



SYCAMORE COMMUNITY SCHOOL DISTRICT

Single Audit Reports

Year Ended June 30, 2013



Dave Yost • Auditor of State

Board of Education
Sycamore Community School District
5959 Hagewa Drive
Cincinnati, OH 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, 2012 through June 30, 2013. 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.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

January 22, 2014

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Sycamore Community School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2013

<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>				
Nutrition Cluster:				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	n/a	10.555	\$ 124,664	124,664
<i>Cash Assistance:</i>				
School Breakfast Program	006-000	10.553	66,529	66,529
National School Lunch Program	006-000	10.555	461,728	461,728
<i>Cash Assistance Subtotal</i>			<u>528,257</u>	<u>528,257</u>
Nutrition Cluster Total			<u>652,921</u>	<u>652,921</u>
State Administrative Expenses for Child Nutrition	006-000	10.560	4,200	4,200
Total U.S. Department of Agriculture			<u>657,121</u>	<u>657,121</u>
<u>U.S. Department of Education:</u> <i>(Passed through Ohio Department of Education)</i>				
Title I Cluster:				
Title I Grants to Local Educational Agencies	572-9012	84.010	38	29,391
Title I Grants to Local Educational Agencies	572-9013	84.010	551,293	545,013
			<u>551,331</u>	<u>574,404</u>
Special Education Cluster:				
Special Education - Grants to States	516-9012	84.027	116,451	137,532
Special Education - Grants to States	516-9013	84.027	1,041,592	1,034,218
Special Education - Preschool Grants	587-9013	84.173	19,772	19,772
			<u>1,177,815</u>	<u>1,191,522</u>
Education Technology State Grants	533-9012	84.318	1,748	1,555
English Language Acquisition Grants	551-9012	84.365	20,821	5,890
English Language Acquisition Grants	551-9013	84.365	72,553	71,949
			<u>93,374</u>	<u>77,839</u>
Improving Teacher Quality State Grants	590-9013	84.367	123,823	125,937
Education Jobs Fund	504-9012	84.410	13,905	14,017
<i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Career and Technical Education - Basic Grants to States	524-9013	84.048	8,550	8,545
Total U.S. Department of Education			<u>1,970,546</u>	<u>1,993,819</u>
Total Federal Awards			\$ <u>2,627,667</u>	<u>2,650,940</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 School 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 entitlement value of the commodities received and disbursed.

NOTE C - NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

**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**

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Sycamore Community School District:

We have audited, in accordance with the 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 20, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A deficiency in internal control 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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cincinnati, oh 45202

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 20, 2013

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY OMB CIRCULAR A-133**

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Sycamore Community School District:

Report on Compliance for Each Major Federal Program

We have audited the Sycamore Community School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

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Opinion on Each Major Federal Program

In our opinion, the School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

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, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 20, 2013, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 20, 2013

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Noncompliance material to the financial statements noted?	none

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Type of auditors’ report issued on compliance for major programs:	unmodified
Any audit findings that are required to be reported in accordance with 510(a) of 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.

Independent Accountants' Report on Applying Agreed-Upon Procedure

Sycamore Community School District
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether Sycamore Community School District (the District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy on May 16, 2012 to include prohibiting harassment, intimidation, or bullying of any student "on a school bus" or through "an electronic act".

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 20, 2013

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SYCAMORE COMMUNITY SCHOOLS

Our students. Our future.



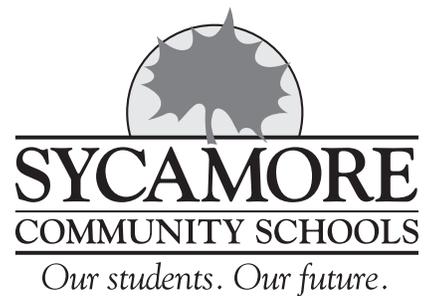
Comprehensive Annual Financial Report
for the fiscal year ending June 30, 2013
Sycamore Community Schools • Cincinnati, Ohio

Sycamore Community School District

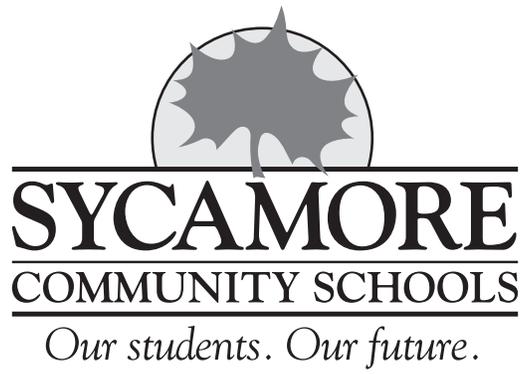
Cincinnati, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2013



Prepared by:
Office of the Treasurer
Beth A. Weber, Treasurer



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.

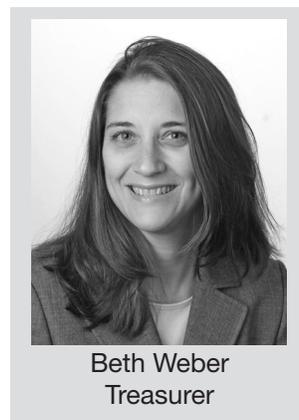
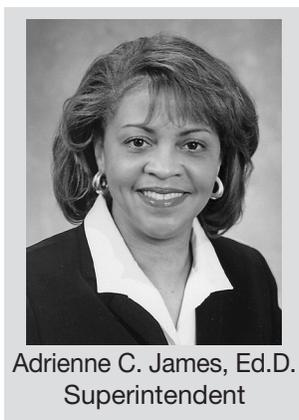
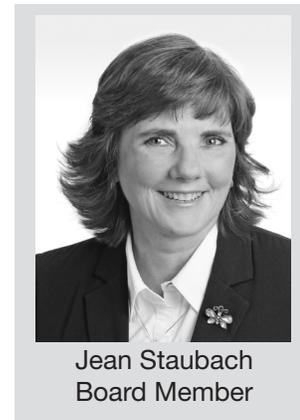
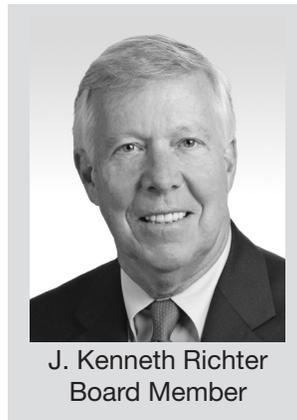
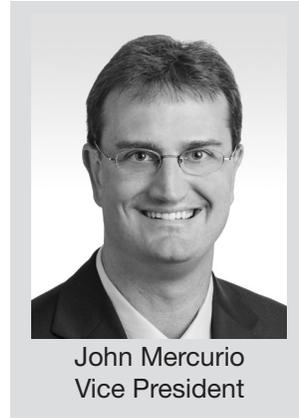


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SYCAMORE COMMUNITY SCHOOLS

Our students. Our future.



Introductory Section

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District Offices

Adrienne C. James, Ed.D., Superintendent
Frank A. Forsthoefel, Assistant Superintendent
Beth A. Weber, Treasurer

December 20, 2013

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, 2013, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified 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 including management's analysis and discussion 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 Sycamore Advisory Commission and any other interested parties upon request. It is available on the District website, www.sycamoreschools.org.

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 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 61.2% 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 moderate 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 37,000 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the spectacular growth of the area during the last thirty 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 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. A strength cited is the sizeable and affluent tax base with residential employment access to the Cincinnati metropolitan area. They noted recent commercial developments such as a Legacy Pointe, which includes the North American headquarters of a software service provider and a large pharmaceutical manufacturing and distribution center that is currently under construction as well as the Vintage Club, a mixed residential and commercial development, which will be the new home to an outpatient medical center.

In 2012-2013, the District housed 5,355 students in one high school, one junior high, one middle school, and four elementary schools. Student enrollment has been stable for several years and is projected to remain so in future years. Enrollment listed below includes pre-kindergarten at Symmes Elementary of 72 students and 28 joint vocational students at Sycamore High School who are educated at the Great Oaks Institute of Technology and Career Development.

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment (as of October 2012)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	487
1960	Maple Dale Elementary 6100 Hagewa Road	380
2003	Montgomery Elementary 9609 Montgomery Road	561
1989	Symmes Elementary 11820 Enyart Road	517
1964	E.H. Greene Intermediate 5200 Aldine Drive	813
1926	Sycamore Junior High 5757 Cooper Road	830
1974	Sycamore High School 7400 Cornell Road	1,767

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, 2013, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Diane Adamec	January, 2006	December, 2017	Former P & G Manager
Jill Cole	December, 2007	December, 2015	Co-owner/Real-Estate
John Mercurio	January, 2011	December, 2017	Environmental Engineering Consultant
J. Kenneth Richter	January, 2004	December, 2015	Retired Executive
Jean Staubach	January, 1998	December, 2017	Safety Specialist

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 C. James. Dr. James earned her bachelor's degree in Spanish and Secondary Education from Wittenberg University, her master's degree in Elementary Education from Xavier University and her doctorate in Curriculum and Instruction from the University of Cincinnati. She has dedicated 30 years of her career in education to Sycamore Community Schools and four years to the Worthington School District. After teaching for eight years, she served as the Assistant Principal at Blue Ash Elementary and was promoted to Principal in 1992. In 2003, she became Assistant Superintendent in Sycamore where her responsibilities included managing District academic operations. In August 2006, the Board of Education named James as the Superintendent of Sycamore Community Schools.

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 2012-2013 the District employed 451 certified personnel and 293 non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2013 is \$39,979, the same as it has been the three previous years. The maximum teacher salary in 2012-2013 is \$91,857, also the same as it has been for the last three years.

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, 2014.

Classified employees are represented by the Ohio Association of Public School Employees. In 2013, the District and OAPSE entered into a three-year collective bargaining agreement which expires June 30, 2016.

SERVICES PROVIDED

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

Child Nutrition Services operates in all seven schools and has on-site preparation kitchens. In addition to catering District-sponsored events, school cafeterias served 361,412 plate lunches and 44,167 breakfasts in 2012-2013. Child Nutrition Services is a self-supporting District department, meaning no tax dollars fund the CNS department and all CNS costs (equipment, supplies and salaries) are paid via students or staff purchasing a school meal, as well as federal reimbursement from the National School Lunch and Breakfast Program.

Child Nutrition Services began providing lunch service to the parochial school, St. Vincent Ferrer in 2013, as a shared service. Services are also being provided to Nativity School beginning with the 2013-2014 school year.

Although the State of Ohio does not mandate the transportation of all students, Sycamore is fortunate to be able to offer transportation to most families. Sycamore utilizes 57 buses for the daily transportation of nearly 4,000 students. The District has an additional 12 buses for field trips and spares. In the 2012-2013 school year, Sycamore buses drove 741,240 miles to transport students to 27 different public, private and parochial schools, as well as field trips and athletic events.

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. Nearly 600 students receive special services, due to physical or mental handicapping conditions. Gifted services are provided in grades three through 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 456 high school diplomas in May 2013.

CURRENT INITIATIVES

Strategic Planning Priorities

The strategic planning process supports review of the District's priorities, assesses its effectiveness and determines the need for re-direction on an annual basis. As a result of the process, four priorities will continue as the focus for the 2013-14 school year. They are:

- Provide rigorous and relevant learning opportunities for students and staff.
- Respect the investment of taxpayers and demonstrate responsible management of resources.
- Sustain a safe and secure learning community for every individual.
- Engage all shareholders in ongoing conversations about the future of the District.

District and building initiatives mirror the strategic priorities with specific action plans written to address student achievement.

Facilities and Technology

The District continues implementation of its Capital Improvement plan to maintain more than one million square feet of facilities along with providing technology infrastructure supporting 21st century learning. We will use a wide variety of technology to create engaging and interactive learning environments that foster creativity, collaboration, communication, and critical thinking. Each school has an array of age appropriate digital resources to prepare learners for the tech-infused world in which we live. Our mission is to teach students how to produce and retrieve information while determining data validity.

Online textbooks will be given first priority with any future textbook purchases and we will continue our pursuit of rigorous online courses to create more blended-learning opportunities that combine face-to-face classroom instruction with computer integrated activities.

The new standards will correlate with the new state tests that will be administered electronically in 2014. While taking the tests online will allow for immediate feedback on student progress, electronic testing will require more hardware and training. We will continue our computer replacement cycles and purchase additional technology to increase our capacity.

The Capital Improvement plan includes facility maintenance and replacement, vehicle replacement and technology infrastructure. Key elements of the district's capital improvement plan for the last couple of years have been construction of a new Maple Dale Elementary and district offices, as well as energy conservation improvements made to the district's other facilities.

The Maple Dale and district offices projects opened to begin the 2013-14 school year. We thank the community for its support of a bond issue to make the Maple Dale project possible. We thank Maple Dale's next door neighbors for their patience during the construction process. The new building will provide an improved learning environment for 500 students in grades kindergarten through four. It includes energy-efficient features projected to cut energy costs by 50%. Relocation of the district's preschool program to Maple Dale will alleviate capacity issues at Symmes Elementary beginning in the 2014-15 school year.

Shared Services Project

The District was awarded a Local Government Innovation Fund (LGIF) grant to study opportunities for shared services with the cities of Blue Ash and Montgomery As of 2012, this grant has been competitively offered by the state to assist local governments with collaboration and service sharing. The grant will be used to identify programs and services offered by each entity in which collaboration between the three entities could prove beneficial. The goal is to identify services for sharing that will increase efficiency and effectiveness while reducing operating costs. Once viable options are identified the entities will work toward implementation. An example of a shared service initiative is the launch of MyCommuniTree.com. The site, developed and designed collaboratively by the communication professionals of the three entities, is a one-stop-shop for area information. The site provides

information on activities, services, opportunities and projects in the cities or school district, and will link back to each entity's website and social media platforms for more information.

FUTURE INITIATIVES

Standards Revision Process

In February of 2011, the Board of Education adopted new content standards in the four core content areas. In language arts and math these standards were common core standards being adopted by forty-eight states nation-wide. In science and social studies, new state standards were adopted. Immediately, the District initiated content area teams of teacher to begin the process of revising curriculum maps and aligning instructional strategies and resources to the new standards throughout the 2011 – 12 school year and continuing through the 12 – 13 school year. Moving forward, these same teams will continue throughout the 2013 – 14 school year with refining these curriculum maps and embedding researched based instructional strategies and resources to enhance student learning. All of these maps, activities and resources will reside in an electronic curriculum repository developed at the District level and easily accessible for staff.

