



Dave Yost • Auditor of State



**SYCAMORE COMMUNITY SCHOOL DISTRICT  
HAMILTON COUNTY  
JUNE 30, 2017**

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**SYCAMORE COMMUNITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2017**

<b>FEDERAL GRANTOR Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster:			
School Breakfast Program	10.553	3L70	96,748
National School Lunch Program	10.555	3L60	632,243
Special Milk Program for Children	10.556	3L60	662
Nutrition Cluster Total:			<u>729,653</u>
Team up for Nutrition Grant	10.574	N/A	<u>1,934</u>
Total U.S. Department of Agriculture			<u><b>731,587</b></u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Agencies	84.010	3M00	43,686
Title I Grants to Local Agencies	84.010	3M00	<u>351,800</u>
			<u>395,486</u>
Special Education Cluster:			
Special Education - Grants to States	84.027	3M20	131,520
Special Education - Grants to States	84.027	3M20	1,009,389
Special Education - Preschool Grants	84.173	3C50	433
Special Education - Preschool Grants	84.173	3C50	<u>20,591</u>
			<u>1,161,933</u>
English Language Acquisition Grants	84.365	3Y70	5,601
English Language Acquisition Grants	84.365	3Y70	45,380
English Language Acquisition Grants	84.365	3Y70	<u>28,434</u>
			<u>79,415</u>
Improving Teacher Quality State Grants	84.367	3Y60	<u>118,992</u>
			<u>118,992</u>
<i>Passed through Great Oaks Institute of Technology and Career Development</i>			
Career and Technical Education - Basic Grants to States	84.048	N/A	286
Career and Technical Education - Basic Grants to States	84.048	N/A	<u>8,074</u>
			<u>8,360</u>
Total U.S. Department of Education			<u><b>1,764,186</b></u>
<b>Total Expenditures of Federal Awards</b>			<u><b>2,495,773</b></u>

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Sycamore Community Schools (the District's) under programs of the federal government for the year ended June 30, 2017. The information on this Schedule is prepared in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - SUBRECIPIENTS**

The District does not provide funds to subrecipients during the audit period.

**NOTE D - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the Government assumes it expends federal monies first.

**NOTE E - FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

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# Dave Yost • Auditor of State

## 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, 2017, 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 18, 2017.

### ***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 style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State

Columbus, Ohio

December 18, 2017





# 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 District's major federal program for the year ended June 30, 2017. 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, 2017.

***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 the governmental activities, each major fund and the aggregate remaining fund information of Sycamore Community School District as of and for the year ended June 30, 2017, 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 18, 2017. We conducted our audit to opine on the District's' basic financial statements as a whole. The accompanying schedule of 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

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**Dave Yost**  
Auditor of State

Columbus, Ohio

December 18, 2017

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**SYCAMORE COMMUNITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2017**

**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):	Special Education Cluster: 84.027 & 84.173
<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, 2017

Sycamore Community Schools • Cincinnati, Ohio

[WWW.SYCAMORESCHOOLS.ORG](http://WWW.SYCAMORESCHOOLS.ORG)

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# Sycamore Community School District

Cincinnati, Ohio

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## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017

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



**SYCAMORE**  
**COMMUNITY SCHOOLS**  
*Our students. Our future.*



Diane Adamec  
President



Paul Balent  
Vice President



John Mercurio  
Board Member



Jean Staubach  
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

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

December 18, 2017

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, 2017, 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](http://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 2016-2017, the District housed 5,378 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 76 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 2017)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	541
2014	Maple Dale Elementary 6100 Hagewa Road	618
2003	Montgomery Elementary 9609 Montgomery Road	458
1989	Symmec Elementary 11820 Enyart Road	500
1964	E.H. Greene Intermediate 5200 Aldine Drive	790
1926	Sycamore Junior High 5757 Cooper Road	842
1974	Sycamore High School 7400 Cornell Road	1,629

## **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, 2017, 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. Mr. Frank Forsthoefel joined Sycamore in 2006, first as Assistant Superintendent and beginning in July 2015 as Superintendent. He has served students in the public school setting for 30 years as a classroom teacher, assistant principal, and principal prior to his tenure in the District. He received an undergraduate degree in education from Miami University and a master's degree in Educational Administration from Xavier University.

The Treasurer of the District is Beth Weber. Mrs. Weber joined the District 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. Mrs. Weber also coordinates financial matters between the District and state, local, and federal authorities. Mrs. 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 2016-2017 the District employed 468 full time equivalent certified personnel and 278 full time equivalent non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2016 is \$41,229. The maximum teacher salary in 2016-2017 is \$93,107.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. On November 1, 2017, the District and the SEA entered into a collective bargaining agreement covering August 1, 2017 – July 31, 2020.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). In 2016, the District and OAPSE entered into a three-year collective bargaining 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 322,042 plate lunches and 61,187 breakfasts in 2016-17. Child Nutrition Services (CNS) 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 18,890 lunches to students at a local parochial school, Nativity of Our Lord, for the 2016-17 school year. In addition, 28,655 lunches and 9,889 breakfast meals were provided to students at St. Cecilia School for the 2016-17 school year.

Although the State of Ohio does not mandate the transportation of all students, the District is fortunate to be able to offer transportation to most families. Sycamore utilizes 51 buses for the daily transportation of over 3,600 students. The District has an additional 15 buses for field trips and spares. In the 2016-2017 school year, Sycamore buses drove 721,068 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 2017.

## **CURRENT INITIATIVES**

### **Strategic Planning Priorities**

The strategic planning process supports review of the District's priorities, assesses its effectiveness and determines the need for redirection on an annual basis. As a result of the process, five priorities are a 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**

In 2017 the district updated its Capital Improvement plan to maintain more than one million square feet of facilities as well as athletic facilities and fields. As a starting point, the District engaged VSWC Architects to perform a facility assessment for the district. The assessment included two major categories, Architectural/Structural and Mechanical/Electrical and Plumbing (MEP). Estimated costs and priority of the improvements was determined. Recommendations were categorized in three levels- immediate needs, permanent improvement, and future expenses and investment. The administration utilized the assessment to produce an detailed maintenance and funding plan through 2021. They further recommended utilization of an energy conservation program to address identified HVAC needs. The Superintendent recommended engaging the community in an educational visioning process with the goal to create a plan to address long term facility needs.

The Board engaged CMTA Energy Solutions to address the energy conservation/HVAC needs identified in the facilities assessment and to apply to the Ohio Facilities Construction Commission (OFCC) for a HB 264 energy conservation project. A plan was approved by the OFCC to utilize savings realized from the improvements along with approximately \$300,000 in rebates from Duke Energy to pay debt service over the next 15 years on bonds issued to fund the project. The bonds were issued in December, 2017.

## **Curriculum**

Beginning in the 2017-18 school year, the Sycamore STEAM Aviation Station will give students the opportunity to explore science, technology, engineering, art, and math (STEAM) opportunities. The decommissioned school bus turned mobile classroom will provide STEAM-related activities for students in grades kindergarten through six. It will visit each of the District's four elementary schools and E.H. Greene Intermediate during the school day. Four days a week, it will travel to local neighborhoods to provide homework help after school. The bus is equipped with wifi so that students who may not have internet access at home are able to connect for free. The District began transforming a decommissioned school bus into a mobile classroom during the 2016-2017 school year. Sycamore High School engineering, architecture, and graphic design students played a critical part in the design process. The project was made possible by generous donations from community members and local businesses. The District was also able to secure grant money to fund the Aviation Station.

## **FUTURE INITIATIVES**

### **Facilities**

As a result of the District facilities assessment, the Superintendent recommended a process to evaluate improvements in years 2021 and beyond and to engage the community in planning the future of its facilities. The process will focus on the following:

- Educational visioning process to be conducted with multiple stakeholders and groups within the District.
- Review of District facility assessment.
- Community engagement(s).
- Strategic planning for master facility planning development.
- Future vision for district facilities: 7 schools and 3 support buildings.

The Board has engaged SHP Leading Design to facilitate this process and anticipates the completion of a facilities master plan in 2019.

### **Curriculum**

To be implemented in 2018-19, Sycamore High School's Synnovation Lab is an innovative approach to secondary instruction utilizing personalized and project-based learning to guide the learning process. Using the Flex Blended model, this school aims to provide approximately one hundred students a modern, self-paced, engaging and authentic learning experience housed inside Sycamore High School. The guiding functions of the program are as follows:

- Every child deserves a personalized learning path that supports their individuality and fosters meaningful relationships.
- Motivation and engagement are the cornerstones of personalized learning. Staff and students will share an ignited passion for the learning they are leading.
- Authentic learning is a gateway to real-world experiences which deepen understanding; encouraging students to create tangible, useful products to answer real-world problems.
- Design thinking is an innovative strategy to approach learning and problem-solving to move staff and students towards an action-oriented mindset.

### **RELEVANT FINANCIAL POLICIES**

In June 2017, the Ohio Legislature approved House Bill 49, the fiscal year 2018 and fiscal year 2019 biennium budget. Legislators worked to address the impact of TPP reimbursement phase-out for highly impacted districts like Sycamore, but the governor line-item vetoed revisions to the budget that would have benefitted the District. The impact of the new budget is a \$3 million loss of state funds in the 2017-18 school year and \$4 million less than 2016-17 in the 2018-19 school year. The Board and administration continue to work with Legislators to restore funds from the loss of local tangible personal property tax including a proposed TPP supplement included in Senate Bill 8 that will restore \$500 thousand each year of the biennium.

The loss in State funding was identified as an issue when Sycamore's residents were asked to approve a 6.5 mill operating levy in November, 2016. Fortunately, the Sycamore community approved it with nearly 61% of votes cast in favor of the issue. The levy will provide approximately \$11 million per year. Collection began in January, 2017 resulting in a half year of revenue received in fiscal year 2017. A full year of collection is anticipated in fiscal year 2018.

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 21<sup>st</sup> 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 2017, the District implemented GASBs, see Note 20 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, 2016. 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 International 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 an expert panel of certified public accountants and practicing school business officials.

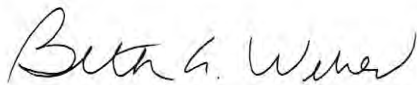
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2016. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2017, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## **ACKNOWLEDGEMENTS**

The preparation of the 2017 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, 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, 2016**

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Sycamore Community School District, Ohio**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

**Anthony N. Dragona, Ed.D., RSBA**  
President

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

**John D. Musso, CAE**  
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2017**

CONSULTANTS AND ADVISORS

---

Architects/Engineers:	CMTA Energy Solutions 110411 Meeting Street Prospect, KY 40059
	SHP Leading Design 4805 Montgomery Road, Suite 400 Cincinnati, OH 45212
	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:	Bradley Payne Advisors 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, 2017**

CONSULTANTS AND ADVISORS, cont.

