



Dave Yost • Auditor of State

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

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**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FEDERAL AWARDS - RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2016**

FEDERAL GRANTOR Program / Cluster Title	Pass Through Entity Number	Federal CFDA Number	Federal Receipts	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<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	114,178	106,769
<i>Cash Assistance:</i>				
School Breakfast Program	006-0000	10.553	95,480	95,480
National School Lunch Program	006-0000	10.555	487,661	487,661
Special Milk Program for Children	006-0000	10.556	546	546
<i>Cash Assistance Subtotal</i>			<u>583,687</u>	<u>583,687</u>
Nutrition Cluster Total:			<u>697,865</u>	<u>690,456</u>
Team Up for School Success	599-9116	10.560		286
Team up for Nutrition Grant	599-9016	10.574	1,200	1,200
Total U.S. Department of Agriculture			<u>699,065</u>	<u>691,942</u>
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education</i>				
Title I Grants to Local Agencies	572-9015	84.010	20,619	43,826
Title I Grants to Local Agencies	572-9016	84.010	433,449	434,042
			<u>454,068</u>	<u>477,868</u>
Special Education Cluster:				
Special Education - Grants to States	516-9014	84.027		2,975
Special Education - Grants to States	516-9015	84.027	120,124	126,264
Special Education - Grants to States	516-9016	84.027	999,874	1,003,879
Special Education - Preschool Grants	587-9016	84.173	19,433	19,000
			<u>1,139,431</u>	<u>1,152,118</u>
English Language Acquisition Grants	551-9015	84.365	14,306	8,114
English Language Acquisition Grants	551-9016	84.365	39,589	46,515
English Language Acquisition Grants	551-9115	84.365	654	654
			<u>54,549</u>	<u>55,283</u>
Improving Teacher Quality State Grants	590-9015	84.367	(1,032)	
Improving Teacher Quality State Grants	590-9016	84.367	117,687	117,687
			<u>116,655</u>	<u>117,687</u>
<i>Passed through Great Oaks Institute of Technology and Career Development</i>				
Career and Technical Education - Basic Grants to States	524-9015	84.048		212
Career and Technical Education - Basic Grants to States	524-9016	84.048	9,000	8,695
			<u>9,000</u>	<u>8,907</u>
Total U.S. Department of Education			<u>1,773,703</u>	<u>1,811,863</u>
Total Federal Awards - Receipts and Expenditures			<u>2,472,768</u>	<u>2,503,805</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS - RECEIPTS AND EXPENDITURES:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of receipts and expenditures of federal award is a summary of the activity of the School District's federal award programs. The schedule has been prepared in 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.

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. This transfer resulted in the schedule reporting a negative receipt. The District transferred the following amounts from 2015 to 2016 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount transferred from 2015 to 2016</u>
Improving Teacher Quality State Grants	84.367	\$1,032

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Sycamore Community School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District, Hamilton County, (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2016.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2016



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Sycamore Community School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the Sycamore Community School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Sycamore Community School District's major federal program for the year ended June 30, 2016. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, the Sycamore Community School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2016.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *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 federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have also audited the financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District, Hamilton County, (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2016. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of receipts and expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Sycamore Community School District
Hamilton County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2016

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**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2016**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Child Nutrition Cluster: 10.553, 10.555, 10.556
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

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SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.



COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

For the fiscal year ended June 30, 2016
Sycamore Community Schools • Cincinnati, Ohio

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Sycamore Community School District

Cincinnati, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016



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



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.



Jean Staubach
President



Paul Balent
Vice President



Diane Adamec
Board Member



John Mercurio
Board Member



Melissa Weiss
Board Member



Frank Forsthoefel
Superintendent



Beth Weber
Treasurer

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INTRODUCTORY

SECTION



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.

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District Offices

Frank A. Forsthoefel, Superintendent
Karen Naber, Assistant Superintendent
Beth A. Weber, Treasurer

December 22, 2016

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, 2016, is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from Dave Yost, Ohio Auditor of State 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.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

Copies of this report will be widely available through the district's website. Notification of availability will be forwarded to school buildings, the Greater Cincinnati Chamber of Commerce, 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 located at www.sycamoreschools.org, in the Treasurer's section.

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 62.4% 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, medical services and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the growth of the area during the last thirty years. The greater Cincinnati area has long been known as an attractive area to live and work in the United States.

The District has a strong corporate 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 unstable economic times. A strength cited is the sizeable and affluent tax base with residential employment access to the Cincinnati metropolitan area.

In 2015-2016, the District housed 5,312 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 Maple Dale Elementary of 73 students and 24 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 May 2016)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	510
2014	Maple Dale Elementary 6100 Hagewa Road	603
2003	Montgomery Elementary 9609 Montgomery Road	469
1989	Symmes Elementary 11820 Enyart Road	462
1964	E.H. Greene Intermediate 5200 Aldine Drive	806
1926	Sycamore Junior High 5757 Cooper Road	803
1974	Sycamore High School 7400 Cornell Road	1,659

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, 2016, 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
Paul Balent	May, 2015	December, 2019	Global Technical Director
John Mercurio	January, 2011	December, 2017	Environmental Engineering Consultant
Jean Staubach	January, 1998	December, 2017	Safety Specialist
Melissa Weiss	January, 2016	December, 2019	Former Health Care Management Consultant

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. On July 1, 2015, Frank A. Forsthoefel became the superintendent of Sycamore Community Schools. He has served students in the public school setting for 28 years beginning as a fourth grade teacher in the Lakota Local Schools. In 1995, following his time in the classroom, Forsthoefel was appointed Assistant Principal at Summit Elementary in the Forest Hills Local School District where he served for three years. In 1998, he was appointed Principal at Wilson Elementary in Forest Hills where he served students, staff and families for eight years. In 2006, Forsthoefel was named Assistant Superintendent of Academic Affairs for Sycamore Community Schools overseeing all academic programming in the district and supervision of building principals. In 2012, as Assistant Superintendent, Forsthoefel took on additional responsibilities to include human resources.

The Treasurer of the District is Beth Weber. Mrs. Weber joined Sycamore Community Schools in January 1999 with eight years of experience as a public school Treasurer in other Ohio school districts. As Treasurer her duties include overseeing the budgeting process, financial planning and analysis, payroll, purchasing, and the accounts payable process. Weber also coordinates financial matters between the district and state, local, and federal authorities. Weber earned undergraduate degrees in finance and business economics, as well as a Masters in Business Administration, from Miami University in Oxford, Ohio. She is a member of the Ohio Association of Business Officials and the Government Finance Officers Association.

EMPLOYEE RELATIONS

In 2015-2016 the District employed 468 full time equivalent certified personnel and 280 full time equivalent non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2015 is \$39,979, the same as it has been the six previous years. The maximum teacher salary in 2015-2016 is \$91,857, also the same as it has been for the last six years.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. On November 19, 2014, the District and the SEA entered into a collective bargaining agreement covering August 1, 2014 – July 31, 2017.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). In 2013, the District and OAPSE entered into a three-year collective bargaining agreement which expired June 30, 2016. The Board and OAPSE approved a successor agreement which expires June 30, 2019.

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 563,646 plate lunches and 71,359 breakfasts in 2015-16. 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.

As a shared service, Child Nutrition Services provided 18,384 lunches to students at a local parochial school, Nativity of Our Lord for the 2015-16 school year. In addition, 27,465 lunches and 7,714 breakfast meals were provided to students at St. Cecilia School for the 2015-16 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 52 buses for the daily transportation of over 3,600 students. The District has an additional 15 buses for field trips and spares. In the 2015-2016 school year, Sycamore buses drove 760,799 miles to transport students to 19 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 375 high school diplomas in May 2016.

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, five priorities will continue as the focus for the 2016-17 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, secure and welcoming learning environment for every individual.
- Engage all shareholders in ongoing conversations about our students' futures and the future of the district.

- Respect the diversity of our community through culturally responsive practices.

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 and vetted open education resources will be given first priority with any future textbook purchases. We will continue our pursuit of rigorous online courses to create more blended-learning opportunities that combine face-to-face classroom instruction with technology integrated activities.

The increased use of blended learning strategies throughout the district is supported by a One2One program in grades 5-12 in 2016-17. The district will continue to enhance the infrastructure to ensure quality of service and to allow for expanded One2One services in grades three and four. Integration of technology in preschool through grade two will focus on age appropriate exploration skills including keyboarding and introduction to coding.

Key Capital Improvement projects from the prior year were the complete replacement of the Sycamore High School pool roof and renovation of the pool area (including painting and lighting replacement) and other typical projects such as purchasing of 2 school buses, paving and the replacement of two boilers at Montgomery Elementary.

FUTURE INITIATIVES

Ohio's New Assessments

Ohio's new assessments have been revised and are now provided by the same vendor (AIR) that supplies the state's Science and Social Studies assessments. These new assessments, elevate levels of rigor on all measures. The new assessments in all four core subjects will be given online.

Students must:

- demonstrate deeper understanding and knowledge of the content.
- Identify claims, evidence and reasoning at all levels.
- use technology with confidence and efficiency to show what they know.
- have stamina for the length of each test.

In Ohio, the next generation of assessments includes:

- English/Language Arts and Math in grades 4-8
- Social Studies in grades 4 and 6
- Science in grades 5 and 8
- End-of-course exams at the high school for the Class of 2018 and beyond in English I and II, Algebra, Geometry, Biology, American History and American Government (Ohio Graduation Test in place for Seniors only)

New content resources have been provided and professional development is on-going to assist staff as they prepare students for the new assessments.

College Credit Plus

College Credit Plus was mandated by the Ohio Legislature for the 2015-2016 school year. This program allows eligible students to take a course and earn both high school and college credit at no cost to the student or her family. The public school district and college or university share the cost for the course. The goal of the program is to increase college and career readiness for Ohio's high school graduates. The cost of this program is new for Sycamore and is unknown at this time.

RELEVANT FINANCIAL POLICIES

In June 2015, the Ohio Legislature approved House Bill 64, the fiscal year 2016 and fiscal year 2017 biennium budget. Governor Kasich vetoed a section of the bill that included funding for a Tangible personal property reimbursement (TPPR) supplement that would impact Sycamore in Fiscal Year 2017. In October, 2015, the Legislature approved Senate Bill 208 to re-instate much of the funding lost as a result of the veto and to change the phase out of TPP reimbursement beginning in fiscal year 2018.

The following is a summary of the impact of the passage of House Bill 64 and Senate Bill 208 on Sycamore's funding:

- Sycamore received \$12 million in 2014-15 from 2 State revenue sources, Core Aid (\$3 million), the State's education funding formula, and TPP reimbursement (\$9 million).
- Sycamore's phase out of TPP reimbursement is \$1.4 million in 2015-16 and increases by an additional \$1.4 million in 2016-17. Beginning in 2017-18, Sycamore's TPP reimbursement will be reduced by the equivalent of 5/8ths of one mill of property tax for the district or approximately \$1 million each year until all TPP reimbursement is eliminated, a change that will result in a long term (by 2022-23) loss of 12% of Sycamore's budget.
- The budget holds the district harmless in 2015-16 with \$12 million in state funding and maintains 96% of state funding in 2016-17.

The Board and administration continue to work with Legislators and lobbying groups to restore funds from the loss of local tangible personal property tax. The Legislature will begin work on its next biennium budget after the first of the year with approval required by June 30, 2017.

In November, 2016, the Sycamore community approved a 6.5 mill operating levy with nearly 61% of votes cast in favor of the issue. The levy will provide approximately \$11 million per year with collection beginning in January, 2017.

The Board of Education committed to at least a five year span before the next operating levy and to continue utilization of financial parameters. The Board approved the following guidelines to meet these goals:

WHEREAS, on February 16, 2005 the Sycamore Board of Education approved resolution #05-033 to adopt a 5-year General Operating Fund budget forecast targeting limits on expenditure growth; and;

WHEREAS, the Sycamore Board of Education monitored the use of parameters and the impact on expenditures, and continued utilization of parameters through fiscal year 2016 (2015-16 school year), and;

WHEREAS, the administration and staff of the Sycamore Community Schools outperformed the financial parameters since 2005 and therefore reduced the expenditure trend of the district, averaging less than 1% per year through this time period and;

WHEREAS, the Sycamore Board of Education has not requested an additional tax levy for operations since 2004, a twelve year span between requests for additional taxes for the day-to-day operations of our schools, and;

WHEREAS, the Sycamore Board of Education has requested approval of a 6.5 mill operating levy on November 8, 2016 and has committed that the levy will last five years, and

WHEREAS, the use of parameters has been a cornerstone of the Board's financial practices,

THEREFORE, the Sycamore Board of Education resolves to:

- Continue the utilization of financial parameters
- Continue its commitment to academic excellence
- Evaluate the condition of its facilities to maintain the community's investment in them, as well as, the need for technology infrastructure and equipment to provide tools to teach 21st century skills to Sycamore's students, utilizing cash reserve as prudent to meet identified needs in these areas

And FURTHER, the Sycamore Board of Education resolves to commit to new financial parameters as follows:

The Sycamore Community School General Operating Fund budget targets will be no more than an average of 2.5% growth of the budget for Fiscal Years FY17 through FY21. Annual deviation from the % growth may occur but in all cases the General Operating Fund Budget (Total Expenditures not including Other Financing Uses) will be capped at \$82 million for FY21 with a minimum ending cash balance for FY21 of not less than 25% of the General Operating Fund Budget. Deviations from these parameters must be approved by Board action.