Response to Intervention

Response to Intervention (Rtl) is a framework that helps create an ongoing system-wide approach to improve educational outcomes by identifying and supporting the learning needs of each student. Specifically, it entails teachers and staff reviewing student progress data while using a problem solving approach to determine the root causes of a student's academic and/or behavioral challenges and implementing research – based interventions to improve student outcomes. Sycamore Schools is in the fifth year of building the capacity for an effective change process to the Rtl model by providing extensive staff training. Critical to the District's Rtl initiative and success is the enhancement of viable student data. As a response, the District implemented during the 2012 – 13 school year, and continuing in 2013 – 14 the Measure of Academic Progress (MAP assessments). These formative assessments, given to all students K – 8 three times annually, will provide teachers and administrators with important growth data allowing for pointed interventions, and ultimately, high student success. During the 2013 – 14 school year, a logical extension of the MAP assessments is the formulation of specific and pointed goals in reading and math for each student K-8 allowing for direct interventions to take place.

Formative Instructional Practices (FIP)

Beginning in the 2013 – 14 school year, the district embarked on an important component of ensuring student success. Formative instructional Practices (F.I.P) involve a multitude of formal and informal methods of assessing student learning throughout the teaching and learning cycle. Both teachers and students utilize the information learned from the variety of assessments to make adjustments, or to inform, future instructional practices designed to heighten student success. A key component of FIP is student ownership in setting learning targets. The district

has engaged all instructional staff in a series of training through modules provided by Battelle for Kids.

RELEVANT FINANCIAL POLICIES

In June, 2013 Ohio Governor John Kasich signed H.B. 59, the budget for the 2014-2015 biennium that includes the funding formula for Ohio schools.

Under the new formula, the Ohio Department of Education will compute and pay to each school district education aid based on the per pupil funding it received for Fiscal Year 2009 (calculated to be \$5,745 in Fiscal Year 2014 and \$5,800 in Fiscal Year 2015) multiplied by each school district's "state share index" which uses a three year average of adjusted property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, and limited English proficiency, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee. Key to the district's financial stability is maintenance of \$9 million in tangible tax reimbursement included in the State budget.

Beginning in January, 2013, School Districts began to receive proceeds from taxes levied on Ohio's casinos. The impact of this new source of revenue is uncertain at this time, but is unlikely to have a material effect on the district's financial future.

The district's budget practices have provided stability in these uncertain times and have allowed the district to run without asking our community for additional financial support for operations since 2004. The district will not request an additional levy earlier than 2014, at least a ten year span since additional operating millage has been requested. The district has delayed this request for at least an additional year based on projected State funding for the district and continued cost controls.

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

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 capital 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.

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 unmodified 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 for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2012. The Certificate of Achievement for Excellence in Financial Reporting 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 for Excellence in Financial Reporting, 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 for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement for Excellence in Financial Reporting program requirements, and we are submitting it to the GFOA.

ASBO Certificate of Excellence in Financial Reporting

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, 2012. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2013, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

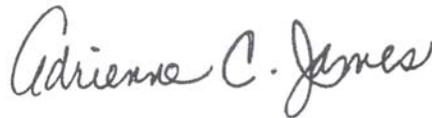
The preparation of the 2013 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Tina Triplett, Rita Clark, Patti Gardner, and Lisa Myers. Special recognition is given to Plattenburg and Associates, Incorporated, 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



Government Finance Officers Association

**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, 2012

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Sycamore Community School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'Ron McCulley', written over a horizontal line.

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2013**

CONSULTANTS AND ADVISORS

Architects:	CR Architecture and Design 600 Vine Street, Suite 2210 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:	RBC Public Fund Services 300 Mercantile Library Building 414 Walnut Street Cincinnati, OH 45202-3910
	Fifth Third Securities, Inc. 38 Fountain Square Plaza Cincinnati, OH 45263
Data Processing:	Hamilton/Clermont Computer Association 7615 Harrison Avenue Cincinnati, OH 45231
	Beechglen Development, Inc. 5576 Glenway Avenue Cincinnati, OH 45238

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2013**

CONSULTANTS AND ADVISORS, cont.

Financial Reporting: Plattensburg & Associates
8260 Northcreek Drive, Suite 330
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Independent Auditor: Clark, Schaefer, Hackett & Company
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Columbus, OH 43215-4291

 Ennis, Roberts & Fischer
1714 W. Galbraith Road
Cincinnati, OH 45239

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2013

Elected Officials

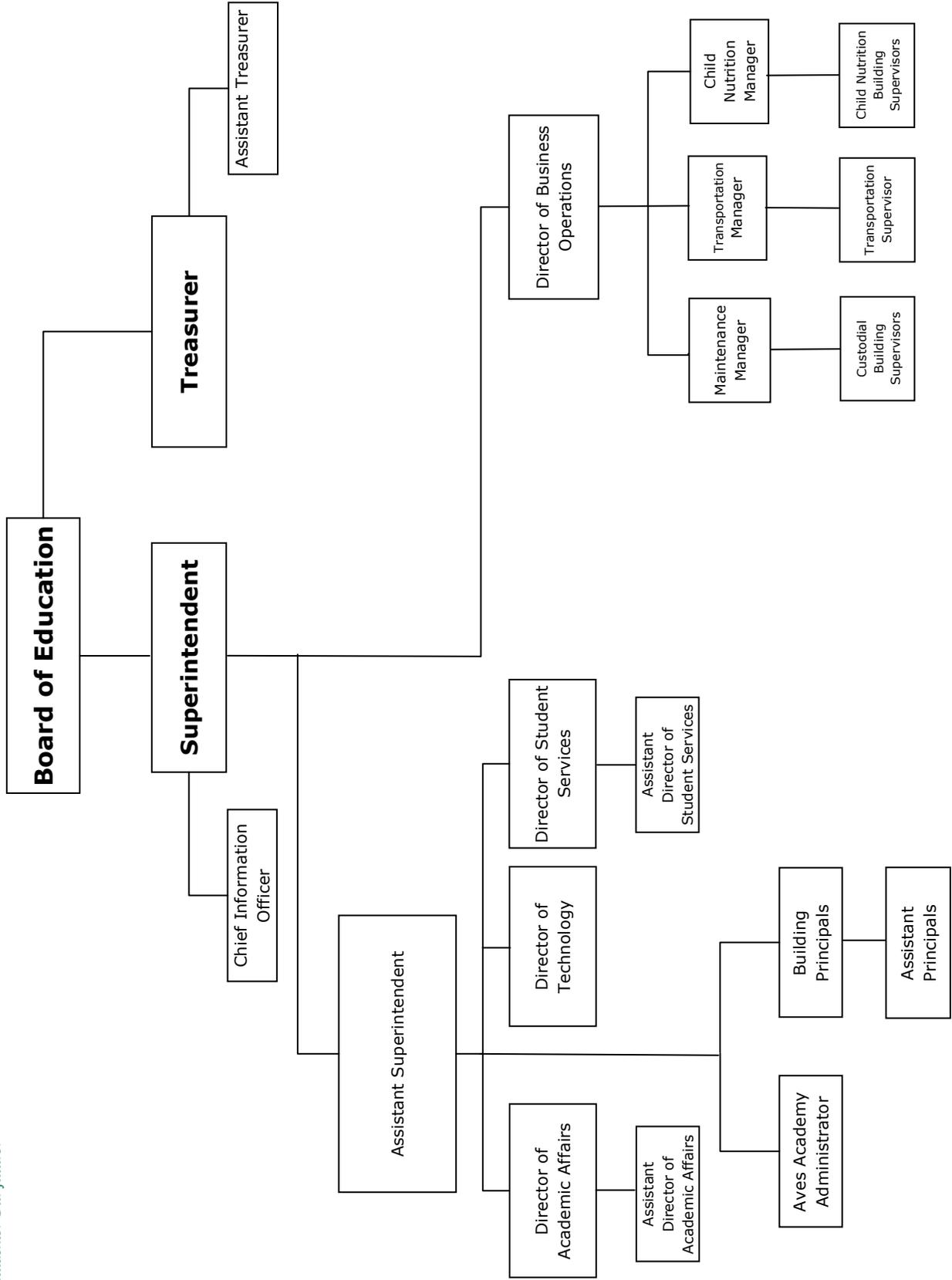
President, Board of Education	Jill Cole
Vice President, Board of Education	John Mercurio
Board Member	Diane Adamec
Board Member	J. Kenneth Richter
Board Member	Jean Staubach

Administrative Officials

Superintendent	Dr. Adrienne James
Treasurer	Beth Weber
Assistant Superintendent	Frank Forsthoefel

Sycamore Community Schools

Leadership Organizational Chart
2012-2013



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SYCAMORE COMMUNITY SCHOOLS

Our students. Our future.



Financial Section

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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Sycamore Community School District:

Report on the Financial Statements

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 (the "School District") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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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 Sycamore Community School District, as of June 30, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 13 and 53 through 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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 schedules, 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 and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2013, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 20, 2013

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

The discussion and analysis of Sycamore Community School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2013. 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 2013 are as follows:

- Net position of governmental activities decreased \$3,470,070 which represents a 4.6% decrease from 2012.
- General revenues accounted for \$73,686,764 in revenue or 90.3% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7,921,083 or 9.7% of total revenues of \$81,607,847.
- The District had \$85,077,917 in expenses related to governmental activities; \$7,921,083 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$73,686,764 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 Position* and *Statement 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, the Debt Service Fund and the Building Fund are the major funds 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 2013?" 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.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

These two statements report the District's *net position* and changes in that position. This change in net position 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 Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

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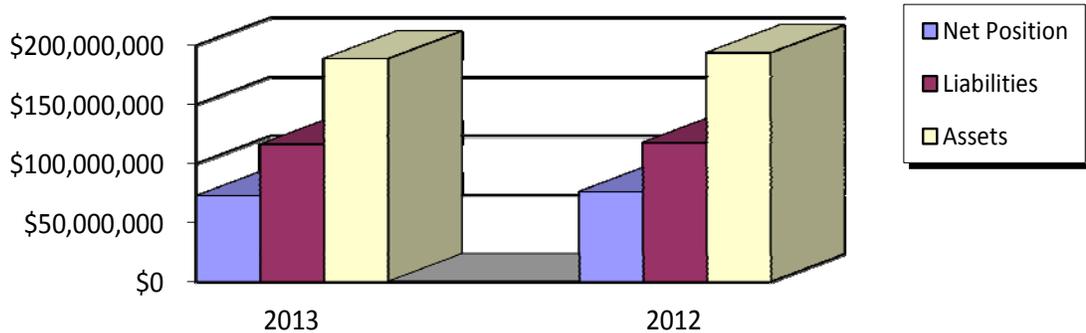
Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2013 compared to 2012:

Table 1
Net Position

	Governmental Activities	
	2013	2012
Assets:		
Current and Other Assets	\$114,646,564	\$127,612,427
Capital Assets	73,956,454	66,002,842
Total Assets	<u>188,603,018</u>	<u>193,615,269</u>
Liabilities:		
Other Liabilities	45,441,407	43,969,249
Long-Term Liabilities	70,628,281	73,642,620
Total Liabilities	<u>116,069,688</u>	<u>117,611,869</u>
Net Position:		
Net Investment in Capital Assets	17,374,965	17,376,933
Restricted	11,143,290	10,652,176
Unrestricted	44,015,075	47,974,291
Total Net Position	<u>\$72,533,330</u>	<u>\$76,003,400</u>



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2013, the District's assets exceeded liabilities by \$72,533,330.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

At year-end, capital assets represented 39% of total assets. Capital assets include land, construction in progress, land improvements, buildings, buildings and improvements, and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2013, was \$17,374,965. 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.

A portion of the District's net position, \$11,143,290 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets decreased mainly due to a decrease in equity in pooled cash and investments, which was mainly due to the District continuing to spend bond proceeds for various school improvements throughout the District. Long-Term Liabilities decreased mainly due to the District continuing to make principal payments on its long term debt obligations.

Table 2 shows the changes in net position for fiscal years 2013 and 2012.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2013	2012
Revenues:		
Program Revenues		
Charges for Services	\$3,242,112	\$3,257,746
Operating Grants, Contributions	4,678,971	4,302,929
General Revenues:		
Property Taxes	53,658,601	57,456,753
Grants and Entitlements	17,557,040	19,521,843
Other	2,471,123	2,410,295
Total Revenues	<u>81,607,847</u>	<u>86,949,566</u>
Expenses:		
Instruction	48,697,667	43,685,129
Support Services:		
Pupil and Instructional Staff	7,345,734	9,883,291
School Administrative, General		
Administration, Fiscal and Business	7,158,461	7,350,797
Operations and Maintenance	6,978,332	7,201,240
Pupil Transportation	4,735,476	5,405,086
Central	682,958	2,106,257
Operation of Non-Instructional Services	4,482,339	3,729,700
Extracurricular Activities	1,778,474	1,731,577
Interest and Fiscal Charges	3,218,476	3,298,583
Total Expenses	<u>85,077,917</u>	<u>84,391,660</u>
Change in Net Position	(3,470,070)	2,557,906
Net Position - Beginning of Year	<u>76,003,400</u>	<u>73,445,494</u>
Net Position - End of Year	<u>\$72,533,330</u>	<u>\$76,003,400</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 87.3% of the District's revenues for governmental activities.

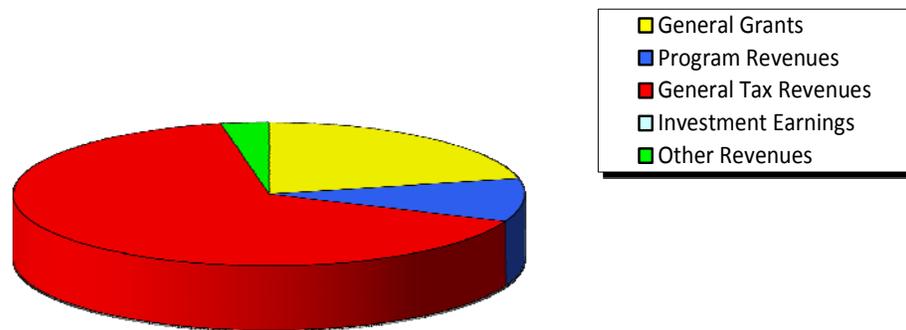
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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.

