



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

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**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2002**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program	None	10.550	\$0	\$53,306	\$0	\$58,441
School Breakfast Program	05-PU	10.553	21,637	0	21,637	0
National School Lunch Program	LL-P1 LL-P4	10.555	12,607 133,510	0	12,607 133,510	0
Total			<u>146,117</u>	<u>0</u>	<u>146,117</u>	<u>0</u>
Total U.S. Department of Agriculture - Nutrition Cluster			<u>167,754</u>	<u>53,306</u>	<u>167,754</u>	<u>58,441</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6B-SF	84.027	341,886	0	357,661	0
Special Education - Preschool Grant	PG-S1	84.173	19,934	0	19,934	0
Total Special Education Cluster			<u>361,820</u>	<u>0</u>	<u>377,595</u>	<u>0</u>
Grants for School Repair and Renovation	AT-S1	84.352	19,719	0	19,719	
Grants to Local Educational Agencies (ESEA Title I)	C1-S1	84.010	183,885	0	235,947	0
Emergency Immigration Assistance	E1-S1	84.162	9,100	0	6,841	0
Eisenhower Professional Development Grant	MS-S1	84.281	24,349	0	27,965	0
Innovative Educational Program Strategies (Title VI)	C2-S1	84.298	38,334	0	44,671	0
Class Size Reduction	CR-S1	84.340	85,506	0	82,501	0
Drug-Free Schools Grant	DR-S1	84.186	24,698	0	28,388	0
<i>Passed Through Great Oaks Institute of Technology and Career Development:</i>						
Vocational Education - Basic Grants to State	N/A	84.048	10,257	0	10,147	0
Total U.S. Department of Education			<u>757,668</u>	<u>0</u>	<u>833,774</u>	<u>0</u>
<u>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION</u>						
NASA Education Grant	N/A	43.001	3,640	0	3,640	0
<u>FEDERAL EMERGENCY MANAGEMENT AGENCY</u>						
<i>Passed Through the Ohio Department of Public Safety:</i>						
FEMA	N/A	83.544	147,244	0	147,244	0
Totals			<u>\$1,076,306</u>	<u>\$53,306</u>	<u>\$1,152,412</u>	<u>\$58,441</u>

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

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2002**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Award Expenditures (the Schedule) is a summary of the activity of the District's federal awards programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B – FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2002, the District had no significant food commodities in inventory.

NOTE C - MATCHING REQUIREMENTS

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



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

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

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

To the Board of Education:

We have audited the financial statements of the Sycamore Community School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2002, and have issued our report thereon dated December 10, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 10, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 10, 2002.

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

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

December 10, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

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

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

To the Board of Education:

Compliance

We have audited the compliance of the Sycamore Community School District, Hamilton County, Ohio (the District), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2002. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2002.

Internal Control Over Compliance

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

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

Schedule of Federal Awards Receipts and Expenditures

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2002, and have issued our report thereon dated December 10, 2002. Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

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



Jim Petro
Auditor of State

December 10, 2002

**SYCAMORE COMMUNITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 §.505
JUNE 30, 2002**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education Grants to States CFDA # 84.027 Special Education – Preschool Grant CFDA # 84.173
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**SYCAMORE COMMUNITY SCHOOL DISTRICT
CINCINNATI, OHIO**

**SYCAMORE
COMMUNITY
SCHOOLS**

**COMPREHENSIVE ANNUAL FINANCIAL
REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

Sycamore Community School District Cincinnati, Ohio

Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002



Prepared by:
Office of the Treasurer

Beth A. Weber
Treasurer

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Introductory Section

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

For the Fiscal Year Ended June 30, 2002

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

For the Fiscal Year Ended June 30, 2002

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

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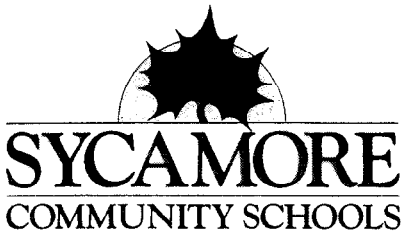
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**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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December 10, 2002

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Sycamore Community School District (District) for the fiscal year ended June 30, 2002. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Treasurer's office and includes the unqualified opinion of Jim Petro, Auditor of the State of Ohio.

The CAFR is presented in the following three sections:

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

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

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

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

ECONOMIC CONDITION AND OUTLOOK

Located in Hamilton County, northwest of Cincinnati, the Sycamore Community School District serves a population of approximately 37,500 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The greater Cincinnati area has long been known as one of the premier areas to live and work in the United States. The Cincinnati area has recently been named by Forbes Magazine as one of the top ten cities in the world for businesses and careers. In addition, the city of Blue Ash has been named one of the top fifty communities in which to live and raise a family.

The District has a very strong industrial base in Blue Ash, along with a stable tax base in Symmes and Sycamore Townships and the City of Montgomery. The diversity of the tax base has protected the District during what have been unstable economic times through much of the nation and region.

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

CURRENT INITIATIVES

Strategic Planning

Strategic planning is a process by which the Sycamore Schools and its local community jointly created a vision of where and what the school district will be in five years and outlined the steps to get there. After a year of work by Sycamore staff members, parents and residents, the Board of Education adopted a new strategic plan in June 2002. The strategies are:

- We will develop and implement programs to improve school climate.
- We will develop and implement a program to significantly improve transitions from building to building.
- We will develop and implement ways to meet individual student needs.
- We will develop and implement methodology reflecting twenty-first century teaching.
- We will design and implement a plan to leverage technology to improve all facets of the Sycamore School District's effectiveness.
- We will design a plan to restructure and implement options to the school day.

