004	2005	2006	2007
Expenses					
Governmental Activities:					
Instruction	\$35,579,336	\$44,622,647	\$42,719,293	\$41,539,716	\$41,567,848
Pupil	3,850,910	4,407,474	4,471,433	4,534,902	4,375,334
Instructional staff	6,288,450	6,974,746	4,950,481	4,903,243	4,842,846
General Administration	36,236	31,941	30,560	48,092	38,613
School Administration	5,126,429	5,344,410	5,174,319	5,051,498	5,360,179
Business and Fiscal	1,665,722	1,457,465	1,657,596	1,644,999	1,661,124
Operation and Maintenance	6,920,404	7,069,157	6,637,819	7,121,363	8,041,486
Pupil Transportation	4,155,109	4,012,686	4,159,013	4,348,607	4,365,961
Central	2,383,469	1,719,437	1,719,113	1,585,924	1,777,167
Operation of Non-Instructional Services	3,193,929	3,142,839	3,729,322	3,450,435	3,963,295
Extracurricular Activities	1,639,991	1,513,312	1,587,425	1,483,494	1,671,841
Interest and Fiscal Charges	2,764,963	3,069,450	2,623,709	2,531,886	2,051,643
Total Government Expenses	<u>73,604,948</u>	<u>83,365,564</u>	<u>79,460,083</u>	<u>78,244,159</u>	<u>79,717,337</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	705,234	827,896	510,277	769,185	815,642
Instructional staff services	3,452	3,970	56	4,830	7,576
School Administration	28,639	31,936	34,006	34,147	37,247
Operation and maintenance of plant	12,598	35,247	19,459	31,701	51,434
Pupil transportation services	137	88	0	0	268
Operation of non-instructional services	1,436,130	1,338,222	1,422,649	1,511,552	1,620,219
Extracurricular activities	391,336	406,341	364,591	523,735	515,804
Operating Grants and Contributions	2,905,081	3,257,178	3,720,400	3,782,734	3,955,895
Capital Grants and Contributions	156,517	37,312	82,754	82,017	396,862
Total Government Revenues	<u>5,639,124</u>	<u>5,938,190</u>	<u>6,154,192</u>	<u>6,739,901</u>	<u>7,400,947</u>
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$67,965,824)</u>	<u>(\$77,427,374)</u>	<u>(\$73,305,891)</u>	<u>(\$71,504,258)</u>	<u>(\$72,316,390)</u>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

Sycamore Community School District
General Revenues and Total Change in Net Assets,
Last Five Fiscal Years (1)
 (accrual basis of accounting)
Schedule 3

	Fiscal Year				
	2003	2004	2005	2006	2007
Net (Expense)/Revenue					
Total Government Net Expense	(\$67,965,824)	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Property Taxes					
Property Taxes Levied for General Purposes	54,264,719	52,801,962	62,619,099	61,802,048	61,455,557
Property Taxes Levied for Debt Service Purposes	3,582,255	3,075,203	3,159,522	2,982,731	3,117,367
Grants and Entitlements Not Restricted to Specific Programs	8,908,534	9,135,135	9,799,439	9,549,751	12,039,485
Investment Earnings	773,856	556,576	648,705	1,744,396	2,339,118
Unrestricted Contributions	0	0	0	13	0
Refunds and Reimbursements	0	0	0	0	776,887
Other Revenues	214,783	222,149	279,040	211,886	269,835
Total Governmental Activities	<u>67,744,147</u>	<u>65,791,025</u>	<u>76,505,805</u>	<u>76,290,825</u>	<u>79,998,249</u>
Change in Net Assets					
Total Government	<u>(\$221,677)</u>	<u>(\$11,636,349)</u>	<u>\$3,199,914</u>	<u>\$4,786,567</u>	<u>\$7,681,859</u>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003