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

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 66% of revenue for governmental activities for Sycamore Community School District in fiscal year 2013. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

<u>Revenues</u>	<u>2013</u>	<u>Percentage</u>
General Grants	\$17,557,040	21.51%
Program Revenues	7,921,083	9.71%
General Tax Revenues	53,658,601	65.75%
Investment Earnings	1,627	0.00%
Other Revenues	2,469,496	3.03%
Total Revenue Sources	\$81,607,847	100.00%



Instruction comprises 57% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses and interest expense was 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property Taxes decreased mainly due to a decrease in advances available and delinquents unpaid during fiscal year 2013 as compared to fiscal year 2012. Total expenditures increased mainly due to increases in personnel costs and general inflationary factors.

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 government 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.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2013	2012	2013	2012
Instruction	\$48,697,667	\$43,685,129	(\$46,149,553)	(\$42,013,294)
Support Services:				
Pupil and Instructional Staff	7,345,734	9,883,291	(6,947,198)	(8,918,577)
School Administrative, General				
Administration, Fiscal and Business	7,158,461	7,350,797	(7,111,384)	(7,305,751)
Operations and Maintenance	6,978,332	7,201,240	(6,896,379)	(7,093,813)
Pupil Transportation	4,735,476	5,405,086	(4,600,547)	(5,262,288)
Central	682,958	2,106,257	(682,757)	(2,093,609)
Operation of Non-Instructional Services	4,482,339	3,729,700	(315,883)	304,668
Extracurricular Activities	1,778,474	1,731,577	(1,234,657)	(1,149,738)
Interest and Fiscal Charges	3,218,476	3,298,583	(3,218,476)	(3,298,583)
Total Expenses	\$85,077,917	\$84,391,660	(\$77,156,834)	(\$76,830,985)

The District's Funds

The District has three major governmental funds: the General Fund, Debt Service Fund and the Building Fund. Assets of these funds comprised \$112,306,915 (98%) of the total \$114,196,439 governmental funds' assets.

General Fund: Fund balance at June 30, 2013 was \$50,505,842 including \$45,061,520 of unassigned balance. The fund balance decreased mainly due to decreases in property taxes revenue.

Debt Service Fund: Fund balance at June 30, 2013 was \$9,550,065. The fund balance increased by \$782,665 due to a decrease in fiscal expenditures.

Building Fund: Fund balance at June 30, 2013 was \$5,100,473. The fund balance decreased by \$10,411,002 due to the increase in capital outlay for various school improvements throughout the District in the current 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 2013, the District amended its budget several 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.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

For the General Fund, original budget basis revenue was \$70,147,418 and final budget basis revenue was \$72,191,570. The \$2,044,152 difference was due to underestimating taxes and intergovernmental revenues. Actual instruction expenses were lower than the final budgeted amount due to overestimates of these expenses for the year.

The District's ending unobligated actual fund balance for the General Fund was \$37,992,732.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$73,956,454 invested in capital assets. Table 4 shows fiscal year 2013 balances compared to fiscal year 2012:

Table 4
Capital Assets at Year End
(Net of Depreciation)

	Governmental Activities	
	2013	2012
Land	\$1,602,371	\$1,602,371
Construction in Progress	16,051,816	4,274,312
Land Improvements	1,261,018	1,465,366
Buildings	19,298,041	20,024,102
Buildings and Improvements	33,385,401	36,265,618
Equipment and Vehicles	<u>2,357,807</u>	<u>2,371,073</u>
Total Net Capital Assets	<u><u>\$73,956,454</u></u>	<u><u>\$66,002,842</u></u>

Overall, capital assets increased mainly due to the continuation of the Maple Dale Elementary and District offices projects.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$62,139,526 in bonds and capital leases payable, \$3,440,000 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2013	2012
General Obligation Bonds:		
Bond Issue II	\$2,680,000	\$3,915,000
Bond Issue III	845,000	1,235,000
2006 Refunding		
Refunded Bonds	21,020,000	21,315,000
2006 Capital Appreciation Bonds		
Principal	809,985	809,985
Interest	1,099,385	870,154
Premium on Bonds	797,877	870,412
Deferred Amount	(676,748)	(738,270)
2010 HB264 Build America Bonds	4,015,000	4,015,000
2010 HB264 Tax Exempt Bonds	3,750,000	4,375,000
Premium on Bonds	86,058	101,705
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	166,669	177,422
2013 High School Turf Improvement Bonds	680,000	0
Subtotal Bonds	<u>52,773,226</u>	<u>54,446,408</u>
Capital Lease Payable:		
Sycamore High School COPs	3,900,000	4,380,000
Blue Ash Elementary COPs	0	3,860,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	32,725	35,343
2013 Refunding of 2001 COPs	3,285,000	0
Premium on Refunding of 2001 COPs	48,575	0
Subtotal Capital Leases Payable	<u>9,366,300</u>	<u>10,375,343</u>
Total Outstanding Debt at Year End	<u><u>\$62,139,526</u></u>	<u><u>\$64,821,751</u></u>

See Notes 7-9 in the Notes to the Basic Financial Statements for further details on the District's outstanding debt.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013
(Unaudited)

For the Future

On June 30, 2013 Ohio Governor John Kasich signed H.B. 59 which is the budget for the 2014-2015 biennium and provides the funding formula to Ohio schools.

Under the new formula, the State Department of Education will compute and pay to each school district education aid based on the per pupil funding it received for Fiscal Year 2009 (calculated to be \$5,745 in Fiscal Year 2014 and \$5,800 in Fiscal Year 2015) multiplied by each school district's "state share index" which uses a three year average of adjusted property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, and limited English proficiency, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee. Key to the District's financial stability is maintenance of \$9 million in tangible tax reimbursement included in the State budget.

Beginning in January, 2013, School Districts started receiving proceeds from taxes levied on Ohio's casinos. The impact of this new source of revenue is uncertain at this time, but is unlikely to have a material effect on the District's financial future.

The District's budget practices have provided stability in these uncertain times and have allowed the district to run without asking our community for additional financial support for operations since 2004. The District will not request an additional levy earlier than 2014, at least a ten year span since additional operating millage has been requested. The District has delayed this request for an additional year since a year ago based on projected State funding for the district and continued cost controls.

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, 5959 Hagewa Drive, Cincinnati, Ohio 45242.

Sycamore Community School District, Ohio
Statement of Net Position
June 30, 2013

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$51,361,185
Restricted Cash and Investments	747,871
Cash and Investments with Fiscal Agent	2,752,655
Receivables:	
Taxes	57,400,138
Accounts	202,714
Interest	28,416
Intergovernmental	1,654,291
Deferred Bond Issuance Costs	472,960
Inventory	26,334
Nondepreciable Capital Assets	17,654,187
Depreciable Capital Assets, Net	56,302,267
Total Assets	188,603,018
Liabilities:	
Accounts Payable	279,868
Accrued Wages and Benefits	8,546,495
Retainage Payable	278,913
Accrued Interest Payable	232,823
Contracts Payable	814,131
Unearned Revenue	35,289,177
Long-Term Liabilities:	
Due Within One Year	4,539,318
Due In More Than One Year	66,088,963
Total Liabilities	116,069,688
Net Position:	
Net Investment in Capital Assets	17,374,965
Restricted for:	
Food Service	147,562
Extracurricular Student Activities	169,187
Federal Grants	45,236
Debt Service	10,052,021
Capital Projects	641,821
Other Purposes	87,463
Unrestricted	44,015,075
Total Net Position	\$72,533,330

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2013

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$36,687,214	\$904,245	\$718,003	(\$35,064,966)
Special	11,266,169	0	729,989	(10,536,180)
Other	744,284	88,293	107,584	(548,407)
Support Services:				
Pupil	5,204,283	0	138,744	(5,065,539)
Instructional Staff	2,141,451	0	259,792	(1,881,659)
General Administration	36,753	0	0	(36,753)
School Administration	5,353,234	47,077	0	(5,306,157)
Fiscal	1,690,481	0	0	(1,690,481)
Business	77,993	0	0	(77,993)
Operations and Maintenance	6,978,332	77,483	4,470	(6,896,379)
Pupil Transportation	4,735,476	0	134,929	(4,600,547)
Central	682,958	0	201	(682,757)
Operation of Non-Instructional Services	4,482,339	1,581,197	2,585,259	(315,883)
Extracurricular Activities	1,778,474	543,817	0	(1,234,657)
Interest and Fiscal Charges	3,218,476	0	0	(3,218,476)
Total Governmental Activities	\$85,077,917	\$3,242,112	\$4,678,971	(77,156,834)

General Revenues:	
Property Taxes Levied for:	
General Purposes	50,058,624
Debt Service Purposes	3,599,977
Grants and Entitlements not Restricted	17,557,040
Revenue in Lieu of Taxes	1,439,177
Unrestricted Contributions	108,670
Investment Earnings	1,627
Other Revenues	921,649
Total General Revenues	73,686,764
Change in Net Position	(3,470,070)
Net Position - Beginning of Year	76,003,400
Net Position - End of Year	\$72,533,330

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2013

	General	Debt Service	Building	Other Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$37,853,987	\$5,958,129	\$5,912,936	\$1,636,133
Restricted Cash and Investments	468,958	0	278,913	0
Cash and Investments with Fiscal Agent	609,051	2,141,936	1,668	0
Receivables:				
Taxes	53,592,209	3,807,929	0	0
Accounts	190,375	0	0	12,339
Interest	28,416	0	0	0
Intergovernmental	1,439,177	0	0	215,114
Interfund	22,835	0	0	0
Inventory	396	0	0	25,938
Total Assets	94,205,404	11,907,994	6,193,517	1,889,524
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	217,651	0	0	62,217
Accrued Wages and Benefits	8,184,192	0	0	362,303
Compensated Absences	659,577	0	0	4,275
Retainage Payable	0	0	278,913	0
Contracts Payable	0	0	814,131	0
Interfund Payable	0	0	0	22,835
Deferred Revenue	34,638,142	2,357,929	0	35,897
Total Liabilities	43,699,562	2,357,929	1,093,044	487,527
Fund Balances:				
Nonspendable	396	0	0	25,938
Restricted	609,051	9,550,065	5,100,473	492,756
Assigned	4,834,875	0	0	915,731
Unassigned	45,061,520	0	0	(32,428)
Total Fund Balances	50,505,842	9,550,065	5,100,473	1,401,997
Total Liabilities and Fund Balances	\$94,205,404	\$11,907,994	\$6,193,517	\$1,889,524

See accompanying notes to the basic financial statements.

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Total Governmental Funds	
	<hr/>
\$51,361,185	
747,871	
2,752,655	
57,400,138	
202,714	
28,416	
1,654,291	
22,835	
26,334	<hr/>
114,196,439	<hr/> <hr/>
279,868	
8,546,495	
663,852	
278,913	
814,131	
22,835	
37,031,968	<hr/>
47,638,062	<hr/>
26,334	
15,752,345	
5,750,606	
45,029,092	<hr/>
66,558,377	<hr/>
\$114,196,439	<hr/> <hr/>

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Sycamore Community School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2013

Total Governmental Fund Balance		\$66,558,377
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		73,956,454
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	\$1,700,138	
Interest	6,756	
Intergovernmental	<u>35,897</u>	
		1,742,791
In the statement of net position 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.		(232,823)
Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(7,824,903)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		472,960
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(62,139,526)</u>
Net Position of Governmental Activities		<u><u>\$72,533,330</u></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, 2013

	General	Debt Service	Building	Other Governmental Funds
Revenues:				
Taxes	\$50,498,715	\$3,615,931	\$0	\$0
Revenue in lieu of taxes	1,439,177	0	0	0
Tuition and Fees	1,007,389	0	0	57,304
Investment Earnings	10,317	0	10,246	255
Intergovernmental	16,348,757	1,427,617	0	4,483,314
Extracurricular Activities	6,700	0	0	528,029
Charges for Services	91,935	0	0	1,550,755
Other Revenues	845,062	69,000	0	116,577
Total Revenues	70,248,052	5,112,548	10,246	6,736,234
Expenditures:				
Current:				
Instruction:				
Regular	31,831,510	0	0	1,208,163
Special	9,826,122	0	0	856,104
Other	607,950	0	0	126,619
Support Services:				
Pupil	4,843,109	0	0	135,702
Instructional Staff	1,930,585	0	0	433,592
General Administration	36,753	0	0	0
School Administration	5,158,826	0	0	0
Fiscal	1,625,797	56,405	0	0
Business	75,295	0	0	0
Operations and Maintenance	6,753,776	0	0	56,008
Pupil Transportation	4,409,774	0	0	121,032
Central	798,799	0	0	593
Operation of Non-Instructional Services	2,509	0	0	4,442,397
Extracurricular Activities	932,300	0	0	709,008
Capital Outlay	39,624	0	11,777,504	185,495
Debt Service:				
Principal Retirement	4,340,000	2,545,000	0	0
Interest and Fiscal Charges	407,798	2,605,478	0	0
Bond Issuance Costs	66,351	0	0	0
Total Expenditures	73,686,878	5,206,883	11,777,504	8,274,713
Excess of Revenues Over (Under) Expenditures	(3,438,826)	(94,335)	(11,767,258)	(1,538,479)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	426,256	1,000
Issuance of Long Term Bonds	3,285,000	0	680,000	0
Premium on Bonds Issued	50,518	0	0	0
Transfers In	0	877,000	250,000	1,903,500
Transfers (Out)	(3,030,500)	0	0	0
Total Other Financing Sources (Uses)	305,018	877,000	1,356,256	1,904,500
Net Change in Fund Balance	(3,133,808)	782,665	(10,411,002)	366,021
Fund Balance - Beginning of Year	53,639,650	8,767,400	15,511,475	1,035,976
Fund Balance - End of Year	\$50,505,842	\$9,550,065	\$5,100,473	\$1,401,997

See accompanying notes to the basic financial statements.