For 2016, the District implemented new GASBs, see Note 18 for more information.

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 State of Ohio Auditor's Office 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, 2015. 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.

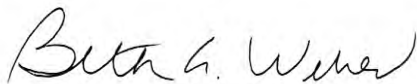
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2015. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2016, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2016 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Patti Gardner, Kelly Kramer and Kathy Neuner. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and the State of Ohio Auditor's Office 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



Frank A. Forsthoefel,
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, 2015

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Sycamore Community School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2016**

CONSULTANTS AND ADVISORS

Architects:	CR Architecture and Design 600 Vine Street, Suite 2210 Cincinnati, OH 45202
	VSWC Architects, Inc. 414 Reading Road Mason, OH 45040
Asbestos:	Environmental Enterprises 10163 Cincinnati-Dayton Rd. Cincinnati, OH 45241
Bond Counsel:	Dinsmore & Shohl 191 W. Nationwide Blvd., Suite 300 Columbus, OH 43215
Bond Underwriter:	Fifth Third Securities, Inc. 38 Fountain Square Plaza Cincinnati, OH 45263
	RBC Capital Markets 255 East 5th Street Cincinnati, OH 45202
	William Blair & Company 300 E. Business Way, Suite 200 Cincinnati, OH 45241
Data Processing:	Hamilton/Clermont Computer Association 7615 Harrison Avenue Cincinnati, OH 45231

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2016**

CONSULTANTS AND ADVISORS, cont.

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

Auditor: Dave Yost, Ohio Auditor of State
11117 Kenwood Road
Blue Ash, OH 45242

LEGAL COUNSEL

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 Strauss & Troy
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Cincinnati, OH 45202-4018

 Timothy P. Reilly
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Cincinnati, OH 45202

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

 Ennis Britton
1714 W. Galbraith Road
Cincinnati, OH 45239

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2016

Elected Officials

President, Board of Education	Jean Staubach
Vice President, Board of Education	Paul Balent
Board Member	Diane Adamec
Board Member	John Mercurio
Board Member	Melissa Weiss

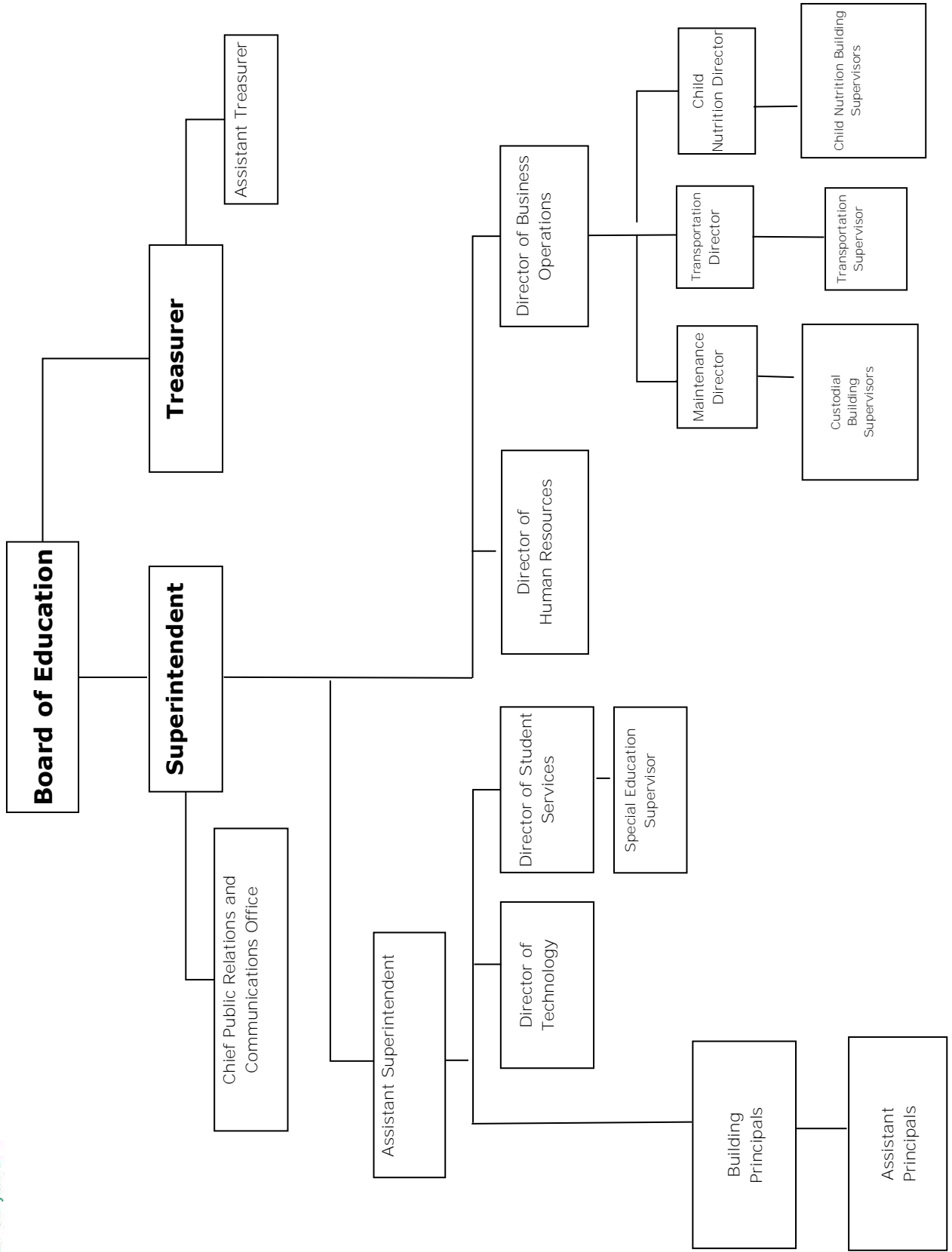
Administrative Officials

Superintendent	Frank Forsthoefel
Treasurer	Beth Weber
Assistant Superintendent	Karen Naber



Sycamore Community Schools

Leadership Organizational Chart
2015-2016



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FINANCIAL
SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Sycamore Community School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

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, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, Hamilton County, Ohio, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with the 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 this presentation to include *Management's discussion and analysis*, *Required budgetary comparison schedule*, and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 22, 2016

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(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, 2016. 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 2016 are as follows:

- Net position of governmental activities decreased \$5,731,827 which represents a 14.0% decrease from 2015.
- General revenues accounted for \$71,238,557 in revenue or 90% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,215,144 or 10% of total revenues of \$79,453,701.
- The District had \$85,185,528 in expenses related to governmental activities; \$8,215,144 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$71,238,557 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 and the Debt Service 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 2016?" The *Government-wide Financial Statements* answers this question. These statements include *all assets, deferred outflows of resources, liabilities and deferred inflows of resources* 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, 2016
(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, 2016
(Unaudited)

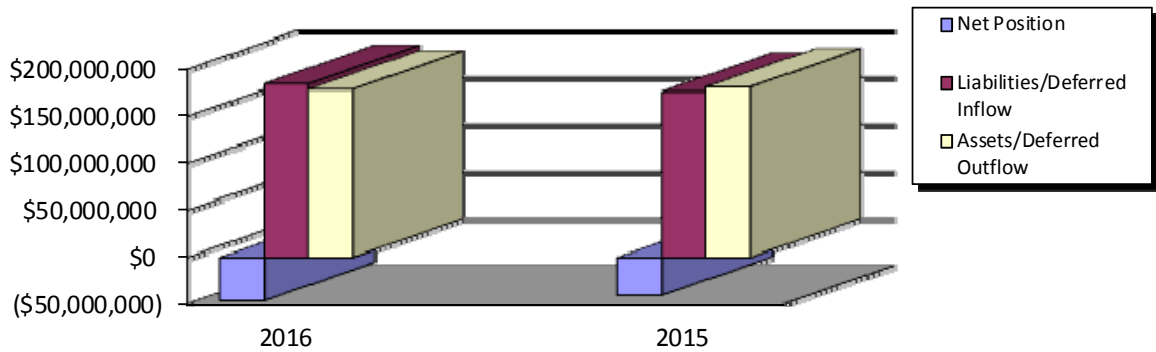
The District as a Whole

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 2016 compared to 2015:

Table 1
Net Position

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Assets:		
Current and Other Assets	\$107,692,160	\$107,457,305
Capital Assets	<u>71,053,602</u>	<u>73,768,773</u>
Total Assets	<u>178,745,762</u>	<u>181,226,078</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding Pension	492,182	553,704
	<u>16,527,690</u>	<u>7,857,073</u>
Total Deferred Outflows of Resources	<u>17,019,872</u>	<u>8,410,777</u>
Liabilities:		
Other Liabilities	8,187,587	8,752,608
Long-Term Liabilities	<u>176,459,752</u>	<u>167,663,667</u>
Total Liabilities	<u>184,647,339</u>	<u>176,416,275</u>
Deferred Inflows of Resources:		
Property Taxes	40,600,000	33,170,000
Revenue in Lieu of Taxes	2,207,085	1,885,520
Pension	<u>14,473,811</u>	<u>18,595,834</u>
Total Deferred Inflows of Resources	<u>57,280,896</u>	<u>53,651,354</u>
Net Position:		
Net Investment in Capital Assets	19,095,197	19,634,499
Restricted	12,898,500	12,130,908
Unrestricted	<u>(78,156,298)</u>	<u>(72,196,181)</u>
Total Net Position	<u>(\$46,162,601)</u>	<u>(\$40,430,774)</u>

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)



Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2016, the District’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by (\$46,162,607).

At year-end, capital assets represented 40% of total assets. Capital assets include land, land improvements, buildings, buildings and improvements, and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2016, were \$19,095,197. 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, \$12,898,500 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 capital assets, which is mainly due to current year depreciation expense exceeding current year additions. Long-Term Liabilities increased due to the increase in actuarial value of the District’s net pension liability.

Table 2 shows the changes in net position for fiscal years 2016 and 2015.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues		
Charges for Services	\$3,201,067	\$3,254,576
Operating Grants, Contributions	5,014,077	4,841,013
General Revenues:		
Property Taxes	50,488,229	56,620,408
Grants and Entitlements	17,766,304	18,779,221
Investment Earnings	259,412	200,463
Other	2,724,612	2,339,903
Total Revenues	79,453,701	86,035,584
Expenses:		
Instruction	48,667,853	48,592,178
Support Services:		
Pupil and Instructional Staff	7,809,906	7,799,617
School Administrative, General		
Administration, Fiscal and Business	7,608,979	7,119,001
Operations and Maintenance	7,258,242	7,351,609
Pupil Transportation	4,881,969	4,601,094
Central	579,970	571,728
Operation of Non-Instructional Services	4,029,700	4,351,573
Extracurricular Activities	1,686,662	1,893,942
Interest and Fiscal Charges	2,662,247	2,781,747
Total Expenses	85,185,528	85,062,489
Change in Net Position	(5,731,827)	973,095
Net Position - Beginning of Year	(40,430,774)	(41,403,869)
Net Position - End of Year	(<u>\$46,162,601</u>)	(<u>\$40,430,774</u>)

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 86% of the District's revenues for governmental activities.

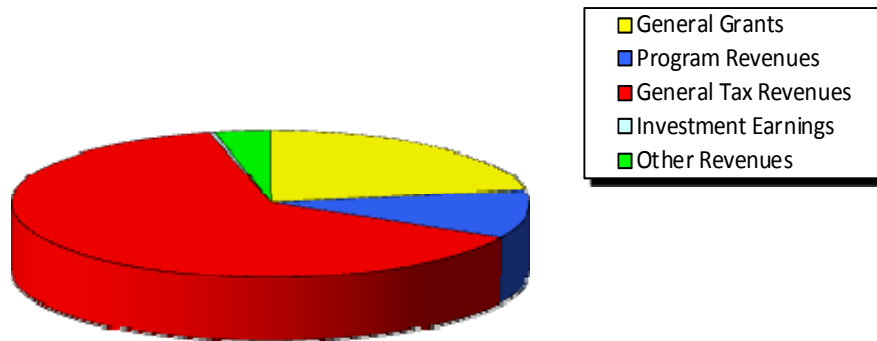
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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, 2016
(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 64% of revenue for governmental activities for Sycamore Community School District in fiscal year 2016. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

<u>Revenues</u>	<u>2016</u>	<u>Percentage</u>
General Grants	\$17,766,304	22.36%
Program Revenues	8,215,144	10.34%
General Tax Revenues	50,488,229	63.54%
Investment Earnings	259,412	0.33%
Other Revenues	2,724,612	3.43%
Total Revenue Sources	\$79,453,701	100.00%



Instruction comprises 57% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 9%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property Taxes decreased mainly due to the disparity in advances available accrued in fiscal year 2016 as compared to fiscal year 2015. Total expenses remained relatively consistent in fiscal year 2016 as compared to fiscal year 2015.