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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

---

Legal Counsel:                 John Podgurski  
  9155 Chillicothe Road  
  Kirtland, OH 44094

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

  Timothy P. Reilly  
  400 Pike Street, #901  
  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, 2017

Elected Officials

President, Board of Education  
Vice President, Board of Education  
Board Member  
Board Member  
Board Member

Diane Adamec  
Paul Balent  
John Mercurio  
Jean Staubach  
Melissa Weiss

Administrative Officials

Superintendent  
Treasurer  
Assistant Superintendent

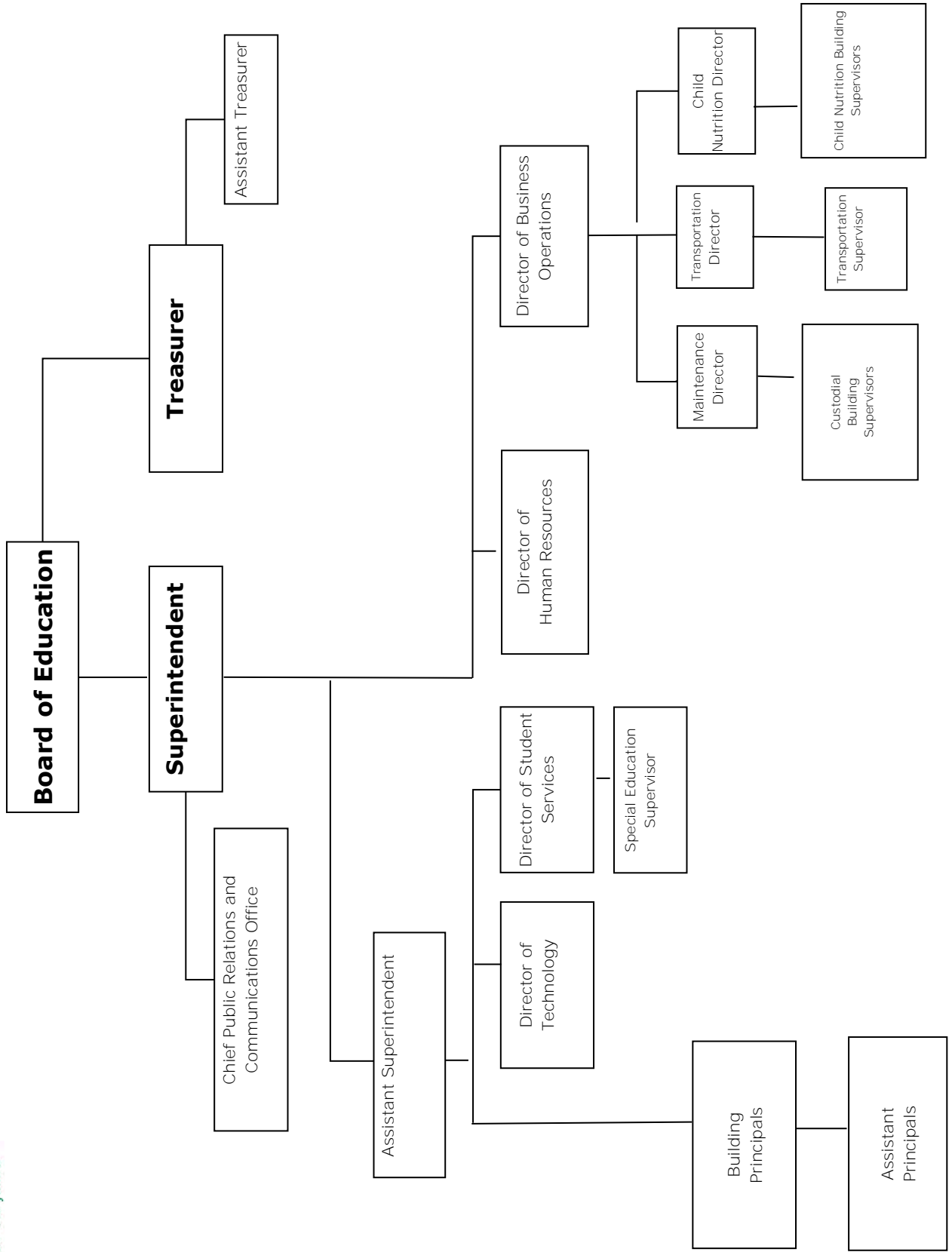
Frank Forsthoefel  
Beth Weber  
Karen Naber





# Sycamore Community Schools

Leadership Organizational Chart  
2016-2017



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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, 2017, 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, 2017, 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 18, 2017, 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 18, 2017

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2017**  
**(Unaudited)**

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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, 2017. 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 2017 are as follows:

- Net position of governmental activities increased \$15,239,124 which represents a 33% increase from 2016.
- General revenues accounted for \$95,564,161 in revenue or 92% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,540,579 or 8% of total revenues of \$104,104,740.
- The District had \$88,865,616 in expenses related to governmental activities; \$8,540,579 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$95,564,161 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 2017?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows of resources*, and *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, 2017**  
**(Unaudited)**

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These two statements report the District's *net position* and changes in the net 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, 2017**  
(Unaudited)

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**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 2017 compared to 2016:

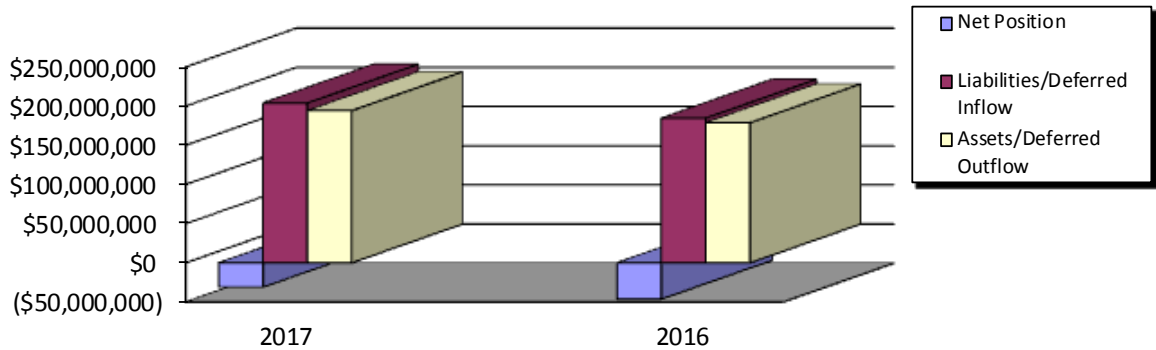
**Table 1**  
**Net Position**

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	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Assets:		
Current and Other Assets	\$126,545,081	\$107,692,160
Capital Assets	<u>67,638,605</u>	<u>71,053,602</u>
Total Assets	<u>194,183,686</u>	<u>178,745,762</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding	304,773	492,182
Pension	<u>24,887,389</u>	<u>10,168,909</u>
Total Deferred Outflows of Resources	<u>25,192,162</u>	<u>10,661,091</u>
Liabilities:		
Other Liabilities	8,600,431	8,187,587
Long-Term Liabilities	<u>195,292,722</u>	<u>176,459,752</u>
Total Liabilities	<u>203,893,153</u>	<u>184,647,339</u>
Deferred Inflows of Resources:		
Property Taxes	41,113,000	40,600,000
Revenue in Lieu of Taxes	2,521,682	2,207,085
Pension	<u>2,771,490</u>	<u>8,115,030</u>
Total Deferred Inflows of Resources	<u>46,406,172</u>	<u>50,922,115</u>
Net Position:		
Net Investment in Capital Assets	19,295,370	19,095,197
Restricted	14,189,234	12,898,500
Unrestricted	<u>(64,408,081)</u>	<u>(78,156,298)</u>
Total Net Position	<u>(\$30,923,477)</u>	<u>(\$46,162,601)</u>

**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2017**  
(Unaudited)

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Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2017, the District’s liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$30,923,477.

At year-end, capital assets represented 35% 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, 2017, were \$19,295,370. 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, \$14,189,234 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.

Capital Assets decreased mainly due to current year depreciation expense exceeding current year additions. Long-Term Liabilities increased due to the increase in the District’s net pension liability.

Table 2 shows the changes in net position for fiscal years 2017 and 2016.

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2017**  
(Unaudited)

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2017	2016
Revenues:		
Program Revenues		
Charges for Services	\$3,214,374	\$3,201,067
Operating Grants, Contributions	5,326,205	5,014,077
General Revenues:		
Property Taxes	74,953,853	50,488,229
Grants and Entitlements, Not Restricted	17,455,424	17,766,304
Investment Earnings	241,781	259,412
Other	2,913,103	2,724,612
Total Revenues	<u>104,104,740</u>	<u>79,453,701</u>
Expenses:		
Instruction	51,267,101	48,667,853
Support Services:		
Pupil and Instructional Staff	7,822,865	7,809,906
School Administration, General		
Administration, Fiscal and Business	7,864,731	7,608,979
Operations and Maintenance	7,641,774	7,258,242
Pupil Transportation	4,723,385	4,881,969
Central	608,001	579,970
Operation of Non-Instructional Services	5,036,605	4,029,700
Extracurricular Activities	1,681,890	1,686,662
Interest and Fiscal Charges	2,219,264	2,662,247
Total Expenses	<u>88,865,616</u>	<u>85,185,528</u>
Change in Net Position	15,239,124	(5,731,827)
Net Position - Beginning of Year	<u>(46,162,601)</u>	<u>(40,430,774)</u>
Net Position - End of Year	<u>(\$30,923,477)</u>	<u>(\$46,162,601)</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 89% 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, 2017**  
(Unaudited)

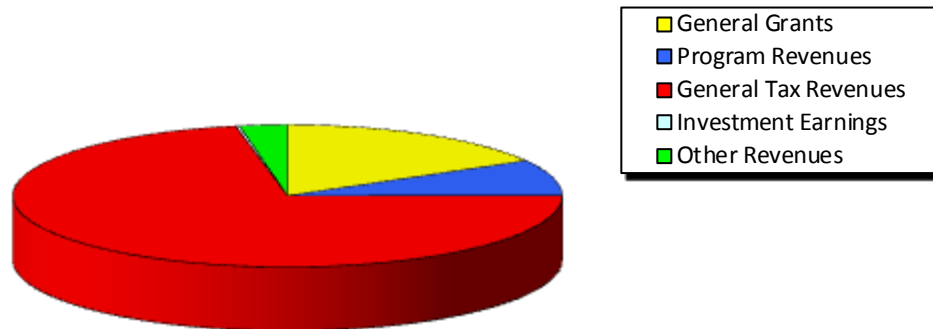
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Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 72% of revenue for governmental activities for Sycamore Community School District in fiscal year 2017. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities**  
**Revenue Sources**

---

<u>Revenues</u>	<u>2017</u>	<u>Percentage</u>
General Grants	\$17,455,424	16.77%
Program Revenues	8,540,579	8.20%
General Tax Revenues	74,953,853	72.00%
Investment Earnings	241,781	0.23%
Other Revenues	2,913,103	2.80%
<b>Total Revenue Sources</b>	<b>\$104,104,740</b>	<b>100.00%</b>



Instruction comprises 58% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest and fiscal charges were 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property Taxes increased mainly due to an increase in property tax revenues in 2017 due to community approval of a 6.5 mil levy as compared to fiscal year 2016. Total expenses increased mainly due to an increase in instruction expenses in fiscal year 2017 as compared to fiscal year 2016.

**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, 2017**  
(Unaudited)

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2017	2016	2017	2016
Instruction	\$51,267,101	\$48,667,853	(\$48,071,265)	(\$45,612,854)
Support Services:				
Pupil and Instructional Staff	7,822,865	7,809,906	(7,604,347)	(7,616,039)
School Administrative, General				
Administration, Fiscal and Business	7,864,731	7,608,979	(7,797,251)	(7,554,538)
Operations and Maintenance	7,641,774	7,258,242	(7,543,364)	(7,126,809)
Pupil Transportation	4,723,385	4,881,969	(4,617,750)	(4,756,101)
Central	608,001	579,970	(599,235)	(572,265)
Operation of Non-Instructional Services	5,036,605	4,029,700	(707,074)	132,681
Extracurricular Activities	1,681,890	1,686,662	(1,165,487)	(1,202,212)
Interest and Fiscal Charges	2,219,264	2,662,247	(2,219,264)	(2,662,247)
Total Expenses	<u>\$88,865,616</u>	<u>\$85,185,528</u>	<u>(\$80,325,037)</u>	<u>(\$76,970,384)</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 \$124,674,359 (98%) of the total \$126,594,199 governmental funds’ assets.

**General Fund:** Fund balance at June 30, 2017 was \$57,085,374 including \$55,838,892 of unassigned fund balance. The fund balance increased mainly due to an increase in property and other tax revenues, due to a 6.5 mil levy approved by the community in November 2016.

**Debt Service Fund:** Fund balance at June 30, 2017 was \$13,766,755. The fund balance increased by \$1,562,908 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 2017, 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 \$72,923,722 and final budget basis revenue was \$79,881,297. The \$6,957,575 difference was due approval of a 6.5 mil levy in November 2016. 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 \$37,694,613.