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Total Governmental Funds	
	<hr/>
\$54,114,646	
1,439,177	
1,064,693	
20,818	
22,259,688	
534,729	
1,642,690	
1,030,639	
	<hr/>
82,107,080	
	<hr/>
33,039,673	
10,682,226	
734,569	
4,978,811	
2,364,177	
36,753	
5,158,826	
1,682,202	
75,295	
6,809,784	
4,530,806	
799,392	
4,444,906	
1,641,308	
12,002,623	
6,885,000	
3,013,276	
66,351	
	<hr/>
98,945,978	
	<hr/>
(16,838,898)	
	<hr/>
427,256	
3,965,000	
50,518	
3,030,500	
(3,030,500)	
	<hr/>
4,442,774	
	<hr/>
(12,396,124)	
	<hr/>
78,954,501	
	<hr/>
\$66,558,377	
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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, 2013

Net Change in Fund Balance - Total Governmental Funds (\$12,396,124)

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	\$12,307,889	
Depreciation Expense	<u>(3,791,679)</u>	
		8,516,210

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.

(562,598)

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

Delinquent Property Taxes	(\$268,145)	
Interest	(19,192)	
Intergovernmental	(23,996)	
Other	<u>(187,900)</u>	
		(499,233)

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 expenditures and financing sources and uses.

Bond Issuance Costs	\$66,351	
Premium on Bonds Issued	<u>(50,518)</u>	
		15,833

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 position.

6,885,000

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

20,813

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	(\$1,258,958)	
Amortization of Bond Issuance Cost	(38,756)	
Amortization of Bond Premium	103,496	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	<u>(229,231)</u>	
		(1,484,971)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(3,965,000)

Change in Net Position of Governmental Activities (\$3,470,070)

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$41,265	\$76,222
Receivables:		
Accounts	<u> 0</u>	<u> 10,000</u>
Total Assets	<u> 41,265</u>	<u> 86,222</u>
Liabilities:		
Other Liabilities	<u> 0</u>	<u> 86,222</u>
Total Liabilities	<u> 0</u>	<u> \$86,222</u>
Net Position:		
Held in Trust	<u> 41,265</u>	
Total Net Position	<u> \$41,265</u>	

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2013

	Private Purpose Trust
Additions:	
Donations	\$4,919
Investment Earnings	<u>3</u>
Total Additions	<u>4,922</u>
Deductions:	
Scholarships	<u>5,730</u>
Total Deductions	<u>5,730</u>
Net Increase (Decrease) in Fiduciary Net Position	(808)
Net Position - Beginning of Year	<u>42,073</u>
Net Position - End of Year	<u><u>\$41,265</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Note 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 293 non-certified personnel and 451 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 as amended by GASB statement 61, 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 three organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association, Great Oaks Institute of Technology and Development and Butler Health Plan. These organizations are presented in Note 14.

Note 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 position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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 position. 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.

All assets and all liabilities associated with the operation of these funds are included on the balance sheet. The statement of changes in fund balance presents increases (i.e. revenues) and decreases (i.e. expenses) in net total assets.

The private purpose trust is reported using the economic resources measurement focus.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

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.

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.

Building Fund – The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. 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 assets and liabilities generated by student managed activities.

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 accrual 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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, 2013, but which were levied to finance fiscal year 2014 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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 2013. 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, 2013.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2013 credited to the General Fund amounted to \$10,317, \$10,246 to the Building Fund and \$255 to Other Governmental Funds.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

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>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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

required by state statute to be set aside to create a reserve for budget stabilization and for retainage payable.

Cash with Fiscal Agent

The District has cash and investments with fiscal agent in the general fund, debt service fund and the building fund for the District’s certificates of participation and principal payments made to a sinking fund.

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 annual accumulation
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Sick Leave

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 Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets 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 Position is reported as restricted when there are limitations imposed on its 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 position is available. Of the District's \$11,143,290 in restricted net position, \$0 was restricted by enabling legislation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit fund balance resulting from incurred expenditures for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when an expenditure is incurred for purposes which both restricted and unassigned fund balances are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unassigned fund balance classifications could be used.

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.

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 position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimated and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3 - 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 position 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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, 2013, \$30,024,135 of the District's bank balance of \$32,219,265 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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, 2013, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$4,912,098	2.71
Federal Home Loan Bank - Discount Notes	899,929	0.15
Fannie Mae	4,411,188	1.99
Fannie Mae - Discount Note	2,890,248	3.94
Freddie Mac	4,199,019	0.65
Freddie Mac - Discount Note	1,499,989	0.04
US Treasury Notes	449,262	1.87
Federal Farm Credit Bank	499,783	1.39
STAROhio	1,186,836	0.16
Money Market Funds	2,095,735	0.00
Total Fair Value	\$23,044,087	
Portfolio Weighted Average Maturity		1.65

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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 to five years.

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 Home Loan Bank, Federal Home Loan Bank - Discount Notes, Freddie Mac, Freddie Mac - Discount Note, Federal Farm Credit Bank, Fannie Mae and Fannie Mae - Discount Note were rated AA+ by Standard & Poor’s and Aaa by Moody’s Investors Service. Investments in STAROhio were rated AAAm by Standard & Poor’s. The Money Market Funds and US Treasury Notes were 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 21.3% in Federal Home Loan Bank, 3.9% in Federal Home Loan Bank - Discount Notes, 19.1% in Fannie Mae, 12.5% in Fannie Mae - Discount Note, 18.2% in Freddie Mac, 6.5% in Freddie Mac - Discount Note, 1.9% in US Treasury Notes, 2.2% in Federal Farm Credit Bank, 5.2% in STAROhio, and 9.2% in Money Market Funds.

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.

Note 4 - Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2013, are available to finance fiscal year 2014 operations. The amount available for advance can vary based on the date the tax bills are sent.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2013. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal 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, 2013, was \$20,400,000 in the General Fund and \$1,450,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2013 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,581,440,020
Public Utility	<u>37,208,190</u>
Total	<u><u>\$1,618,648,210</u></u>

Note 5 – Receivables

Receivables at June 30, 2013, 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.

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	4,274,312	11,777,504	0	16,051,816
Capital Assets, being depreciated:				
Land Improvements	3,939,454	0	0	3,939,454
Buildings	35,704,150	0	1,019,900	34,684,250
Building Improvements	55,649,618	7,416	745,000	54,912,034
Equipment and Vehicles	<u>9,921,119</u>	<u>522,969</u>	<u>648,619</u>	<u>9,795,469</u>
Totals at Historical Cost	<u>\$111,091,024</u>	<u>\$12,307,889</u>	<u>\$2,413,519</u>	<u>\$120,985,394</u>
Less Accumulated Depreciation:				
Land Improvements	\$2,474,088	\$204,348	\$0	\$2,678,436
Buildings	15,680,048	725,264	1,019,103	15,386,209
Building Improvements	19,384,000	2,326,123	183,490	21,526,633
Equipment and Vehicles	<u>7,550,046</u>	<u>535,944</u>	<u>648,328</u>	<u>7,437,662</u>
Total Accumulated Depreciation	<u>45,088,182</u>	<u>3,791,679</u>	<u>1,850,921</u>	<u>47,028,940</u>
Governmental Activities Capital Assets, Net	<u>\$66,002,842</u>	<u>\$8,516,210</u>	<u>\$562,598</u>	<u>\$73,956,454</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,730,914
Special	117,925
Support Services:	
Pupil	4,881
Instructional Staff	3,324
School Administration	155,268
Fiscal	1,967
Business	237
Operations and Maintenance	220,376
Pupil Transportation	331,119
Central	16,629
Operation of Non-Instructional Services	52,733
Extracurricular Activities	156,306
Total Depreciation Expense	<u>\$3,791,679</u>

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Note 7 - Long-Term Liabilities

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
Bond Issue II						
1998 3.00% - \$31,500,000	12/01/15	\$3,915,000	\$0	\$1,235,000	\$2,680,000	\$1,305,000
Bond Issue III						
1998 3.40% - \$10,000,000	12/01/15	1,235,000	0	390,000	845,000	410,000
Current Interest Bonds -						
2006 Refunding 4.19% - \$23,810,000	12/01/23	21,315,000	0	295,000	21,020,000	320,000
Capital Appreciation Bonds -						
2006 Refunding - Principal - \$809,985		809,985	0	0	809,985	0
2006 Refunding - Interest		870,154	229,231	0	1,099,385	0
Premium on 2006 Refunding		870,412	0	72,535	797,877	0
Deferred Amt. on 2006 Refunding		(738,270)	0	(61,522)	(676,748)	0
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	4,015,000	0	0	4,015,000	0
HB 264 - Tax Exempt Bonds						
2010 2.00%-4.00% - \$5,000,000	12/01/18	4,375,000	0	625,000	3,750,000	625,000
Premium on 2010 HB 264 Bonds		101,705	0	15,647	86,058	0
2010 Qualified School Construction Bonds						
2010 5.85% - \$17,500,000 **	12/01/28	17,500,000	0	0	17,500,000	0
Premium on 2010 Qualified School Construction Bonds		177,422	0	10,753	166,669	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	0	680,000	0	680,000	60,000
Total General Obligation Bonds		54,446,408	909,231	2,582,413	52,773,226	2,720,000
Capital Leases:						
Blue Ash Elementary COPs - \$5,600,000 *	12/01/25	3,860,000	0	3,860,000	0	0
Sycamore High School COPs - \$11,975,000	12/01/19	4,380,000	0	480,000	3,900,000	500,000
District Office COPs - \$2,100,000	12/01/25	2,100,000	0	0	2,100,000	0
Premium on District Office COPs		35,343	0	2,618	32,725	0
2013 Refunding of 2001 COPs	12/1/25	0	3,285,000	0	3,285,000	220,000
Premium on Refunding of 2001 COPs		0	50,518	1,943	48,575	0
Total Capital Leases		10,375,343	3,335,518	4,344,561	9,366,300	720,000
Total Long Term Debt		64,821,751	4,244,749	6,926,974	62,139,526	3,440,000
Compensated Absences		8,820,869	2,351,085	2,683,199	8,488,755	1,099,318
Total Governmental Activities						
Long-Term Liabilities		<u>\$73,642,620</u>	<u>\$6,595,834</u>	<u>\$9,610,173</u>	<u>\$70,628,281</u>	<u>\$4,539,318</u>

* - A principal payment of \$200,000 was made and \$3,660,000 was refunded.

** - In fiscal year 2011, the District issued \$17,500,000 in Qualified School Construction Bonds. In fiscal year 2013, the District started to make principal payments to a bond sinking fund and will continue to make payments to the sinking fund until the bonds mature on December 1, 2028. The District will then make a \$17,500,000 principal payment from the bond sinking fund to the lending institution. The sinking fund balance will be reported as cash and investments with fiscal agent in the Debt Service fund on the face of the financial statements.

In fiscal year 2013, the District issued \$680,000 in High School Turf Improvement Bonds at a 1.80% interest rate. The bonds will mature on June 1, 2023 and will be paid out of the Debt Service Fund.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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 service retirement, and have between 25 and 30 years of service credit. The year-end liability is recorded in the fund from which the person is paid.

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
2014	\$2,720,000	\$2,495,136	\$5,215,136	\$0	\$0	\$0
2015	2,495,000	2,967,188	5,462,188	138,033	201,967	340,000
2016	690,000	1,426,847	2,116,847	671,952	1,578,048	2,250,000
2017	2,945,000	2,154,756	5,099,756	0	0	0
2018	3,045,000	2,041,255	5,086,255	0	0	0
2019-2023	16,540,000	8,111,673	24,651,673	0	0	0
2024-2028	4,555,000	5,320,725	9,875,725	0	0	0
2029	17,500,000	511,875	18,011,875	0	0	0
Total	<u>\$50,490,000</u>	<u>\$25,029,455</u>	<u>\$75,519,455</u>	<u>\$809,985</u>	<u>\$1,780,015</u>	<u>\$2,590,000</u>

Note 8 – Current Refunding

On November 24, 2012 the District issued \$3,285,000 in Current Interest Bonds with an interest rate of 2.00% of which \$3,285,000 was used to current refund \$3,660,000 of outstanding Blue Ash Elementary COP Bonds with an average interest rate between 3.25% and 5.15%. The net proceeds of \$3,726,351 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities.

The District current refunded the Blue Ash Elementary COP Bonds to reduce its total debt service payments by \$1,281,583 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,112,343.

Note 9 - Leases

Capital Leases

On February 8, 2011, the District issued \$2,100,000 in Certificate of Participation Qualified School Construction Bonds at a premium of \$39,270 at an interest rate of 6.70% throughout the life of the bonds. The bonds will mature on 12/1/2025. The District set up the bond proceeds in a separate escrow account and will make draws from this account as needed. The District drew \$1,809,885 from this account during the current fiscal year. The remaining balance in this account is \$1,668 as of June 30, 2013. After the federal subsidy reimbursement, the District is responsible for the net 1.40% interest rate.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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, Blue Ash Elementary and the District Offices meet the criteria of capital lease as defined by GAAP 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, elementary school will be made from the General fund. Capital lease payments for the District Offices will be made out of the Building fund. The gross amount of assets that will be acquired under capital leases is \$22,161,123 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.

Fiscal Year Ending June 30,	Capital Lease
2014	\$1,072,094
2015	1,075,094
2016	1,077,418
2017	1,072,656
2018	1,072,093
2019-2023	3,439,530
2024-2026	3,312,890
Total Minimum Lease Payments	12,121,775
Less: Amount Representing Interest	(2,836,775)
Present Value of Minimum Lease Payments	<u>\$9,285,000</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.

Note 10 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per 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 can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Sycamore Community School District, Ohio
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For The Fiscal Year Ended June 30, 2013

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2013, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2013, 2012, and 2011 were \$1,965,696, \$1,963,944, and \$1,947,720, respectively; 100% has been contributed for fiscal year 2013, 2012 and 2011. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated

Sycamore Community School District, Ohio
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For The Fiscal Year Ended June 30, 2013

at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. 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.