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, 2016
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
Instruction	\$48,667,853	\$48,592,178	(\$45,612,854)	(\$45,694,477)
Support Services:				
Pupil and Instructional Staff	7,809,906	7,799,617	(7,616,039)	(7,503,068)
School Administrative, General				
Administration, Fiscal and Business	7,608,979	7,119,001	(7,554,538)	(7,060,155)
Operations and Maintenance	7,258,242	7,351,609	(7,126,809)	(7,234,189)
Pupil Transportation	4,881,969	4,601,094	(4,756,101)	(4,492,071)
Central	579,970	571,728	(572,265)	(567,008)
Operation of Non-Instructional Services	4,029,700	4,351,573	132,681	(219,800)
Extracurricular Activities	1,686,662	1,893,942	(1,202,212)	(1,414,385)
Interest and Fiscal Charges	2,662,247	2,781,747	(2,662,247)	(2,781,747)
Total Expenses	<u>\$85,185,528</u>	<u>\$85,062,489</u>	<u>(\$76,970,384)</u>	<u>(\$76,966,900)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of these funds comprised \$106,130,713 (99%) of the total \$107,735,831 governmental funds' assets.

General Fund: Fund balance at June 30, 2016 was \$41,709,939 including \$37,503,164 of unassigned balance. The fund balance decreased mainly due to a decrease in property and other tax revenues.

Debt Service Fund: Fund balance at June 30, 2016 was \$12,203,847. The fund balance increased by \$550,205 due to an increase in cash and investments with Fiscal Agent.

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 2016, 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.

For the General Fund, original budget basis revenue was \$72,938,283 and final budget basis revenue was \$75,043,787. The \$2,105,504 difference was due to underestimating taxes and intergovernmental revenues. Actual instruction expenditures were lower than the final budgeted amount due to overestimates of these expenditures for the year.

The District's ending unobligated actual fund balance for the General Fund was \$33,190,151.

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$71,053,602 invested in capital assets. Table 4 shows fiscal year 2016 balances compared to fiscal year 2015:

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

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Land	\$1,602,371	\$1,602,371
Construction in Progress	0	414,217
Land Improvements	2,104,658	2,016,768
Buildings	37,121,429	38,305,797
Buildings and Improvements	27,542,852	28,732,986
Equipment and Vehicles	<u>2,682,292</u>	<u>2,696,634</u>
Total Net Capital Assets	<u><u>\$71,053,602</u></u>	<u><u>\$73,768,773</u></u>

Overall, capital assets decreased mainly due to current year depreciation expense exceeding current year additions.

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 \$52,450,587 in bonds and capital leases payable, of which \$1,480,000 is due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2016
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2016	2015
General Obligation Bonds:		
2006 Refunding		
Refunded Bonds	\$20,700,000	\$20,700,000
2006 Capital Appreciation Bonds		
Principal	0	671,952
Interest	0	1,435,227
Premium on Bonds	580,272	652,807
2010 HB264 Build America Bonds	4,015,000	4,015,000
2010 HB264 Tax Exempt Bonds	1,875,000	2,500,000
Premium on Bonds	39,117	54,764
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	134,410	145,163
2013 High School Turf Improvement Bonds	495,000	560,000
Subtotal Bonds	<u>45,338,799</u>	<u>48,234,913</u>
Capital Lease Payable:		
Sycamore High School COPs	2,350,000	2,885,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	24,871	27,489
2013 Refunding of 2001 COPs	2,600,000	2,835,000
Premium on Refunding of 2001 COPs	36,917	40,803
Subtotal Capital Leases Payable	<u>7,111,788</u>	<u>7,888,292</u>
Total Outstanding Debt at Year End	<u>\$52,450,587</u>	<u>\$56,123,205</u>

See Notes 7-8 in the Notes to the Basic Financial Statements for further details on the District's outstanding debt.

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.

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Sycamore Community School District, Ohio
Statement of Net Position
June 30, 2016

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$40,643,047
Restricted Cash and Investments	468,958
Cash and Investments with Fiscal Agent	6,122,487
Receivables:	
Taxes	57,892,363
Accounts	26,858
Interest	17,998
Intergovernmental	2,459,524
Prepays	33,458
Inventory	27,467
Nondepreciable Capital Assets	1,602,371
Depreciable Capital Assets, Net	<u>69,451,231</u>
 Total Assets	 <u>178,745,762</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	492,182
	<u>10,168,909</u>
 Total Deferred Outflows of Resources	 <u>10,661,091</u>
Liabilities:	
Accounts Payable	232,774
Accrued Wages and Benefits	7,733,882
Contracts Payable	13,950
Accrued Interest Payable	206,981
Long-Term Liabilities:	
Due Within One Year	2,522,587
Due In More Than One Year	
Net Pension Liability	116,017,940
Other Amounts	<u>57,919,225</u>
 Total Liabilities	 <u>184,647,339</u>
Deferred Inflows of Resources:	
Property Taxes	40,600,000
Revenue in Lieu of Taxes	2,207,085
Pension	<u>8,115,030</u>
 Total Deferred Inflows of Resources	 <u>50,922,115</u>
Net Position:	
Net Investment in Capital Assets	19,095,197
Restricted for:	
Debt Service	12,086,907
Food Service	53,751
Extracurricular Student Activities	143,432
Federal Grants	10,460
Auxiliary Services	473,879
Other Purposes	130,071
Unrestricted	<u>(78,156,298)</u>
 Total Net Position	 <u>(\$46,162,601)</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2016

	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	\$37,169,168	\$882,230	\$818,164	(\$35,468,774)
Special	11,300,966	405	1,132,524	(10,168,037)
Vocational	0	0	46	46
Other	197,719	201,733	19,897	23,911
Support Services:				
Pupil	5,381,164	0	165,104	(5,216,060)
Instructional Staff	2,428,742	856	27,907	(2,399,979)
General Administration	32,160	0	0	(32,160)
School Administration	5,935,383	51,887	0	(5,883,496)
Fiscal	1,556,689	1,718	836	(1,554,135)
Business	84,747	0	0	(84,747)
Operations and Maintenance	7,258,242	127,197	4,236	(7,126,809)
Pupil Transportation	4,881,969	0	125,868	(4,756,101)
Central	579,970	5,183	2,522	(572,265)
Operation of Non-Instructional Services	4,029,700	1,445,408	2,716,973	132,681
Extracurricular Activities	1,686,662	484,450	0	(1,202,212)
Interest and Fiscal Charges	2,662,247	0	0	(2,662,247)
Total Governmental Activities	\$85,185,528	\$3,201,067	\$5,014,077	(76,970,384)

General Revenues:

Property Taxes Levied for:

General Purposes	47,202,052
Debt Service Purposes	3,286,177
Grants and Entitlements, Not Restricted	17,766,304
Revenue in Lieu of Taxes	2,207,085
Unrestricted Contributions	362,982
Investment Earnings	259,412
Other Revenues	154,545

Total General Revenues 71,238,557

Change in Net Position (5,731,827)

Net Position - Beginning of Year (40,430,774)

Net Position - End of Year (\$46,162,601)

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2016

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$33,665,375	\$5,632,791	\$1,344,881	\$40,643,047
Restricted Cash and Investments	468,958	0	0	468,958
Cash and Investments with Fiscal Agent	611,431	5,511,056	0	6,122,487
Receivables:				
Taxes	54,114,348	3,778,015	0	57,892,363
Accounts	13,998	0	12,860	26,858
Interest	17,998	0	0	17,998
Intergovernmental	2,220,906	0	238,618	2,459,524
Interfund	43,671	0	0	43,671
Prepays	32,108	0	1,350	33,458
Inventory	20,058	0	7,409	27,467
Total Assets	91,208,851	14,921,862	1,605,118	107,735,831
Liabilities:				
Accounts Payable	211,999	0	20,775	232,774
Accrued Wages and Benefits	7,386,193	0	347,689	7,733,882
Compensated Absences	603,365	0	3,479	606,844
Contracts Payable	5,750	0	8,200	13,950
Interfund Payable	0	0	43,671	43,671
Total Liabilities	8,207,307	0	423,814	8,631,121
Deferred Inflows of Resources:				
Property Taxes	39,074,348	2,718,015	0	41,792,363
Grants	0	0	55,827	55,827
Revenue in Lieu of Taxes	2,207,085	0	0	2,207,085
Investment Earnings	10,172	0	0	10,172
Total Deferred Inflows of Resources	41,291,605	2,718,015	55,827	44,065,447
Fund Balances:				
Nonspendable	52,166	0	1,350	53,516
Restricted	611,431	12,203,847	1,128,178	13,943,456
Assigned	3,543,178	0	0	3,543,178
Unassigned	37,503,164	0	(4,051)	37,499,113
Total Fund Balances	41,709,939	12,203,847	1,125,477	55,039,263
Total Liabilities, Deferred Inflows and Fund Balances	\$91,208,851	\$14,921,862	\$1,605,118	\$107,735,831

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2016

Total Governmental Fund Balance		\$55,039,263
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.		
Capital assets used in the operation of Governmental Funds		71,053,602
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Delinquent Property Taxes	1,192,363	
Interest	10,172	
Intergovernmental	55,827	
		<u>1,258,362</u>
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.		
		(206,981)
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		(7,384,381)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		492,182
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	16,527,690	
Deferred inflows of resources related to pensions	(14,473,811)	
		<u>2,053,879</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(116,017,940)	
Other Amounts	(52,450,587)	
		<u>(168,468,527)</u>
Net Position of Governmental Activities		<u><u>(\$46,162,601)</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, 2016

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$47,202,052	\$3,286,120	\$0	\$50,488,172
Tuition and Fees	1,085,433	0	7,758	1,093,191
Investment Earnings	157,946	104,774	265	262,985
Intergovernmental	17,153,755	1,459,256	4,408,992	23,022,003
Extracurricular Activities	857	0	496,414	497,271
Charges for Services	89,977	0	1,446,463	1,536,440
Revenue in Lieu of Taxes	2,207,085	0	0	2,207,085
Other Revenues	167,761	45,557	108,242	321,560
Total Revenues	68,064,866	4,895,707	6,468,134	79,428,707
Expenditures:				
Current:				
Instruction:				
Regular	32,403,371	0	1,402,396	33,805,767
Special	10,058,957	0	905,992	10,964,949
Other	197,676	0	0	197,676
Support Services:				
Pupil	5,137,377	0	155,404	5,292,781
Instructional Staff	2,296,490	0	161,723	2,458,213
General Administration	38,911	0	0	38,911
School Administration	5,545,894	0	14,322	5,560,216
Fiscal	1,497,200	52,481	0	1,549,681
Business	81,151	0	0	81,151
Operations and Maintenance	6,884,772	0	12,418	6,897,190
Pupil Transportation	4,090,808	0	309,838	4,400,646
Central	541,037	0	7,782	548,819
Operation of Non-Instructional Services	25,615	0	3,902,526	3,928,141
Extracurricular Activities	781,845	0	680,790	1,462,635
Capital Outlay	39,799	0	1,873,836	1,913,635
Debt Service:				
Principal Retirement	770,000	1,361,952	0	2,131,952
Interest and Fiscal Charges	154,628	3,933,559	0	4,088,187
Total Expenditures	70,545,531	5,347,992	9,427,027	85,320,550
Excess of Revenues Over (Under) Expenditures	(2,480,665)	(452,285)	(2,958,893)	(5,891,843)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	819	0	0	819
Transfers In	0	1,002,490	3,118,700	4,121,190
Transfers (Out)	(4,121,190)	0	0	(4,121,190)
Total Other Financing Sources (Uses)	(4,120,371)	1,002,490	3,118,700	819
Net Change in Fund Balance	(6,601,036)	550,205	159,807	(5,891,024)
Fund Balance - Beginning of Year	48,310,975	11,653,642	965,670	60,930,287
Fund Balance - End of Year	\$41,709,939	\$12,203,847	\$1,125,477	\$55,039,263

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2016

Net Change in Fund Balance - Total Governmental Funds (\$5,891,024)

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

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

Capital assets used in governmental activities	1,760,587	
Depreciation Expense	<u>(4,475,705)</u>	(2,715,118)

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. (53)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	5,520,263	
Cost of benefits earned net of employee contributions	<u>(5,798,403)</u>	(278,140)

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

Interest	(3,574)	
Intergovernmental	<u>27,802</u>	24,228

Repayment of bond principal, capital lease principal and accreted interest is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,710,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. (53,204)

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	(429,612)	
Amortization of Bond Premium	105,439	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	<u>(142,821)</u>	(528,516)

Change in Net Position of Governmental Activities (\$5,731,827)

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2016

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$33,238	\$515,683
Receivables:		
Accounts	<u> 0</u>	<u> 10,070</u>
Total Assets	<u> 33,238</u>	<u> 525,753</u>
Liabilities:		
Accounts Payable	0	11,449
Other Liabilities	<u> 0</u>	<u> 514,304</u>
Total Liabilities	<u> 0</u>	<u> 525,753</u>
Net Position:		
Held in Trust	<u> 33,238</u>	
Total Net Position	<u> 33,238</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, 2016

	Private Purpose Trust
Additions:	
Donations	\$23,600
Investment Earnings	5
Total Additions	<u>23,605</u>
Deductions:	
Scholarships	<u>28,500</u>
Total Deductions	<u>28,500</u>
Change in Net Position	(4,895)
Net Position - Beginning of Year	<u>38,133</u>
Net Position - End of Year	<u><u>\$33,238</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, 2016

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 283 full time equivalent non-certified personnel and 460 full time equivalent 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 13.