Over the next five years the District will follow the action plans created by the strategic planning team in order to meet the District's goals. The implementation of the strategic plan will be assessed on an annual basis.

Instructional Initiatives

In 2001-2002 the District researched and planned increased use of technology in the curriculum. In the 2002-2003 school year the emphasis is implementation in English Language Arts. Students, in grades seven through ten, have been able to create multimedia presentations that include i-movies, research using the internet, and smart boards as a means to share information with a group of peers. Our students have become capable of reading and interpreting not just text, but an entire world of written words, images, speech, and sound. Learning in the classroom has changed:

- from linear to hypermedia learning.
- from instruction to construction and discovery.
- from teacher-centered to learner-centered.
- from absorbing material to learning how to navigate and how to learn.
- from learning as torture to learning as fun.

This approach to learning will equip our students for the 21st century workplace.

FUTURE INITIATIVES

Cisco Academy

In November 2002, the Board approved participation in the Cisco Networking Academy Program. Cisco has created a partnership with schools around the world to provide training in their networking systems. Sycamore will offer a two-year program to eleventh graders beginning in the 2003-2004 school year. At the end of the program, the student will be a CCNA Cisco Certified Network Associate, a highly marketable skill in today's workplace.

DEPARTMENTAL FOCUS

Treasurer's Office and Building Support Staff

In July 2001, the Sycamore District Treasurer's Office converted to financial management software developed by the State of Ohio. This system includes software for payroll, accounting, and personnel administration. Several benefits have been realized from implementing the State's Financial Management System:

- Since the State Software team is overseen by the Ohio Department of Education, timely compliance with State reporting requirements is ensured. Approximately 500 other school districts in Ohio use this software.
- Treasurer's office and DTSC personnel were responsible for system administration. With State software these tasks are performed by the Hamilton-Clermont Computer Association (H/CCA), an Ohio Department of Education data acquisition site. This eliminates the need for system administration by Sycamore staff due to system backup, recovery, and installation of software upgrades. This also provides a built in disaster recovery plan for the District.
- Decreased cost
- State software provides improved reporting options and formats.

Conversion to a new software program is a daunting task. Six months of preparation and training were needed to make this a seamless change. The Treasurer's office staff accomplished the conversion with little down time and virtually no negative impact on its customers. Building personnel who utilize the financial software were quick to learn the new system. The Board of Education thanks these personnel for their dedication to improving the fiscal operation of the District.

FINANCIAL INFORMATION

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

INTERNAL CONTROL

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statement in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

SINGLE AUDIT ACT

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

BUDGETARY CONTROLS

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

GENERAL GOVERNMENT FUNCTIONS

Revenues for the District's general operating fund totaled \$63,354,041, representing an increase of \$2,805,392 (4.63%) over 2001. Tax revenue increased \$4,217,614 due to the amount of taxes available for advance and recognized as revenue for the current year-end. Intergovernmental revenue increased \$599,256 due primarily to the implementation of a state reimbursement program for lost utility tax revenue. Investment revenue fell due to the decreased rate of return available on investments.

The amount of 2002 revenues and increases (decreases) over 2001 are presented below:

	Fiscal 2001	Fiscal 2002	Increase (Decrease) from 2001	Percentage Increase (Decrease) from 2001
Revenues:				
Taxes	\$48,476,319	\$52,693,933	\$4,217,614	8.70%
Intergovernmental	7,941,022	8,540,278	599,256	7.55%
Investment Revenue	3,316,969	1,362,503	(1,954,466)	(58.89%)
Tuition and Fees	646,098	428,576	(217,522)	(33.67%)
Extracurricular Activities	30	0	(30)	(100.00%)
Other Revenue	<u>168,211</u>	<u>328,751</u>	<u>160,540</u>	95.44%
Total Revenues	<u>\$60,548,649</u>	<u>\$63,354,041</u>	<u>\$2,805,392</u>	4.63%

Expenditures for the Districts general operating fund totaled \$61,082,626, representing an increase of \$5,337,330 over 2001. Regular instruction, pupil and instructional staff went up due to increases in salary and fringe benefit expenditures. Regular instruction costs also increased due to a textbook adoption in the area of language arts. Expenditures in the fiscal category increased due to the timing of tax collection expenditures. Operational and maintenance expense increased due to additional square footage at several of the buildings along with an increase in utility rates. Debt service charges increased due to the addition of a lease purchase agreement for the Blue Ash Elementary School.

The amount of 2002 expenditures increases (decreases) over 2001 are presented below:

	Fiscal 2001	Fiscal 2002	Increase (Decrease) from 2001	Percentage Increase (Decrease) from 2002
Expenditures:				
Current:				
Instruction:				
Regular	\$26,338,143	\$28,389,982	\$2,051,839	7.79%
Special	5,088,783	4,940,095	(148,688)	(2.92%)
Vocational	181,782	180,409	(1,373)	(0.76%)
Other	70,576	56,871	(13,705)	(19.42%)
Support Services:				
Pupils	2,802,185	3,357,924	555,739	19.83%
Instructional Staff	4,347,147	5,154,615	807,468	18.57%
Board of Education	28,832	30,843	2,011	6.97%
Administration	4,518,511	4,503,747	(14,764)	(0.33%)
Fiscal	790,743	1,243,935	453,192	57.31%
Business	211,648	186,068	(25,580)	(12.09%)
Operations and				
Maintenance	5,746,358	6,460,214	713,856	12.42%
Pupil Transportation	2,894,009	3,168,662	274,653	9.49%
Central	916,078	1,094,381	178,303	19.46%
Extracurricular Activities	912,710	978,686	65,976	7.23%
Capital Outlay	67,050	37,571	(29,479)	(43.97%)
Debt Service:				
Principal Retirement	385,000	530,000	145,000	37.66%
Interest and fiscal charge	<u>445,741</u>	<u>768,623</u>	<u>322,882</u>	72.44%
Total	<u>\$55,745,296</u>	<u>\$61,082,626</u>	<u>\$5,337,330</u>	9.57%

Special Revenue Funds

Special Revenue Funds account for certain revenue sources restricted by law or other formal actions to be expended for a specific purpose. The sources are primarily grants and entitlements. In 2002, all Special Revenue Funds on a combined basis operated with \$2,881,640 in revenues and \$3,044,519 in expenditures.