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. 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.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2013, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2013, 2012, and 2011 were \$5,038,956, \$5,150,460, and \$5,171,388, respectively; 83% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 11 – Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2013, the actuarially required allocation was 0.74%. District contributions for the years ended June 30, 2013, 2012 and 2011 were \$103,901, \$105,211, and \$105,733, respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

Sycamore Community School District, Ohio
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For The Fiscal Year Ended June 30, 2013

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2013, the health care allocation was 0.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the minimum compensation level was established at \$20,528. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2013, 2012, and 2011 were \$22,465, \$77,155, and \$198,946, respectively; 100% has been contributed for fiscal years 2013, 2012 and 2011.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the years ended June 30, 2013, 2012 and 2011. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2013, 2012, and 2011 were \$359,925, \$367,890, and \$369,385, respectively; 83% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

Note 12 - Contingent Liabilities

Grants

The District receives significant 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, 2013.

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.

Note 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 2013, 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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.

Note 14 - Jointly Governed Organizations

Great Oaks Institute of Technology and Career Development - The Great Oaks Institute of Technology and Career Development 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 Great Oaks Institute of Technology and Career Development 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 Institute of Technology and Career Development. To obtain financial information write to the Great Oaks Institute of Technology and Career Development, 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 23 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, Dave Horine, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Butler Health Plan (BHP) - The District has elected to provide employee medical and dental benefits through Butler Health Plan (BHP), a public entity risk pool currently operating as a common risk management and insurance program. BHP is comprised of 15 other school districts/educational service centers in Butler County. Allied Benefits provides claims review and processing services for BHP. The District pays a monthly premium to the pool for its general insurance coverage. The employees share the cost of the monthly premium for the coverage with the Board. The risk of loss transfers entirely to BHP. To obtain financial information write to Butler Health Plan, 400 North Erie Blvd. Suite B., Hamilton, Ohio 45011.

Note 15 – Required 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 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, 2013, 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2012	\$0	\$468,958
Current Year Set Aside Requirements	897,028	0
Qualified Disbursements	(569,300)	0
Current Year Offsets	(327,728)	
Set Aside Reserve Balance as of June 30, 2013	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2013	<u>\$0</u>	<u>\$468,958</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$59,561,400 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.

Note 16 - Interfund Balances/Transfers

Interfund transactions at June 30, 2013, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$22,835	\$0	\$0	\$3,030,500
Debt Service Fund	0	0	877,000	0
Building Fund	0	0	250,000	0
Other Governmental Funds	0	22,835	1,903,500	0
Total All Funds	<u>\$22,835</u>	<u>\$22,835</u>	<u>\$3,030,500</u>	<u>\$3,030,500</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 and to fund debt service.

All interfund balances are expected to be paid within one year.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Note 17 – Accountability

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

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
School Conflict Grant	\$20,725
IDEA / Preschool	7,250
Title III	4,453

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.

Note 18 – Construction and Commitments

Listed below are the District’s contracts that had outstanding balances at year end:

Alack Refrigeration	\$7,728
Alt & Witzig Engineering, Inc	16,854
Artic Heating & Air Conditioning, Inc	350,353
Avenue Fabricating, Inc	204,824
Barry Farmer Draperies	21,265
Central Insulation Systems	1,787
CR Architecture + Design	129,814
Dalmatian Fire	2,456
David Williams and Associates, Inc	164,312
Environmental Enterprises	1,600
Evans Landscaping	657,413
Four Seasons	33,159
Furniture Solutions	95,775
Graybach, LLC	405,132
Hemm's Glass Shops, Inc	97,221
JK Meurer Corp	366,975
JMD Architectural	36,226
John P Tumlin & Sons, LTD	341,837
Kerkan Roofing, Inc	223,811
Miter Masonry	351,732
Motz Group	503,843
Nor-Com, Inc	450,898
Preferred Fire Protection	33,828
Queen City Mechanical	235,941
Ray Hamilton Company	21,222
Reliable Construction	1,175
Sidewinder Electric Co	559,103
Spectra Contract Flooring	45,789
Stithmeier Painting, Inc	27,703
Stonecreek Interiors	75,018
Time Warner Cable	14,394
Tom Sexton & Associates	223,175
Triton Services, Inc	36,302
Turner Construction Company	246,192
Valcom Enterprises, Inc	140,762
VSWC Architects	9,250
William Scotsman, Inc	686
Total	<u>\$6,135,556</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Note 19 - Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Debt Service	Building	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$396	\$0	\$0	\$25,938	\$26,334
Total Nonspendable	396	0	0	25,938	26,334
Restricted for:					
Other Grants	0	0	0	23,693	23,693
Extracurricular Student Activities	0	0	0	169,187	169,187
Auxiliary Services	0	0	0	20,156	20,156
Entry Year Programs	0	0	0	250	250
Vocational Education	0	0	0	6	6
Title I	0	0	0	3,856	3,856
Title II-A	0	0	0	13,417	13,417
Food Service Operations	0	0	0	218,825	218,825
Community Improvements	0	0	0	43,364	43,364
Education Jobs	0	0	0	2	2
Buildings	0	0	5,100,473	0	5,100,473
Debt Service Payments	609,051	9,550,065	0	0	10,159,116
Total Restricted	609,051	9,550,065	5,100,473	492,756	15,752,345
Assigned to:					
Public School Support	169,196	0	0	0	169,196
Budgetary Variance	4,096,000	0	0	0	4,096,000
Permanent Improvements	0	0	0	915,731	915,731
Encumbrances	569,679	0	0	0	569,679
Total Assigned	4,834,875	0	0	915,731	5,750,606
Unassigned (Deficit)	45,061,520	0	0	(32,428)	45,029,092
Total Fund Balance	<u>\$50,505,842</u>	<u>\$9,550,065</u>	<u>\$5,100,473</u>	<u>\$1,401,997</u>	<u>\$66,558,377</u>

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2013

Note 20 – Change in Accounting Principles

The District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting Entity: Omnibus; an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements and GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position. GASB Statement No. 61 modifies existing requirements for the assessment of potential component units in determining what should be included in the financial reporting entity, the display of component units and certain disclosure requirements. GASB Statement No. 62 incorporates Financial Accounting Standards Board (FASB) and American Institute of Certified Public Accountants' (AICPA) accounting and financial reporting guidance issued on or before November 30, 1989 into GASB authoritative literature. GASB Statement No. 63 provides financial reporting guidance for deferred outflows and inflows of resources and net position.

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, 2013

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$51,000,158	\$52,486,344	\$52,499,476	\$13,132
Revenue in lieu of taxes	1,398,076	1,438,817	1,439,177	360
Tuition and Fees	886,039	911,859	912,087	228
Investment Earnings	122,524	126,094	126,126	32
Intergovernmental	15,882,847	16,345,686	16,349,776	4,090
Charges for Services	85,768	88,267	88,289	22
Other Revenues	772,006	794,503	794,702	199
Total Revenues	70,147,418	72,191,570	72,209,633	18,063
Expenditures:				
Current:				
Instruction:				
Regular	32,505,483	32,505,483	32,408,379	97,104
Special	9,861,799	9,861,799	9,832,339	29,460
Other	613,081	613,081	611,250	1,831
Support Services:				
Pupil	5,006,003	5,006,003	4,991,049	14,954
Instructional Staff	2,303,044	2,303,044	2,296,164	6,880
General Administration	37,336	37,336	37,224	112
School Administration	5,338,693	5,338,693	5,322,745	15,948
Fiscal	1,643,437	1,643,437	1,638,528	4,909
Business	80,967	80,967	80,725	242
Operations and Maintenance	7,385,402	7,385,402	7,363,340	22,062
Pupil Transportation	4,444,851	4,444,851	4,431,573	13,278
Central	930,703	930,703	927,923	2,780
Extracurricular Activities	958,210	958,210	955,348	2,862
Capital Outlay	49,648	49,648	49,500	148
Debt Service:				
Principal Retirement	1,074,042	1,074,042	1,070,834	3,208
Interest and Fiscal Charges	409,019	409,019	407,797	1,222
Total Expenditures	72,641,718	72,641,718	72,424,718	217,000
Excess of Revenues Over (Under) Expenditures	(2,494,300)	(450,148)	(215,085)	235,063
Other Financing Sources (Uses):				
Advances In	101,982	104,954	104,980	26
Advances (Out)	(109,141)	(109,141)	(108,815)	326
Transfers (Out)	(3,033,061)	(3,033,061)	(3,024,000)	9,061
Total Other Financing Sources (Uses)	(3,040,220)	(3,037,248)	(3,027,835)	9,413
Net Change in Fund Balance	(5,534,520)	(3,487,396)	(3,242,920)	244,476
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	41,235,652	41,235,652	41,235,652	0
Fund Balance - End of Year	\$35,701,132	\$37,748,256	\$37,992,732	\$244,476

See accompanying notes to the required supplementary information.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2013

Note 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 2013.

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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) 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 an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2013

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$3,133,838)
Revenue Accruals	1,959,278
Expenditure Accruals	2,023,960
Issuance of Debt	(3,285,000)
Premium on Bonds Issued	(50,518)
Transfer (Out)	6,500
Advances In	104,980
Advances (Out)	(108,815)
Encumbrances	(761,869)
Funds Budgeted Elsewhere	<u>2,402</u>
Budget Basis	<u><u>(\$3,242,920)</u></u>

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

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. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Building Fund - The Building Fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

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, 2013

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,691,931	\$3,691,931	\$0
Intergovernmental	1,475,681	1,475,681	0
Other Revenues	69,320	69,320	0
Total Revenues	<u>5,236,932</u>	<u>5,236,932</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	56,642	56,405	237
Debt Service:			
Principal Retirement	6,938,158	6,909,166	28,992
Interest and Fiscal Charges	2,621,433	2,610,479	10,954
Bond Issuance Cost	66,629	66,351	278
Total Expenditures	<u>9,682,862</u>	<u>9,642,401</u>	<u>40,461</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,445,930)</u>	<u>(4,405,469)</u>	<u>40,461</u>
Other Financing Sources (Uses):			
Issuance of Long Term Debt	3,285,000	3,285,000	0
Premium on Issuance of Long Term Debt	50,518	50,518	0
Transfers In	877,000	877,000	0
Total Other Financing Sources (Uses)	<u>4,212,518</u>	<u>4,212,518</u>	<u>0</u>
Net Change in Fund Balance	(233,412)	(192,951)	40,461
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>6,151,080</u>	<u>6,151,080</u>	<u>0</u>
Fund Balance - End of Year	<u>\$5,917,668</u>	<u>\$5,958,129</u>	<u>\$40,461</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, 2013

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$10,240	\$10,246	\$6
Total Revenues	10,240	10,246	6
Expenditures:			
Capital Outlay	18,185,181	18,145,123	40,058
Total Expenditures	18,185,181	18,145,123	40,058
Excess of Revenues Over (Under) Expenditures	(18,174,941)	(18,134,877)	40,064
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	425,989	426,256	267
Advances In	24,984	25,000	16
Advances (Out)	(25,055)	(25,000)	55
Issuance of Long Term Debt	679,574	680,000	426
Transfers In	249,843	250,000	157
Total Other Financing Sources (Uses)	1,355,335	1,356,256	921
Net Change in Fund Balance	(16,819,606)	(16,778,621)	40,985
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	16,823,235	16,823,235	0
Fund Balance - End of Year	\$3,629	\$44,614	\$40,985

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2013

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$678,802	\$957,331	\$1,636,133
Receivables:			
Accounts	9,939	2,400	12,339
Intergovernmental	215,114	0	215,114
Inventory	25,938	0	25,938
Total Assets	929,793	959,731	1,889,524
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	18,217	44,000	62,217
Accrued Wages and Benefits	362,303	0	362,303
Compensated Absences	4,275	0	4,275
Interfund Payable	22,835	0	22,835
Deferred Revenue	35,897	0	35,897
Total Liabilities	443,527	44,000	487,527
Fund Balances:			
Nonspendable	25,938	0	25,938
Restricted	492,756	0	492,756
Assigned	0	915,731	915,731
Unassigned	(32,428)	0	(32,428)
Total Fund Balances	486,266	915,731	1,401,997
Total Liabilities and Fund Balances	\$929,793	\$959,731	\$1,889,524

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, 2013

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$57,304	\$0	\$57,304
Investment Earnings	254	1	255
Intergovernmental	4,483,314	0	4,483,314
Extracurricular Activities	528,029	0	528,029
Charges for Services	1,527,102	23,653	1,550,755
Other Revenues	114,177	2,400	116,577
Total Revenues	6,710,180	26,054	6,736,234
Expenditures:			
Current:			
Instruction:			
Regular	614,174	593,989	1,208,163
Special	856,104	0	856,104
Other	126,619	0	126,619
Support Services:			
Pupil	135,702	0	135,702
Instructional Staff	171,134	262,458	433,592
Operations and Maintenance	13,296	42,712	56,008
Pupil Transportation	0	121,032	121,032
Central	593	0	593
Operation of Non-Instructional Services	4,437,697	4,700	4,442,397
Extracurricular Activities	709,008	0	709,008
Capital Outlay	1,950	183,545	185,495
Total Expenditures	7,066,277	1,208,436	8,274,713
Excess of Revenues Over (Under) Expenditures	(356,097)	(1,182,382)	(1,538,479)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,000	0	1,000
Transfers In	121,500	1,782,000	1,903,500
Total Other Financing Sources (Uses)	122,500	1,782,000	1,904,500
Net Change in Fund Balance	(233,597)	599,618	366,021
Fund Balance - Beginning of Year	719,863	316,113	1,035,976
Fund Balance - End of Year	\$486,266	\$915,731	\$1,401,997

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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.

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.

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

IDEA / 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.

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

Title II-A – 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.

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Title II-D – To account for competitive grant monies received from the Federal Government which focuses on professional development and student learning needed for the 21st century.

Education Jobs – To account for grant monies received from the Federal Government which focuses on saving or creating education jobs for the next two school years.