**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2017**  
(Unaudited)

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**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$67,638,605 invested in capital assets. Table 4 shows fiscal year 2017 balances compared to fiscal year 2016:

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

---

	Governmental Activities	
	2017	2016
Land	\$1,602,371	\$1,602,371
Land Improvements	1,927,275	2,104,658
Buildings	35,937,061	37,121,429
Buildings and Improvements	25,376,647	27,542,852
Equipment and Vehicles	<u>2,795,251</u>	<u>2,682,292</u>
Total Net Capital Assets	<u>\$67,638,605</u>	<u>\$71,053,602</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 \$48,648,008 in bonds and capital leases payable, of which \$3,535,000 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, 2017**  
(Unaudited)

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2017	2016
General Obligation Bonds:		
2006 Refunding		
Refunded Bonds	\$0	\$20,700,000
Premium on Bonds	0	580,272
2010 HB264 Build America Bonds	4,015,000	4,015,000
2010 HB264 Tax Exempt Bonds	1,250,000	1,875,000
Premium on Bonds	23,470	39,117
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	123,657	134,410
2013 High School Turf Improvement Bonds	430,000	495,000
2016 Unlimited Tax School Refunding Bonds	16,725,000	0
Premium on Bonds	2,265,597	0
Subtotal Bonds	<u>42,332,724</u>	<u>45,338,799</u>
Capital Lease Payable:		
Sycamore High School COPs	1,795,000	2,350,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	22,253	24,871
2013 Refunding of 2001 COPs	2,365,000	2,600,000
Premium on Refunding of 2001 COPs	33,031	36,917
Subtotal Capital Leases Payable	<u>6,315,284</u>	<u>7,111,788</u>
Total Outstanding Debt at Year End	<u>\$48,648,008</u>	<u>\$52,450,587</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 the 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, 2017

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$45,233,275
Restricted Cash and Investments	468,958
Cash and Investments with Fiscal Agent	7,136,543
Receivables:	
Taxes	70,531,070
Accounts	210,448
Interest	26,518
Intergovernmental	2,849,094
Prepays	70,812
Inventory	18,363
Nondepreciable Capital Assets	1,602,371
Depreciable Capital Assets, Net	<u>66,036,234</u>
 Total Assets	 <u>194,183,686</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	304,773
	<u>24,887,389</u>
 Total Deferred Outflows of Resources	 <u>25,192,162</u>
Liabilities:	
Accounts Payable	271,595
Accrued Wages and Benefits	8,084,807
Contracts Payable	58,100
Accrued Interest Payable	185,929
Long-Term Liabilities:	
Due Within One Year	4,342,586
Due In More Than One Year	
Net Pension Liability	138,463,504
Other Amounts	<u>52,486,632</u>
 Total Liabilities	 <u>203,893,153</u>
Deferred Inflows of Resources:	
Property Taxes	41,113,000
Revenue in Lieu of Taxes	2,521,682
Pension	<u>2,771,490</u>
 Total Deferred Inflows of Resources	 <u>46,406,172</u>
Net Position:	
Net Investment in Capital Assets	19,295,370
Restricted for:	
Debt Service	13,691,380
Food Service	136,762
Extracurricular Student Activities	166,689
Federal Grants	16,148
Auxiliary Services	36,019
Other Purposes	142,236
Unrestricted	<u>(64,408,081)</u>
 Total Net Position	 <u><u>(\$30,923,477)</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2017

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$39,070,317	\$884,676	\$860,622	(\$37,325,019)
Special	11,962,950	125	1,203,779	(10,759,046)
Vocational	0	0	218	218
Other	233,834	231,678	14,738	12,582
<b>Support Services:</b>				
Pupil	5,487,299	0	191,049	(5,296,250)
Instructional Staff	2,335,566	766	26,703	(2,308,097)
General Administration	40,912	0	0	(40,912)
School Administration	6,109,115	56,059	0	(6,053,056)
Fiscal	1,622,438	3,212	8,209	(1,611,017)
Business	92,266	0	0	(92,266)
Operations and Maintenance	7,641,774	96,744	1,666	(7,543,364)
Pupil Transportation	4,723,385	0	105,635	(4,617,750)
Central	608,001	2,465	6,301	(599,235)
Operation of Non-Instructional Services	5,036,605	1,422,246	2,907,285	(707,074)
Extracurricular Activities	1,681,890	516,403	0	(1,165,487)
Interest and Fiscal Charges	2,219,264	0	0	(2,219,264)
<b>Total Governmental Activities</b>	<b>\$88,865,616</b>	<b>\$3,214,374</b>	<b>\$5,326,205</b>	<b>(80,325,037)</b>
<b>General Revenues:</b>				
Property Taxes Levied for:				
				70,876,603
				4,077,250
				17,455,424
				2,521,682
				223,099
				241,781
				168,322
<b>Total General Revenues</b>				<b>95,564,161</b>
<b>Change in Net Position</b>				<b>15,239,124</b>
<b>Net Position - Beginning of Year</b>				<b>(46,162,601)</b>
<b>Net Position - End of Year</b>				<b>(\$30,923,477)</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$37,848,362	\$5,791,539	\$1,593,374	\$45,233,275
Restricted Cash and Investments	468,958	0	0	468,958
Cash and Investments with Fiscal Agent	611,327	6,525,216	0	7,136,543
<b>Receivables:</b>				
Taxes	66,730,415	3,800,655	0	70,531,070
Accounts	197,710	0	12,738	210,448
Interest	26,518	0	0	26,518
Intergovernmental	2,538,475	0	310,619	2,849,094
Interfund	49,118	0	0	49,118
Prepays	67,742	0	3,070	70,812
Inventory	18,324	0	39	18,363
<b>Total Assets</b>	<b>108,556,949</b>	<b>16,117,410</b>	<b>1,919,840</b>	<b>126,594,199</b>
<b>Liabilities:</b>				
Accounts Payable	152,163	0	119,432	271,595
Accrued Wages and Benefits	7,697,657	0	387,150	8,084,807
Compensated Absences	403,447	0	10,633	414,080
Contracts Payable	0	0	58,100	58,100
Interfund Payable	0	0	49,118	49,118
<b>Total Liabilities</b>	<b>8,253,267</b>	<b>0</b>	<b>624,433</b>	<b>8,877,700</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	40,680,415	2,350,655	0	43,031,070
Grants	0	0	105,217	105,217
Revenue in Lieu of Taxes	2,521,682	0	0	2,521,682
Investment Earnings	16,211	0	0	16,211
<b>Total Deferred Inflows of Resources</b>	<b>43,218,308</b>	<b>2,350,655</b>	<b>105,217</b>	<b>45,674,180</b>
<b>Fund Balances:</b>				
Nonspendable	86,066	0	3,070	89,136
Restricted	611,327	13,766,755	1,209,546	15,587,628
Assigned	549,089	0	0	549,089
Unassigned	55,838,892	0	(22,426)	55,816,466
<b>Total Fund Balances</b>	<b>57,085,374</b>	<b>13,766,755</b>	<b>1,190,190</b>	<b>72,042,319</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$108,556,949</b>	<b>\$16,117,410</b>	<b>\$1,919,840</b>	<b>\$126,594,199</b>

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, 2017

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Total Governmental Fund Balance		\$72,042,319
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		67,638,605
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Delinquent Property Taxes	1,918,070	
Interest	16,211	
Intergovernmental	105,217	
		<u>2,039,498</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.		
		(185,929)
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		(7,767,130)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		304,773
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	24,887,389	
Deferred inflows of resources related to pensions	(2,771,490)	
		<u>22,115,899</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(138,463,504)	
Other Amounts	(48,648,008)	
		<u>(187,111,512)</u>
Net Position of Governmental Activities		<u>(\$30,923,477)</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, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$70,173,536	\$4,054,532	\$0	\$74,228,068
Tuition and Fees	1,125,698	0	4,634	1,130,332
Investment Earnings	227,518	6,360	1,864	235,742
Intergovernmental	16,747,436	1,452,691	4,635,145	22,835,272
Extracurricular Activities	8,627	0	500,031	508,658
Charges for Services	72,363	0	1,443,603	1,515,966
Revenue in Lieu of Taxes	2,521,682	0	0	2,521,682
Other Revenues	127,068	45,578	175,238	347,884
<b>Total Revenues</b>	<b>91,003,928</b>	<b>5,559,161</b>	<b>6,760,515</b>	<b>103,323,604</b>
Expenditures:				
Current:				
Instruction:				
Regular	33,054,529	0	1,334,741	34,389,270
Special	10,665,666	0	903,583	11,569,249
Other	225,601	0	0	225,601
Support Services:				
Pupil	5,084,145	0	182,218	5,266,363
Instructional Staff	2,178,679	0	66,809	2,245,488
General Administration	40,113	0	0	40,113
School Administration	5,841,489	0	0	5,841,489
Fiscal	1,535,559	53,249	9,000	1,597,808
Business	85,346	0	0	85,346
Operations and Maintenance	6,839,717	0	4,273	6,843,990
Pupil Transportation	4,052,627	0	146,930	4,199,557
Central	562,648	0	6,908	569,556
Operation of Non-Instructional Services	23,344	0	4,737,256	4,760,600
Extracurricular Activities	836,524	0	690,467	1,526,991
Capital Outlay	13,125	0	1,292,035	1,305,160
Debt Service:				
Principal Retirement	790,000	21,390,000	0	22,180,000
Interest and Fiscal Charges	129,282	2,384,067	0	2,513,349
Bond Issuance Cost	0	152,734	0	152,734
<b>Total Expenditures</b>	<b>71,958,394</b>	<b>23,980,050</b>	<b>9,374,220</b>	<b>105,312,664</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>19,045,534</b>	<b>(18,420,889)</b>	<b>(2,613,705)</b>	<b>(1,989,060)</b>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,519	0	0	1,519
Issuance of Refunded Bonds	0	16,725,000	0	16,725,000
Premium on Refunded Bonds Issued	0	2,265,597	0	2,265,597
Transfers In	0	993,200	2,678,418	3,671,618
Transfers (Out)	(3,671,618)	0	0	(3,671,618)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,670,099)</b>	<b>19,983,797</b>	<b>2,678,418</b>	<b>18,992,116</b>
<b>Net Change in Fund Balance</b>	<b>15,375,435</b>	<b>1,562,908</b>	<b>64,713</b>	<b>17,003,056</b>
<b>Fund Balance - Beginning of Year</b>	<b>41,709,939</b>	<b>12,203,847</b>	<b>1,125,477</b>	<b>55,039,263</b>
<b>Fund Balance - End of Year</b>	<b>\$57,085,374</b>	<b>\$13,766,755</b>	<b>\$1,190,190</b>	<b>\$72,042,319</b>

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, 2017

Net Change in Fund Balance - Total Governmental Funds \$17,003,056

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	980,172	
Depreciation Expense	(4,390,672)	
		(3,410,500)

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.

(4,497)

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	6,741,906	
Cost of benefits earned net of employee contributions	(9,125,451)	
		(2,383,545)

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

Delinquent Property Taxes	\$725,707	
Interest	6,039	
Intergovernmental	49,390	
		781,136

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

Premium on Bonds Issued	(2,265,597)	
Deferred Amount on Refunding	304,773	
Refunding Bonds	(16,725,000)	
		(18,685,824)

Repayment of bond principal, capital lease principal and current refunding bonds (principal, premium and deferred charge) are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

22,268,091

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

21,052

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	(382,749)	
Amortization of Bond Premium	32,904	
		(349,845)

Change in Net Position of Governmental Activities \$15,239,124

See accompanying notes to the basic financial statements.



Sycamore Community School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2017

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	Private Purpose Trust	Agency
	<u>          </u>	<u>          </u>
Assets:		
Equity in Pooled Cash and Investments	\$31,542	\$327,499
Receivables:		
Accounts	<u>          0</u>	<u>      153,275</u>
Total Assets	<u>      31,542</u>	<u>      480,774</u>
Liabilities:		
Other Liabilities	<u>          0</u>	<u>      480,774</u>
Total Liabilities	<u>          0</u>	<u>      \$480,774</u>
Net Position:		
Held in Trust	<u>      31,542</u>	
Total Net Position	<u>      \$31,542</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, 2017

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	Private Purpose Trust
Additions:	
Donations	\$3,300
Investment Earnings	4
Total Additions	<u>3,304</u>
Deductions:	
Scholarships	<u>5,000</u>
Total Deductions	<u>5,000</u>
Change in Net Position	(1,696)
Net Position - Beginning of Year	<u>33,238</u>
Net Position - End of Year	<u><u>\$31,542</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, 2017**

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**Note 1 - Description of the District**

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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 278 full time equivalent non-certified personnel and 468 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 jointly governed organizations and one insurance purchasing pool. These organizations are:

Jointly Governed Organizations:

Great Oaks Career Campuses

Hamilton Clermont Cooperative Information Technology Center

Learn 21

Insurance Purchasing Pool:

Butler Health Plan

These organizations are presented in Notes 13 and 14.

**Note 2 - Summary of Significant Accounting Policies**

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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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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**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.

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-

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets, 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 three agency funds which accounts for assets and liabilities generated by student managed activities, Learn 21 and OHSAA Tournaments.

**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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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.

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 other taxes.

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. The deferred outflows of resources related to a deferred charge on refunding and pension are reported on the governmental-wide statement of net position. For more pension related information, see Note 10.

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, pension, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), grants, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance year 2018 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. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. For more pension related information, see Note 10.

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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

**Equity in Pooled Cash and Investments**

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

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

STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2017 credited to the General Fund amounted to \$227,518, \$6,360, to the Debt Service Fund and \$1,864 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 acquisition 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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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

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

**Restricted Assets**

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the amount 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



**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	325 days	325 days	325 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	1/3 paid upon retirement	1/3 paid upon retirement	1/3 paid upon retirement

**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 \$14,189,234 in restricted net position, \$0 was restricted by enabling legislation.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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**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.