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, 2016

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources 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, deferred outflows of resources, current liabilities and deferred inflows of resources 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, deferred outflows of resources, liabilities and deferred inflows 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.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

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 inflows of resources, 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Non-exchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and pilots 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 non-exchange 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 Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance year 2017 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and Investment earnings are recorded as deferred inflows only on the governmental fund financial statements.

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.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Equity in Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2016. 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 Rule2A7 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, 2016.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2016 credited to the General Fund amounted to \$157,946, \$104,774, to the Debt Service Fund and \$265 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Restricted Assets

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

Cash with Fiscal Agent

The District has cash and investments with fiscal agent in the general fund and the debt service 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
For The Fiscal Year Ended June 30, 2016

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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 first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$12,898,500 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:

Non-spendable – 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

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.

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 estimates 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:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

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

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

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

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, 2016, \$13,022,842 of the District's bank balance of \$13,666,145 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, 2016, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$1,600,564	4.02
Fannie Mae	9,597,292	2.75
Freddie Mac	1,957,142	0.98
US Treasury Notes	5,957,617	0.63
STAROhio	11,192,296	0.13
Negotiable CDs	2,706,519	3.14
Money Market Funds	1,490,915	0.00
Total Fair Value	\$34,502,345	
Portfolio Weighted Average Maturity		1.40

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2016. STAR Ohio is reported at its share price. All other investments of the District are valued using quoted market prices and are considered Level 1 inputs.

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, Freddie Mac, Fannie Mae and US Treasury Notes were rated AA+ by Standard & Poor's and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The Money Market Funds and Negotiable CD's 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 4.6% in Federal Home Loan Bank, 27.8% in Fannie Mae, 5.7% in Freddie Mac, 17.3% in US Treasury Notes, 32.5% in STAR Ohio, 7.8% in Negotiable CD's, and 4.3% 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 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. 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, 2016, are available to finance fiscal year 2016 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, 2016

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes that became measurable as of June 30, 2015. 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 inflows for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2016, was \$15,040,000 in the General Fund and \$1,060,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2016 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,641,685,840
Public Utility	<u>45,311,850</u>
Total	<u><u>\$1,686,997,690</u></u>

Note 5 – Receivables

Receivables at June 30, 2016, 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, 2016, was as follows:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	414,217	945,985	(1,360,202)	0
<i>Capital Assets, being depreciated:</i>				
Land Improvements	5,024,303	327,822	62,000	5,290,125
Buildings	55,339,412	0	0	55,339,412
Building Improvements	54,912,034	1,188,821	0	56,100,855
Equipment and Vehicles	10,998,597	658,161	248,943	11,407,815
Totals at Historical Cost	<u>128,290,934</u>	<u>3,120,789</u>	<u>(1,049,259)</u>	<u>129,740,578</u>
Less Accumulated Depreciation:				
Land Improvements	3,007,535	239,932	62,000	3,185,467
Buildings	17,033,615	1,184,368	0	18,217,983
Building Improvements	26,179,048	2,378,955	0	28,558,003
Equipment and Vehicles	8,301,963	672,450	248,890	8,725,523
Total Accumulated Depreciation	<u>54,522,161</u>	<u>4,475,705</u>	<u>310,890</u>	<u>58,686,976</u>
Governmental Activities Capital Assets, Net	<u>\$73,768,773</u>	<u>(\$1,354,916)</u>	<u>(\$1,360,149)</u>	<u>\$71,053,602</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,223,578
Special	139,198
Support Services:	
Pupil	5,762
Instructional Staff	3,923
School Administration	183,279
Fiscal	2,321
Business	280
Operations and Maintenance	260,132
Pupil Transportation	390,853
Central	19,629
Operation of Non-Instructional Services	62,246
Extracurricular Activities	184,504
Total Depreciation Expense	<u>\$4,475,705</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Note 7 - Long-Term Liabilities

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
Current Interest Bonds -						
2006 Refunding 4.19% - \$23,810,000	12/01/23	20,700,000	0	0	20,700,000	0
Capital Appreciation Bonds -						
2006 Refunding - Principal - \$809,985		671,952	0	671,952	0	0
2006 Refunding - Interest		1,435,227	142,821	1,578,048	0	0
Premium on 2006 Refunding		652,807	0	72,535	580,272	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	2,500,000	0	625,000	1,875,000	625,000
Premium on 2010 HB 264 Bonds		54,764	0	15,647	39,117	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		145,163	0	10,753	134,410	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	560,000	0	65,000	495,000	65,000
Total General Obligation Bonds		48,234,913	142,821	3,038,935	45,338,799	690,000
Net Pension Liability:						
STRS		83,133,872	16,360,531	5,192,464	94,301,939	0
SERS		19,813,288	3,961,630	2,058,917	21,716,001	0
Total Net Pension Liability		102,947,160	20,322,161	7,251,381	116,017,940	0
Capital Leases:						
Sycamore High School COPs - \$11,975,000	12/01/19	2,885,000	0	535,000	2,350,000	555,000
District Office COPs - \$2,100,000	12/01/25	2,100,000	0	0	2,100,000	0
Premium on District Office COPs		27,489	0	2,618	24,871	0
2013 Refunding of 2001 COPs	12/1/25	2,835,000	0	235,000	2,600,000	235,000
Premium on Refunding of 2001 COPs		40,803	0	3,886	36,917	0
Total Capital Leases		7,888,292	0	776,504	7,111,788	790,000
Total Long Term Debt		159,070,365	20,464,982	11,066,820	168,468,527	1,480,000
Compensated Absences		8,593,302	1,449,965	2,052,042	7,991,225	1,042,587
Total Governmental Activities						
Long-Term Liabilities		<u>\$167,663,667</u>	<u>\$21,914,947</u>	<u>\$13,118,862</u>	<u>\$176,459,752</u>	<u>\$2,522,587</u>

** - In fiscal year 2011, the District issued \$17,500,000 in Qualified School Construction Bonds. In fiscal year 2012, 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.

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.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Fiscal Year Ending June 30	Current Interest Bonds		
	Principal	Interest	Total
2017	\$2,945,000	\$2,154,756	\$5,099,756
2018	3,045,000	2,041,255	5,086,255
2019	3,155,000	1,914,354	5,069,354
2020	3,215,000	1,776,632	4,991,632
2021	3,350,000	1,630,536	4,980,536
2022-2026	11,375,000	6,063,376	17,438,376
2027-2029	17,500,000	2,559,375	20,059,375
Total	<u>\$44,585,000</u>	<u>\$18,140,284</u>	<u>\$62,725,284</u>

Note 8 - 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 December 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 the remainder from this account during the current fiscal year.

The District is leasing a site (land) from the University of Cincinnati and is leasing the land to PS&W Holding Company. PS&W Holding Company has constructed a building and has assigned the land and building to US Bank, which is leasing the building to the District. US Bank, sold certificates of participation in the building lease. The District will make repayment every six months to US Bank. Interest rates range between 3.250% and 5.125%. The lease is renewable annually and expires in 2025. The intention of the District is to renew the lease annually.

The leases for Sycamore High School, 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.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Fiscal Year Ending June 30,	Capital Lease
2017	\$1,072,656
2018	1,072,093
2019	1,080,631
2020	1,071,631
2021	426,006
2022-2026	<u>4,174,152</u>
Total Minimum Lease Payments	8,897,169
Less: Amount Representing Interest	<u>(1,847,169)</u>
Present Value of Minimum Lease Payments	<u><u>\$7,050,000</u></u>

Operating Leases

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

Note 9 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the District does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. 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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit Age 65 with 5 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service, and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. None of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,594,380 for fiscal year 2016. Of this amount \$234,941 is reported as accrued wages and benefits.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 11 percent of the 12 percent member rate goes to the DC Plan and 1 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The District’s contractually required contribution to STRS was \$5,016,420 for fiscal year 2016. Of this amount \$855,596 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, an Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions.

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$21,716,001	\$94,301,939	\$116,017,940
Proportion of Net Pension Prior Measurement Date	0.39149400%	0.34178472%	
Proportion of Net Pension Current Measurement Date	<u>0.38057540%</u>	<u>0.34121534%</u>	
share of contributions	0.01091860%	0.00056938%	
Pension Expense	1,857,100	4,128,232	5,985,332

At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$354,371	\$4,300,311	\$4,654,682
Changes in employer proportion and differences between contributions and proportionate share of contributions	(4,703)	(1,333)	(6,036)
District contributions subsequent to the measurement date	<u>1,359,439</u>	<u>4,160,824</u>	<u>5,520,263</u>
Total Deferred Outflows of Resources	<u><u>\$1,709,107</u></u>	<u><u>\$8,459,802</u></u>	<u><u>\$10,168,909</u></u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$809,207	\$6,807,714	\$7,616,921
Changes in employer proportion and differences between contributions and proportionate share of contributions	(89,686)	(25,622)	(115,308)
Changes in employer proportionate share of net pension liability	<u>483,192</u>	<u>130,225</u>	<u>613,417</u>
Total Deferred Inflows of Resources	<u><u>\$1,202,713</u></u>	<u><u>\$6,912,317</u></u>	<u><u>\$8,115,030</u></u>

\$5,520,263 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2017	(\$422,912)	(\$1,573,892)	(\$1,996,804)
2018	(422,912)	(\$1,573,893)	(1,996,805)
2019	(422,912)	(\$1,573,893)	(1,996,805)
2020	<u>415,691</u>	<u>2,108,339</u>	<u>2,524,030</u>
Total	<u><u>(\$853,045)</u></u>	<u><u>(\$2,613,339)</u></u>	<u><u>(\$3,466,384)</u></u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrected asset classes.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Asset Class	Target Allocation	10 Year Expected Nominal
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$30,112,290	\$21,716,001	\$14,645,635

Actuarial Assumptions - STRS

The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses, including inflation
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$130,992,507	\$94,301,939	\$63,274,592

Note 10 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, no allocation of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2016, the District's surcharge obligation was \$159,208.

The District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$263,638, and \$19,903, respectively. The full amount has been contributed for fiscal years 2016, 2015, and 2014.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2016, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$0, and \$353,350, respectively. 83% has been contributed for fiscal year 2015, and the full amount has been contributed for fiscal years 2016 and 2014.

Note 11 - Contingent Liabilities

School District Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school districts, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 or June 30, 2016 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

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, 2016.

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Note 12 - 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 2016, the District contracted with Liberty Mutual 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 leader's errors and omissions liability is protected by Liberty Mutual Insurance Company with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

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

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

The District has not experienced any reductions in insurance coverage from coverage in the prior year. The amounts of settlements did not exceed insurance coverage for any of the past three fiscal years.

Note 13 - Jointly Governed Organizations

Great Oaks Career Campuses - The Great Oaks Career Campuses 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 Career Campuses 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 Career Campuses. To obtain financial information write to the Great Oaks Career Campuses, Robert Giuffrè, Treasurer, at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Hamilton/Clermont Cooperative Information Technology Center (H/CC), formerly known as HCCA – The H/CC is one of 23 regional Information Technology Centers (ITC) established by the state of Ohio. H/CC is a member of the Ohio Educational Computer Network. H/CC 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/CC also provides technical and networking services to affiliated schools.

The Site Director and his staff manage the day-to-day affairs of H/CC. 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/CC 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/CC, Tom Collins, Executive Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Butler Health Plan (BHP) - The District has elected to provide employee health and dental benefits through Butler Health Plan (BHP), a public entity risk pool currently operating as a common risk management and insurance program. Butler Health Plan has provided competitive health and dental benefits to school districts in southwest Ohio for over 29 years. Building on that success, Butler Health Plan looked to the future and helped create a multi-state consortium, Optimal Health Initiatives that now includes over 80 public employers and represents more than 40,000 employees and their families. Allied Benefits and Anthem provide 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.

Learn21 - Learn21 is a nonprofit organization started in 2008 and operated under the direction of a nine member board of directors elected by participating school districts. Learn21 provides member organizations innovative technology contracted solutions and services. All member districts are obligated to pay all fees, charges or other assessments as established by the organization. Fiscal agent services are provided by Sycamore Community Schools. Learn21 offers CTO leadership and consulting, learning management tools, data integration services and consulting, professional development for instructional technology and personalized learning, instructional software solutions, data hosting, online course content, delivery and support. To obtain financial information write to Learn21, William Fritz, Executive Director, at 5959 Hagewa Drive, Cincinnati, Ohio 45242.

Note 14 – 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, 2016, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2015	\$0	\$468,958
Current Year Set Aside Requirements	894,992	0
Qualified Disbursements	(1,304,518)	0
Set Aside Reserve Balance as of June 30, 2016	<u>(\$409,526)</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2016	<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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Note 15 - Interfund Balances/Transfers

Interfund transactions at June 30, 2016, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$43,671	\$0	\$0	\$4,121,190
Debt Service Fund	0	0	1,002,490	0
Other Governmental Funds	0	43,671	3,118,700	0
Total All Funds	<u>\$43,671</u>	<u>\$43,671</u>	<u>\$4,121,190</u>	<u>\$4,121,190</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.