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Program
Assets:				
Equity in Pooled Cash and Investments	\$23,693	\$179,981	\$30,555	\$250
Receivables:				
Accounts	0	0	392	0
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	23,693	179,981	30,947	250
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	10,794	5,619	0
Accrued Wages and Benefits	0	0	5,172	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	10,794	10,791	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	23,693	169,187	20,156	250
Unassigned	0	0	0	0
Total Fund Balances	23,693	169,187	20,156	250
Total Liabilities and Fund Balances	\$23,693	\$179,981	\$30,947	\$250

OneNet Network	School Conflict Grant	IDEA / Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$0	\$9,293	\$6	\$604	\$6,285	\$0
0	0	2,466	0	0	0	0
0	0	131,430	0	8,943	57,961	0
0	0	0	0	0	0	0
0	0	143,189	6	9,547	64,246	0
0	0	0	0	0	0	0
0	0	150,439	0	12,161	27,436	0
0	0	0	0	0	0	0
0	20,725	0	0	0	0	0
0	0	0	0	1,839	32,954	0
0	20,725	150,439	0	14,000	60,390	0
0	0	0	0	0	0	0
0	0	0	6	0	3,856	0
0	(20,725)	(7,250)	0	(4,453)	0	0
0	(20,725)	(7,250)	6	(4,453)	3,856	0
\$0	\$0	\$143,189	\$6	\$9,547	\$64,246	\$0

Continued

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School
Assets:				
Equity in Pooled Cash and Investments	\$0	\$0	\$382,965	\$45,168
Receivables:				
Accounts	0	0	7,081	0
Intergovernmental	16,631	0	149	0
Inventory	0	0	25,938	0
Total Assets	16,631	0	416,133	45,168
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	0	0	1,804
Accrued Wages and Benefits	0	0	167,095	0
Compensated Absences	0	0	4,275	0
Interfund Payable	2,110	0	0	0
Deferred Revenue	1,104	0	0	0
Total Liabilities	3,214	0	171,370	1,804
Fund Balances:				
Nonspendable	0	0	25,938	0
Restricted	13,417	0	218,825	43,364
Unassigned	0	0	0	0
Total Fund Balances	13,417	0	244,763	43,364
Total Liabilities and Fund Balances	\$16,631	\$0	\$416,133	\$45,168

Title II-D	Education Jobs	Total Nonmajor Special Revenue Funds
\$0	\$2	\$678,802
0	0	9,939
0	0	215,114
0	0	25,938
0	2	929,793
0	0	18,217
0	0	362,303
0	0	4,275
0	0	22,835
0	0	35,897
0	0	443,527
0	0	25,938
0	2	492,756
0	0	(32,428)
0	2	486,266
\$0	\$2	\$929,793

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, 2013

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Program
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	151	0
Intergovernmental	3,360	0	1,806,315	0
Extracurricular Activities	0	520,929	0	0
Charges for Services	0	0	0	0
Other Revenues	12,630	91,792	0	0
Total Revenues	15,990	612,721	1,806,466	0
Expenditures:				
Current:				
Instruction:				
Regular	17,674	0	0	0
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	175	0	0	0
Instructional Staff	0	0	0	0
Operations and Maintenance	0	0	0	0
Central	593	0	0	0
Operation of Non-Instructional Services	0	0	2,140,734	0
Extracurricular Activities	0	709,008	0	0
Capital Outlay	1,950	0	0	0
Total Expenditures	20,392	709,008	2,140,734	0
Excess of Revenues Over (Under) Expenditures	(4,402)	(96,287)	(334,268)	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	1,000	0	0
Transfers In	6,500	115,000	0	0
Total Other Financing Sources (Uses)	6,500	116,000	0	0
Net Change in Fund Balance	2,098	19,713	(334,268)	0
Fund Balance - Beginning of Year	21,595	149,474	354,424	250
Fund Balance - End of Year	<u>\$23,693</u>	<u>\$169,187</u>	<u>\$20,156</u>	<u>\$250</u>

OneNet Network	School Conflict Grant	IDEA / Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
12,600	0	1,169,194	8,550	79,707	576,300	19,772
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>12,600</u>	<u>0</u>	<u>1,169,194</u>	<u>8,550</u>	<u>79,707</u>	<u>576,300</u>	<u>19,772</u>
0	0	0	8,544	0	462,947	0
0	0	787,674	0	68,430	0	0
0	0	126,619	0	0	0	0
0	0	104,718	0	11,037	0	19,772
12,600	0	50,436	0	2,945	104,903	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	20,725	115,784	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>12,600</u>	<u>20,725</u>	<u>1,185,231</u>	<u>8,544</u>	<u>82,412</u>	<u>567,850</u>	<u>19,772</u>
0	(20,725)	(16,037)	6	(2,705)	8,450	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(20,725)	(16,037)	6	(2,705)	8,450	0
0	0	8,787	0	(1,748)	(4,594)	0
<u>\$0</u>	<u>(\$20,725)</u>	<u>(\$7,250)</u>	<u>\$6</u>	<u>(\$4,453)</u>	<u>\$3,856</u>	<u>\$0</u>

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, 2013

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$57,304
Investment Earnings	0	0	103	0
Intergovernmental	139,350	4,200	662,218	0
Extracurricular Activities	0	0	0	7,100
Charges for Services	0	0	1,527,102	0
Other Revenues	0	0	8,933	0
Total Revenues	139,350	4,200	2,198,356	64,404
Expenditures:				
Current:				
Instruction:				
Regular	125,009	0	0	0
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Operations and Maintenance	0	0	13,296	0
Central	0	0	0	0
Operation of Non-Instructional Services	927	4,200	2,090,831	64,496
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
Total Expenditures	125,936	4,200	2,104,127	64,496
Excess of Revenues Over (Under) Expenditures	13,414	0	94,229	(92)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	13,414	0	94,229	(92)
Fund Balance - Beginning of Year	3	0	150,534	43,456
Fund Balance - End of Year	\$13,417	\$0	\$244,763	\$43,364

Title II-D	Education Jobs	Total Nonmajor Special Revenue Funds
\$0	\$0	\$57,304
0	0	254
1,748	0	4,483,314
0	0	528,029
0	0	1,527,102
0	822	114,177
1,748	822	6,710,180
0	0	614,174
0	0	856,104
0	0	126,619
0	0	135,702
250	0	171,134
0	0	13,296
0	0	593
0	0	4,437,697
0	0	709,008
0	0	1,950
250	0	7,066,277
1,498	822	(356,097)
0	0	1,000
0	0	121,500
0	0	122,500
1,498	822	(233,597)
(1,498)	(820)	719,863
\$0	\$2	\$486,266

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, 2013

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,360	\$3,360	\$0
Other Revenues	12,630	12,630	0
Total Revenues	15,990	15,990	0
Expenditures:			
Current:			
Instruction:			
Regular	24,706	18,098	6,608
Support Services:			
Pupil	243	178	65
Central	1,723	1,262	461
Operation of Non-Instructional Services	2,139	1,567	572
Capital Outlay	2,662	1,950	712
Total Expenditures	31,473	23,055	8,418
Excess of Revenues Over (Under) Expenditures	(15,483)	(7,065)	8,418
Other Financing Sources (Uses):			
Transfers In	6,500	6,500	0
Total Other Financing Sources (Uses)	6,500	6,500	0
Net Change in Fund Balance	(8,983)	(565)	8,418
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	24,255	24,255	0
Fund Balance - End of Year	\$15,272	\$23,690	\$8,418

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, 2013

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$518,501	\$520,979	\$2,478
Other Revenues	91,355	91,792	437
Total Revenues	<u>609,856</u>	<u>612,771</u>	<u>2,915</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>802,210</u>	<u>739,144</u>	<u>63,066</u>
Total Expenditures	<u>802,210</u>	<u>739,144</u>	<u>63,066</u>
Excess of Revenues Over (Under) Expenditures	<u>(192,354)</u>	<u>(126,373)</u>	<u>65,981</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	995	1,000	5
Advances In	6,967	7,000	33
Advances (Out)	(7,597)	(7,000)	597
Transfers In	<u>114,453</u>	<u>115,000</u>	<u>547</u>
Total Other Financing Sources (Uses)	<u>114,818</u>	<u>116,000</u>	<u>1,182</u>
Net Change in Fund Balance	(77,536)	(10,373)	67,163
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>162,902</u>	<u>162,902</u>	<u>0</u>
Fund Balance - End of Year	<u>\$85,366</u>	<u>\$152,529</u>	<u>\$67,163</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, 2013

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$151	\$151	\$0
Intergovernmental	1,806,313	1,806,315	2
Total Revenues	1,806,464	1,806,466	2
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,152,510	2,152,510	0
Total Expenditures	2,152,510	2,152,510	0
Net Change in Fund Balance	(346,046)	(346,044)	2
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	370,494	370,494	0
Fund Balance - End of Year	\$24,448	\$24,450	\$2

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, 2013

	Entry Year Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	250	250	0
Fund Balance - End of Year	\$250	\$250	\$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, 2013

	OneNet Network Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,600	\$12,600	\$0
Total Revenues	12,600	12,600	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	12,600	12,600	0
Total Expenditures	12,600	12,600	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, 2013

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	20,725	20,725	0
Total Expenditures	20,725	20,725	0
Excess of Revenues Over (Under) Expenditures	(20,725)	(20,725)	0
Other Financing Sources (Uses):			
Advances In	20,725	20,725	0
Total Other Financing Sources (Uses)	20,725	20,725	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, 2013

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,158,043	\$1,158,043	\$0
Total Revenues	<u>1,158,043</u>	<u>1,158,043</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	667,207	667,121	86
Other	107,657	107,643	14
Support Services:			
Pupil	109,381	109,367	14
Instructional Staff	171,705	171,683	22
Operation of Non-Instructional Services	115,799	115,784	15
Total Expenditures	<u>1,171,749</u>	<u>1,171,598</u>	<u>151</u>
Excess of Revenues Over (Under) Expenditures	<u>(13,706)</u>	<u>(13,555)</u>	<u>151</u>
Other Financing Sources (Uses):			
Advances In	18,200	18,200	0
Advances (Out)	(18,202)	(18,200)	2
Total Other Financing Sources (Uses)	<u>(2)</u>	<u>0</u>	<u>2</u>
Net Change in Fund Balance	(13,708)	(13,555)	153
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>21,082</u>	<u>21,082</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$7,374</u></u>	<u><u>\$7,527</u></u>	<u><u>\$153</u></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, 2013

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,550	\$8,550	\$0
Total Revenues	8,550	8,550	0
Expenditures:			
Current:			
Instruction:			
Regular	8,545	8,544	1
Total Expenditures	8,545	8,544	1
Net Change in Fund Balance	5	6	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$5	\$6	\$1

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, 2013

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$93,374	\$93,374	\$0
Total Revenues	<u>93,374</u>	<u>93,374</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	63,806	63,806	0
Support Services:			
Pupil	11,037	11,037	0
Instructional Staff	2,995	2,995	0
Total Expenditures	<u>77,838</u>	<u>77,838</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>15,536</u>	<u>15,536</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	3,430	3,430	0
Advances (Out)	(3,380)	(20,681)	(17,301)
Total Other Financing Sources (Uses)	<u>50</u>	<u>(17,251)</u>	<u>(17,301)</u>
Net Change in Fund Balance	15,586	(1,715)	(17,301)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,319</u>	<u>2,319</u>	<u>0</u>
Fund Balance - End of Year	<u>\$17,905</u>	<u>\$604</u>	<u>(\$17,301)</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, 2013

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$551,331	\$551,331	\$0
Total Revenues	551,331	551,331	0
Expenditures:			
Current:			
Instruction:			
Regular	462,000	461,995	5
Support Services:			
Instructional Staff	112,404	112,403	1
Total Expenditures	574,404	574,398	6
Excess of Revenues Over (Under) Expenditures	(23,073)	(23,067)	6
Other Financing Sources (Uses):			
Advances In	15,650	15,650	0
Advances (Out)	(15,650)	(15,650)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(23,073)	(23,067)	6
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	29,352	29,352	0
Fund Balance - End of Year	\$6,279	\$6,285	\$6

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, 2013

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,772	\$19,772	\$0
Total Revenues	19,772	19,772	0
Expenditures:			
Current:			
Support Services:			
Pupil	19,772	19,772	0
Total Expenditures	19,772	19,772	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, 2013

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$123,823	\$123,823	\$0
Total Revenues	123,823	123,823	0
Expenditures:			
Current:			
Instruction:			
Regular	125,010	125,010	0
Operation of Non-Instructional Services	927	927	0
Total Expenditures	125,937	125,937	0
Excess of Revenues Over (Under) Expenditures	(2,114)	(2,114)	0
Other Financing Sources (Uses):			
Advances In	2,110	2,110	0
Total Other Financing Sources (Uses)	2,110	2,110	0
Net Change in Fund Balance	(4)	(4)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4	4	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, 2013

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,200	\$4,200	\$0
Total Revenues	4,200	4,200	0
Expenditures:			
Capital Outlay	4,200	4,200	0
Total Expenditures	4,200	4,200	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, 2013

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$103	\$103	\$0
Intergovernmental	537,208	537,405	197
Charges for Services	1,527,229	1,527,790	561
Other Revenues	4,837	4,839	2
Total Revenues	<u>2,069,377</u>	<u>2,070,137</u>	<u>760</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	14,612	13,296	1,316
Operation of Non-Instructional Services	2,152,988	1,959,128	193,860
Total Expenditures	<u>2,167,600</u>	<u>1,972,424</u>	<u>195,176</u>
Net Change in Fund Balance	(98,223)	97,713	195,936
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>282,496</u>	<u>282,496</u>	<u>0</u>
Fund Balance - End of Year	<u>\$184,273</u>	<u>\$380,209</u>	<u>\$195,936</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, 2013

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$54,977	\$57,304	\$2,327
Extracurricular Activities	6,812	7,100	288
Total Revenues	<u>61,789</u>	<u>64,404</u>	<u>2,615</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>89,177</u>	<u>79,930</u>	<u>9,247</u>
Total Expenditures	<u>89,177</u>	<u>79,930</u>	<u>9,247</u>
Net Change in Fund Balance	(27,388)	(15,526)	11,862
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>49,530</u>	<u>49,530</u>	<u>0</u>
Fund Balance - End of Year	<u>\$22,142</u>	<u>\$34,004</u>	<u>\$11,862</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, 2013

	Title II-D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,748	\$1,748	\$0
Total Revenues	1,748	1,748	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	1,555	1,555	0
Total Expenditures	1,555	1,555	0
Excess of Revenues Over (Under) Expenditures	193	193	0
Other Financing Sources (Uses):			
Advances (Out)	0	(1,749)	(1,749)
Total Other Financing Sources (Uses)	0	(1,749)	(1,749)
Net Change in Fund Balance	193	(1,556)	(1,749)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,556	1,556	0
Fund Balance - End of Year	\$1,749	\$0	(\$1,749)

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, 2013

	Education Jobs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	13,905	13,905	0
Total Revenues	13,905	13,905	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	14,017	14,016	1
Total Expenditures	14,017	14,016	0
Net Change in Fund Balance	(112)	(111)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	113	113	0
Fund Balance - End of Year	\$1	\$2	\$0

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NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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.