Capital Projects Funds

The District's Capital Projects Fund is used to fund major equipment purchases and major capital improvement projects. The District issued \$45,000,000 in bonds in fiscal year 1999 to be used for capital improvements and construction of a new elementary school. These funds ended the 2002 fiscal year with a fund balance of \$11,633,357.

Trust and Agency Funds

Trust and Agency Funds require a fiduciary relationship in their management by the District. The District's Expendable Trust Fund had a fund balance of \$33,303 at June 30, 2002. The Non-expendable Trust Fund currently carried on the records of the District allows the interest to be credited to the General Fund and used for any purpose. The fund balance at June 30, 2002 was \$1,000. The Agency fund utilized by the District includes a Student Activities Fund. Agency fund liabilities totaled \$94,768 at June 30, 2002.

Enterprise Funds

The District's Enterprise Funds are Food Service, Adult Education, and Community School Funds. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 2002 with \$1,433,853 in operating revenues and recorded a net income of \$91,439.

Internal Service Funds

The Internal Service Funds account for the District's self-insured health insurance fund and for rotary accounts for each school. During fiscal 2002, all Internal Service Funds showed a net loss of \$190,426. Of this amount, the funds contributed as follows: Rotary \$405 and Employee Benefits (\$190,831).

Debt Administration

The District had seven debt issues outstanding at June 30, 2002. The first issued in 1993, is a general obligation bond that was used to finance an addition to Symmes Elementary School, as well as an addition to the High School. The principal balance at June 30, 2002 was \$100,000. The second, issued in 1998, is a \$1,600,000 general obligation debt used to finance Phase I of the District's Technology Plan. The principal balance at June 30, 2002 was \$370,000. The third, issued in 1998, is a \$2,700,000 general obligation debt used to finance Phase II of the District's Technology Plan. The principal balance at June 30, 2002 was \$585,000. The fourth, issued in 1998, is a \$3,848,599 general obligation debt used to advance refund a 1989 general obligation bond that was used for the construction of Symmes Elementary School. The principal balance at June 30, 2002 for the new bond is \$2,203,599. The remaining three issues, \$3,500,000 in 1998, \$31,500,000 in 1999, and \$10,000,000 in 1999, are general obligation debt to be used to finance \$45,000,000 in building and renovation projects throughout the District. The principal balances at June 30, 2002 on these three issues are \$3,350,000; \$29,550,000; and \$8,690,000 respectively. The overall debt margin of the District at June 30, 2002 is

\$96,436,449. The District's credit rating is AA+, one of the highest of any school district in Ohio and the United States.

Risk Management

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

Cash Management

Begun in fiscal year 1991, the District's cash management program addresses the issue of safety, liquidity, and yield while maximizing returns. The District uses the Star Ohio program investment pool operated by the Treasurer of State for ready cash and yield. Certificates of deposit, obligations of the United States Treasury, banker's acceptances, money markets, and commercial paper are utilized for both short and intermediate terms. Treasury notes, treasury bills and agency notes are utilized for longer-term investments. Investment earnings for all funds during the fiscal year were \$1,780,865.

Independent Audit

The State of Ohio requires an annual audit by the Auditor of State or by an independent public accounting firm. The office of Jim Petro, Ohio Auditor of State performed the audit for the fiscal year ended June 30, 2002. The auditor's report on the District's general-purpose financial statement, combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the years 1992 through 2001 Comprehensive Annual Financial Reports. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized, and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2002. The District received the coveted Certificate of Excellence in Financial Reporting from ASBO for the years 1992 through 2001 Comprehensive Annual Financial Reports. This award certifies that a Comprehensive Annual Financial Report substantially conforms to

the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgements

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

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

Sincerely,



Beth A. Weber,
Treasurer



Karen Mantia,
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sycamore Community
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

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



William Robert Rote
President

Jeffrey L. Essler
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

SYCAMORE COMMUNITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2001

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Clark J. Schell

President

Emilio Miller

Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2002**

CONSULTANTS AND ADVISORS

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

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

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

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

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

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

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

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

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

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2002**

CONSULTANTS AND ADVISORS, cont.