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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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**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**

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

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

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

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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2017, \$18,383,001 of the District's bank balance of \$19,043,004 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, 2017, the District had the following investments:

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Fannie Mae	\$9,093,020	Level 2	2.27
Freddie Mac	3,513,382	Level 2	3.54
US Treasury Notes	3,097,136	Level 1	0.36
Federal Farm Credit Bank	2,433,075	Level 2	3.50
STAROhio	11,278,392	N/A	0.12
Negotiable CDs	4,743,309	Level 2	2.23
Money Market Funds	423,263	N/A	0.00
Total Fair Value	<u>\$34,581,577</u>		
Portfolio Weighted Average Maturity			1.58

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, 2017. STAR Ohio is reported at its share price. (Net Asset value per share).

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 Freddie Mac, Fannie Mae, Federal Farm Credit Bank, and US Treasury Notes were rated AAA by Standard & Poor's and Fitch ratings 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 7% Federal Farm Credit Bank, 26.3% in Fannie Mae, 10.2% in Freddie Mac, 9% in US Treasury Notes, 32.6% in STAR Ohio, 13.7% in Negotiable CD's, and 1.2% in Money Market Funds.

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

**Note 4 - Property Taxes**

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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, 2017, are available to finance fiscal year 2017 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes that became measurable as of June 30, 2016. 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, 2017, was \$26,050,000 in the General Fund and \$1,450,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2017 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,655,809,280
Public Utility	<u>44,621,250</u>
Total	<u><u>\$1,700,430,530</u></u>

**Note 5 – Receivables**

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Receivables at June 30, 2017, 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**

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Capital asset activity for the fiscal year ended June 30, 2017, 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, 2017**

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
<b>Capital Assets, being depreciated:</b>				
Land Improvements	5,290,125	6,730	0	5,296,855
Buildings	55,339,412	0	0	55,339,412
Building Improvements	56,100,855	233,336	0	56,334,191
Equipment and Vehicles	11,407,815	740,106	238,989	11,908,932
Totals at Historical Cost	<u>129,740,578</u>	<u>980,172</u>	<u>238,989</u>	<u>130,481,761</u>
Less Accumulated Depreciation:				
Land Improvements	3,185,467	184,113	0	3,369,580
Buildings	18,217,983	1,184,368	0	19,402,351
Building Improvements	28,558,003	2,399,541	0	30,957,544
Equipment and Vehicles	8,725,523	622,650	234,492	9,113,681
Total Accumulated Depreciation	<u>58,686,976</u>	<u>4,390,672</u>	<u>234,492</u>	<u>62,843,156</u>
Governmental Activities Capital Assets, Net	<u>\$71,053,602</u>	<u>(\$3,410,500)</u>	<u>\$4,497</u>	<u>\$67,638,605</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,162,457
Special	15,186
Support Services:	
Pupil	2,063
Instructional Staff	19,000
School Administration	58,531
Fiscal	2,106
Business	210
Operations and Maintenance	605,865
Pupil Transportation	346,598
Central	22,187
Operation of Non-Instructional Services	57,995
Extracurricular Activities	98,474
Total Depreciation Expense	<u>\$4,390,672</u>

**Sycamore Community School District, Ohio**  
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**Note 7 - Long-Term Liabilities**

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
<b>Governmental Activities:</b>						
General Obligation Bonds:						
Current Interest Bonds -						
2006 Refunding 4.19% - \$23,810,000	12/01/23	20,700,000	0	20,700,000	0	0
Premium on 2006 Refunding		580,272	0	580,272	0	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	1,875,000	0	625,000	1,250,000	625,000
Premium on 2010 HB 264 Bonds		39,117	0	15,647	23,470	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		134,410	0	10,753	123,657	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	495,000	0	65,000	430,000	65,000
2016 Unlimited Tax School Refunding Bonds		0	16,725,000	0	16,725,000	2,030,000
Premium on 2016 Unlimited Tax School Refunding Bonds		0	2,265,597	0	2,265,597	0
Subtotal Bonds		45,338,799	18,990,597	21,996,672	42,332,724	2,720,000
Capital Leases:						
Sycamore High School COPs - \$11,975,000		2,350,000	0	555,000	1,795,000	575,000
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	0
Premium on District Office COPs		24,871	0	2,618	22,253	0
2013 Refunding of 2001 COPs		2,600,000	0	235,000	2,365,000	240,000
Premium on Refunding of 2001 COPs		36,917	0	3,886	33,031	0
Subtotal Capital Leases		7,111,788	0	796,504	6,315,284	815,000
Compensated Absences		7,991,225	1,232,572	1,042,587	8,181,210	807,586
Subtotal Bonds, Capital Leases and Other Amounts		60,441,812	20,223,169	23,835,763	56,829,218	4,342,586
Net Pension Liability:						
STRS		94,301,939	17,322,296	0	111,624,235	0
SERS		21,716,001	5,123,268	0	26,839,269	0
Total Net Pension Liability		116,017,940	22,445,564	0	138,463,504	0
Total Long-Term Obligations		\$176,459,752	\$42,668,733	\$23,835,763	\$195,292,722	\$4,342,586

\*\* - 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.



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

Fiscal Year Ending June 30	Current Interest Bonds		
	Principal	Interest	Total
2018	\$2,720,000	\$1,939,567	\$4,659,567
2019	2,950,000	1,840,972	4,790,972
2020	2,995,000	1,721,190	4,716,190
2021	3,110,000	1,586,510	4,696,510
2022	3,240,000	1,433,981	4,673,981
2023-2027	7,405,000	5,579,000	12,984,000
2028-2029	17,500,000	1,535,625	19,035,625
Total	<u>\$39,920,000</u>	<u>\$15,636,845</u>	<u>\$55,556,845</u>

**Note 8 – Current Refunding**

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On August 17, 2016 the District issued \$16,725,000 in General Obligation (GO) Bonds with an interest rate of between 3.00% and 5.00% which was used to current refund \$18,445,000 of the outstanding 2006 General Obligation Bonds with an interest rate between 3.50% and 4.37%. The net proceeds of \$18,921,172 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent on September 9, 2016 and the securities matured and were paid off on December 1, 2016, within 90 days of purchase.

The District current refunded 2006 General Obligation Bonds to reduce its total debt service payments by approximately \$225,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$2,287,890.

**Note 9 - Leases**

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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.

**Sycamore Community School District, Ohio**  
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The leases for Sycamore High School, Blue Ash Elementary and the District Offices meet the criteria of capital lease as defined by GAAP which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments for the high school, elementary school will be made from the General fund. Capital lease payments for the District Offices will be made out of the Building fund. The gross amount of assets that will be acquired under capital leases is \$22,161,123 in buildings.

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

Fiscal Year Ending June 30,	Capital Lease
2018	\$1,072,093
2019	1,080,631
2020	1,071,631
2021	426,006
2022	430,806
2023-2026	3,743,346
Total Minimum Lease Payments	7,824,513
Less: Amount Representing Interest	(1,564,513)
Present Value of Minimum Lease Payments	<u>\$6,260,000</u>

Operating Leases

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

**Note 10 - Defined Benefit Pension Plans**

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**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 employer’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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Ohio Revised Code limits the obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions are financed; however, the employer 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.

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 accrued wages and benefits on both the accrual and modified accrual bases of accounting.

**Plan Description - School Employees Retirement System (SERS)**

Plan Description – 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](http://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 or \$86.00 multiplied by the years of service credit. 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.

**Sycamore Community School District, Ohio**  
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Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the employer 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, 2017, the allocation to pension, death benefits, and Medicare B was 14.00 percent. None of the 14 percent contribution rate was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$1,600,014 for fiscal year 2017. Of this amount \$258,965 is reported as accrued wages and benefits.

**Plan Description - State Teachers Retirement System (STRS)**

Plan Description – 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](http://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, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined 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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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 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, 2017, plan members were required to contribute 14 percent of their annual covered salary. The employer was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The contractually required contribution to STRS was \$5,141,892 for fiscal year 2017. Of this amount \$858,368 is reported as accrued wages and benefits.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on the share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$26,839,269	\$111,624,235	\$138,463,504
Proportion of Net Pension Prior Measurement Date	0.38057540%	0.34121534%	
Proportion of Net Pension Current Measurement Date	<u>0.36670290%</u>	<u>0.33347530%</u>	
share of contributions	0.01387250%	0.00774004%	
Pension Expense	2,179,609	6,945,842	9,125,451

At June 30, 2017, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**Sycamore Community School District, Ohio**  
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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$362,000	\$4,510,155	\$4,872,155
Changes of assumptions	1,791,668	0	1,791,668
Net difference between projected and actual earnings on pension plan investments	2,213,850	9,267,810	11,481,660
Contributions subsequent to the measurement date	<u>1,600,014</u>	<u>5,141,892</u>	<u>6,741,906</u>
Total Deferred Outflows of Resources	<u>\$5,967,532</u>	<u>\$18,919,857</u>	<u>\$24,887,389</u>
Deferred Inflows of Resources			
Changes in employer proportionate share of net pension liability	<u>\$917,464</u>	<u>\$1,854,026</u>	<u>\$2,771,490</u>
Total Deferred Inflows of Resources	<u>\$917,464</u>	<u>\$1,854,026</u>	<u>\$2,771,490</u>

\$6,741,906 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2018	\$722,123	\$1,709,822	\$2,431,945
2019	720,527	1,709,822	2,430,349
2020	1,371,013	5,266,141	6,637,154
2021	<u>636,391</u>	<u>3,238,154</u>	<u>3,874,545</u>
Total	<u>\$3,450,054</u>	<u>\$11,923,939</u>	<u>\$15,373,993</u>

**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.

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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, 2016, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50-18.20 percent
COLA or Ad Hoc COLA	3.00 percent
Investment Rate of Return	7.50 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 a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

**Discount Rate**

The total pension liability was calculated using the discount rate of 7.50 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

**Sycamore Community School District, Ohio**  
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rate of return (7.50 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 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$35,533,519	\$26,839,269	\$19,561,819

**Actuarial Assumptions - STRS**

The total pension liability in the July 1, 2016, 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.

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, 2016, 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:



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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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	1.00	3.00
Total	100.00 %	

**Discount Rate**

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. 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, 2016. 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, 2016.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate**

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the 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:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Proportionate share of the net pension liability	\$148,339,538	\$111,624,235	\$80,652,713

**Changes Between Measurement Date and Report Date**

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to the net pension liability is expected to be significant.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Note 11 - Post Employment Benefits**

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***School Employees Retirement System***

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

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the year ended June 30, 2017, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the minimum compensation level was established at \$23,500. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$263,638, respectively.

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

The financial reports of SERS' Health Care plan are included in its Comprehensive Annual Financial Report. That report can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

***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 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](http://www.strsoh.org) or by calling (888) 227-7877.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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 2017, 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, 2017, 2016, and 2015 were \$0, \$0, and \$0, respectively.

**Note 12 - Contingent Liabilities**

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**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, 2017 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, 2017.

**Litigation**

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

**Note 13 - Risk Management**

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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 2017, 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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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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 14 - Jointly Governed Organizations**

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*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, the Treasurer, at 3254 East Kemper Road, Cincinnati, Ohio 45241.

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

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

*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, Executive Director, at 5959 Hagewa Drive, Cincinnati, Ohio 45242.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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**Note 15 – Public Entity Risk Pool**

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*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.

**Note 16 – Required Set-Asides**

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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, 2017, 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, 2016	\$0	\$468,958
Current Year Set Aside Requirements	914,283	0
Qualified Disbursements	(1,453,062)	0
Set Aside Reserve Balance as of June 30, 2017	<u>(\$538,779)</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2017	<u>\$0</u>	<u>\$468,958</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$59,561,400 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

**Note 17 - Interfund Balances/Transfers**

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Interfund transactions at June 30, 2017, consisted of the following individual fund receivables and payables and transfers:

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$49,118	\$0	\$0	\$3,671,618
Debt Service Fund	0	0	993,200	0
Other Governmental Funds	0	49,118	2,678,418	0
Total All Funds	<u>\$49,118</u>	<u>\$49,118</u>	<u>\$3,671,618</u>	<u>\$3,671,618</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 18 – Accountability**

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

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title I	\$3,803
Miscellaneous Grants	18,000

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 19 - Fund Balances**

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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, 2017**

Fund Balances	General	Debt Service	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Inventory	\$18,324	\$0	\$0	\$18,324
Prepays	67,742	0	3,070	70,812
<b>Total Nonspendable</b>	86,066	0	3,070	89,136
<b>Restricted for:</b>				
Other Grants	0	0	105,922	105,922
Extracurricular Student Activities	0	0	166,689	166,689
Auxiliary Services	0	0	52,478	52,478
Entry Year Programs	0	0	250	250
School Conflict Grant	0	0	611	611
IDEA/Preschool	0	0	18,551	18,551
Vocational Education	0	0	253	253
Title II-A	0	0	3,153	3,153
Title III	0	0	8,215	8,215
Food Service Operations	0	0	250,722	250,722
Community School	0	0	35,755	35,755
Permanent Improvement	0	0	566,947	566,947
Debt Service Payments	611,327	13,766,755	0	14,378,082
<b>Total Restricted</b>	611,327	13,766,755	1,209,546	15,587,628
<b>Assigned to:</b>				
Public School Support	107,283	0	0	107,283
Encumbrances	441,806	0	0	441,806
<b>Total Assigned</b>	549,089	0	0	549,089
<b>Unassigned (Deficit)</b>	55,838,892	0	(22,426)	55,816,466
<b>Total Fund Balance</b>	\$57,085,374	\$13,766,755	\$1,190,190	\$72,042,319

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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2017**

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**Note 20 – Implementation of New Accounting Principles**

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For the fiscal year ended June 30, 2017, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, and GASB Statement No. 80, *Blending Requirements For Certain Component Units – An Amendment of GASB No. 14*.