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, 2013

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1	\$1	\$0
Charges for Services	23,635	23,653	18
Total Revenues	23,636	23,654	18
Expenditures:			
Current:			
Instruction:			
Regular	595,039	594,289	750
Support Services:			
Instructional Staff	266,323	265,988	335
Operations and Maintenance	42,766	42,712	54
Pupil Transportation	563,231	562,522	709
Operation of Non-Instructional Services	4,706	4,700	6
Capital Outlay	587,973	587,232	741
Total Expenditures	2,060,038	2,057,443	2,595
Excess of Revenues Over (Under) Expenditures	(2,036,402)	(2,033,789)	2,613
Other Financing Sources (Uses):			
Transfers In	1,780,617	1,782,000	1,383
Total Other Financing Sources (Uses)	1,780,617	1,782,000	1,383
Net Change in Fund Balance	(255,785)	(251,789)	3,996
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	368,122	368,122	0
Fund Balance - End of Year	\$112,337	\$116,333	\$3,996

OTHER GENERAL FUND

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Description

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.

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, 2013

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$97,858	\$97,938	\$80
Extracurricular Activities	6,695	6,700	5
Charges for Services	5,959	5,964	5
Other Revenues	69,534	69,591	57
Total Revenues	180,046	180,193	147
Expenditures:			
Current:			
Instruction:			
Regular	230,997	204,290	26,707
Special	339	300	39
Support Services:			
Instructional Staff	22,755	20,124	2,631
School Administration	69	61	8
Pupil Transportation	433	383	50
Operation of Non-Instructional Services	4,205	3,719	486
Total Expenditures	258,798	228,877	29,921
Excess of Revenues Over (Under) Expenditures	(78,752)	(48,684)	30,068
Other Financing Sources (Uses):			
Advances In	1,699	1,700	1
Advances (Out)	(1,922)	(1,700)	222
Total Other Financing Sources (Uses)	(223)	0	223
Net Change in Fund Balance	(78,975)	(48,684)	30,291
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	194,502	194,502	0
Fund Balance - End of Year	\$115,527	\$145,818	\$30,291

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

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 unites and/or other funds.

Fund Description

Student Activity (Agency Fund) – 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, 2013

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$77,400	\$94,296	\$95,474	\$76,222
Receivables:				
Accounts	10,000	10,000	10,000	10,000
Total Assets	<u>87,400</u>	<u>104,296</u>	<u>105,474</u>	<u>86,222</u>
Liabilities:				
Other Liabilities	87,400	104,296	105,474	86,222
Total Liabilities	<u>\$87,400</u>	<u>\$104,296</u>	<u>\$105,474</u>	<u>\$86,222</u>

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SYCAMORE COMMUNITY SCHOOLS

Our students. Our future.



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 District's most significant local revenue source, the property tax.

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

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

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Sycamore Community School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$15,739,836	\$16,556,171	\$16,081,022	\$15,750,943	\$17,465,004	\$17,197,510	\$17,457,330	\$17,124,680	\$17,376,933	\$17,374,965
Restricted	9,723,547	8,382,540	9,339,148	8,363,337	9,258,251	8,730,936	8,738,262	8,976,957	10,652,176	11,143,290
Unrestricted	23,238,602	27,683,912	31,989,020	40,976,769	42,730,696	46,304,948	46,672,080	47,343,857	47,974,291	44,015,075
Total Net Position	\$48,701,985	\$52,622,623	\$57,409,190	\$65,091,049	\$69,453,951	\$72,233,394	\$72,867,672	\$73,445,494	\$76,003,400	\$72,533,330

Source: District Records

Sycamore Community School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule Z

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities:										
Instruction	\$44,622,647	\$42,719,293	\$41,539,716	\$41,567,848	\$44,224,707	\$44,430,060	\$44,450,316	\$45,153,815	\$43,685,129	\$48,697,667
Pupil	4,407,474	4,471,433	4,534,902	4,375,334	4,490,050	4,425,764	4,954,867	4,428,246	4,501,904	5,204,283
Instructional staff	6,974,746	4,950,481	4,903,243	4,842,846	5,212,875	5,498,605	5,301,012	5,424,901	5,381,387	2,141,451
General Administration	31,941	30,560	48,092	38,613	41,267	44,637	47,091	44,075	34,905	36,753
School Administration	5,344,410	5,174,319	5,051,498	5,360,179	5,027,678	5,421,858	5,325,365	5,277,981	5,442,912	5,353,234
Business and Fiscal	1,457,465	1,657,596	1,644,999	1,661,124	1,730,181	1,736,496	1,800,320	1,684,624	1,872,980	1,768,474
Operation and Maintenance	7,069,157	6,637,819	7,121,363	8,041,486	7,664,935	7,536,864	8,063,191	8,140,622	7,201,240	6,978,332
Pupil Transportation	4,012,686	4,159,013	4,348,607	4,365,961	4,176,090	4,233,190	5,507,976	4,917,619	5,405,086	4,735,476
Central	1,719,437	1,719,113	1,585,924	1,777,167	1,838,122	1,825,772	2,361,606	1,998,275	2,106,257	682,958
Operation of Non-Instructional Services	3,142,839	3,729,322	3,450,435	3,963,295	3,566,667	4,288,321	3,686,982	4,419,031	3,729,700	4,482,339
Extracurricular Activities	1,513,312	1,587,425	1,483,494	1,671,841	1,680,070	1,680,070	1,624,915	1,672,367	1,731,577	1,778,474
Interest and Fiscal Charges	3,069,450	2,623,709	2,531,886	2,051,643	2,613,047	2,330,755	2,066,474	2,569,017	3,298,583	3,218,476
Total Government Expenses	83,365,564	79,460,083	78,244,159	79,717,337	82,269,315	83,452,392	85,192,115	85,730,573	84,391,660	85,077,917
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	827,896	510,277	769,185	815,642	986,143	917,245	909,334	884,631	920,751	992,538
Instructional Staff	3,970	56	4,830	7,576	10,324	7,635	10,745	0	0	0
School Administration	31,936	34,006	34,147	37,247	37,635	37,234	32,231	34,407	44,683	47,077
Operation and Maintenance	35,247	19,459	31,701	51,434	75,099	59,296	61,616	91,783	103,487	77,483
Pupil Transportation	88	0	0	268	0	1,138	591	0	0	0
Operation of Non-Instructional Services	1,338,222	1,422,649	1,511,552	1,620,219	1,784,614	1,739,942	1,707,326	1,654,201	1,606,986	1,581,197
Extracurricular Activities	406,341	364,591	523,735	515,804	454,815	468,415	465,670	502,919	581,839	543,817
Operating Grants and Contributions	3,257,178	3,720,400	3,782,734	3,955,895	4,210,331	4,175,213	5,258,236	5,130,163	4,302,929	4,678,971
Capital Grants and Contributions	37,312	82,754	82,017	396,862	129,115	108,066	0	0	0	0
Total Government Revenues	5,938,190	6,154,192	6,739,901	7,400,947	7,686,076	7,514,184	8,445,749	8,298,104	7,560,675	7,921,083
Net (Expense)/Revenue	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)
Total Government Net Expense										

Source: District Records

Sycamore Community School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense)/Revenue										
Total Government Net Expense	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	52,801,962	62,619,099	61,802,048	61,455,557	55,578,570	56,521,011	53,525,813	51,806,086	53,751,335	50,058,624
Property Taxes Levied for Debt Service Purposes	3,075,203	3,159,522	2,982,731	3,117,367	2,799,443	3,051,931	2,954,152	3,813,667	3,705,418	3,599,977
Revenue in Lieu of Taxes	0	0	0	0	0	0	685,798	1,577,636	1,891,038	1,439,177
Grants and Entitlements Not Restricted to Specific Programs	9,135,135	9,799,439	9,549,751	12,039,485	14,889,069	17,817,560	19,777,420	20,426,315	19,521,843	17,557,040
Investment Earnings	556,576	648,705	1,744,396	2,339,118	2,365,279	1,162,109	196,188	198,051	286,627	1,627
Unrestricted Contributions	0	0	13	0	0	0	0	18,492	21,642	108,670
Refunds and Reimbursements	0	0	0	776,887	13,957	0	0	0	0	0
Other Revenues	222,149	279,040	211,886	269,835	150,649	165,040	241,273	170,044	210,988	921,649
Total Governmental Activities	65,791,025	76,505,805	76,290,825	79,998,249	75,796,967	78,717,651	77,380,644	78,010,291	79,388,891	73,686,764
Change in Net Position	(\$11,636,349)	\$3,199,914	\$4,786,567	\$7,681,859	\$1,215,728	\$2,779,443	\$634,278	\$577,822	\$2,557,906	(\$3,470,070)
Total Government										

Source: District Records

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013
General Fund										
Reserved	\$16,066,343	\$22,514,690	\$22,644,272	\$22,332,923	\$21,358,770	\$22,614,575	\$22,912,320	\$0	\$0	\$0
Unreserved	12,809,766	10,953,379	15,785,848	23,069,450	27,910,847	31,581,277	32,164,401	0	0	0
Nonspendable								16,524	0	396
Restricted								1,061,165	1,182,414	609,051
Assigned								241,350	5,361,512	4,834,875
Unassigned								52,462,484	47,095,724	45,061,520
Total General Fund	28,876,109	33,468,069	38,430,120	45,402,373	49,269,617	54,195,852	55,076,721	53,781,523	53,639,650	50,505,842
All other Governmental Funds										
Reserved	1,802,610	1,366,283	2,788,200	1,750,040	1,601,879	1,762,973	1,623,997	0	0	0
Unreserved, Reported In:										
Capital Project Funds	551,645	243,197	(77,675)	(8,140)	47,714	21,690	50,533	0	0	0
Debt Service Funds	6,256,254	6,135,518	5,885,680	5,978,675	5,732,413	5,478,953	5,295,091	0	0	0
Special Revenue Funds	441,833	361,739	321,833	380,326	696,422	466,128	605,046	0	0	0
Nonspendable								40,101	25,761	25,938
Restricted								27,849,431	24,981,637	15,143,294
Assigned:										
Permanent Improvement								1,947,100	316,113	915,731
Unassigned								(9,813)	(8,660)	(32,428)
Total all other Governmental Funds	\$9,052,342	\$8,106,737	\$8,918,038	\$8,100,901	\$8,078,428	\$7,729,744	\$7,574,667	\$29,826,819	\$25,314,851	\$16,052,535

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues:										
Taxes	\$53,429,590	\$65,483,970	\$64,784,779	\$64,079,464	\$58,916,880	\$59,952,750	\$56,168,642	\$55,470,696	\$57,707,537	\$54,114,646
Revenue in Lieu of Taxes	0	0	0	0	0	0	685,798	1,577,636	1,891,038	1,439,177
Tuition and Fees	796,494	594,229	842,228	853,824	1,069,572	979,643	980,335	958,897	1,001,277	1,064,693
Investment Earnings	556,577	648,704	1,523,966	2,351,868	2,425,608	1,309,571	193,898	164,309	296,868	20,818
Intergovernmental	12,752,607	13,572,009	13,329,705	15,635,137	18,769,020	21,977,810	24,923,501	25,668,443	23,926,000	22,259,688
Extracurricular Activities	314,253	316,869	467,043	491,907	462,525	478,633	467,303	498,738	577,840	534,729
Charges for Services	1,460,917	1,422,649	1,511,552	1,620,219	1,707,201	1,721,474	1,705,296	1,675,899	1,678,629	1,642,690
Other Revenues	316,686	299,815	319,171	1,844,077	636,399	526,397	275,853	222,787	180,102	1,030,639
Total revenues	\$69,627,124	\$82,338,245	\$82,778,444	\$86,876,496	\$83,987,205	\$86,946,278	\$85,400,626	\$86,237,405	\$87,259,291	\$82,107,080