Financial Reporting: Plattenburg & Associates
8280 Montgomery Road
Cincinnati, OH 45236

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

LEGAL COUNSEL

Attorneys: John Podgurski
9155 Chillecothe Road
Kirtland, OH 44094

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

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

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

Thompson Hine
312 Walnut Street, 14th Floor
Cincinnati, OH 45202-4089

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2002

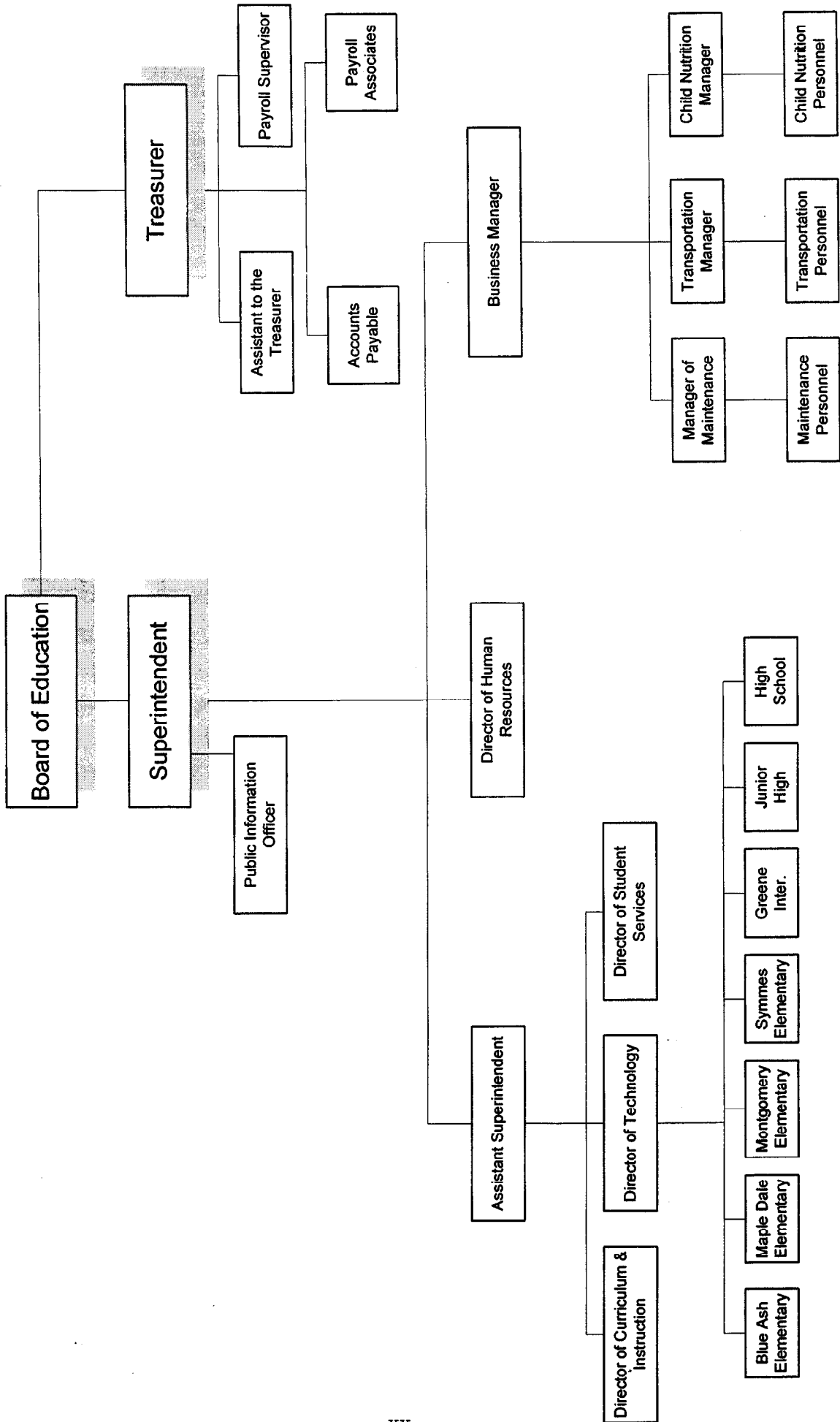
Elected Officials

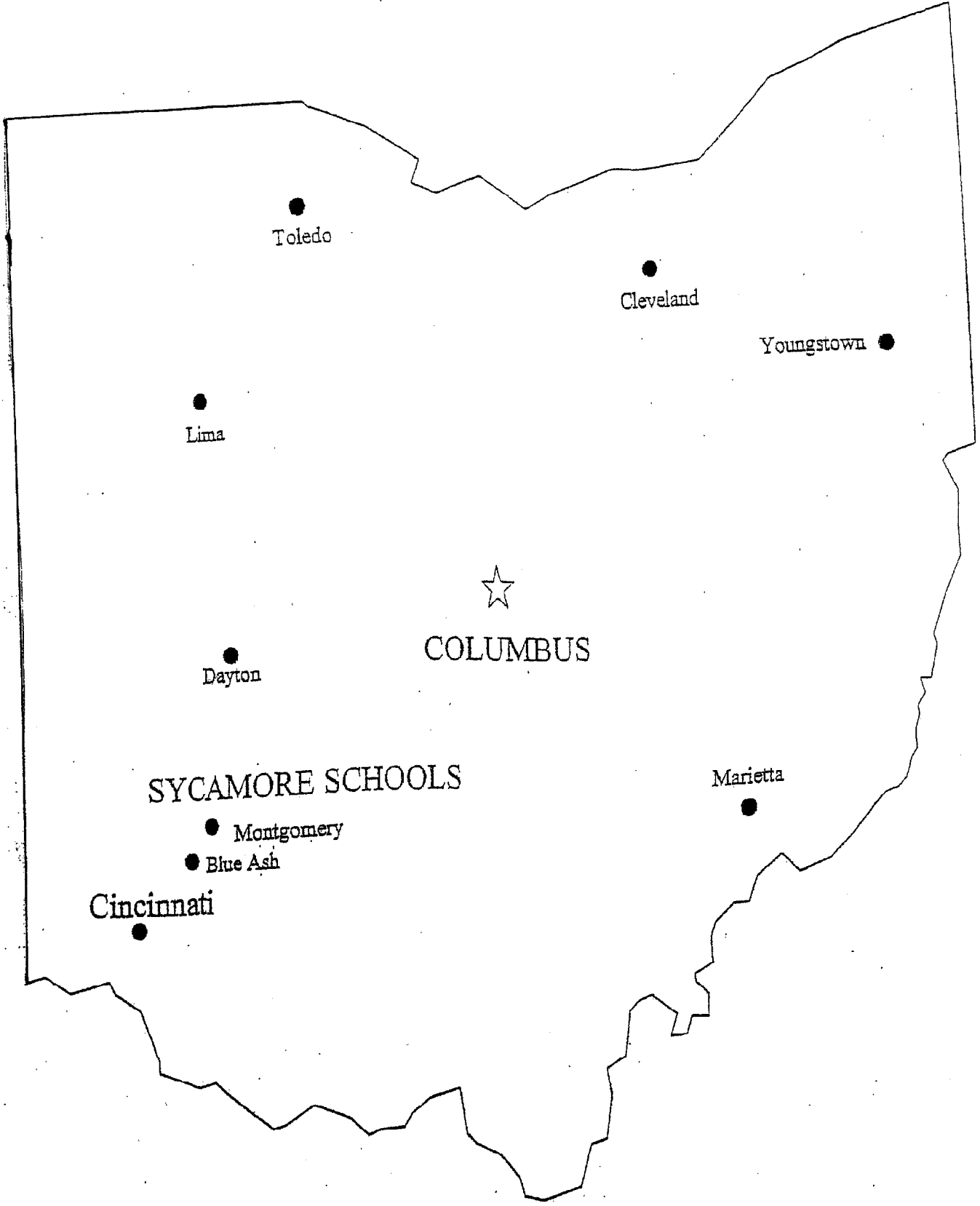
President, Board of Education	Charles Wilfong
Vice President, Board of Education	S. Patrick Raffel
Board Member	Peter Hershberger
Board Member	Jean Staubach
Board Member	Mary Overman

Administrative Officials

Superintendent	Karen L. Mantia
Treasurer	Beth A. Weber
Assistant Superintendent	Charles Mason
Director of Human Resources	Robert J. Szakovits
Business Manager	Richard D. Camp, Jr.
Director of Student Services	Martha Angello
Director of Curriculum and Instruction	Peggy Phillips
Director of Technology	Mark E. Souders

Sycamore Community School District





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Financial Section

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

REPORT OF INDEPENDENT ACCOUNTANTS

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

To the Board of Education:

We have audited the accompanying general purpose financial statements of the Sycamore Community School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2002, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2002 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

December 10, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2002

GOVERNMENTAL FUND TYPES				
ASSETS AND OTHER DEBITS:	General	Special Revenue	Debt Service	Capital Projects
Assets:				