Note 16 – Accountability

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

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title III	\$2,340
Title I	1,223

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 transfers when cash is required not when accruals occur.

Note 17 - 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:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$20,058	\$0	\$0	\$20,058
Prepays	32,108	0	1,350	33,458
Total Nonspendable	52,166	0	1,350	53,516
Restricted for:				
Other Grants	0	0	61,280	61,280
Extracurricular Student Activities	0	0	143,432	143,432
Auxiliary Services	0	0	490,301	490,301
Entry Year Programs	0	0	250	250
IDEA/Preschool	0	0	3,610	3,610
Vocational Education	0	0	297	297
Title II-A	0	0	12	12
EHA Preschool	0	0	433	433
Food Service Operations	0	0	171,966	171,966
Community School	0	0	68,541	68,541
Permanent Improvement	0	0	188,056	188,056
Debt Service Payments	611,431	12,203,847	0	12,815,278
Total Restricted	611,431	12,203,847	1,128,178	13,943,456
Assigned to:				
Public School Support	129,449	0	0	129,449
Budgetary Resource	2,820,000	0	0	2,820,000
Encumbrances	593,729	0	0	593,729
Total Assigned	3,543,178	0	0	3,543,178
Unassigned (Deficit)	37,503,164	0	(4,051)	37,499,113
Total Fund Balance	\$41,709,939	\$12,203,847	\$1,125,477	\$55,039,263

Encumbrances (assigned) will be used for \$37,562 for computers and equipment, \$7,760 for copier maintenance, \$81,434 for furniture for classrooms, \$26,724 for instructional supplies, \$43,013 for instruments, \$2,868 for travel expenses, \$9,962 for repairs on instructional equipment, \$1,670 for building signage, \$9,559 for textbooks, \$8,640 for consultation/evaluations for students with disabilities, \$120,959 for tuition for students with disabilities, \$6,286 for maintenance supplies, \$1,763 for maintenance repairs, \$19,457 for school resource officer, \$1,729 for service contracts, \$145 for shredding, \$154 for state inspections, \$2,000 for training for the maintenance staff, \$165,373 for utilities, and \$46,671 for other purposes.

Note 18 – Implementation of New Accounting Principles

For the fiscal year ended June 30, 2016, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*,

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2016

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

GASB Statement No. 72 clarifies the definition of fair value for financial reporting purposes, establishes general principles for measuring fair value, provides additional fair value application guidance, and enhances disclosures about fair value measurements. These changes were incorporated in the District's fiscal year 2016 note disclosures; however, there was no effect on beginning net position/fund balance. GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the scope of GASB Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also clarifies the application of certain provisions of GASB Statements 67 and 68. The implementation of GASB Statement No. 73 did not have an effect on the financial statements of the District.

GASB Statement No. 76 reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The implementation of GASB Statement No. 76 did not have an effect on the financial statements of the District.

GASB Statement No. 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The implementation of GASB Statement No. 79 did not have an effect on the financial statements of the District.

Note 19 – Subsequent Event

Residents of the Sycamore Community School District approved a new 6.5 mill continuing operating levy on November 8, 2016 with a passage rate of approximately 61%. The levy will generate \$11 million per year. Collection begins January, 2017.

The district refunded \$18,445,000 of outstanding bonds in September, 2016. The debt originated from a bond issue approved by the Sycamore Community in 1998. The refunding will result in savings of \$2.37 million over the next seven years. Standard & Poor's affirmed the district's AAA bond rating on its general obligation debt.

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REQUIRED SUPPLEMENTARY INFORMATION

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Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2016

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$53,859,434	\$54,425,290	\$54,617,052	\$191,762
Revenue in lieu of taxes	2,176,470	2,199,336	2,207,085	7,749
Tuition and Fees	953,328	963,344	966,738	3,394
Investment Earnings	182,195	184,109	184,758	649
Intergovernmental	16,929,110	17,106,970	17,167,245	60,275
Charges for Services	51,451	51,992	52,175	183
Other Revenues	111,574	112,746	113,143	397
Total Revenues	74,263,562	75,043,787	75,308,196	264,409
Expenditures:				
Current:				
Instruction:				
Regular	33,202,716	33,215,201	32,816,759	398,442
Special	10,602,684	10,606,671	10,479,436	127,235
Other	205,353	205,430	202,966	2,464
Support Services:				
Pupil	5,312,586	5,314,583	5,250,831	63,752
Instructional Staff	2,337,831	2,338,710	2,310,655	28,055
General Administration	39,496	39,511	39,037	474
School Administration	5,980,428	5,982,677	5,910,910	71,767
Fiscal	1,526,905	1,527,479	1,509,156	18,323
Business	82,348	82,379	81,391	988
Operations and Maintenance	7,197,898	7,200,605	7,114,228	86,377
Pupil Transportation	4,203,595	4,205,175	4,154,731	50,444
Central	577,301	577,518	570,590	6,928
Operation of Non-Instructional Services	11,445	11,449	11,312	137
Extracurricular Activities	880,516	880,847	870,281	10,566
Capital Outlay	30,251	30,262	29,899	363
Debt Service:				
Principal Retirement	779,056	779,349	770,000	9,349
Interest and Fiscal Charges	156,447	156,505	154,628	1,877
Total Expenditures	73,126,856	73,154,351	72,276,810	877,541
Excess of Revenues Over (Under) Expenditures	1,136,706	1,889,436	3,031,386	1,141,950
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	808	816	819	3
Advances In	62,030	62,682	62,903	221
Advances (Out)	(97,742)	(97,779)	(96,606)	1,173
Transfers (Out)	(4,162,880)	(4,164,446)	(4,114,490)	49,956
Total Other Financing Sources (Uses)	(4,197,784)	(4,198,727)	(4,147,374)	51,353
Net Change in Fund Balance	(3,061,078)	(2,309,291)	(1,115,988)	1,193,303
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	34,306,139	34,306,139	34,306,139	0
Fund Balance - End of Year	\$31,245,061	\$31,996,848	\$33,190,151	\$1,193,303

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, 2016

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 2016.

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

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2016

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$6,601,036)
Revenue Accruals	7,241,682
Expenditure Accruals	(974,005)
Transfer (Out)	6,700
Advances In	62,903
Advances (Out)	(96,606)
Encumbrances	(763,502)
Funds Budgeted Elsewhere	<u>7,876</u>
Budget Basis	<u><u>(\$1,115,988)</u></u>

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Sycamore Community School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Three Fiscal Years (1)

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.34121534%	0.34178472%	0.34178472%
District's Proportionate Share of the Net Pension Liability	\$94,301,939	\$83,133,872	\$98,819,805
District's Covered-Employee Payroll	\$34,957,200	\$37,607,185	\$35,165,546
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	269.76%	221.06%	281.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) - Information prior to 2013 is not available

Sycamore Community School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Three Fiscal Years (1)

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.38057540%	0.39149400%	0.39149400%
District's Proportionate Share of the Net Pension Liability	\$21,716,001	\$19,813,288	\$23,685,544
District's Covered-Employee Payroll	\$15,129,651	\$11,490,938	\$11,523,562
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	143.53%	172.43%	205.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(1) - Information prior to 2013 is not available

Sycamore Community School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2016	2015	2014	2013	2012
Contractually Required Contribution	\$5,016,420	\$4,894,008	\$4,888,934	\$5,038,956	\$5,150,460
Contributions in Relation to the Contractually Required Contribution	<u>(5,016,420)</u>	<u>(4,894,008)</u>	<u>(4,888,934)</u>	<u>(5,038,956)</u>	<u>(5,150,460)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$35,831,571	\$34,957,200	\$37,607,185	\$35,165,546	\$36,521,580
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.00%	14.33%	14.10%

2011	2010	2009	2008	2007
\$5,171,388	\$5,107,176	\$4,997,556	\$4,867,644	\$4,713,504
<u>(5,171,388)</u>	<u>(5,107,176)</u>	<u>(4,997,556)</u>	<u>(4,867,644)</u>	<u>(4,713,504)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$37,620,294	\$36,265,106	\$35,482,754	\$34,781,652	\$33,830,675
13.75%	14.08%	14.08%	13.99%	13.93%

Sycamore Community School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2016	2015	2014	2013	2012
Contractually Required Contribution	\$1,594,380	\$1,994,088	\$1,592,644	\$1,965,696	\$1,963,944
Contributions in Relation to the Contractually Required Contribution	<u>(1,594,380)</u>	<u>(1,994,088)</u>	<u>(1,592,644)</u>	<u>(1,965,696)</u>	<u>(1,963,944)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$11,388,429	\$15,129,651	\$11,490,938	\$11,523,562	\$11,577,513
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.18%	13.86%	17.06%	16.96%

2011	2010	2009	2008	2007
\$1,947,720	\$1,756,632	\$1,724,604	\$1,661,604	\$1,556,604
<u>(1,947,720)</u>	<u>(1,756,632)</u>	<u>(1,724,604)</u>	<u>(1,661,604)</u>	<u>(1,556,604)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$11,744,954	\$11,756,149	\$11,398,424	\$10,998,931	\$10,638,713
16.58%	14.94%	15.13%	15.11%	14.63%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. 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, 2016

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,801,120	\$3,801,120	\$0
Intergovernmental	1,459,256	1,459,256	0
Other Revenues	45,557	45,557	0
Total Revenues	<u>5,305,933</u>	<u>5,305,933</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	53,605	52,481	1,124
Debt Service:			
Principal Retirement	4,052,254	3,967,300	84,954
Interest and Fiscal Charges	2,405,951	2,355,511	50,440
Total Expenditures	<u>6,511,810</u>	<u>6,375,292</u>	<u>136,518</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,205,877)</u>	<u>(1,069,359)</u>	<u>136,518</u>
Other Financing Sources (Uses):			
Transfers In	1,002,490	1,002,490	0
Total Other Financing Sources (Uses)	<u>1,002,490</u>	<u>1,002,490</u>	<u>0</u>
Net Change in Fund Balance	(203,387)	(66,869)	136,518
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,699,664</u>	<u>5,699,664</u>	<u>0</u>
Fund Balance - End of Year	<u>\$5,496,277</u>	<u>\$5,632,795</u>	<u>\$136,518</u>

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 Funds

The Capital Projects Funds are 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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,161,485	\$183,396	\$1,344,881
Receivables:			
Accounts	0	12,860	12,860
Intergovernmental	238,618	0	238,618
Prepays	1,350	0	1,350
Inventory	7,409	0	7,409
Total Assets	1,408,862	196,256	1,605,118
Liabilities:			
Accounts Payable	20,775	0	20,775
Accrued Wages and Benefits	347,689	0	347,689
Compensated Absences	3,479	0	3,479
Contracts Payable	0	8,200	8,200
Interfund Payable	43,671	0	43,671
Total Liabilities	415,614	8,200	423,814
Deferred Inflows of Resources:			
Grants	55,827	0	55,827
Total Deferred Inflows of Resources	55,827	0	55,827
Fund Balances:			
Nonspendable	1,350	0	1,350
Restricted	940,122	188,056	1,128,178
Unassigned	(4,051)	0	(4,051)
Total Fund Balances	937,421	188,056	1,125,477
Total Liabilities, Deferred Inflows and Fund Balances	\$1,408,862	\$196,256	\$1,605,118

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, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$7,758	\$0	\$7,758
Investment Earnings	265	0	265
Intergovernmental	4,408,992	0	4,408,992
Extracurricular Activities	496,414	0	496,414
Charges for Services	1,446,463	0	1,446,463
Other Revenues	67,326	40,916	108,242
Total Revenues	6,427,218	40,916	6,468,134
Expenditures:			
Current:			
Instruction:			
Regular	606,547	795,849	1,402,396
Special	905,992	0	905,992
Support Services:			
Pupil	155,404	0	155,404
Instructional Staff	26,967	134,756	161,723
School Administration	0	14,322	14,322
Operations and Maintenance	12,418	0	12,418
Pupil Transportation	0	309,838	309,838
Central	7,782	0	7,782
Operation of Non-Instructional Services	3,893,696	8,830	3,902,526
Extracurricular Activities	680,790	0	680,790
Capital Outlay	0	1,873,836	1,873,836
Total Expenditures	6,289,596	3,137,431	9,427,027
Excess of Revenues Over (Under) Expenditures	137,622	(3,096,515)	(2,958,893)
Other Financing Sources (Uses):			
Transfers In	121,700	2,997,000	3,118,700
Total Other Financing Sources (Uses)	121,700	2,997,000	3,118,700
Net Change in Fund Balance	259,322	(99,515)	159,807
Fund Balance - Beginning of Year	678,099	287,571	965,670
Fund Balance - End of Year	\$937,421	\$188,056	\$1,125,477

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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 Programs – 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.

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 – Fund used to account for federal monies that are legally restricted to expenditures for specified purposes.