Sycamore Community School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$11,324,834	\$17,213,448	\$14,636,932	\$12,935,019	\$13,953,695	\$16,366,628	\$16,066,343	\$22,514,690	\$22,644,272	\$22,332,923
Unreserved	18,881,229	17,684,991	24,919,532	29,512,063	28,563,717	22,080,150	12,809,766	10,953,379	15,785,848	23,069,450
Total General Fund	<u>30,206,063</u>	<u>34,898,439</u>	<u>39,556,464</u>	<u>42,447,082</u>	<u>42,517,412</u>	<u>38,446,778</u>	<u>28,876,109</u>	<u>33,468,069</u>	<u>38,430,120</u>	<u>45,402,373</u>
All other Governmental Funds										
Reserved	819,130	4,502,883	23,677,124	10,435,642	9,480,757	2,865,100	1,802,610	1,366,283	2,788,200	1,750,040
Unreserved, Reported Inc										
Capital Project Funds	732,579	44,560,430	16,146,144	8,031,559	3,158,940	2,000,691	551,645	243,197	(77,675)	(8,140)
Debt Service Funds	6,651,807	7,099,000	6,874,826	6,838,321	6,867,562	6,814,275	6,256,254	6,135,518	5,885,680	5,978,675
Special Revenue Funds	423,656	249,582	403,845	340,897	349,088	140,989	441,833	361,739	321,833	380,326
	<u>\$8,627,172</u>	<u>\$56,411,895</u>	<u>\$47,101,939</u>	<u>\$25,646,419</u>	<u>\$19,856,347</u>	<u>\$11,821,055</u>	<u>\$9,052,342</u>	<u>\$8,106,737</u>	<u>\$8,918,038</u>	<u>\$8,100,901</u>

Source: District Records

N/A - Information not available

Sycamore Community School District
 Governmental Funds Revenues,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

Revenues:	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Taxes	\$41,729,825	\$55,503,617	\$52,960,879	\$51,458,240	\$55,955,489	\$57,494,733	\$53,429,590	\$65,483,970	\$64,784,779	\$64,079,464
Tuition and Fees	219,893	717,095	623,525	684,647	492,352	722,020	796,494	594,229	842,228	853,824
Investment Earnings	2,250,782	3,631,248	5,296,476	4,954,368	1,777,239	773,453	556,577	648,704	1,523,966	2,351,868
Intergovernmental	7,721,381	8,492,464	9,496,482	10,563,634	11,274,202	11,851,069	12,752,607	13,572,089	13,329,705	15,635,137
Extracurricular Activities	347,699	427,298	396,220	456,428	366,111	375,036	314,253	316,869	467,043	491,907
Charges for Services	0	0	0	0	0	0	1,460,917	1,422,649	1,511,552	1,620,219
Other revenues	641,851	1,551,675	600,492	293,309	414,144	517,235	316,686	299,815	319,171	1,844,077
Total revenues	\$52,911,431	\$70,323,397	\$69,374,074	\$68,410,626	\$70,279,537	\$71,733,546	\$69,627,124	\$82,338,245	\$82,778,444	\$86,876,496

Source: District Records

(1) - The increase in taxes revenue between fiscal year 1998 and 1999 was the result of a 5.0 mill tax levy

Sycamore Community School District
 Governmental Funds Expenditures and Debt Service Ratio,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Regular Instruction	\$25,346,877	\$27,433,315	\$26,474,215	\$27,108,615	\$29,266,046	\$30,634,196	\$33,776,078	\$33,806,991	\$32,655,180	\$32,122,387
Special Instruction	3,933,085	3,852,220	4,259,986	5,367,475	4,991,792	5,932,640	6,012,728	5,849,659	6,190,127	6,863,667
Vocational Instruction	162,637	175,645	171,051	181,782	180,409	203,123	303,214	2,386	989	3,798
Other Instruction	32,077	85,052	63,000	70,576	56,871	69,126	134,536	247,276	175,917	230,000
Pupil	2,420,770	2,543,999	2,733,253	2,855,782	3,415,301	3,817,712	4,296,094	4,211,021	4,663,245	4,526,698
Instructional Staff	2,977,210	3,280,484	4,086,412	4,655,902	5,556,862	6,360,780	6,717,192	5,017,073	4,958,762	4,872,112
General Administration	22,135	32,830	17,016	28,832	30,843	36,329	31,605	30,560	48,092	38,613
School Administration	4,025,651	4,330,477	3,787,120	4,518,511	4,503,747	5,071,650	5,118,954	4,049,454	4,939,462	5,167,898
Fiscal	804,101	1,343,733	1,543,637	1,808,094	1,311,191	1,403,236	1,256,137	1,433,115	1,555,683	1,569,330
Business	179,271	154,754	138,391	211,648	186,068	221,471	203,014	217,705	94,371	78,652
Operations and Maintenance	4,736,853	4,623,089	5,488,287	5,755,255	6,610,611	6,937,225	6,762,717	6,359,037	7,046,036	7,168,564
Pupil Transportation	2,428,010	2,837,993	2,631,478	3,014,164	3,377,471	3,792,343	3,736,894	3,867,922	4,084,621	4,164,956
Central	1,876,554	789,473	806,852	982,634	1,233,467	2,252,215	1,560,190	1,530,093	1,416,893	1,701,578
Operation of Non-Instructional Services	1,084,891	1,078,016	1,184,475	1,425,462	1,249,338	1,551,544	3,016,742	3,627,035	3,397,725	3,900,323
Extracurricular Activities	1,150,357	1,176,123	1,288,661	1,493,220	1,415,106	1,786,881	1,440,206	1,520,681	1,417,279	1,524,017
Capital Outlay	1,749,747	20,562,900	13,637,690	31,553,218	6,713,770	8,465,130	2,289,241	732,594	588,046	2,138,004
Debt Service:										
Principal Retirement	509,916	1,363,780	3,205,000	2,695,000	2,910,000	3,079,992	2,223,465	2,313,815	2,333,928	2,790,080
Interest and Fiscal Charges	231,657	1,847,809	2,796,900	2,762,194	2,949,197	2,798,432	3,115,269	2,650,726	2,539,336	1,854,912
Total Expenditures	\$53,671,799	\$77,511,692	\$74,313,424	\$95,488,364	\$75,958,090	\$84,414,025	\$81,994,276	\$78,147,143	\$78,106,592	\$80,724,599
Debt Service as a Percentage of Noncapital Expenditures	1.43%	5.64%	9.89%	8.54%	8.46%	7.74%	6.70%	6.39%	6.29%	5.91%