Equity in pooled cash and investments	\$36,100,556	\$630,166	\$6,867,562	\$13,407,710
Restricted equity in pooled cash and investments	468,958	0	0	0
Receivables:				
Taxes	51,141,199	0	3,052,819	0
Accounts	5,451	8,072	0	0
Intergovernmental	0	67,418	0	0
Accrued Interest	8	0	0	0
Interfund receivable	1,000	0	0	0
Inventory	78,762	0	0	0
Fixed assets (net of applicable accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in Debt Service Fund for retirement of general obligation bonds	0	0	0	0
Amount to be provided for retirement of general long-term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	<u><u>87,795,934</u></u>	<u><u>705,656</u></u>	<u><u>9,920,381</u></u>	<u><u>13,407,710</u></u>
LIABILITIES, FUND EQUITY AND OTHER CREDITS:				
Liabilities:				
Accounts payable	401,727	103,222	0	1,167,615
Accrued wages and benefits	5,643,662	116,763	0	0
Compensated absences payable	769,734	0	0	0
Retainage payable	0	0	0	605,738
Interfund payable	0	10,000	0	1,000
Deferred revenue	38,463,399	143	2,172,919	0
Due to students	0	0	0	0
Capital leases payable	0	0	0	0
General obligation bonds	0	0	0	0
Total liabilities	<u><u>45,278,522</u></u>	<u><u>230,128</u></u>	<u><u>2,172,919</u></u>	<u><u>1,774,353</u></u>
Fund Equity and other credits:				
Investment in general fixed assets	0	0	0	0
Retained earnings:				
Unreserved	0	0	0	0
Fund balances:				
Reserved:				
Reserved for property taxes	12,677,800	0	879,900	0
Reserved for encumbrances	728,175	126,440	0	8,474,417
Reserved for materials and supplies inventory	78,762	0	0	0
Reserved for set-aside	468,958	0	0	0
Reserved for endowments	0	0	0	0
Unreserved:				
Undesignated	28,563,717	349,088	6,867,562	3,158,940
Total fund equity and other credits	<u><u>42,517,412</u></u>	<u><u>475,528</u></u>	<u><u>7,747,462</u></u>	<u><u>11,633,357</u></u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u><u>\$87,795,934</u></u>	<u><u>\$705,656</u></u>	<u><u>\$9,920,381</u></u>	<u><u>\$13,407,710</u></u>