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

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

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
Assets:				
Equity in Pooled Cash and Investments	\$61,367	\$157,902	\$501,445	\$250
Receivables:				
Intergovernmental	0	0	0	0
Prepays	0	0	32	0
Inventory	0	0	0	0
Total Assets	61,367	157,902	501,477	250
Liabilities:				
Accounts Payable	0	14,470	3,727	0
Accrued Wages and Benefits	87	0	7,417	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	87	14,470	11,144	0
Deferred Inflows of Resources:				
Grants	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	0	0	32	0
Restricted	61,280	143,432	490,301	250
Unassigned	0	0	0	0
Total Fund Balances	61,280	143,432	490,333	250
Total Liabilities, Deferred Inflows and Fund Balances	\$61,367	\$157,902	\$501,477	\$250

OneNet Network	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A
\$0	\$27,798	\$307	\$3,325	\$0	\$433	\$0
0	155,987	0	22,175	52,521	0	7,935
0	514	0	34	196	0	0
0	0	0	0	0	0	0
0	184,299	307	25,534	52,717	433	7,935
0	0	0	0	0	0	0
0	118,350	0	7,937	45,109	0	0
0	0	0	0	0	0	0
0	31,811	10	10,255	595	0	0
0	150,161	10	18,192	45,704	0	0
0	30,014	0	9,648	8,242	0	7,923
0	30,014	0	9,648	8,242	0	7,923
0	514	0	34	196	0	0
0	3,610	297	0	0	433	12
0	0	0	(2,340)	(1,425)	0	0
0	4,124	297	(2,306)	(1,229)	433	12
\$0	\$184,299	\$307	\$25,534	\$52,717	\$433	\$7,935

Continued

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Miscellaneous Federal Grants	Food Service	Community School	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$714	\$336,973	\$70,971	\$1,161,485
Receivables:				
Intergovernmental	0	0	0	238,618
Prepays	0	574	0	1,350
Inventory	0	7,409	0	7,409
Total Assets	714	344,956	70,971	1,408,862
Liabilities:				
Accounts Payable	0	148	2,430	20,775
Accrued Wages and Benefits	0	168,789	0	347,689
Compensated Absences	0	3,479	0	3,479
Interfund Payable	1,000	0	0	43,671
Total Liabilities	1,000	172,416	2,430	415,614
Deferred Inflows of Resources:				
Grants	0	0	0	55,827
Total Deferred Inflows of Resources	0	0	0	55,827
Fund Balances:				
Nonspendable	0	574	0	1,350
Restricted	0	171,966	68,541	940,122
Unassigned	(286)	0	0	(4,051)
Total Fund Balances	(286)	172,540	68,541	937,421
Total Liabilities, Deferred Inflows and Fund Balances	\$714	\$344,956	\$70,971	\$1,408,862

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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, 2016

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	177	0
Intergovernmental	9,887	0	1,875,936	0
Extracurricular Activities	320	483,125	0	0
Charges for Services	20,000	0	0	0
Other Revenues	5,422	58,514	0	0
Total Revenues	35,629	541,639	1,876,113	0
Expenditures:				
Current:				
Instruction:				
Regular	9,614	0	0	0
Special	608	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
Operations and Maintenance	5,285	0	0	0
Central	7,782	0	0	0
Operation of Non-Instructional Services	4,728	0	1,586,949	0
Extracurricular Activities	0	680,790	0	0
Total Expenditures	28,017	680,790	1,586,949	0
Excess of Revenues Over (Under) Expenditures	7,612	(139,151)	289,164	0
Other Financing Sources (Uses):				
Transfers In	6,700	115,000	0	0
Total Other Financing Sources (Uses)	6,700	115,000	0	0
Net Change in Fund Balance	14,312	(24,151)	289,164	0
Fund Balance - Beginning of Year	46,968	167,583	201,169	250
Fund Balance - End of Year	\$61,280	\$143,432	\$490,333	\$250

OneNet Network	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
12,600	1,127,484	9,000	52,366	477,728	19,433	116,667
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
12,600	1,127,484	9,000	52,366	477,728	19,433	116,667
0	0	8,907	0	472,497	0	115,529
0	853,177	0	52,207	0	0	0
0	136,404	0	0	0	19,000	0
12,600	12,881	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	129,048	0	0	631	0	2,158
0	0	0	0	0	0	0
12,600	1,131,510	8,907	52,207	473,128	19,000	117,687
0	(4,026)	93	159	4,600	433	(1,020)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(4,026)	93	159	4,600	433	(1,020)
0	8,150	204	(2,465)	(5,829)	0	1,032
\$0	\$4,124	\$297	(\$2,306)	(\$1,229)	\$433	\$12

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, 2016

	Miscellaneous Federal Grants	Food Service	Community School	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$0	\$7,758	\$7,758
Investment Earnings	0	88	0	265
Intergovernmental	1,200	706,691	0	4,408,992
Extracurricular Activities	0	0	12,969	496,414
Charges for Services	0	1,365,788	60,675	1,446,463
Other Revenues	0	3,060	330	67,326
Total Revenues	1,200	2,075,627	81,732	6,427,218
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	606,547
Special	0	0	0	905,992
Support Services:				
Pupil	0	0	0	155,404
Instructional Staff	1,486	0	0	26,967
Operations and Maintenance	0	7,133	0	12,418
Central	0	0	0	7,782
Operation of Non-Instructional Services	0	2,098,447	71,735	3,893,696
Extracurricular Activities	0	0	0	680,790
Total Expenditures	1,486	2,105,580	71,735	6,289,596
Excess of Revenues Over (Under) Expenditures	(286)	(29,953)	9,997	137,622
Other Financing Sources (Uses):				
Transfers In	0	0	0	121,700
Total Other Financing Sources (Uses)	0	0	0	121,700
Net Change in Fund Balance	(286)	(29,953)	9,997	259,322
Fund Balance - Beginning of Year	0	202,493	58,544	678,099
Fund Balance - End of Year	(\$286)	\$172,540	\$68,541	\$937,421

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, 2016

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,887	\$9,887	\$0
Extracurricular Activities	320	320	0
Charges for Services	20,000	20,000	0
Other Revenues	5,422	5,422	0
Total Revenues	35,629	35,629	0
Expenditures:			
Current:			
Instruction:			
Regular	14,224	10,822	3,402
Special	799	608	191
Support Services:			
Fiscal	3,391	2,580	811
Operations and Maintenance	6,832	5,198	1,634
Central	11,614	8,836	2,778
Operation of Non-Instructional Services	6,214	4,728	1,486
Total Expenditures	43,074	32,772	10,302
Excess of Revenues Over (Under) Expenditures	(7,445)	2,857	10,302
Other Financing Sources (Uses):			
Transfers In	6,700	6,700	0
Total Other Financing Sources (Uses)	6,700	6,700	0
Net Change in Fund Balance	(745)	9,557	10,302
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	49,541	49,541	0
Fund Balance - End of Year	\$48,796	\$59,098	\$10,302

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, 2016

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$478,627	\$483,125	\$4,498
Other Revenues	57,969	58,514	545
Total Revenues	<u>536,596</u>	<u>541,639</u>	<u>5,043</u>
Expenditures:			
Current:			
Instruction:			
Extracurricular Activities	1,049,966	715,229	334,737
Total Expenditures	<u>1,049,966</u>	<u>715,229</u>	<u>334,737</u>
Excess of Revenues Over (Under) Expenditures	<u>(513,370)</u>	<u>(173,590)</u>	<u>339,780</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,999	2,018	19
Transfers In	113,929	115,000	1,071
Total Other Financing Sources (Uses)	<u>115,928</u>	<u>117,018</u>	<u>1,090</u>
Net Change in Fund Balance	(397,442)	(56,572)	340,870
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>176,703</u>	<u>176,703</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$220,739)</u>	<u>\$120,131</u>	<u>\$340,870</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, 2016

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$177	\$177	\$0
Intergovernmental	1,875,851	1,875,936	85
Total Revenues	<u>1,876,028</u>	<u>1,876,113</u>	<u>85</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>1,888,770</u>	<u>1,740,769</u>	<u>148,001</u>
Total Expenditures	<u>1,888,770</u>	<u>1,740,769</u>	<u>148,001</u>
Net Change in Fund Balance	(12,742)	135,344	148,086
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>335,974</u>	<u>335,974</u>	<u>0</u>
Fund Balance - End of Year	<u>\$323,232</u>	<u>\$471,318</u>	<u>\$148,086</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, 2016

	Entry Year Programs Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Instructional Staff	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)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

(1) - Schedule shown even though it is all zeros to match the District's Special Revenue
Combining Statements

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, 2016

	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, 2016

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,119,998	\$1,119,998	\$0
Total Revenues	1,119,998	1,119,998	0
Expenditures:			
Current:			
Instruction:			
Special	876,437	872,671	3,766
Support Services:			
Pupil	141,584	140,976	608
Instructional Staff	13,163	13,106	57
Operation of Non-Instructional Services	129,605	129,048	557
Total Expenditures	1,160,789	1,155,801	4,988
Excess of Revenues Over (Under) Expenditures	(40,791)	(35,803)	4,988
Other Financing Sources (Uses):			
Advances In	63,548	63,548	0
Advances (Out)	(31,874)	(31,737)	137
Total Other Financing Sources (Uses)	31,674	31,811	137
Net Change in Fund Balance	(9,117)	(3,992)	5,125
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,117	9,117	0
Fund Balance - End of Year	\$0	\$5,125	\$5,125

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, 2016

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,000	\$9,000	\$0
Total Revenues	9,000	9,000	0
Expenditures:			
Current:			
Instruction:			
Regular	9,212	9,212	0
Total Expenditures	9,212	9,212	0
Net Change in Fund Balance	(212)	(212)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	212	212	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, 2016

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$54,549	\$54,549	\$0
Total Revenues	54,549	54,549	0
Expenditures:			
Current:			
Instruction:			
Special	46,368	51,548	(5,180)
Support Services:			
Pupil	3,360	3,735	(375)
Total Expenditures	49,728	55,283	(5,555)
Excess of Revenues Over (Under) Expenditures	4,821	(734)	(5,555)
Other Financing Sources (Uses):			
Advances In	11,005	11,005	0
Advances (Out)	(9,632)	(10,708)	(1,076)
Total Other Financing Sources (Uses)	1,373	297	(1,076)
Net Change in Fund Balance	6,194	(437)	(6,631)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,766	3,766	0
Fund Balance - End of Year	\$9,960	\$3,329	(\$6,631)

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, 2016

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$454,067	\$454,068	\$1
Total Revenues	454,067	454,068	1
Expenditures:			
Current:			
Instruction:			
Regular	475,949	475,946	3
Support Services:			
Instructional Staff	1,290	1,290	0
Operation of Non-Instructional Services	631	631	0
Total Expenditures	477,870	477,867	3
Excess of Revenues Over (Under) Expenditures	(23,803)	(23,799)	4
Other Financing Sources (Uses):			
Advances In	4,853	4,853	0
Advances (Out)	(4,258)	(4,258)	0
Total Other Financing Sources (Uses)	595	595	0
Net Change in Fund Balance	(23,208)	(23,204)	4
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,208	23,208	0
Fund Balance - End of Year	\$0	\$4	\$4

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, 2016

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,433	\$19,433	\$0
Total Revenues	19,433	19,433	0
Expenditures:			
Current:			
Support Services:			
Pupil	19,433	19,000	433
Total Expenditures	19,433	19,000	433
Net Change in Fund Balance	0	433	433
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$433	\$433

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, 2016

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$116,655	\$116,655	\$0
Total Revenues	116,655	116,655	0
Expenditures:			
Current:			
Instruction:			
Regular	115,529	115,529	0
Operation of Non-Instructional Services	2,158	2,158	0
Total Expenditures	117,687	117,687	0
Excess of Revenues Over (Under) Expenditures	(1,032)	(1,032)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,032	1,032	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, 2016

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,200	\$1,200	\$0
Total Revenues	1,200	1,200	0
Expenditures:			
Current:			
Support Services:			
Operation of Non-Instructional Services	1,881	1,486	395
Total Expenditures	1,881	1,486	395
Excess of Revenues Over (Under) Expenditures	(681)	(286)	395
Other Financing Sources (Uses):			
Advances In	2,200	2,200	0
Advances (Out)	(1,519)	(1,200)	319
Total Other Financing Sources (Uses)	681	1,000	319
Net Change in Fund Balance	0	714	714
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$714	\$714

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, 2016

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$88	\$88	\$0
Intergovernmental	592,063	592,513	450
Charges for Services	1,364,750	1,365,788	1,038
Other Revenues	3,058	3,060	2
Total Revenues	<u>1,959,959</u>	<u>1,961,449</u>	<u>1,490</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	8,465	7,483	982
Operation of Non-Instructional Services	2,233,186	1,974,224	258,962
Total Expenditures	<u>2,241,651</u>	<u>1,981,707</u>	<u>259,944</u>
Excess of Revenues Over (Under) Expenditures	<u>(281,692)</u>	<u>(20,258)</u>	<u>261,434</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>351,233</u>	<u>351,233</u>	<u>0</u>
Fund Balance - End of Year	<u>\$69,541</u>	<u>\$330,975</u>	<u>\$261,434</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, 2016

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$6,696	\$7,758	\$1,062
Extracurricular Activities	11,193	12,969	1,776
Charges for Services	52,366	60,675	8,309
Other Revenues	285	330	45
Total Revenues	<u>70,540</u>	<u>81,732</u>	<u>11,192</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	97,298	81,157	16,141
Total Expenditures	<u>97,298</u>	<u>81,157</u>	<u>16,141</u>
Net Change in Fund Balance	(26,758)	575	27,333
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>59,828</u>	<u>59,828</u>	<u>0</u>
Fund Balance - End of Year	<u>\$33,070</u>	<u>\$60,403</u>	<u>\$27,333</u>

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.