GASB Statement No. 77 establishes improved financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The implementation of GASB Statement No 77 did not have an effect on the financial statements of the District.

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the District.

**Note 21 – Tax Abatements entered Into By Other Governments**

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Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, Symmes Township and The City of Blue Ash have entered into such an agreement. Under this agreement the District's property taxes were reduced by approximately \$104,399. The District received a \$20,639 company donation in association with part of the forgone property tax revenue in Symmes Township.

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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, 2017

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$53,993,499	\$59,144,961	\$59,163,536	\$18,575
Revenue in lieu of taxes	2,301,323	2,520,890	2,521,682	792
Tuition and Fees	913,775	1,000,958	1,001,272	314
Investment Earnings	306,880	336,159	336,265	106
Intergovernmental	15,281,240	16,739,207	16,744,464	5,257
Charges for Services	51,160	56,041	56,059	18
Other Revenues	75,845	83,081	83,107	26
Total Revenues	72,923,722	79,881,297	79,906,385	25,088
Expenditures:				
Current:				
Instruction:				
Regular	33,379,151	33,379,151	33,233,369	145,782
Special	10,673,156	10,673,156	10,626,541	46,615
Other	225,420	225,420	224,435	985
Support Services:				
Pupil	5,140,383	5,140,383	5,117,933	22,450
Instructional Staff	2,231,608	2,231,608	2,221,862	9,746
General Administration	40,512	40,512	40,335	177
School Administration	5,826,433	5,826,433	5,800,986	25,447
Fiscal	1,555,222	1,555,222	1,548,430	6,792
Business	97,960	97,960	97,532	428
Operations and Maintenance	7,155,575	7,155,575	7,124,323	31,252
Pupil Transportation	4,108,880	4,108,880	4,090,935	17,945
Central	575,479	575,479	572,966	2,513
Operation of Non-Instructional Services	11,884	11,884	11,832	52
Extracurricular Activities	852,406	852,406	848,683	3,723
Capital Outlay	18,958	18,958	18,875	83
Debt Service:				
Principal Retirement	793,465	793,465	790,000	3,465
Interest and Fiscal Charges	129,849	129,849	129,282	567
Total Expenditures	72,816,341	72,816,341	72,498,319	318,022
Excess of Revenues Over (Under) Expenditures	107,381	7,064,956	7,408,066	343,110
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,386	1,519	1,519	0
Advances In	74,890	82,035	82,061	26
Advances (Out)	(87,892)	(87,892)	(87,508)	384
Transfers (Out)	(3,679,269)	(3,679,269)	(3,663,200)	16,069
Total Other Financing Sources (Uses)	(3,690,885)	(3,683,607)	(3,667,128)	16,479
Net Change in Fund Balance	(3,583,504)	3,381,349	3,740,938	359,589
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33,953,675	33,953,675	33,953,675	0
Fund Balance - End of Year	\$30,370,171	\$37,335,024	\$37,694,613	\$359,589

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, 2017**

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**Note 1 – Budgetary Process**

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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 2017.

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, 2017**

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

	<u>General</u>
GAAP Basis	\$15,375,435
Revenue Accruals	(11,095,350)
Expenditure Accruals	40,093
Transfer (Out)	8,418
Advances In	82,061
Advances (Out)	(87,508)
Encumbrances	(580,018)
Funds Budgeted Elsewhere	<u>(2,193)</u>
Budget Basis	<u><u>\$3,740,938</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 Four Fiscal Years (1)

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.33347530%	0.34121534%	0.34178472%	0.34178472%
District's Proportionate Share of the Net Pension Liability	\$111,624,235	\$94,301,939	\$83,133,872	\$98,819,805
District's Covered-Employee Payroll	\$35,831,571	\$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	311.52%	269.76%	221.06%	281.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

(1) - The schedule is intended to show Information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

Note - Amounts presented as of the District's measurement date which is the prior fiscal year end.

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 Four Fiscal Years (1)

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.36670290%	0.38057540%	0.39149400%	0.39149400%
District's Proportionate Share of the Net Pension Liability	\$26,839,269	\$21,716,001	\$19,813,288	\$23,685,544
District's Covered-Employee Payroll	\$11,388,429	\$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	235.67%	143.53%	172.43%	205.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

(1) - The schedule is intended to show Information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available

Note - Amounts presented as of the District's measurement date which is the prior fiscal year end.

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$5,141,892	\$5,016,420	\$4,894,008	\$4,888,934	\$5,038,956
Contributions in Relation to the Contractually Required Contribution	<u>(5,141,892)</u>	<u>(5,016,420)</u>	<u>(4,894,008)</u>	<u>(4,888,934)</u>	<u>(5,038,956)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$36,727,800	\$35,831,571	\$34,957,200	\$37,607,185	\$35,165,546
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	13.00%	14.33%



2012	2011	2010	2009	2008
\$5,150,460	\$5,171,388	\$5,107,176	\$4,997,556	\$4,867,644
(5,150,460)	(5,171,388)	(5,107,176)	(4,997,556)	(4,867,644)
\$0	\$0	\$0	\$0	\$0
\$36,521,580	\$37,620,294	\$36,265,106	\$35,482,754	\$34,781,652
14.10%	13.75%	14.08%	14.08%	13.99%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$1,600,014	\$1,594,380	\$1,994,088	\$1,592,644	\$1,965,696
Contributions in Relation to the Contractually Required Contribution	<u>(1,600,014)</u>	<u>(1,594,380)</u>	<u>(1,994,088)</u>	<u>(1,592,644)</u>	<u>(1,965,696)</u>
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$11,428,671	\$11,388,429	\$15,129,651	\$11,490,938	\$11,523,562
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.18%	13.86%	17.06%

2012	2011	2010	2009	2008
\$1,963,944	\$1,947,720	\$1,756,632	\$1,724,604	\$1,661,604
(1,963,944)	(1,947,720)	(1,756,632)	(1,724,604)	(1,661,604)
\$0	\$0	\$0	\$0	\$0
\$11,577,513	\$11,744,954	\$11,756,149	\$11,398,424	\$10,998,931
16.96%	16.58%	14.94%	15.13%	15.11%

# 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, 2017

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,130,512	\$3,664,532	\$534,020
Intergovernmental	1,240,995	1,452,691	211,696
Other Revenues	38,936	45,578	6,642
<b>Total Revenues</b>	<b>4,410,443</b>	<b>5,162,801</b>	<b>752,358</b>
Expenditures:			
Current:			
Support Services:			
Fiscal	53,982	53,249	733
Debt Service:			
Principal Retirement	23,104,435	22,790,663	313,772
Interest and Fiscal Charges	2,018,618	1,991,204	27,414
Bond Issuance Cost	154,837	152,734	2,103
<b>Total Expenditures</b>	<b>25,331,872</b>	<b>24,987,850</b>	<b>344,022</b>
Excess of Revenues Over (Under) Expenditures	(20,921,429)	(19,825,049)	1,096,380
Other Financing Sources (Uses):			
Issuance of Long Term Debt	14,287,719	16,725,000	2,437,281
Premium on Issuance of Long Term Debt	1,935,439	2,265,597	330,158
Transfers In	848,464	993,200	144,736
<b>Total Other Financing Sources (Uses)</b>	<b>17,071,622</b>	<b>19,983,797</b>	<b>2,912,175</b>
Net Change in Fund Balance	(3,849,807)	158,748	4,008,555
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,632,796	5,632,796	0
<b>Fund Balance - End of Year</b>	<b>\$1,782,989</b>	<b>\$5,791,544</b>	<b>\$4,008,555</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Fund**

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects fund excludes 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, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$970,827	\$622,547	\$1,593,374
<b>Receivables:</b>			
Accounts	10,238	2,500	12,738
Intergovernmental	310,619	0	310,619
Prepays	3,070	0	3,070
Inventory	39	0	39
<b>Total Assets</b>	<b>1,294,793</b>	<b>625,047</b>	<b>1,919,840</b>
<b>Liabilities:</b>			
Accounts Payable	119,432	0	119,432
Accrued Wages and Benefits	387,150	0	387,150
Compensated Absences	10,633	0	10,633
Contracts Payable	0	58,100	58,100
Interfund Payable	49,118	0	49,118
<b>Total Liabilities</b>	<b>566,333</b>	<b>58,100</b>	<b>624,433</b>
<b>Deferred Inflows of Resources:</b>			
Grants	105,217	0	105,217
<b>Total Deferred Inflows of Resources</b>	<b>105,217</b>	<b>0</b>	<b>105,217</b>
<b>Fund Balances:</b>			
Nonspendable	3,070	0	3,070
Restricted	642,599	566,947	1,209,546
Unassigned	(22,426)	0	(22,426)
<b>Total Fund Balances</b>	<b>623,243</b>	<b>566,947</b>	<b>1,190,190</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,294,793</b>	<b>\$625,047</b>	<b>\$1,919,840</b>



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, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and Fees	\$4,634	\$0	\$4,634
Investment Earnings	1,864	0	1,864
Intergovernmental	4,635,145	0	4,635,145
Extracurricular Activities	500,031	0	500,031
Charges for Services	1,443,603	0	1,443,603
Other Revenues	113,858	61,380	175,238
<b>Total Revenues</b>	<b>6,699,135</b>	<b>61,380</b>	<b>6,760,515</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	576,771	757,970	1,334,741
Special	903,583	0	903,583
<b>Support Services:</b>			
Pupil	182,218	0	182,218
Instructional Staff	26,200	40,609	66,809
Fiscal	9,000	0	9,000
Operations and Maintenance	4,273	0	4,273
Pupil Transportation	0	146,930	146,930
Central	6,908	0	6,908
Operation of Non-Instructional Services	4,737,256	0	4,737,256
Extracurricular Activities	690,467	0	690,467
Capital Outlay	5,055	1,286,980	1,292,035
<b>Total Expenditures</b>	<b>7,141,731</b>	<b>2,232,489</b>	<b>9,374,220</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(442,596)</b>	<b>(2,171,109)</b>	<b>(2,613,705)</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	128,418	2,550,000	2,678,418
<b>Total Other Financing Sources (Uses)</b>	<b>128,418</b>	<b>2,550,000</b>	<b>2,678,418</b>
<b>Net Change in Fund Balance</b>	<b>(314,178)</b>	<b>378,891</b>	<b>64,713</b>
<b>Fund Balance - Beginning of Year</b>	<b>937,421</b>	<b>188,056</b>	<b>1,125,477</b>
<b>Fund Balance - End of Year</b>	<b>\$623,243</b>	<b>\$566,947</b>	<b>\$1,190,190</b>

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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.