See accompanying notes

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS			Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations		
\$112,752	\$12,315	\$119,071	\$0	\$0	\$57,250,132	
0	0	0	0	0	468,958	
0	0	0	0	0	54,194,018	
1,974	0	0	0	0	15,497	
25,435	0	0	0	0	92,853	
0	0	0	0	0	8	
0	0	10,000	0	0	11,000	
30,127	0	0	0	0	108,889	
64,353	0	0	82,321,424	0	82,385,777	
0	0	0	0	7,747,462	7,747,462	
0	0	0	0	59,107,272	59,107,272	
<u>234,641</u>	<u>12,315</u>	<u>129,071</u>	<u>82,321,424</u>	<u>66,854,734</u>	<u>261,381,866</u>	
12,535	0	1,152	0	0	1,686,251	
125,545	0	0	0	450,995	6,336,965	
95,594	0	0	0	5,265,140	6,130,468	
0	0	0	0	0	605,738	
0	0	0	0	0	11,000	
9,746	0	0	0	0	40,646,207	
0	0	93,616	0	0	93,616	
0	0	0	0	16,290,000	16,290,000	
0	0	0	0	44,848,599	44,848,599	
<u>243,420</u>	<u>0</u>	<u>94,768</u>	<u>0</u>	<u>66,854,734</u>	<u>116,648,844</u>	
0	0	0	82,321,424	0	82,321,424	
(8,779)	12,315	0	0	0	3,536	
0	0	0	0	0	13,557,700	
0	0	0	0	0	9,329,032	
0	0	0	0	0	78,762	
0	0	0	0	0	468,958	
0	0	1,000	0	0	1,000	
0	0	33,303	0	0	38,972,610	
<u>(8,779)</u>	<u>12,315</u>	<u>34,303</u>	<u>82,321,424</u>	<u>0</u>	<u>144,733,022</u>	
<u>\$234,641</u>	<u>\$12,315</u>	<u>\$129,071</u>	<u>\$82,321,424</u>	<u>\$66,854,734</u>	<u>\$261,381,866</u>	

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2002

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$52,693,933	\$0	\$3,261,556	\$0
Intergovernmental	8,540,278	2,364,466	369,458	0
Investment revenue	1,362,503	3,100	0	411,636
Tuition and fees	428,576	63,776	0	0
Extracurricular activities	0	366,111	0	0
Other revenues	328,751	84,187	0	1,206
Total revenues	63,354,041	2,881,640	3,631,014	412,842
Expenditures:				
Current:				
Instruction:				
Regular	28,389,982	606,023	0	270,041
Special	4,940,095	51,697	0	0
Vocational	180,409	0	0	0
Other	56,871	0	0	0
Support services:				
Pupil	3,357,924	57,377	0	0
Instructional Staff	5,154,615	402,247	0	0
Board of Education	30,843	0	0	0
Administration	4,503,747	0	0	0
Fiscal	1,243,935	24,884	42,372	0
Business	186,068	0	0	0
Operations and maintenance	6,460,214	150,397	0	0
Pupil transportation	3,168,662	300	0	208,509
Central	1,094,381	38,534	0	100,552
Operation of non-instructional services	0	1,249,338	0	0
Extracurricular activities	978,686	436,420	0	0
Capital outlay	37,571	27,302	0	6,648,897
Debt Service:				
Principal retirement	530,000	0	2,380,000	0
Interest and fiscal charges	768,623	0	2,180,574	0
Total Expenditures	61,082,626	3,044,519	4,602,946	7,227,999
Excess of revenues over (under) expenditures	2,271,415	(162,879)	(971,932)	(6,815,157)
Other financing sources (uses):				
Proceeds from sale of fixed assets	2,347	650	0	0
Operating transfers in	0	97,000	1,081,773	980,473
Operating transfers (out)	(2,219,246)	0	0	0
Total other financing sources (uses)	(2,216,899)	97,650	1,081,773	980,473
Excess of revenues and other financing sources over (under) expenditures and other financing uses	54,516	(65,229)	109,841	(5,834,684)
Fund balance,				
Beginning of year	42,447,082	540,757	7,637,621	17,468,041
Increase in reserve for inventory	15,814	0	0	0
Fund balance, End of year	\$42,517,412	\$475,528	\$7,747,462	\$11,633,357

See accompanying notes

**FIDUCIARY
FUND TYPE**

<u>Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
\$0	\$55,955,489
0	11,274,202
1,137	1,778,376
0	492,352
0	366,111
2,135	416,279
<u>3,272</u>	<u>70,282,809</u>
0	29,266,046
0	4,991,792
0	180,409
0	56,871
0	3,415,301
0	5,556,862
0	30,843
0	4,503,747
0	1,311,191
0	186,068
0	6,610,611
0	3,377,471
0	1,233,467
14,713	1,264,051
0	1,415,106
0	6,713,770
0	2,910,000
0	2,949,197
<u>14,713</u>	<u>75,972,803</u>
<u>(11,441)</u>	<u>(5,689,994)</u>
0	2,997
0	2,159,246
0	(2,219,246)
<u>0</u>	<u>(57,003)</u>
(11,441)	(5,746,997)
44,744	68,138,245
0	15,814
<u>\$33,303</u>	<u>\$62,407,062</u>

STAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combined Statement of Revenues, Expenditures
And Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
All Governmental Fund Types
For The Fiscal Year Ended June 30, 2002