Source: District Records

Stearns Community School District
 Other Financing Sources and Uses and Net Change in Fund Balances,
 Governmental Funds,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Other Financing Sources (Uses)										
Proceeds of Long Term Debt	\$1,600,000	\$47,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100,000	\$0
Proceeds of Refunding Bonds	4,064,930	0	0	0	0	0	0	0	0	24,619,985
Bond Issuance Costs	0	0	0	0	0	0	0	0	0	(198,220)
Payment to Refunded Bonds Escrow Agent	(4,064,930)	0	0	0	0	0	0	0	0	(25,727,387)
Proceeds of Capital Leases	0	11,975,000	0	5,600,000	0	561,200	0	0	0	0
Sale of Capital Assets	0	0	239,024	2,975,000	2,997	3,900	0	0	1,500	3,219
Refunding Bond Premium	0	0	0	0	0	0	0	0	0	0
Transfers In	1,559,844	6,188,807	3,050,436	1,867,171	2,159,246	2,591,049	596,687	489,545	1,230,216	1,305,622
Transfers (Out)	(1,564,544)	(6,190,288)	(3,050,436)	(1,867,171)	(2,219,246)	(2,591,049)	(596,687)	(489,545)	(1,230,216)	1,860,000
Total Other Financing Sources (Uses)	1,595,300	59,673,519	239,024	8,575,000	(57,003)	565,100	0	0	1,101,500	3,219
Net Change in Fund Balances	\$834,932	\$52,485,224	(\$4,700,326)	(\$18,502,738)	(\$5,735,556)	(\$12,115,379)	(\$12,367,152)	\$4,191,102	\$5,773,352	\$6,155,116

Source: District Records

Sycamore Community School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
Schedule 8

	Real Property	Tangible Personal Property	Public Utilities Personal	Total		
Collection Year	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	Total Direct Rate
1997	1,007,767,960	216,675,850	47,728,840	1,272,172,650	3,805,701,479	0.00
1998	1,026,114,180	216,675,850	47,596,770	1,290,386,800	3,857,954,163	0.54
1999	1,047,097,340	223,554,970	48,722,610	1,319,374,920	3,946,829,828	0.62
2000	1,172,883,770	234,472,590	47,597,380	1,454,953,740	4,348,483,571	0.61
2001	1,198,351,640	225,264,070	43,922,870	1,467,538,580	4,379,821,696	0.61
2002	1,225,919,880	222,216,830	34,779,800	1,482,916,510	4,434,970,299	0.61
2003	1,367,631,060	227,523,320	31,224,690	1,626,379,070	4,856,641,457	0.60
2004	1,370,377,710	183,532,570	31,419,650	1,585,329,930	4,688,769,729	0.60
2005	1,383,377,770	197,132,205	36,040,650	1,616,550,625	4,786,087,547	0.66
2006	1,560,704,740	177,681,270	34,485,600	1,772,871,610	5,204,367,080	0.66

Source: Hamilton County Auditor.