Source: District Records

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Regular Instruction	\$33,776,078	\$33,606,991	\$32,655,180	\$32,122,387	\$32,460,942	\$33,591,426	\$33,724,423	\$35,631,574	\$33,973,690	\$33,039,673
Special Instruction	6,012,728	5,849,659	6,190,127	6,863,667	7,744,631	7,650,568	7,247,973	7,909,303	7,688,753	10,682,226
Vocational Instruction	303,214	2,386	989	3,798	2,405	2,281	0	0	0	0
Other Instruction	134,536	247,276	175,917	239,090	284,575	248,186	250,459	295,517	515,708	734,569
Pupil	4,296,094	4,211,021	4,663,245	4,526,698	4,474,355	4,431,844	4,807,402	4,661,222	4,533,014	4,978,811
Instructional Staff	6,717,192	5,017,073	4,958,762	4,872,112	5,227,462	5,405,968	5,299,766	5,394,498	5,386,454	2,364,177
General Administration	31,605	30,560	48,092	38,613	41,267	44,637	47,091	44,075	34,905	36,753
School Administration	5,118,954	4,949,454	4,939,462	5,167,898	5,117,549	5,181,272	5,143,203	5,195,361	5,305,600	5,158,826
Fiscal	1,256,137	1,433,115	1,555,683	1,569,330	1,633,171	1,651,618	1,703,972	1,610,789	1,795,353	1,682,202
Business	203,014	217,705	94,371	78,652	82,073	78,149	87,396	69,783	71,019	75,295
Operations and Maintenance	6,762,717	6,359,037	7,046,036	7,168,564	7,442,304	7,450,519	7,953,025	7,929,363	7,043,576	6,809,784
Pupil Transportation	3,736,894	3,867,922	4,084,621	4,164,956	4,168,032	4,038,741	5,028,674	4,581,970	4,887,272	4,530,806
Central	1,560,190	1,530,093	1,416,893	1,701,578	1,684,652	1,779,512	2,318,348	2,017,052	2,041,749	799,392
Operation of Non-Instructional Services	3,016,742	3,627,035	3,397,725	3,900,323	3,566,871	4,220,426	3,631,291	4,390,411	3,676,109	4,444,906
Extracurricular Activities	1,440,206	1,520,681	1,417,279	1,524,017	1,538,140	1,550,238	1,483,023	1,553,412	1,593,367	1,641,308
Capital Outlay	2,289,241	732,594	588,946	2,138,004	842,682	587,430	1,385,772	7,703,872	7,006,474	12,002,623
Debt Service:										
Principal Retirement	2,223,465	2,313,815	2,333,928	2,790,000	2,453,246	2,358,922	2,511,431	2,535,000	3,305,000	6,885,000
Interest and Fiscal Charges	3,115,269	2,630,726	2,539,336	1,854,912	2,412,738	2,097,185	2,051,585	2,374,509	3,112,450	3,013,276
Bond Issuance Costs	0	0	0	198,220	0	0	0	355,735	0	66,351
Total Expenditures	\$81,994,276	\$78,147,143	\$78,106,592	\$80,922,819	\$81,177,095	\$82,368,922	\$84,674,834	\$94,253,446	\$91,970,493	\$98,945,978
Debt Service as a Percentage of Noncapital Expenditures	6.57%	6.42%	6.29%	5.85%	6.03%	5.45%	5.46%	5.67%	7.53%	11.42%

Source: District Records

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$1,100,000	\$0	\$0	\$0	\$0	\$28,615,000	\$0	\$3,965,000
Issuance of Refunding Bonds	0	0	0	24,619,985	0	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	0	0	0	357,995	0	50,518
Bond Issuance Costs	0	0	0	(198,220)	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	(25,727,387)	0	0	0	0	0	0
Issuance of Capital Leases	0	0	0	0	0	0	0	0	0	0
Sale of Capital Assets	0	0	1,500	3,219	3,645	195	0	0	57,361	427,256
Payments to Refunding Certificate of Participation Escrow Agent	0	0	0	0	(8,206,158)	0	0	0	0	0
Issuance of Refunding Certificate of Participation	0	0	0	0	6,090,000	0	0	0	0	0
Refunding Bond Premium	0	0	0	1,305,622	0	0	0	0	0	0
Transfers In	596,687	489,545	1,230,216	1,860,000	1,444,350	1,312,425	3,102,692	2,332,146	3,048,364	3,030,500
Transfers (Out)	(596,687)	(489,545)	(1,230,216)	(1,860,000)	(1,444,350)	(1,312,425)	(3,102,692)	(2,332,146)	(3,048,364)	(3,030,500)
Total Other Financing Sources (Uses)	0	0	1,101,500	3,219	(2,112,513)	195	0	28,972,995	57,361	4,442,774
Net Change in Fund Balances	(\$12,367,152)	\$4,191,102	\$5,773,352	\$5,956,896	\$697,597	\$4,577,551	\$725,792	\$20,956,954	(\$4,653,841)	(\$12,396,124)

Source: District Records

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

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2003	\$1,371,377,710	\$197,132,205	\$30,419,650	\$1,598,929,565	\$4,737,170,499	60.49
2004	1,383,543,570	177,681,270	36,040,650	1,597,265,490	4,699,747,359	60.40
2005	1,560,704,740	140,592,630	34,485,600	1,735,782,970	5,056,012,520	65.90
2006	1,580,926,800	104,242,230	32,595,150	1,717,764,180	4,966,497,784	65.80
2007	1,601,831,440	52,121,115	25,322,680	1,679,275,235	4,810,468,397	65.79
2008	1,726,034,190	3,444,073	25,586,040	1,755,064,303	4,970,888,589	65.79
2009	1,733,647,360	3,798,200	25,878,430	1,763,323,990	4,994,349,401	65.77
2010	1,708,976,660	1,983,850	30,395,460	1,741,355,970	4,921,121,317	65.77
2011	1,592,054,220	0	29,547,410	1,621,601,630	4,578,273,753	66.38
2012	1,581,440,020	0	37,208,190	1,618,648,210	4,555,608,247	66.45

Source: Hamilton County Auditor

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, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates									
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks School
2003	58.45	1.95	60.40	21.51	3.08	11.92	10.05	0.00	0.96	7.75	13.45	2.70	2.70
2004	63.95	1.95	65.90	21.06	3.08	11.00	10.05	0.00	0.96	7.75	12.80	2.70	2.70
2005	63.95	1.85	65.80	20.03	3.08	11.00	10.05	0.00	0.96	7.75	12.80	2.70	2.70
2006	63.95	1.84	65.79	20.80	3.08	11.93	10.05	0.00	0.96	7.75	12.80	2.70	2.70
2007	63.95	1.84	65.79	20.18	3.08	11.93	10.05	0.00	0.96	8.75	12.80	2.70	2.70
2008	63.95	1.82	65.77	20.56	3.08	10.35	10.05	0.00	0.96	8.75	13.70	2.70	2.70
2009	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70
2010	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70
2011	63.95	2.50	66.45	19.03	3.08	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2012	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70

Source: Hamilton County Auditor

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

Taxpayer	2012	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc	\$36,682,870	2.27%
Duke Realty Ohio	32,902,500	2.03%
Ethicon Inc	10,000,140	0.62%
Ohio National Life	9,905,000	0.61%
New York Life Insurance	9,701,830	0.60%
MR Associates Holding LTD	9,095,580	0.56%
Twin Lakes	8,642,700	0.53%
Harold R Silverman LLC	8,377,120	0.52%
Glenbridge Manors	8,053,460	0.50%
Bre Retail Residual Owner	7,643,620	0.47%
Total Principal Taxpayers	141,004,820	8.71%
All Other Taxpayers	1,477,643,390	91.29%
Total Taxpayers	\$1,618,648,210	100.00%

Taxpayer	2003	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$41,532,210	2.60%
Ethicon	24,694,540	1.54%
CINERGY	17,110,310	1.07%
Procter and Gamble	15,039,810	0.94%
Duke-Weeks Realty	14,689,460	0.92%
Governor's Hill	13,676,020	0.86%
VHH Ltd.	12,800,890	0.80%
Procter and Gamble Paper Products Co.	11,204,610	0.70%
Cincinnati Bell Telephone	9,279,430	0.58%
Harold R. Silverman LLC	8,638,440	0.54%
Total Principal Taxpayers	168,665,720	10.55%
All Other Taxpayers	1,430,263,845	89.45%
Total Taxpayers	\$1,598,929,565	100.00%

Source: Hamilton County Auditor

Sycamore Community School District, Ohio
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		Delinquents Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
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%
2007	60,875,527	56,442,849	92.72%	1,839,845	58,282,694	95.74%
2008	60,393,395	56,194,921	93.05%	1,607,479	57,802,400	95.71%
2009	62,078,495	58,249,741	93.83%	1,840,135	60,089,876	96.80%
2010	61,818,010	57,455,858	92.94%	1,590,493	59,046,351	95.52%
2011	61,451,424	59,601,623	96.99%	229,027	59,830,650	97.36%
2012	60,739,212	59,139,253	97.37%	786,285	59,925,538	98.66%

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, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	General Bonded Debt Outstanding			General Bonded Debt Outstanding	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Debt Service Fund Balance	Net General Obligation Bonds			
2004	\$40,903,599	\$15,492,743	\$7,254,754	\$33,648,845	0.71%	0.11%	\$899
2005	39,368,599	14,713,928	7,235,518	32,133,081	0.68%	0.10%	858
2006	38,873,599	13,975,000	6,985,680	31,887,919	0.63%	0.09%	868
2007	36,718,584	13,340,000	7,148,675	29,569,909	0.60%	0.08%	830
2008	35,304,474	10,670,000	6,787,413	28,517,061	0.59%	0.08%	800
2009	33,591,776	10,150,000	6,643,514	26,948,262	0.54%	0.07%	756
2010	31,840,337	9,535,000	6,475,091	25,365,246	0.51%	0.07%	712
2011	56,927,199	11,037,961	7,359,835	49,567,364	1.01%	0.14%	1,338
2012	54,446,408	10,375,343	8,767,400	45,679,008	1.00%	0.12%	1,233
2013	52,773,226	9,366,300	9,550,065	43,223,161	0.95%	0.11%	1,167

Source: District Records

N/A - Information not available

Sycamore Community School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2013
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$2,370,000	0.00%	\$0
City of Loveland	8,575,000	6.26%	536,795
City of Montgomery	1,445,000	100.00%	1,445,000
City of Sharonville	2,015,000	0.02%	403
Sycamore Township	18,280,000	9.20%	1,681,760
Symmes Township	10,515,000	60.36%	6,346,854
Hamilton County	75,970,000	8.92%	6,776,524
Great Oaks Joint Vocational School	16,170,000	9.09%	1,469,853
Subtotal, Overlapping Debt	135,340,000		18,257,189
District Direct Debt	62,139,526	100.00%	62,139,526
Total Direct and Overlapping Debt	\$197,479,526		\$80,396,715

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, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value (1)	\$1,618,648,210
Debt limit (9% of assessed value)	145,678,339
Debt applicable to limit	62,139,526
Legal debt margin	<u>\$93,636,384</u>

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt Limit	\$146,374,116	\$142,679,694	\$145,489,556	\$159,558,445	\$151,134,771	\$157,955,787	\$158,829,465	\$156,899,499	\$145,944,147	\$145,678,339
Total Net Debt Applicable to Limit	40,903,599	39,368,599	38,873,599	36,718,584	34,930,337	33,091,415	31,194,985	55,809,985	52,307,763	56,699,985
Legal Debt Margin	<u>\$105,470,517</u>	<u>\$103,311,095</u>	<u>\$106,615,957</u>	<u>\$122,839,861</u>	<u>\$116,204,434</u>	<u>\$124,864,372</u>	<u>\$127,634,480</u>	<u>\$101,089,514</u>	<u>\$93,636,384</u>	<u>\$88,978,354</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.94%	27.59%	26.72%	23.01%	23.11%	20.95%	19.64%	35.57%	35.84%	38.92%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2010 is calendar year 2009)

Sycamore Community School District, Ohio
 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)
2003	37,447	\$31,337,294	\$37,978	5.6%
2004	37,447	33,039,154	40,424	5.7%
2005	36,729	33,992,156	41,947	5.7%
2006	35,629	35,949,476	44,663	5.0%
2007	35,629	36,505,174	45,528	5.0%
2008	35,629	37,124,198	46,415	5.6%
2009	35,629	35,348,786	44,068	8.9%
2010	37,048	35,738,836	44,560	9.4%
2011	37,048	38,072,066	47,549	8.6%
2012	37,048	39,631,501	49,413	7.0%

- 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, updated November 2013, revised estimates for 2001-2011
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Sycamore Community School District, Ohio
 Major Employers (1)
 Current Fiscal Year and Fiscal Period Five Years Ago (2)
 Schedule 16

2013			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co.	Retail	17,000	(5)
University of Cincinnati	Education	15,340	(5)
Procter & Gamble Co.	Mfg	13,000	(5)
Cincinnati Children's Hospital	Healthcare	11,385	(5)
Health Alliance of Greater Cincinnati	Healthcare	10,000	(5)
TriHealth Inc.	Healthcare	9,875	(5)
Archdiocese of Cincinnati	Religious	8,000	(5)
Wal-Mart Stores	Retail	7,375	(5)
Mercy Health Partners SW Ohio	Healthcare	7,316	(5)
Fifth Third Bancorp	Financial Services	7,219	(5)

2008			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Convergys Corp	Serv	(4)	(5)
Duke Energy Corp	Utility	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Health Alliance of Greater Cincinnati	Serv	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

Source: Ohio Department of Development and Cincinnati USA Partnership for Economic Development

(1) - For all of Hamilton County

(2) - Only current fiscal year and fiscal period five years ago information available. Information for fiscal period ten years ago not available.

(3) - Includes at minimum the ten largest employers for the county.

(4) - The number of employees of each listed major employer was not available prior to 2013.

(5) - The employer's percentage of total employment for each major employer was not available

Sycamore Community School District, Ohio
 District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013***
Certificated Staff*	542.0	486.0	463.0	464.0	494.0	494.0	497.0	496.0	483.0	451.0
Classified**	355.0	325.0	328.0	334.0	308.0	308.0	302.0	307.0	296.0	293.0
Total	897.0	811.0	791.0	798.0	802.0	802.0	799.0	803.0	779.0	744.0

Source: Nonfinancial information from district records

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

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

*** Change from headcount to full-time equivalent

Sycamore Community School District, Ohio
 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
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%
2008	13,159	1.03%	17.3	10.00%
2009	13,522	2.76%	N/A	13.09%
2010	14,732	8.95%	N/A	14.50%
2011	14,750	0.12%	N/A	17.00%
2012	14,397	(2.39%)	N/A	17.97%
2013	N/A	N/A	N/A	18.04%

Source: Ohio Department of Education

N/A - Information not available

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

School	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	1,953	1,936	2,006	2,006	1,943	1,894	1,818	1,815	1,807	1,767
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	982	972	905	905	895	968	879	832	820	830
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	864	818	823	823	874	806	783	800	838	813
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	505	500	498	498	472	467	481	486	510	487
Maple Dale Elementary School (2013)										
Square Feet	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	65,101	70,170
Capacity	644	644	644	644	644	644	644	644	550	550
Enrollment	468	447	435	435	432	438	402	400	374	380
Montgomery Elementary School (2003)										
Square Feet	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	411	478	510	510	522	513	525	521	525	561
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	519	522	514	514	487	483	503	487	490	517
District Offices (2013)										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	12,030
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	1,926
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

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Dave Yost • 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 4, 2014**