**School Conflict Grant** – A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant.

**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, 2017

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$106,508	\$178,411	\$145,176	\$250
<b>Receivables:</b>				
Accounts	0	35	276	0
Intergovernmental	0	0	0	0
Prepays	0	0	97	0
Inventory	0	0	0	0
<b>Total Assets</b>	<b>106,508</b>	<b>178,446</b>	<b>145,549</b>	<b>250</b>
<b>Liabilities:</b>				
Accounts Payable	586	11,757	81,989	0
Accrued Wages and Benefits	0	0	10,985	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>586</b>	<b>11,757</b>	<b>92,974</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Grants	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	97	0
Restricted	105,922	166,689	52,478	250
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>105,922</b>	<b>166,689</b>	<b>52,575</b>	<b>250</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$106,508</b>	<b>\$178,446</b>	<b>\$145,549</b>	<b>\$250</b>

OneNet Network	School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$1,150	\$16,890	\$663	\$11,994	\$0	\$0
0	118	2,297	0	358	1,781	0
0	4,045	187,482	900	28,124	78,444	0
0	41	804	0	125	623	0
0	0	0	0	0	0	0
0	5,354	207,473	1,563	40,601	80,848	0
0	0	1,400	684	0	0	0
0	4,702	91,322	0	14,231	70,839	0
0	0	0	0	0	0	0
0	0	17,527	626	12,000	0	0
0	4,702	110,249	1,310	26,231	70,839	0
0	0	77,869	0	6,030	13,812	0
0	0	77,869	0	6,030	13,812	0
0	41	804	0	125	623	0
0	611	18,551	253	8,215	0	0
0	0	0	0	0	(4,426)	0
0	652	19,355	253	8,340	(3,803)	0
\$0	\$5,354	\$207,473	\$1,563	\$40,601	\$80,848	\$0

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Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2017

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School	Total Nonmajor Special Revenue Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$0	\$16,066	\$423,708	\$70,011	\$970,827
<b>Receivables:</b>					
Accounts	0	0	4,489	884	10,238
Intergovernmental	11,624	0	0	0	310,619
Prepays	0	0	1,071	309	3,070
Inventory	0	0	39	0	39
<b>Total Assets</b>	<b>11,624</b>	<b>16,066</b>	<b>429,307</b>	<b>71,204</b>	<b>1,294,793</b>
<b>Liabilities:</b>					
Accounts Payable	0	16,066	6,950	0	119,432
Accrued Wages and Benefits	0	0	159,931	35,140	387,150
Compensated Absences	0	0	10,633	0	10,633
Interfund Payable	965	18,000	0	0	49,118
<b>Total Liabilities</b>	<b>965</b>	<b>34,066</b>	<b>177,514</b>	<b>35,140</b>	<b>566,333</b>
<b>Deferred Inflows of Resources:</b>					
Grants	7,506	0	0	0	105,217
<b>Total Deferred Inflows of Resources</b>	<b>7,506</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,217</b>
<b>Fund Balances:</b>					
Nonspendable	0	0	1,071	309	3,070
Restricted	3,153	0	250,722	35,755	642,599
Unassigned	0	(18,000)	0	0	(22,426)
<b>Total Fund Balances</b>	<b>3,153</b>	<b>(18,000)</b>	<b>251,793</b>	<b>36,064</b>	<b>623,243</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$11,624</b>	<b>\$16,066</b>	<b>\$429,307</b>	<b>\$71,204</b>	<b>\$1,294,793</b>

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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, 2017

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	1,451	0
Intergovernmental	53,241	0	2,001,003	0
Extracurricular Activities	832	488,859	0	0
Charges for Services	20,000	35	0	0
Other Revenues	22,638	87,181	0	0
<b>Total Revenues</b>	<b>96,711</b>	<b>576,075</b>	<b>2,002,454</b>	<b>0</b>
Expenditures:				
Current:				
Instruction:				
Regular	33,283	0	0	0
Special	351	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	2,145	0	0	0
Fiscal	9,000	0	0	0
Operations and Maintenance	0	0	0	0
Central	6,908	0	0	0
Operation of Non-Instructional Services	7,182	0	2,440,212	0
Extracurricular Activities	0	674,436	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>58,869</b>	<b>674,436</b>	<b>2,440,212</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>37,842</b>	<b>(98,361)</b>	<b>(437,758)</b>	<b>0</b>
Other Financing Sources (Uses):				
Transfers In	6,800	121,618	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>6,800</b>	<b>121,618</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>44,642</b>	<b>23,257</b>	<b>(437,758)</b>	<b>0</b>
<b>Fund Balance - Beginning of Year</b>	<b>61,280</b>	<b>143,432</b>	<b>490,333</b>	<b>250</b>
<b>Fund Balance - End of Year</b>	<b>\$105,922</b>	<b>\$166,689</b>	<b>\$52,575</b>	<b>\$250</b>



OneNet Network	School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
12,600	35,324	1,127,927	9,000	95,908	416,432	20,591
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
12,600	35,324	1,127,927	9,000	95,908	416,432	20,591
0	1,830	0	9,044	0	418,356	0
0	0	822,846	0	80,386	0	0
0	27,787	128,657	0	4,750	0	21,024
12,600	0	10,679	0	126	650	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	150,514	0	0	0	0
0	0	0	0	0	0	0
0	5,055	0	0	0	0	0
12,600	34,672	1,112,696	9,044	85,262	419,006	21,024
0	652	15,231	(44)	10,646	(2,574)	(433)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	652	15,231	(44)	10,646	(2,574)	(433)
0	0	4,124	297	(2,306)	(1,229)	433
\$0	\$652	\$19,355	\$253	\$8,340	(\$3,803)	\$0

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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, 2017

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School	Total Nonmajor Special Revenue Funds
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$4,634	\$4,634
Investment Earnings	0	0	413	0	1,864
Intergovernmental	122,133	604	740,382	0	4,635,145
Extracurricular Activities	0	0	0	10,340	500,031
Charges for Services	0	0	1,371,483	52,085	1,443,603
Other Revenues	0	0	4,039	0	113,858
<b>Total Revenues</b>	<b>122,133</b>	<b>604</b>	<b>2,116,317</b>	<b>67,059</b>	<b>6,699,135</b>
Expenditures:					
Current:					
Instruction:					
Regular	114,258	0	0	0	576,771
Special	0	0	0	0	903,583
Support Services:					
Pupil	0	0	0	0	182,218
Instructional Staff	0	0	0	0	26,200
Fiscal	0	0	0	0	9,000
Operations and Maintenance	0	0	4,273	0	4,273
Central	0	0	0	0	6,908
Operation of Non-Instructional Services	4,734	18,318	2,032,791	83,505	4,737,256
Extracurricular Activities	0	0	0	16,031	690,467
Capital Outlay	0	0	0	0	5,055
<b>Total Expenditures</b>	<b>118,992</b>	<b>18,318</b>	<b>2,037,064</b>	<b>99,536</b>	<b>7,141,731</b>
Excess of Revenues Over (Under) Expenditures	3,141	(17,714)	79,253	(32,477)	(442,596)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	128,418
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128,418</b>
Net Change in Fund Balance	3,141	(17,714)	79,253	(32,477)	(314,178)
Fund Balance - Beginning of Year	12	(286)	172,540	68,541	937,421
<b>Fund Balance - End of Year</b>	<b>\$3,153</b>	<b>(\$18,000)</b>	<b>\$251,793</b>	<b>\$36,064</b>	<b>\$623,243</b>

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, 2017

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$46,383	\$53,241	\$6,858
Extracurricular Activities	725	832	107
Charges for Services	17,424	20,000	2,576
Other Revenues	19,722	22,638	2,916
Total Revenues	<u>84,254</u>	<u>96,711</u>	<u>12,457</u>
Expenditures:			
Current:			
Instruction:			
Regular	66,981	43,447	23,534
Special	541	351	190
Support Services:			
Instructional Staff	11,603	7,526	4,077
Fiscal	24,576	15,941	8,635
Central	10,650	6,908	3,742
Operation of Non-Instructional Services	11,206	7,269	3,937
Total Expenditures	<u>125,557</u>	<u>81,442</u>	<u>44,115</u>
Excess of Revenues Over (Under) Expenditures	<u>(41,303)</u>	<u>15,269</u>	<u>56,572</u>
Other Financing Sources (Uses):			
Transfers In	5,924	6,800	876
Total Other Financing Sources (Uses)	<u>5,924</u>	<u>6,800</u>	<u>876</u>
Net Change in Fund Balance	(35,379)	22,069	57,448
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>61,361</u>	<u>61,361</u>	<u>0</u>
Fund Balance - End of Year	<u>\$25,982</u>	<u>\$83,430</u>	<u>\$57,448</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, 2017

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$488,655	\$488,859	\$204
Other Revenues	87,145	87,181	36
<b>Total Revenues</b>	<b>575,800</b>	<b>576,040</b>	<b>240</b>
Expenditures:			
Current:			
Instruction:			
Extracurricular Activities	792,602	713,407	79,195
<b>Total Expenditures</b>	<b>792,602</b>	<b>713,407</b>	<b>79,195</b>
Excess of Revenues Over (Under) Expenditures	(216,802)	(137,367)	79,435
Other Financing Sources (Uses):			
Transfers In	122,069	122,120	51
Transfers (Out)	(558)	(502)	56
<b>Total Other Financing Sources (Uses)</b>	<b>121,511</b>	<b>121,618</b>	<b>107</b>
<b>Net Change in Fund Balance</b>	<b>(95,291)</b>	<b>(15,749)</b>	<b>79,542</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	157,902	157,902	0
<b>Fund Balance - End of Year</b>	<b>\$62,611</b>	<b>\$142,153</b>	<b>\$79,542</b>

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, 2017

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,451	\$1,451	\$0
Intergovernmental	2,001,003	2,001,003	0
<b>Total Revenues</b>	<b>2,002,454</b>	<b>2,002,454</b>	<b>0</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,484,375	2,469,273	15,102
<b>Total Expenditures</b>	<b>2,484,375</b>	<b>2,469,273</b>	<b>15,102</b>
<b>Net Change in Fund Balance</b>	<b>(481,921)</b>	<b>(466,819)</b>	<b>15,102</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	501,454	501,454	0
<b>Fund Balance - End of Year</b>	<b>\$19,533</b>	<b>\$34,635</b>	<b>\$15,102</b>

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, 2017

	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)	250	250	0
Fund Balance - End of Year	\$250	\$250	\$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, 2017

	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	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2017

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$31,279	\$31,279	\$0
Total Revenues	31,279	31,279	0
Expenditures:			
Current:			
Instruction:			
Regular	1,895	1,830	65
Support Services:			
Pupil	24,069	23,244	825
Capital Outlay	5,234	5,055	179
Total Expenditures	31,198	30,129	1,069
Excess of Revenues Over (Under) Expenditures	81	1,150	1,069
Other Financing Sources (Uses):			
Advances In	300	300	0
Advances (Out)	(311)	(300)	11
Total Other Financing Sources (Uses)	(11)	0	11
Net Change in Fund Balance	70	1,150	1,080
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$70	\$1,150	\$1,080



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, 2017

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,144,287	\$1,144,287	\$0
Total Revenues	1,144,287	1,144,287	0
Expenditures:			
Current:			
Instruction:			
Special	844,642	867,147	(22,505)
Support Services:			
Pupil	125,234	128,571	(3,337)
Instructional Staff	10,597	10,879	(282)
Operation of Non-Instructional Services	146,608	150,514	(3,906)
Total Expenditures	1,127,081	1,157,111	(30,030)
Excess of Revenues Over (Under) Expenditures	17,206	(12,824)	(30,030)
Other Financing Sources (Uses):			
Advances In	27,427	27,427	0
Advances (Out)	(40,628)	(41,711)	(1,083)
Total Other Financing Sources (Uses)	(13,201)	(14,284)	(1,083)
Net Change in Fund Balance	4,005	(27,108)	(31,113)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	27,806	27,806	0
Fund Balance - End of Year	\$31,811	\$698	(\$31,113)

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, 2017

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,100	\$8,100	\$0
Total Revenues	8,100	8,100	0
Expenditures:			
Current:			
Instruction:			
Regular	9,021	9,001	20
Total Expenditures	9,021	9,001	20
Excess of Revenues Over (Under) Expenditures	(921)	(901)	20
Other Financing Sources (Uses):			
Advances In	616	616	0
Total Other Financing Sources (Uses)	616	616	0
Net Change in Fund Balance	(305)	(285)	20
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	305	305	0
Fund Balance - End of Year	\$0	\$20	\$20

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, 2017

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$86,341	\$86,341	\$0
Total Revenues	86,341	86,341	0
Expenditures:			
Current:			
Instruction:			
Special	67,426	74,538	(7,112)
Support Services:			
Pupil	15,152	16,750	(1,598)
Instructional Staff	114	126	(12)
Total Expenditures	82,692	91,414	(8,722)
Excess of Revenues Over (Under) Expenditures	3,649	(5,073)	(8,722)
Other Financing Sources (Uses):			
Advances In	17,800	17,800	0
Advances (Out)	(14,523)	(16,055)	(1,532)
Total Other Financing Sources (Uses)	3,277	1,745	(1,532)
Net Change in Fund Balance	6,926	(3,328)	(10,254)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,328	3,328	0
Fund Balance - End of Year	\$10,254	\$0	(\$10,254)