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

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2016

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$183,396	\$0	\$183,396
Receivables:			
Accounts	12,860	0	12,860
Total Assets	<u>196,256</u>	<u>0</u>	<u>196,256</u>
Liabilities:			
Contracts Payable	8,200	0	8,200
Total Liabilities	<u>8,200</u>	<u>0</u>	<u>8,200</u>
Fund Balances:			
Restricted	188,056	0	188,056
Total Fund Balances	<u>188,056</u>	<u>0</u>	<u>188,056</u>
Total Liabilities and Fund Balances	<u>\$196,256</u>	<u>\$0</u>	<u>\$196,256</u>

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2016

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Other Revenues	\$40,916	\$0	\$40,916
Total Revenues	40,916	0	40,916
Expenditures:			
Current:			
Instruction:			
Regular	795,849	0	795,849
Support Services:			
Instructional Staff	134,756	0	134,756
School Administration	14,322	0	14,322
Pupil Transportation	309,838	0	309,838
Operation of Non-Instructional Services	8,830	0	8,830
Capital Outlay	1,868,630	5,206	1,873,836
Total Expenditures	3,132,225	5,206	3,137,431
Excess of Revenues Over (Under) Expenditures	(3,091,309)	(5,206)	(3,096,515)
Other Financing Sources (Uses):			
Transfers In	2,997,000	0	2,997,000
Total Other Financing Sources (Uses)	2,997,000	0	2,997,000
Net Change in Fund Balance	(94,309)	(5,206)	(99,515)
Fund Balance - Beginning of Year	282,365	5,206	287,571
Fund Balance - End of Year	\$188,056	\$0	\$188,056

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, 2016

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	48,786	48,786	0
Total Revenues	48,786	48,786	0
Expenditures:			
Current:			
Instruction:			
Regular	795,869	795,849	20
Support Services:			
Instructional Staff	139,117	139,113	4
General Administration	14,322	14,322	0
Pupil Transportation	309,846	309,838	8
Operation of Non-Instructional Services	8,830	8,830	0
Capital Outlay	2,320,286	2,320,227	59
Total Expenditures	3,588,270	3,588,179	91
Excess of Revenues Over (Under) Expenditures	(3,539,484)	(3,539,393)	91
Other Financing Sources (Uses):			
Transfers In	2,997,000	2,997,000	0
Total Other Financing Sources (Uses)	2,997,000	2,997,000	0
Net Change in Fund Balance	(542,484)	(542,393)	91
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	624,244	624,244	0
Fund Balance - End of Year	\$81,760	\$81,851	\$91

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, 2016

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Capital Outlay	5,205	5,205	0
Total Expenditures	5,205	5,205	0
Net Change in Fund Balance	(5,205)	(5,205)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,205	5,205	0
Fund Balance - End of Year	\$0	\$0	\$0

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, 2016

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$118,322	\$118,518	\$196
Extracurricular Activities	856	857	1
Charges for Services	36,420	36,480	60
Other Revenues	53,089	53,177	88
Total Revenues	208,687	209,032	345
Expenditures:			
Current:			
Instruction:			
Regular	242,227	196,442	45,785
Support Services:			
Instructional Staff	44,280	35,910	8,370
General Administration	942	764	178
Pupil Transportation	892	723	169
Operation of Non-Instructional Services	18,724	15,185	3,539
Capital Outlay	18,496	15,000	3,496
Total Expenditures	325,561	264,024	61,537
Excess of Revenues Over (Under) Expenditures	(116,874)	(54,992)	61,882
Net Change in Fund Balance	(116,874)	(54,992)	61,882
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	161,439	161,439	0
Fund Balance - End of Year	\$44,565	\$106,447	\$61,882

(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.

Learn 21 (Agency Fund) – Fund used to account for fiscal services with Learn 21.

Sycamore Community School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2016

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$84,105	\$103,573	\$104,726	\$82,952
Receivables:				
Accounts	10,000	10,070	10,000	10,070
Total Assets	94,105	113,643	114,726	93,022
Liabilities:				
Other Liabilities	94,105	113,643	114,726	93,022
Total Liabilities	\$94,105	\$113,643	\$114,726	\$93,022

	Learn 21			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$446,248	\$792,538	\$808,047	\$430,739
Receivables:				
Accounts	80	0	80	0
Total Assets	446,328	792,538	808,127	430,739
Liabilities:				
Accounts Payable	261	11,390	261	11,390
Other Liabilities	446,067	781,148	807,866	419,349
Total Liabilities	\$446,328	\$792,538	\$808,127	\$430,739

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$530,353	\$913,532	\$928,202	\$515,683
Receivables:				
Accounts	10,080	10,070	10,080	10,070
Total Assets	540,433	923,602	938,282	525,753
Liabilities:				
Accounts Payable	261	11,449	261	11,449
Other Liabilities	540,172	912,153	938,021	514,304
Total Liabilities	\$540,433	\$923,602	\$938,282	\$525,753

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STATISTICAL
SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

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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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015*	2016
Governmental Activities										
Net Investment in Capital Assets	\$15,750,943	\$17,465,004	\$17,197,510	\$17,457,330	\$17,124,680	\$17,376,933	\$17,374,965	\$19,372,888	\$19,634,499	\$19,095,197
Restricted	8,363,337	9,258,251	8,730,936	8,738,262	8,976,957	10,652,176	11,143,290	11,112,333	12,130,908	12,898,500
Unrestricted	40,976,769	42,730,696	46,304,948	46,672,080	47,343,857	47,974,291	44,015,075	43,679,035	(72,196,181)	(78,156,298)
Total Net Position	\$65,091,049	\$69,453,951	\$72,233,394	\$72,867,672	\$73,445,494	\$76,003,400	\$72,533,330	\$74,164,256	(\$40,430,774)	(\$46,162,601)

Source: District Records

*GASB68 was implemented

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Governmental Activities:										
Instruction	\$41,567,848	\$44,224,707	\$44,430,060	\$44,450,316	\$45,153,815	\$43,685,129	\$48,697,667	\$48,429,070	\$48,592,178	\$48,667,853
Pupil and Instructional Staff	9,218,180	9,702,925	9,924,369	10,255,879	9,853,147	9,883,291	7,345,734	7,518,374	7,799,617	7,809,906
School Administration, General Administration, Fiscal and Business	7,059,916	6,799,126	7,202,991	7,172,776	7,006,680	7,350,797	7,158,461	7,553,259	7,119,001	7,608,979
Operation and Maintenance	8,041,486	7,664,935	7,536,864	8,063,191	8,140,622	7,201,240	6,978,332	7,133,484	7,351,609	7,258,242
Pupil Transportation	4,365,961	4,176,090	4,233,190	5,507,976	4,917,619	5,405,086	4,735,476	5,186,309	4,601,094	4,881,969
Central	1,777,167	1,838,122	1,825,772	2,361,606	1,988,275	2,106,257	682,958	630,633	571,728	579,970
Operation of Non-Instructional Services	3,963,295	3,566,667	4,288,321	3,688,982	4,419,031	3,729,700	4,482,339	3,992,919	4,351,573	4,029,700
Extracurricular Activities	1,671,841	1,683,696	1,680,070	1,624,915	1,672,367	1,731,577	1,778,474	1,636,108	1,893,942	1,686,662
Interest and Fiscal Charges	2,051,643	2,613,047	2,330,755	2,066,474	2,569,017	3,298,583	3,218,476	2,924,260	2,781,747	2,662,247
Total Government Expenses	79,717,337	82,269,315	83,452,392	85,192,115	85,730,573	84,391,660	85,077,917	85,004,416	85,062,489	85,185,528
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	815,642	986,143	917,245	909,334	884,631	920,751	992,538	1,131,560	1,094,375	1,084,368
Instructional Staff	7,576	10,324	7,635	10,745	0	0	0	0	21,043	856
School Administration	37,247	37,635	37,234	32,231	34,407	44,683	47,077	46,009	58,846	53,605
Operation and Maintenance	51,434	75,099	59,296	61,616	91,783	103,487	77,483	70,915	110,603	127,197
Pupil Transportation	268	0	1,138	591	0	0	0	0	0	0
Operation of Non-Instructional Services	1,620,219	1,784,614	1,739,942	1,707,326	1,654,201	1,606,986	1,581,197	1,619,154	1,488,753	1,445,408
Central			0	0	0	0	0	0	1,399	5,183
Extracurricular Activities	515,804	454,815	468,415	465,670	502,919	581,839	543,817	494,277	479,557	484,450
Operating Grants and Contributions	3,955,895	4,210,331	4,175,213	5,258,236	5,130,163	4,302,929	4,678,971	4,788,830	4,841,013	5,014,077
Capital Grants and Contributions	396,862	129,115	108,066	0	0	0	0	0	0	0
Total Government Revenues	7,400,947	7,688,076	7,514,184	8,445,749	8,298,104	7,560,675	7,921,083	8,150,745	8,095,589	8,215,144
Net (Expense)/Revenue	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)
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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (Expense)/Revenue										
Total Government Net Expense	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	61,455,557	55,578,570	56,521,011	53,525,813	51,806,086	53,751,355	50,058,624	54,958,548	52,857,767	47,202,052
Property Taxes Levied for Debt Service Purposes	3,117,367	2,799,443	3,051,931	2,954,152	3,813,667	3,705,418	3,599,977	3,778,529	3,762,641	3,286,177
Revenue in Lieu of Taxes	0	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085
Grants and Entitlements Not Restricted to Specific Programs	12,039,485	14,889,069	17,817,560	19,777,420	20,426,315	19,521,843	17,557,040	17,735,442	18,779,221	17,766,304
Investment Earnings	2,339,118	2,365,279	1,162,109	196,188	198,051	286,627	1,627	267,352	200,463	259,412
Unrestricted Contributions	0	0	0	0	18,492	21,642	108,670	176,389	179,367	362,982
Refunds and Reimbursements	776,887	13,957	0	0	0	0	0	0	0	0
Other Revenues	269,835	150,649	165,040	241,273	170,044	210,988	921,649	372,056	275,016	154,545
Total Governmental Activities	79,998,249	75,796,967	78,717,651	77,380,644	78,010,291	79,388,891	73,686,764	78,957,557	77,939,995	71,238,557
Change in Net Position										
Total Government	\$7,681,859	\$1,215,728	\$2,779,443	\$634,278	\$577,822	\$2,557,906	(\$3,470,070)	\$2,103,886	\$973,095	(\$5,731,827)

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									
	2007	2008	2009	2010	2011 (1)	2012	2013	2014	2015	2016
General Fund										
Reserved	\$22,332,923	\$21,358,770	\$22,614,575	\$22,912,320	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	23,069,450	27,910,847	31,581,277	32,164,401	0	0	0	0	0	0
Nonspendable					16,524	0	396	27,335	15,322	52,166
Restricted					1,061,165	1,182,414	609,051	609,307	608,894	611,431
Assigned					241,350	5,361,512	4,834,875	4,728,110	2,885,135	3,543,178
Unassigned					52,462,484	47,095,724	45,061,520	44,518,782	44,801,624	37,503,164
Total General Fund	45,402,373	49,269,617	54,195,852	55,076,721	53,781,523	53,639,650	50,505,842	49,883,534	48,310,975	41,709,939
All other Governmental Funds										
Reserved	1,750,040	1,601,879	1,762,973	1,623,997	0	0	0	0	0	0
Unreserved, Reported In:										
Capital Project Funds	(8,140)	47,714	21,690	50,533	0	0	0	0	0	0
Debt Service Funds	5,978,675	5,732,413	5,478,953	5,295,091	0	0	0	0	0	0
Special Revenue Funds	380,326	696,422	466,128	605,046	0	0	0	0	0	0
Nonspendable					40,101	25,761	25,938	0	0	1,350
Restricted					27,849,431	24,981,637	15,143,294	11,301,098	12,345,241	13,332,025
Assigned:										
Permanent Improvement					1,947,100	316,113	915,731	445,543	282,365	0
Unassigned					(9,813)	(8,660)	(32,428)	(95,026)	(8,294)	(4,051)
Total all other Governmental Funds	\$8,100,901	\$8,078,428	\$7,729,744	\$7,574,667	\$29,826,819	\$25,314,851	\$16,052,535	\$11,651,615	\$12,619,312	\$13,329,324