	General			Special Revenue		
	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$51,528,833	\$51,528,833	\$0	\$0	\$0	\$0
Intergovernmental	8,539,779	8,540,279	500	2,293,740	2,297,190	3,450
Investment	1,293,991	1,362,495	68,504	3,100	3,100	0
Tuition & fees	431,753	433,598	1,845	63,776	63,776	0
Extracurricular activities	0	0	0	360,230	366,810	6,580
Other revenues	327,854	328,323	469	75,345	78,692	3,347
Total revenues	62,122,210	62,193,528	71,318	2,796,191	2,809,568	13,377
Expenditures:						
Current:						
Instruction:						
Regular	28,904,524	28,389,947	514,577	620,858	556,108	64,750
Special	5,211,350	5,016,009	195,341	102,337	98,965	3,372
Vocational	189,711	179,758	9,953	0	0	0
Other	280,580	56,871	223,709	0	0	0
Support services						
Pupil	3,314,445	3,311,954	2,491	58,848	53,655	5,193
Instructional staff	5,187,087	5,155,052	32,035	408,146	367,714	40,432
Board of Education	40,800	27,461	13,339	0	0	0
Administration	4,650,783	4,564,896	85,887	0	0	0
Fiscal	1,291,409	1,230,577	60,832	24,884	24,884	0
Business	206,170	183,942	22,228	0	0	0
Operation and maintenance	6,852,797	6,718,577	134,220	161,016	146,929	14,087
Pupil transportation	3,436,985	3,338,473	98,512	783	388	395
Central	1,179,069	1,146,800	32,269	69,899	50,852	19,047
Operation of non-instructional services	0	0	0	1,476,747	1,381,828	94,919
Extracurricular activities	1,000,300	959,876	40,424	492,962	447,113	45,849
Capital outlay	36,939	36,939	0	27,302	27,302	0
Debt Service:						
Principal retirement	530,000	530,000	0	0	0	0
Interest and fiscal charges	793,300	768,623	24,677	0	0	0
Total expenditures	63,106,249	61,615,755	1,490,494	3,443,782	3,155,738	288,044
Excess of revenues over (under) expenditures	(984,039)	577,773	1,561,812	(647,591)	(346,170)	301,421
Other financing sources (uses):						
Proceeds of sale of fixed assets	2,347	2,347	0	650	650	0
Construction reimbursement	0	0	0	0	0	0
Premium and accrued interest on bonds sold	0	0	0	0	0	0
Advances in	5,177,000	5,177,000	0	18,000	18,000	0
Advances (out)	(118,000)	(118,000)	0	(8,000)	(8,000)	0
Operating transfers in	0	1,478,355	1,478,355	97,000	97,000	0
Operating transfers (out)	(3,707,601)	(3,707,601)	0	0	0	0
Total other financing sources (uses)	1,353,746	2,832,101	1,478,355	107,650	107,650	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	369,707	3,409,874	3,040,167	(539,941)	(238,520)	301,421
Fund balance, July 1 (includes prior year encumbrances appropriated)	32,100,996	32,100,996	0	646,076	646,076	0
Fund balance, June 30	\$32,470,703	\$35,510,870	\$3,040,167	\$106,135	\$407,556	\$301,421

See accompanying notes

Debt Service			Capital Projects		
Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)
\$3,180,956	\$3,180,956	\$0	\$0	\$0	\$0
369,458	369,458	0	0	0	0
0	0	0	388,277	411,637	23,360
0	0	0	352,669	352,669	0
0	0	0	0	0	0
0	0	0	1,206	1,206	0
<u>3,550,414</u>	<u>3,550,414</u>	<u>0</u>	<u>742,152</u>	<u>765,512</u>	<u>23,360</u>
0	0	0	335,638	333,159	2,479
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
45,000	42,372	2,628	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	342,681	342,681	0
0	0	0	314,995	314,435	560
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	21,804,936	21,534,506	270,430
2,380,000	2,380,000	0	0	0	0
2,186,000	2,180,573	5,427	0	0	0
<u>4,611,000</u>	<u>4,602,945</u>	<u>8,055</u>	<u>22,798,250</u>	<u>22,524,781</u>	<u>273,469</u>
<u>(1,060,586)</u>	<u>(1,052,531)</u>	<u>8,055</u>	<u>(22,056,098)</u>	<u>(21,759,269)</u>	<u>296,829</u>
0	0	0	0	0	0
0	0	0	4,999,000	4,999,000	0
0	0	0	8,358	8,358	0
0	0	0	0	0	0
0	0	0	(5,000,000)	(4,999,000)	1,000
1,081,773	1,081,773	0	10,682,567	10,682,567	0
0	0	0	(9,702,093)	(9,702,093)	0
<u>1,081,773</u>	<u>1,081,773</u>	<u>0</u>	<u>987,832</u>	<u>988,832</u>	<u>1,000</u>
21,187	29,242	8,055	(21,068,266)	(20,770,437)	297,829
<u>6,838,318</u>	<u>6,838,318</u>	<u>0</u>	<u>24,560,164</u>	<u>24,560,164</u>	<u>0</u>
<u>\$6,859,505</u>	<u>\$6,867,560</u>	<u>\$8,055</u>	<u>\$3,491,898</u>	<u>\$3,789,727</u>	<u>\$297,829</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenses
 And Changes in Retained Earnings/Fund Balance
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2002

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Operating revenues:				
Tuition and fees	\$67,092	\$0	\$0	\$67,092
Sales	1,366,761	0	0	1,366,761
Other revenues	0	15,555	0	15,555
Total operating revenues	1,433,853	15,555	0	1,449,408
Operating expenses:				
Salaries and wages	669,857	0	0	669,857
Fringe benefits	238,099	197,990	0	436,089
Purchased services	43,518	4,754	0	48,272
Materials and supplies	730,126	0	0	730,126
Depreciation	15,980	0	0	15,980
Other operating expenses	0	4,632	0	4,632
Total operating expenses	1,697,580	207,376	0	1,904,956
Operating loss	(263,727)	(191,821)	0	(455,548)
Non-operating revenues:				
Federal donated commodities	58,441	0	0	58,441
Miscellaneous revenue	58,409	0	0	58,409
Operating grants	177,222	0	0	177,222
Investment revenue	1,094	1,395	0	2,489
Total non-operating revenues	295,166	1,395	0	296,561
Income (loss) before operating transfers	31,439	(190,426)	0	(158,987)
Operating transfers in	60,000	0	0	60,000
Net income (loss)	91,439	(190,426)	0	(98,987)
Retained earnings (restated)/Fund balance (deficit), Beginning of year	(100,218)	202,741	1,000	103,523
Retained earnings/Fund balance (deficit), End of year	(\$8,779)	\$12,315	\$1,000	\$4,536