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, 2017

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$396,079	\$396,079	\$0
Total Revenues	396,079	396,079	0
Expenditures:			
Current:			
Instruction:			
Regular	394,251	394,835	(584)
Support Services:			
Instructional Staff	650	650	0
Total Expenditures	394,901	395,485	(584)
Excess of Revenues Over (Under) Expenditures	1,178	594	(584)
Other Financing Sources (Uses):			
Advances In	6,500	6,500	0
Advances (Out)	(7,086)	(7,096)	(10)
Total Other Financing Sources (Uses)	(586)	(596)	(10)
Net Change in Fund Balance	592	(2)	(594)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3	3	0
Fund Balance - End of Year	\$595	\$1	(\$594)

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, 2017

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,591	\$20,591	\$0
Total Revenues	20,591	20,591	0
Expenditures:			
Current:			
Support Services:			
Pupil	21,024	21,024	0
Total Expenditures	21,024	21,024	0
Net Change in Fund Balance	(433)	(433)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	433	433	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, 2017

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$118,027	\$118,027	\$0
Total Revenues	118,027	118,027	0
Expenditures:			
Current:			
Instruction:			
Regular	114,258	114,258	0
Operation of Non-Instructional Services	4,734	4,734	0
Total Expenditures	118,992	118,992	0
Excess of Revenues Over (Under) Expenditures	(965)	(965)	0
Other Financing Sources (Uses):			
Advances In	1,865	1,865	0
Advances (Out)	(900)	(900)	0
Total Other Financing Sources (Uses)	965	965	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, 2017

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$604	\$604	\$0
Total Revenues	604	604	0
Expenditures:			
Current:			
Support Services:			
Operation of Non-Instructional Services	17,370	18,318	(948)
Total Expenditures	17,370	18,318	(948)
Excess of Revenues Over (Under) Expenditures	(16,766)	(17,714)	(948)
Other Financing Sources (Uses):			
Advances In	18,000	18,000	0
Advances (Out)	(948)	(1,000)	(52)
Total Other Financing Sources (Uses)	17,052	17,000	(52)
Net Change in Fund Balance	286	(714)	(1,000)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	714	714	0
Fund Balance - End of Year	\$1,000	\$0	(\$1,000)

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, 2017

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$413	\$413	\$0
Intergovernmental	611,270	611,401	131
Charges for Services	1,371,189	1,371,483	294
Other Revenues	2,609	2,610	1
Total Revenues	<u>1,985,481</u>	<u>1,985,907</u>	<u>426</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	4,981	4,273	708
Operation of Non-Instructional Services	2,231,010	1,913,846	317,164
Total Expenditures	<u>2,235,991</u>	<u>1,918,119</u>	<u>317,872</u>
Excess of Revenues Over (Under) Expenditures	<u>(250,510)</u>	<u>67,788</u>	<u>318,298</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>336,961</u>	<u>336,961</u>	<u>0</u>
Fund Balance - End of Year	<u>\$86,451</u>	<u>\$404,749</u>	<u>\$318,298</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, 2017

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$4,602	\$4,634	\$32
Extracurricular Activities	10,268	10,340	72
Charges for Services	51,720	52,085	365
<b>Total Revenues</b>	<b>66,590</b>	<b>67,059</b>	<b>469</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	60,609	55,527	5,082
Extracurricular Activities	18,011	16,501	1,510
<b>Total Expenditures</b>	<b>78,620</b>	<b>72,028</b>	<b>6,592</b>
<b>Net Change in Fund Balance</b>	<b>(12,030)</b>	<b>(4,969)</b>	<b>7,061</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	70,977	70,977	0
<b>Fund Balance - End of Year</b>	<b>\$58,947</b>	<b>\$66,008</b>	<b>\$7,061</b>

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Capital Projects Fund  
June 30, 2017

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	<u>Permanent Improvement</u>
Assets:	
Equity in Pooled Cash and Investments	\$622,547
Receivables:	
Accounts	<u>2,500</u>
Total Assets	<u>625,047</u>
Liabilities:	
Contracts Payable	<u>58,100</u>
Total Liabilities	<u>58,100</u>
Fund Balances:	
Restricted	<u>566,947</u>
Total Fund Balances	<u>566,947</u>
Total Liabilities and Fund Balances	<u>\$625,047</u>

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Fund  
For the Fiscal Year Ended June 30, 2017

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	<u>Permanent Improvement</u>
Revenues:	
Other Revenues	<u>\$61,380</u>
Total Revenues	<u>61,380</u>
Expenditures:	
Current:	
Instruction:	
Regular	757,970
Support Services:	
Instructional Staff	40,609
Pupil Transportation	146,930
Capital Outlay	<u>1,286,980</u>
Total Expenditures	<u>2,232,489</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,171,109)</u>
Other Financing Sources (Uses):	
Transfers In	<u>2,550,000</u>
Total Other Financing Sources (Uses)	<u>2,550,000</u>
Net Change in Fund Balance	378,891
Fund Balance - Beginning of Year	<u>188,056</u>
Fund Balance - End of Year	<u><u>\$566,947</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2017

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	71,740	71,740	0
Total Revenues	71,740	71,740	0
Expenditures:			
Current:			
Instruction:			
Regular	764,766	764,710	56
Support Services:			
Instructional Staff	41,506	41,503	3
Pupil Transportation	544,513	544,473	40
Capital Outlay	1,356,877	1,356,777	100
Total Expenditures	2,707,662	2,707,463	199
Excess of Revenues Over (Under) Expenditures	(2,635,922)	(2,635,723)	199
Other Financing Sources (Uses):			
Transfers In	2,550,000	2,550,000	0
Total Other Financing Sources (Uses)	2,550,000	2,550,000	0
Net Change in Fund Balance	(85,922)	(85,723)	199
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	183,397	183,397	0
Fund Balance - End of Year	\$97,475	\$97,674	\$199

## **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, 2017

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$124,756	\$124,817	\$61
Extracurricular Activities	8,490	8,494	4
Charges for Services	23,868	23,880	12
Other Revenues	45,950	45,973	23
Total Revenues	203,064	203,164	100
Expenditures:			
Current:			
Instruction:			
Regular	237,323	198,879	38,444
Support Services:			
Instructional Staff	25,252	21,161	4,091
General Administration	79	66	13
Operations and Maintenance	86	72	14
Pupil Transportation	1,369	1,147	222
Operation of Non-Instructional Services	13,618	11,412	2,206
Total Expenditures	277,727	232,737	44,990
Excess of Revenues Over (Under) Expenditures	(74,663)	(29,573)	45,090
Net Change in Fund Balance	(74,663)	(29,573)	45,090
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	125,669	125,669	0
Fund Balance - End of Year	\$51,006	\$96,096	\$45,090

(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.

**Ohio High School Athletic Association Tournaments (Agency Fund)** – Fund used to account for assets and liabilities of OHSAA athletic events of the District.



Sycamore Community School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2017

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$82,952	\$130,937	\$133,229	\$80,660
Receivables:				
Accounts	10,070	10,000	10,070	10,000
<b>Total Assets</b>	<b>93,022</b>	<b>140,937</b>	<b>143,299</b>	<b>90,660</b>
Liabilities:				
Other Liabilities	93,022	140,937	143,299	90,660
<b>Total Liabilities</b>	<b>\$93,022</b>	<b>\$140,937</b>	<b>\$143,299</b>	<b>\$90,660</b>

	Learn 21			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$430,739	\$523,164	\$711,920	\$241,983
Receivables:				
Accounts	0	143,275	0	143,275
<b>Total Assets</b>	<b>430,739</b>	<b>666,439</b>	<b>711,920</b>	<b>385,258</b>
Liabilities:				
Accounts Payable	11,390	0	11,390	0
Other Liabilities	419,349	666,439	700,530	385,258
<b>Total Liabilities</b>	<b>\$430,739</b>	<b>\$666,439</b>	<b>\$711,920</b>	<b>\$385,258</b>

	OHSAA Tournaments			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,992	\$20,336	\$17,472	\$4,856
<b>Total Assets</b>	<b>1,992</b>	<b>20,336</b>	<b>17,472</b>	<b>4,856</b>
Liabilities:				
Accounts Payable	59	0	59	0
Other Liabilities	1,933	20,336	17,413	4,856
<b>Total Liabilities</b>	<b>\$1,992</b>	<b>\$20,336</b>	<b>\$17,472</b>	<b>\$4,856</b>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$515,683	\$674,437	\$862,621	\$327,499
Receivables:				
Accounts	10,070	153,275	10,070	153,275
<b>Total Assets</b>	<b>525,753</b>	<b>827,712</b>	<b>872,691</b>	<b>480,774</b>
Liabilities:				
Accounts Payable	11,449	0	11,449	0
Other Liabilities	514,304	827,712	861,242	480,774
<b>Total Liabilities</b>	<b>\$525,753</b>	<b>\$827,712</b>	<b>\$872,691</b>	<b>\$480,774</b>

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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									
	2008	2009	2010	2011	2012	2013	2014	2015*	2016	2017
Governmental Activities										
Net Investment in Capital Assets	\$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	\$19,295,370
Restricted	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	14,189,234
Unrestricted	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)	(64,408,081)
Total Net Position	\$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)	(\$30,923,477)

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$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	\$51,267,101
Pupil and Instructional Staff	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	7,822,865
School Administration, General Administration,										
Fiscal and Business	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	7,864,731
Operation and Maintenance	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	7,641,774
Pupil Transportation	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	4,723,385
Central	1,838,122	1,825,772	2,361,606	1,998,275	2,106,257	682,958	630,633	571,728	579,970	608,001
Operation of Non-Instructional Services	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	5,036,605
Extracurricular Activities	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	1,681,890
Interest and Fiscal Charges	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	2,219,264
<b>Total Government Expenses</b>	<b>82,269,315</b>	<b>83,452,392</b>	<b>85,192,115</b>	<b>85,730,573</b>	<b>84,391,660</b>	<b>85,077,917</b>	<b>85,004,416</b>	<b>85,062,489</b>	<b>85,185,528</b>	<b>88,865,616</b>
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
Instruction	986,143	917,245	909,334	884,631	920,751	992,538	1,131,560	1,094,375	1,084,368	1,116,479
Instructional Staff	10,324	7,635	10,745	0	0	0	0	21,043	856	766
School Administration	37,635	37,234	32,231	34,407	44,683	47,077	46,009	58,846	53,605	56,059
Fiscal	0	0	0	0	0	0	0	0	0	3,212
Operation and Maintenance	75,099	59,296	61,616	91,783	103,487	77,483	70,915	110,603	127,197	96,744
Pupil Transportation	0	1,138	591	0	0	0	0	0	0	0
Operation of Non-Instructional Services	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	1,422,246
Central		0	0	0	0	0	0	1,399	5,183	2,465
Extracurricular Activities	454,815	468,415	465,670	502,919	581,839	543,817	494,277	479,557	484,450	516,403
Operating Grants and Contributions	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	5,326,205
Capital Grants and Contributions	129,115	108,066	0	0	0	0	0	0	0	0
<b>Total Government Revenues</b>	<b>7,688,076</b>	<b>7,514,184</b>	<b>8,445,749</b>	<b>8,298,104</b>	<b>7,560,675</b>	<b>7,921,083</b>	<b>8,150,745</b>	<b>8,095,589</b>	<b>8,215,144</b>	<b>8,540,579</b>
<b>Net (Expense)/Revenue</b>	<b>(\$74,581,239)</b>	<b>(\$75,938,208)</b>	<b>(\$76,746,366)</b>	<b>(\$77,432,469)</b>	<b>(\$76,830,985)</b>	<b>(\$77,156,834)</b>	<b>(\$76,853,671)</b>	<b>(\$76,966,900)</b>	<b>(\$76,970,384)</b>	<b>(\$80,325,037)</b>
<b>Total Government Net Expense</b>										

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expense)/Revenue										
Total Government Net Expense	(\$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)	(\$80,325,037)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	55,578,570	56,521,011	53,525,813	51,806,086	53,751,335	50,058,624	54,958,548	52,857,767	47,202,052	70,876,603
Property Taxes Levied for Debt Service Purposes	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	4,077,250
Revenue in Lieu of Taxes	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682
Grants and Entitlements Not Restricted to Specific Programs	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	17,455,424
Investment Earnings	2,365,279	1,162,109	196,188	198,051	286,627	1,627	267,352	200,463	259,412	241,781
Unrestricted Contributions	0	0	0	18,492	21,642	108,670	176,389	179,367	362,982	223,099
Refunds and Reimbursements	13,957	0	0	0	0	0	0	0	0	0
Other Revenues	150,649	165,040	241,273	170,044	210,988	921,649	372,056	275,016	154,545	168,322
Total Governmental Activities	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	95,564,161
Change in Net Position	\$1,215,728	\$2,779,443	\$634,278	\$577,822	\$2,557,906	(\$3,470,070)	\$2,103,886	\$973,095	(\$5,731,827)	\$15,239,124
Total Government										