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Taxes	\$64,079,464	\$58,916,880	\$59,952,750	\$56,168,642	\$55,470,696	\$57,707,537	\$54,114,646	\$58,260,346	\$57,603,836	\$50,488,172
Revenue in Lieu of Taxes	0	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085
Tuition and Fees	853,824	1,069,572	979,643	980,335	958,897	1,001,277	1,064,693	1,208,794	1,092,711	1,093,191
Investment Earnings	2,351,868	2,425,608	1,309,571	193,898	164,309	296,868	20,818	253,537	207,285	262,985
Intergovernmental	15,635,137	18,769,020	21,977,810	24,923,501	25,668,443	23,926,000	22,259,688	22,528,195	23,624,182	23,022,003
Extracurricular Activities	491,907	462,525	478,633	467,303	498,738	577,840	534,729	493,066	503,607	497,271
Charges for Services	1,620,219	1,707,201	1,721,474	1,705,296	1,675,899	1,678,629	1,642,690	1,646,719	1,682,804	1,536,440
Other Revenues	1,844,077	636,399	526,397	275,853	222,787	180,102	1,030,639	562,763	428,861	321,560
Total revenues	\$86,876,496	\$83,987,205	\$86,946,278	\$85,400,626	\$86,237,405	\$87,259,291	\$82,107,080	\$86,622,661	\$87,028,806	\$79,428,707

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									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular Instruction	\$32,122,387	\$32,460,942	\$33,591,426	\$33,724,423	\$35,631,574	\$33,973,690	\$33,039,673	\$34,145,431	\$35,049,850	\$33,805,767
Special Instruction	6,863,667	7,744,631	7,650,568	7,247,973	7,909,303	7,688,753	10,682,226	11,434,400	11,412,481	10,964,949
Vocational Instruction	3,798	2,405	2,281	0	0	0	0	0	0	0
Other Instruction	239,090	284,575	248,186	250,459	295,517	515,708	734,569	174,295	220,743	197,676
Pupil	4,526,698	4,474,355	4,431,844	4,807,402	4,661,222	4,533,014	4,978,811	5,368,919	5,385,852	5,292,781
Instructional Staff	4,872,112	5,227,462	5,405,968	5,299,766	5,394,498	5,386,454	2,364,177	2,288,586	2,563,780	2,458,213
General Administration	38,613	41,267	44,637	47,091	44,075	34,905	36,753	37,864	41,881	38,911
School Administration	5,167,898	5,117,549	5,181,272	5,143,203	5,195,361	5,305,600	5,158,826	5,628,492	5,567,363	5,560,216
Fiscal	1,569,330	1,633,171	1,651,618	1,703,972	1,610,789	1,795,353	1,682,202	1,726,583	1,597,182	1,549,681
Business	78,652	82,073	78,149	87,396	69,783	71,019	75,295	82,217	83,220	81,151
Operations and Maintenance	7,168,564	7,442,304	7,450,519	7,953,025	7,929,363	7,043,576	6,809,784	6,924,246	7,181,993	6,897,190
Pupil Transportation	4,164,956	4,168,032	4,038,741	5,028,674	4,581,970	4,887,272	4,530,806	5,124,896	4,387,141	4,400,646
Central	1,701,578	1,684,652	1,779,512	2,318,348	2,017,052	2,041,749	799,392	600,161	579,943	548,819
Operation of Non-Instructional Services	3,900,323	3,566,871	4,220,426	3,631,291	4,390,411	3,676,109	4,444,906	3,950,447	4,300,151	3,928,141
Extracurricular Activities	1,524,017	1,538,140	1,550,238	1,483,023	1,553,412	1,593,367	1,641,308	1,480,337	1,595,156	1,462,635
Capital Outlay	2,138,004	842,682	587,430	1,385,772	7,703,872	7,006,474	12,002,623	6,503,113	1,488,832	1,913,635
Debt Service:										
Principal Retirement	2,790,000	2,453,246	2,358,922	2,511,431	2,535,000	3,305,000	6,885,000	3,440,000	3,580,000	2,131,952
Interest and Fiscal Charges	1,854,912	2,412,738	2,097,185	2,051,585	2,374,509	3,112,450	3,013,276	2,735,902	2,599,176	4,088,187
Bond Issuance Costs	198,220	0	0	0	355,735	0	66,351	0	0	0
Total Expenditures	\$80,922,819	\$81,177,095	\$82,368,922	\$84,674,834	\$94,253,446	\$91,970,493	\$98,945,978	\$91,645,889	\$87,634,744	\$85,320,550

Debt Service as a Percentage of Noncapital Expenditures

5.85%	6.03%	5.45%	5.46%	5.67%	7.53%	11.42%	7.29%	7.13%	7.44%
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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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$0	\$0	\$28,615,000	\$0	\$3,965,000	\$0	\$0	\$0
Issuance of Refunding Bonds	24,619,985	0	0	0	0	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	357,995	0	50,518	0	0	0
Bond Issuance Costs	(198,220)	0	0	0	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	(25,727,387)	0	0	0	0	0	0	0	0	0
Sale of Capital Assets	3,219	3,645	195	0	0	57,361	427,256	0	1,076	819
Payments to Refunding Certificate of Participation Escrow Agent	0	(8,206,158)	0	0	0	0	0	0	0	0
Issuance of Refunding Certificate of Participation	0	6,090,000	0	0	0	0	0	0	0	0
Refunding Bond Premium	1,305,622	0	0	0	0	0	0	0	0	0
Transfers In	1,860,000	1,444,350	1,312,425	3,102,692	2,332,146	3,048,364	3,421,334	3,525,200	3,547,300	4,121,190
Transfers (Out)	(1,860,000)	(1,444,350)	(1,312,425)	(3,102,692)	(2,332,146)	(3,048,364)	(3,421,334)	(3,525,200)	(3,547,300)	(4,121,190)
Total Other Financing Sources (Uses)	3,219	(2,112,513)	195	0	28,972,995	57,361	4,442,774	0	1,076	819
Net Change in Fund Balances	\$5,956,896	\$697,597	\$4,577,551	\$725,792	\$20,956,954	(\$4,653,841)	(\$12,396,124)	(\$5,023,228)	(\$604,862)	(\$5,891,024)

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		Estimated Actual Value	Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value		
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	
2013	1,583,105,650	0	40,597,440	1,623,703,090	4,563,756,440	66.45	
2014	1,632,308,550	0	43,404,420	1,675,712,970	4,707,143,134	66.45	
2015	1,641,685,840	0	45,311,850	1,686,997,690	4,735,842,821	66.37	

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
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	
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	
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	
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	
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	
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	
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	
2013	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	
2014	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	
2015	63.95	2.42	66.37	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	

Source: Hamilton County Auditor

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

Taxpayer	2015	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$45,189,210	2.68%
Ohio National Financial Services	18,367,940	1.09%
Ethicon, Inc.	15,280,420	0.91%
Twin Lakes	13,837,750	0.82%
New York Life Insurance Company	8,962,440	0.53%
Glenbridge Manors Apartments, LLC	8,053,460	0.48%
BRE Retail	7,449,160	0.44%
DP McAuley Place, LLC	7,375,660	0.44%
Shops at Harpers Point, LLC	7,192,940	0.43%
Charleston at Blue Ash, LLC	6,860,000	0.41%
Total Principal Taxpayers	138,568,980	8.21%
All Other Taxpayers	1,548,428,710	91.79%
Total Taxpayers	\$1,686,997,690	100.00%

Taxpayer	2005	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$54,417,390	3.14%
VHH Ltd.	12,480,960	0.72%
Governor's Hill	11,340,010	0.65%
Ethicon, Inc.	9,684,300	0.56%
Harold R. Silverman LLC	8,638,440	0.50%
CCIP 2 Village Brooke	7,525,010	0.43%
HK New Plan Exchange	6,016,710	0.35%
Charleston at Blue Ash LLC	5,845,010	0.34%
L W LTD	5,823,460	0.34%
Bethesda Properties	5,629,540	0.32%
Total Principal Taxpayers	127,400,830	7.34%
All Other Taxpayers	1,608,382,140	92.66%
Total Taxpayers	\$1,735,782,970	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
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%
2013	61,310,771	60,225,038	98.23%	170,775	60,395,813	98.51%
2014	61,889,731	60,774,140	98.20%	975,404	61,749,544	99.77%
2015	62,835,063	61,789,939	98.34%	942,845	62,732,784	99.84%

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			
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	53,449,974	9,366,300	9,550,065	43,899,909	0.96%	0.11%	1,185
2014	50,891,672	8,639,796	10,535,576	40,356,096	0.88%	0.10%	1,089
2015	48,234,913	7,888,292	11,653,642	36,581,271	0.78%	0.09%	987
2016	45,338,799	7,111,788	12,203,847	33,134,952	0.70%	0.08%	894

Source: District Records

Sycamore Community School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2016
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$640,000	0.00%	\$0
City of Loveland	6,950,000	5.92%	411,440
City of Sharonville	850,000	0.02%	170
Sycamore Township	16,955,000	9.48%	1,607,334
Symmes Township	8,595,000	59.28%	5,095,116
Hamilton County	80,665,000	9.19%	7,413,114
Great Oaks Joint Vocational School	<u>10,905,000</u>	9.05%	<u>986,903</u>
Subtotal, Overlapping Debt	<u>125,560,000</u>		<u>15,514,077</u>
District Direct Debt	<u>52,450,587</u>	100.00%	<u>52,450,587</u>
Total Direct and Overlapping Debt	<u>\$178,010,587</u>		<u>\$67,964,664</u>

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Fiscal Year 2016

	Fiscal Year										Assessed value (1)	Debt limit (9% of assessed value)	Debt applicable to limit	Legal debt margin
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016				
Debt Limit	\$159,558,445	\$151,134,771	\$157,955,787	\$158,829,465	\$156,899,499	\$145,944,147	\$145,678,339	\$147,756,982	\$150,814,167	\$151,829,792	\$1,686,977,690	151,829,792	52,450,587	\$99,379,205
Total Net Debt Applicable to Limit	36,718,584	34,930,337	33,091,415	31,194,985	55,809,985	52,307,763	56,699,985	59,531,468	56,123,205	52,450,587				
Legal Debt Margin	\$122,839,861	\$116,204,434	\$124,864,372	\$127,634,480	\$101,089,514	\$93,636,384	\$88,978,354	\$88,225,514	\$94,690,962	\$99,379,205				
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.01%	23.11%	20.95%	19.64%	35.57%	35.84%	38.92%	40.29%	37.21%	34.55%				

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)
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%
2013	37,048	40,415,100	50,235	5.6%
2014	37,048	41,292,782	51,211	4.6%
2015	37,048	42,060,595	52,081	4.5%

- Sources:
- (1) - Population estimates provided by the Cities of Blue Ash and Montgomery, and Symmes Township
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - 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 Eight Years Ago (2)
Schedule 16

2016			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co	Retail	21,646	(5)
University of Cincinnati	Government	16,016	(5)
Cincinnati Children's Hospital	Healthcare	14,944	(5)
Trihealth Inc	Healthcare	11,800	(5)
Procter & Gamble Co	Mfg	11,000	(5)
GE Aviation	Mfg	8,670	(5)
Mercy Health Partners	Healthcare	8,210	(5)
Fifth Third Bancorp	Financial Services	6,815	(5)
American Financial Group	Insurance	6,700	(5)
Macy's Inc	Retail	4,500	(5)
Ford Motor Co	Mfg	N/A	(5)
Johnson & Johnson/Ethicon	Mfg	N/A	(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 seven 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									
	2007	2008	2009	2010	2011	2012	2013***	2014	2015	2016
Certificated Staff*	464	494	494	497	496	483	451	465	460	468
Classified**	334	308	308	302	307	296	293	279	283	280
Total	798	802	802	799	803	779	744	744	743	748

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	Percentage of Students Receiving Free or Reduced-Price Meals
2007	\$13,025	3.07%	12.20%
2008	13,159	1.03%	10.00%
2009	13,522	2.76%	13.09%
2010	14,732	8.95%	14.50%
2011	14,750	0.12%	17.00%
2012	14,397	(2.39%)	17.97%
2013	14,276	(0.84%)	18.04%
2014	12,244 *	N/A	17.60%
2015	12,364	0.98%	17.85%
2016	11,962	(3.25%)	16.01%

Source: Ohio Department of Education (ODE)

* ODE changed calculation methodology in FY2014.

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

School	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sycamore High School (1974)										
Square Feet	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948
Capacity	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	2,006	1,943	1,894	1,818	1,815	1,807	1,767	1,706	1,647	1,659
Sycamore Junior High School (1926)										
Square Feet	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	905	895	968	879	832	820	830	874	847	803
E.H. Greene Intermediate School (1964)										
Square Feet	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191
Capacity	897	897	897	897	897	897	897	897	897	897
Enrollment	823	874	806	783	800	838	813	796	832	806
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	498	472	467	481	486	510	487	489	509	510
Maple Dale Elementary School (2014)										
Square Feet	83,450	83,450	83,450	83,450	83,450	65,101	70,170	83,095	83,095	83,095
Capacity	644	644	644	644	644	550	550	700	700	700
Enrollment	435	432	438	402	400	374	380	419	553	603
Montgomery Elementary School (2003)										
Square Feet	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	510	522	513	525	521	525	561	588	461	469
Symmes Elementary School (1998)										
Square Feet	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646
Capacity	506	506	506	506	506	506	506	506	506	506
Enrollment	514	487	483	503	487	490	517	478	475	462
District Offices (2013)										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	12,030	12,030	12,030	12,030
Aldine House (acq 1999, built 1970)										
Square Feet	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986
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



Dave Yost • Auditor of State

SYCAMORE COMMUNITY CITY 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 16, 2017**