(1) - Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Sycamore Community School District
 Direct and Overlapping Property Tax Rates,
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates		Overlapping Rates									
	District Direct Rates	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Great Oaks Joint Vocational School		
1997	0.54	0.19	0.03	0.10	0.09	0.03	0.01	0.08	0.11	0.03		
1998	0.62	0.20	0.03	0.10	0.09	0.03	0.01	0.08	0.12	0.03		
1999	0.61	0.21	0.03	0.10	0.11	0.00	0.01	0.08	0.12	0.03		
2000	0.61	0.20	0.03	0.10	0.11	0.00	0.01	0.08	0.12	0.03		
2001	0.61	0.21	0.03	0.12	0.10	0.00	0.01	0.08	0.12	0.03		
2002	0.60	0.22	0.03	0.12	0.10	0.00	0.01	0.08	0.13	0.03		
2003	0.60	0.22	0.03	0.12	0.10	0.00	0.01	0.08	0.13	0.03		
2004	0.66	0.21	0.03	0.11	0.10	0.00	0.01	0.08	0.13	0.03		
2005	0.66	0.20	0.03	0.11	0.10	0.00	0.01	0.08	0.13	0.03		
2006	0.66	0.21	0.03	0.12	0.10	0.00	0.00	0.00	0.00	0.00		

Source: Hamilton County Auditor

**Sycamore Community School District
Principal Property Tax Payers,
Current Year and Nine Years Ago
Schedule 10**

<u>Taxpayer</u>	<u>2007</u>	
	<u>Tangible Personal & Real Property</u>	<u>Percentage of Total Assessed Value</u>
Hewlett Packard Financial Services	\$7,609,890	0.43%
Teleflex Aerospace Manufacturing Group	6,140,910	0.35%
The Wornick Company	6,117,050	0.35%
Feintool Cincinnati LLC	5,084,310	0.29%
Ingersoll Rand Company	4,876,470	0.28%
Proctor & Gamble Company	3,755,100	0.21%
Ethicon Endo Surgery Inc	3,497,070	0.20%
Mercantile Stores Company Inc	3,048,110	0.17%
Time Warner Entertainment Co LP	2,879,070	0.16%
LSI Lighting Systems ETAL	2,555,270	0.14%
	<u>\$45,563,250</u>	<u>2.57%</u>
All Others:	<u>\$1,727,308,360</u>	<u>97.43%</u>
Total:	<u><u>\$1,772,871,610</u></u>	<u><u>100.00%</u></u>

<u>Taxpayer</u>	<u>1998</u>	
	<u>Tangible Personal & Real Property</u>	<u>Percentage of Total Taxable Value</u>
Duke Realty Limited	\$39,796,330	3.08%
CG & E	28,055,390	2.17%
Proctor & Gamble	17,039,530	1.32%
Ethicon	25,106,600	1.95%
VHH, Ltd.	9,540,470	0.74%
Cincinnati Bell Telephone	14,074,000	1.09%
Governor's Hill	12,581,460	0.98%
Toyota Motor Company	7,826,070	0.61%
XOMOX	6,612,560	0.51%
Sears Roebuck Company	6,210,940	0.48%
	<u>\$166,843,350</u>	<u>12.93%</u>
All Others:	<u>\$1,123,543,450</u>	<u>87.07%</u>
Total:	<u><u>\$1,290,386,800</u></u>	<u><u>100.00%</u></u>

Source: Hamilton County Auditor

**Sycamore Community School District
Property Tax Levies and Collections,
Last Ten Calendar Years
Schedule 11**

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delq. Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
1997	37,191,991	33,954,168	91.29%	695,281	34,649,449	93.16%
1998	37,512,176	34,985,077	93.26%	817,634	35,802,711	95.44%
1999	46,514,259	43,617,891	93.77%	1,389,336	45,007,227	96.76%
2000	46,506,538	44,074,672	94.77%	792,973	44,867,645	96.48%
2001	47,365,262	45,064,620	95.14%	665,666	45,730,286	96.55%
2002	48,313,121	45,465,981	94.11%	847,542	46,313,523	95.86%
2003	49,567,688	46,491,089	93.79%	1,021,764	47,512,853	95.85%
2004	49,594,629	46,286,213	93.33%	830,241	47,116,454	95.00%
2005	58,596,261	54,996,832	93.86%	1,187,801	56,184,633	95.88%
2006	59,997,223	55,891,419	93.16%	1,191,794	57,083,213	95.14%