Source: District Records



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

	2008	2009	2010	2011 (1)	2012	2013	2014	2015	2016	2017
<b>General Fund</b>										
Reserved	\$21,358,770	\$22,614,575	\$22,912,320	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	27,910,847	31,581,277	32,164,401	0	0	0	0	0	0	0
Nonspendable				16,524	0	396	27,335	15,322	52,166	86,066
Restricted				1,061,165	1,182,414	609,051	609,307	608,894	611,431	611,327
Assigned				241,350	5,361,512	4,834,875	4,728,110	2,885,135	3,543,178	549,089
Unassigned				52,462,484	47,095,724	45,061,520	44,518,782	44,801,624	37,503,164	55,838,892
<b>Total General Fund</b>	<b>49,269,617</b>	<b>54,195,852</b>	<b>55,076,721</b>	<b>53,781,523</b>	<b>53,639,650</b>	<b>50,505,842</b>	<b>49,883,534</b>	<b>48,310,975</b>	<b>41,709,939</b>	<b>57,085,374</b>
<b>All other Governmental Funds</b>										
Reserved	1,601,879	1,762,973	1,623,997	0	0	0	0	0	0	0
Unreserved, Reported In:										
Capital Project Funds	47,714	21,690	50,533	0	0	0	0	0	0	0
Debt Service Funds	5,732,413	5,478,953	5,295,091	0	0	0	0	0	0	0
Special Revenue Funds	696,422	466,128	605,046	0	0	0	0	0	0	0
Nonspendable				40,101	25,761	25,938	0	0	1,350	3,070
Restricted				27,849,431	24,981,637	15,143,294	11,301,098	12,345,241	13,332,025	14,976,301
Assigned:										
Permanent Improvement				1,947,100	316,113	915,731	445,543	282,365	0	0
Unassigned				(9,813)	(8,660)	(32,428)	(95,026)	(8,294)	(4,051)	(22,426)
<b>Total all other Governmental Funds</b>	<b>\$8,078,428</b>	<b>\$7,729,744</b>	<b>\$7,574,667</b>	<b>\$29,826,819</b>	<b>\$25,314,851</b>	<b>\$16,052,535</b>	<b>\$11,651,615</b>	<b>\$12,619,312</b>	<b>\$13,329,324</b>	<b>\$14,956,945</b>

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues:</b>										
Taxes	\$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	\$74,228,068
Revenue in Lieu of Taxes	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682
Tuition and Fees	1,069,572	979,643	980,335	958,897	1,001,277	1,064,693	1,208,794	1,092,711	1,093,191	1,130,332
Investment Earnings	2,425,608	1,309,571	193,898	164,309	296,868	20,818	253,537	207,285	262,985	235,742
Intergovernmental	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	22,835,272
Extracurricular Activities	462,525	478,633	467,303	498,738	577,840	534,729	493,066	503,607	497,271	508,658
Charges for Services	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	1,515,966
Other Revenues	636,399	526,397	275,853	222,787	180,102	1,030,639	562,763	428,861	321,560	347,884
<b>Total revenues</b>	<b>\$83,987,205</b>	<b>\$86,946,278</b>	<b>\$85,400,626</b>	<b>\$86,237,405</b>	<b>\$87,259,291</b>	<b>\$82,107,080</b>	<b>\$86,622,661</b>	<b>\$87,028,806</b>	<b>\$79,428,707</b>	<b>\$103,323,604</b>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Regular Instruction	\$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	\$34,389,270
Special Instruction	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	11,569,249
Vocational Instruction	2,405	2,281	0	0	0	0	0	0	0	0
Other Instruction	284,575	248,186	250,459	295,517	515,708	734,569	174,295	220,743	197,676	225,601
Pupil	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	5,266,363
Instructional Staff	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	2,245,488
General Administration	41,267	44,637	47,091	44,075	34,905	36,753	37,864	41,881	38,911	40,113
School Administration	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	5,841,489
Fiscal	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	1,597,808
Business	82,073	78,149	87,396	69,783	71,019	75,295	82,217	83,220	81,151	85,346
Operations and Maintenance	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	6,843,990
Pupil Transportation	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	4,199,557
Central	1,684,652	1,779,512	2,318,348	2,017,052	2,041,749	799,392	600,161	579,943	548,819	569,556
Operation of Non-Instructional Services	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	4,760,600
Extracurricular Activities	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	1,526,991
Capital Outlay	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	1,305,160
Debt Service:										
Principal Retirement	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	22,180,000
Interest and Fiscal Charges	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	2,513,349
Bond Issuance Costs	0	0	0	355,735	0	66,351	0	0	0	152,734
<b>Total Expenditures</b>	<b>\$81,177,095</b>	<b>\$82,368,922</b>	<b>\$84,674,834</b>	<b>\$94,253,446</b>	<b>\$91,970,493</b>	<b>\$98,945,978</b>	<b>\$91,645,889</b>	<b>\$87,634,744</b>	<b>\$85,320,550</b>	<b>\$105,312,664</b>

Debt Service as a Percentage of Noncapital Expenditures 6.03% 5.45% 5.46% 5.67% 7.53% 11.42% 7.29% 7.13% 7.44% 23.67%

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$0	\$28,615,000	\$0	\$3,965,000	\$0	\$0	\$0	\$0
Premium on Issuance of Long Term Debt	0	0	0	357,995	0	50,518	0	0	0	0
Sale of Capital Assets	3,645	195	0	0	57,361	427,256	0	1,076	819	1,519
Payments to Refunding Certificate of Participation Escrow Agent	(8,206,158)	0	0	0	0	0	0	0	0	0
Issuance of Refunding Certificate of Participation/Bonds	6,090,000	0	0	0	0	0	0	0	0	16,725,000
Refunding Bond Premium	0	0	0	0	0	0	0	0	0	2,265,597
Transfers In	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	3,671,618
Transfers (Out)	(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)	(3,671,618)
Total Other Financing Sources (Uses)	(2,112,513)	195	0	28,972,995	57,361	4,442,774	0	1,076	819	18,992,116
Net Change in Fund Balances	\$697,597	\$4,577,551	\$725,792	\$20,956,954	(\$4,653,841)	(\$12,396,124)	(\$5,023,228)	(\$604,862)	(\$5,891,024)	\$17,003,056

Source: District Records

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

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value		Assessed Value		Assessed Value		Assessed Value	Estimated Actual Value	
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
2016	1,655,809,280		0		44,621,250		1,700,430,530	4,775,504,907	72.87

Source: Hamilton County Auditor

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

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

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

Calendar Year	District Direct Rates				Overlapping Rates								
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks School
2007	63.95	1.84	65.79	20.18	3.08	11.93	10.05	0.00	0.96	8.75	12.80	2.70	2.70
2008	63.95	1.82	65.77	20.56	3.08	10.35	10.05	0.00	0.96	8.75	13.70	2.70	2.70
2009	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70
2010	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70
2011	63.95	2.50	66.45	19.03	3.08	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2012	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
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	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	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	2.70
2016	70.45	2.42	72.87	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	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	2016	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$44,599,920	2.62%
Twin Lakes	12,745,180	0.75%
Ohio National Financial Services	10,058,930	0.59%
McAuley Place LLC	10,045,000	0.59%
Ethicon Inc.	9,912,450	0.58%
New York Life Insurance Company	8,962,440	0.53%
Ohio National Life Insurance Company	8,309,010	0.49%
Glenbridge Manors Apartments, LLC	8,053,460	0.47%
GS-A Lake Forest Place Owner LLC	8,050,000	0.47%
BRE Retail Residual Owner 2 LLC	7,449,160	0.44%
<b>Total Principal Taxpayers</b>	<b>128,185,550</b>	<b>7.54%</b>
<b>All Other Taxpayers</b>	<b>1,572,244,980</b>	<b>92.46%</b>
<b>Total Taxpayers</b>	<b>\$1,700,430,530</b>	<b>100.00%</b>

Taxpayer	2006	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$53,709,570	3.13%
CG&E	23,195,300	1.35%
Procter & Gamble	15,022,520	0.87%
Ethicon, Inc.	14,384,540	0.84%
VHH Ltd.	12,924,430	0.75%
Twin Lakes	10,758,600	0.63%
Hewlett Packard Financial Services	9,491,510	0.55%
Harold R. Silverman LLC	9,152,660	0.53%
HK New Plan Exchange Property	8,330,000	0.48%
Wornick Company	8,082,460	0.47%
<b>Total Principal Taxpayers</b>	<b>165,051,590</b>	<b>9.61%</b>
<b>All Other Taxpayers</b>	<b>1,552,712,590</b>	<b>90.39%</b>
<b>Total Taxpayers</b>	<b>\$1,717,764,180</b>	<b>100.00%</b>

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
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%
2016	62,491,672	61,458,848	98.35%	991,736	62,450,584	99.93%

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 Net General Obligation Bonds	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Debt Service Fund Balance				
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
2017	42,332,724	6,315,284	13,766,755	28,565,969	0.60%	0.07%	771

Source: District Records

Sycamore Community School District, Ohio  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2017  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$435,000	0.00%	\$0
City of Loveland	6,895,000	5.90%	406,805
City of Sharonville	435,000	0.02%	87
Sycamore Township	16,175,000	9.23%	1,492,953
Symmes Township	8,320,000	59.41%	4,942,912
Hamilton County	71,750,000	9.21%	6,608,175
Great Oaks Joint Vocational School	8,630,000	9.06%	781,878
Subtotal, Overlapping Debt	112,640,000		14,232,810
District Direct Debt	48,648,008	100.00%	48,648,008
Total Direct and Overlapping Debt	\$161,288,008		\$62,880,818

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 2017

Assessed value (1)	\$1,700,430,530
Debt limit (9% of assessed value)	153,038,748
Debt applicable to limit	48,648,008
Legal debt margin	<u>\$104,390,740</u>

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt Limit	\$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	\$153,038,748
Total Net Debt Applicable to Limit	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	48,648,008
Legal Debt Margin	<u>\$116,204,434</u>	<u>\$124,864,372</u>	<u>\$127,634,480</u>	<u>\$101,089,514</u>	<u>\$93,636,384</u>	<u>\$88,978,354</u>	<u>\$88,225,514</u>	<u>\$94,690,962</u>	<u>\$99,379,205</u>	<u>\$104,390,740</u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	23.11%	20.95%	19.64%	35.57%	35.84%	38.92%	40.29%	37.21%	34.55%	31.79%
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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

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
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%
2016	37,048	43,251,503	53,456	4.8%

- 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 Nine Years Ago (2)  
Schedule 16

2017

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co	Retail	21,646	(5)
Cincinnati Children's Hospital	Healthcare	15,257	(5)
UC Health	Healthcare	12,200	(5)
Trihealth Inc	Healthcare	11,992	(5)
Cincinnati/Northern Kentucky Intl Airport	Service	10,166	(5)
Procter & Gamble Co.	Mfg	10,000	(5)
University of Cincinnati	Education	9,981	(5)
Mercy Health-Cincinnati	Healthcare	9,000	(5)
St. Elizabeth Healthcare	Healthcare	8,236	(5)
GE Aviation	Mfg	7,800	(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 the Cincinnati Region

(2) - Only current fiscal year and fiscal period nine 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									
	2008	2009	2010	2011	2012	2013***	2014	2015	2016	2017
Certificated Staff*	494	494	497	496	483	451	465	460	468	468
Classified**	308	308	302	307	296	293	279	283	280	278
Total	802	802	799	803	779	744	744	743	748	746

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

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Fiscal Year	Cost Per Pupil	Percentage Change	Percentage of Students Receiving Free or Reduced-Price Meals
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%
2017	11,807	(1.30%)	14.88%

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	1,943	1,894	1,818	1,815	1,807	1,767	1,706	1,647	1,659	1,629
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	895	968	879	832	820	830	874	847	803	842
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	874	806	783	800	838	813	796	832	806	790
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	472	467	481	486	510	487	489	509	510	541
Maple Dale Elementary School (2014)										
Square Feet	83,450	83,450	83,450	83,450	65,101	70,170	83,095	83,095	83,095	83,095
Capacity	644	644	644	644	550	550	700	700	700	700
Enrollment	432	438	402	400	374	380	419	553	603	618
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	522	513	525	521	525	561	588	461	469	458
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	487	483	503	487	490	517	478	475	462	500
District Offices (2013)										
Square Feet	7,578	7,578	7,578	7,578	7,578	12,030	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  
JANUARY 9, 2018**