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

**Sycamore Community School District
Outstanding Debt by Type,
Last Ten Fiscal Years
Schedule 12**

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases						
1998	5,948,599	88,780		6,037,379	0.16%	0.02%	\$167	
1999	52,373,599	0		52,373,599	1.33%	0.19%	1,452	
2000	49,538,599	11,605,000		61,143,599	1.41%	0.22%	1,633	
2001	47,228,599	16,820,000		64,048,599	1.46%	0.22%	1,710	
2002	44,848,599	16,290,000		61,138,599	1.38%	0.20%	1,633	
2003	42,373,599	16,246,208		58,619,807	1.21%	0.19%	1,565	
2004	40,903,599	15,492,743		56,396,342	1.20%	0.18%	1,506	
2005	39,368,599	14,713,928		54,082,527	1.13%	0.16%	1,472	
2006	38,873,599	13,975,000		52,848,599	1.02%	N/A	1,483	
2007	36,718,584	13,340,000		50,058,584	N/A	N/A	N/A	

Source: District Records

N/A - Information not available

Sycamore Community School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2007
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Blue Ash	\$0	98.07%	\$0
City of Indian Hill	4,160,000	0.00%	0
City of Loveland	6,775,000	6.49%	439,698
City of Montgomery	6,245,000	100.00%	6,245,000
City of Sharonville	23,720,000	0.02%	4,744
Symmes Township	6,780,000	62.09%	4,209,702
Evendale Village	1,335,000	7.26%	96,921
Hamilton County	120,540,000	8.38%	10,101,252
Great Oaks Joint Vocational School	<u>12,265,000</u>	8.86%	<u>1,086,679</u>
Subtotal, Overlapping Debt	<u>181,820,000</u>		<u>22,183,996</u>
District Direct Debt	<u>36,718,584</u>	100.00%	<u>36,718,584</u>
Total Direct and Overlapping Debt	<u><u>\$218,538,584</u></u>		<u><u>\$58,902,580</u></u>

Source: Ohio Municipal Advisory Council

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Sycamore Community School District
 Legal Debt Margin Information,
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value (1)	\$1,772,871,610
Debt limit (9% of assessed value)	159,558,445
Debt applicable to limit	36,718,584
Legal debt margin	<u>\$122,839,861</u>

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Debt Limit	\$114,495,539	\$116,134,812	\$118,743,743	\$130,945,837	\$132,078,472	\$133,462,486	\$146,374,116	\$142,679,694	\$145,489,556	\$159,558,445
Total Net Debt Applicable to Limit	4,775,000	62,368,599	49,538,599	47,228,599	44,848,599	42,373,599	40,903,599	39,368,599	38,873,599	36,718,584
Legal Debt Margin	\$109,720,539	\$53,766,213	\$69,205,144	\$83,717,238	\$87,229,873	\$91,088,887	\$105,470,517	\$103,311,095	\$106,615,957	\$122,839,861
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	4.17%	53.70%	41.72%	36.07%	33.96%	31.75%	27.94%	27.59%	26.72%	23.01%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2006 is calendar year 2005)

**Sycamore Community School District
Demographic and Economic Statistics
Last Ten Calendar Years
Schedule 15**

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
1997	33,362	\$25,264,828	\$29,395	3.60%
1998	36,076	27,144,490	31,712	3.40%
1999	36,076	27,420,292	32,262	3.40%
2000	37,447	28,329,667	33,567	3.40%
2001	37,447	29,136,541	34,742	4.80%
2002	37,447	30,010,701	36,156	4.70%
2003	37,447	30,636,366	37,256	5.00%
2004	37,447	32,111,846	39,467	5.10%
2005	36,729	33,087,346	39,937	5.20%
2006	35,629	N/A	N/A	5.00%

- Sources:
- (1) - Population estimates provided by the Cities of Blue Ash and Montgomery and Symmes Township
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - Greater Cincinnati "2007 Economic Outlook"

N/A - Information not available

**Sycamore Community School District
Principal Employers,
Current Year and Prior Year (1)
Schedule 16**

<u>2007 *</u>		
<u>Employers</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Cincinnati	15,400	3.72%
Kroger	15,100	3.65%
Health Alliance Greater Cincinnati	13,750	3.32%
Proctor & Gamble	12,250	2.96%
Tri Health Inc	8,900	2.15%
Children Hospital Medical Center	8,875	2.14%
5/3 Bank	8,850	2.14%
G.E. Aviation	7,100	1.72%
Mercy Health Partners	6,750	1.63%
Hamilton County	6,180	1.49%
	<u>103,155</u>	<u>24.93%</u>
Total County Employment	413,800	

<u>2006</u>		
<u>Employers</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
University of Cincinnati	15,400	3.72%
Kroger	15,100	3.65%
Health Alliance Greater Cincinnati	13,750	3.32%
Proctor & Gamble	12,250	2.96%
Tri Health Inc	8,900	2.15%
Children Hospital Medical Center	8,875	2.14%
5/3 Bank	8,850	2.14%
G.E. Aviation	7,100	1.72%
Mercy Health Partners	6,750	1.63%
Hamilton County	6,180	1.49%
	<u>103,155</u>	<u>24.93%</u>
Total County Employment	413,800	

Source: Hamilton County Chamber of Commerce

(1) - Only prior fiscal year information available

* 2007 updated data was not available. 2006 data was used as an estimate.

Sycamore Community School District
 Full-time-Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Certificated Staff*	469.0	473.0	483.0	486.0	493.0	503.0	510.0	455.0	437.0	437.0
Support and Administration										
Administrators	27.0	27.0	28.0	29.0	32.0	33.0	32.0	31.0	26.0	26.5
Classified**	305.0	315.0	321.0	344.0	354.0	349.0	355.0	325.0	328.0	334.0
Total Support and administration	332.0	342.0	349.0	373.0	386.0	382.0	387.0	356.0	354.0	360.5
	<u>801.0</u>	<u>815.0</u>	<u>832.0</u>	<u>859.0</u>	<u>879.0</u>	<u>885.0</u>	<u>897.0</u>	<u>811.0</u>	<u>791.0</u>	<u>797.5</u>

Source: Nonfinancial information from district records.

* Includes teachers, guidance counselors, nurses, speech pathologists, media specialists, physical therapists, occupational therapists, school psychologists

** Includes educational assistants, bus drivers, child nutrition, secretaries, technology support, custodial and maintenance employees.

N/A - Information not available

Source: State Department of Education

**Sycamore Community School District
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18**

Fiscal Year	Cost Per Pupil	Percentage Change	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
1998	8,439		20.9	N/A
1999	8,850	4.87%	19.5	N/A
2000	9,405	6.27%	18.3	N/A
2001	10,256	9.05%	17.1	N/A
2002	11,360	10.76%	16.9	6.00%
2003	12,475	9.82%	16.8	7.00%
2004	13,131	5.26%	17.2	8.00%
2005	12,688	-3.37%	16.9	8.00%
2006	12,637	-0.40%	17.4	9.00%
2007	13,025	3.07%	17.7	12.20%

Source: Ohio Department of Education

N/A - Information not available

Sycamore Community School District
School Building Information,
Last Ten Fiscal Years
Schedule 19

School	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Sycamore High School (1974)										
Square Feet	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427
Capacity	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891	1,891
Enrollment, Incl. JVS students	2,006	2,006	1,936	1,953	1,976	1,925	2,009	2,094	2,070	2,076
Sycamore Junior High School (1926)										
Square Feet	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	905	905	972	982	964	954	958	998	1,069	998
E.H. Greene Intermediate School (1964)										
Square Feet	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388
Capacity	897	897	897	897	897	897	897	897	897	897
Enrollment	823	823	818	864	880	893	926	939	933	962
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	80,000	80,000	80,000	80,000	80,000	80,000	60,000	60,000	60,000	60,000
Capacity	550	550	550	550	550	550	524	524	524	524
Enrollment	498	498	500	505	458	482	505	515	550	570
Maple Dale Elementary School (1960)										
Square Feet	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450
Capacity	644	644	644	644	644	644	644	644	644	644
Enrollment	435	435	447	468	526	520	531	582	612	628
Montgomery Elementary School (2003)										
Square Feet	80,000	80,000	80,000	80,000	80,000					
Capacity	550	550	550	550	550	483	483	483	483	483
Enrollment	510	510	478	411	377	425	459	497	515	504
Symmes Elementary School (1988)										
Square Feet	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677
Capacity	506	506	506	506	506	506	506	506	506	506
Enrollment	514	514	522	519	486	478	437	454	525	521
Board of Education Office										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578
Aldine House (acq 1999, built 1970)										
Square Feet	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	N/A
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Source: District Records

N/A - Information not available

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Mary Taylor, CPA
Auditor of State

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
FEBRUARY 7, 2008**