See accompanying notes

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2002

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Cash flows from operating activities:				
Cash received from tuition and fees	\$67,072	\$0	\$0	\$67,072
Cash received from sales	1,366,467	0	0	1,366,467
Cash received from other revenues	0	15,555	0	15,555
Cash payments to suppliers for goods and services	(710,068)	(4,754)	0	(714,822)
Cash payments to employees for services	(890,728)	(197,990)	0	(1,088,718)
Cash payments for other operating expenses	0	(4,632)	0	(4,632)
Net cash (used for) operating activities	(167,257)	(191,821)	0	(359,078)
Cash flows from noncapital financing activities:				
Cash received from other funds	160,000	0	0	160,000
Cash received from miscellaneous sources	56,749	0	0	56,749
Cash paid to other funds	(160,000)	0	0	(160,000)
Operating grants received	176,290	0	0	176,290
Net cash provided by noncapital financing activities	233,039	0	0	233,039
Cash flows from capital and related financing activities				
Acquisition of capital assets	(6,719)	0	0	(6,719)
Net cash (used for) capital and related financing activities	(6,719)	0	0	(6,719)
Cash flows from investing activities:				
Interest on investments	1,094	1,395	0	2,489
Net cash provided by investing activities	1,094	1,395	0	2,489
Net increase (decrease) in cash and cash equivalents	60,157	(190,426)	0	(130,269)
Cash and cash equivalents, Beginning of year	52,595	202,741	1,000	256,336
Cash and cash equivalents, End of year	\$112,752	\$12,315	\$1,000	\$126,067

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combined Statement Of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2002

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Reconciliation of operating (loss) to net cash provided by (used for) operating activities:				
Operating (loss)	<u>(\$263,727)</u>	<u>(\$191,821)</u>	<u>\$0</u>	<u>(\$455,548)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	15,980	0	0	15,980
Donated commodities used	58,441	0	0	58,441
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(385)	0	0	(385)
(Increase) decrease in inventory held for resale	2,610	0	0	2,610
Increase (decrease) in accounts payable	7,730	0	0	7,730
Increase (decrease) in accrued wages and benefits	(22,190)	0	0	(22,190)
Increase (decrease) in compensated absences	39,418	0	0	39,418
Increase (decrease) in deferred revenue	<u>(5,134)</u>	<u>0</u>	<u>0</u>	<u>(5,134)</u>
Total adjustments	<u>96,470</u>	<u>0</u>	<u>0</u>	<u>96,470</u>
Net cash provided by (used for) operating activities	<u>(\$167,257)</u>	<u>(\$191,821)</u>	<u>\$0</u>	<u>(\$359,078)</u>
Reconciliation of Non-expendable trust fund to balance sheet:				
Cash and cash equivalents - All Fiduciary Funds			\$119,071	
Cash and cash equivalents - Expendable Trust and Agency Funds			<u>(118,071)</u>	
Cash and cash equivalents - Non-expendable Trust Fund			<u>\$1,000</u>	

Non-cash activities: The District received and used donated commodities valued at \$58,441 that represented non-cash expenses and revenues.

See accompanying notes

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 355 non-certified personnel and 518 certificated teaching staff and 28 administrative personnel to provide services to students and other community members.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

B. Basis Of Presentation - Fund Accounting

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Governmental Fund Types:

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

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

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

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

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

Proprietary Fund Types:

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

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

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

Fiduciary Fund Types:

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Account Groups:

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

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

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

C. Measurement Focus and Basis of Accounting

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

All proprietary fund types and non-expendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund types and non-expendable trust funds operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

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

The modified accrual basis of accounting is followed for Governmental, Expendable Trust and Agency funds. 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. "Measurable" means the amount of the transaction can be determined and available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal 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.

Proprietary Fund types and non-expendable trust funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated; however, only governmental are required to be reported. The primary level of budgetary control is at the 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.

Tax Budget:

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

Estimated Resources:

Prior to March 15, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during the current fiscal year.

Appropriations:

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Encumbrances:

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

Lapsing of Appropriations:

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

E. Cash and Cash Equivalents

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

F. Restricted Equity in Pooled Cash and Investments

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. See Note 18 for the calculations of the year-end restricted asset balances and the corresponding fund balance reserves.

G. Inventory

Inventories of governmental funds are stated at cost and recorded under the purchasing method while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventories of proprietary funds consist of materials and supplies inventory, donated food, purchased food and school supplies held for resale and are accounted for using the consumption method. Reported supplies inventory is equally offset by a fund balance reserve in the governmental funds that indicates that it does not constitute available expendable resources even though it is a component of net current assets. The amount of unused commodities at year end are reported as deferred revenue since title does not pass to the school district until the commodities are used.

H. Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and related assets are reported in the general fixed assets account group. Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold in the amount of \$2,000. The District does not possess any infrastructure.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

I. Short-term Interfund Assets/Liabilities

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

J. Compensated Absences

The District accrues compensated absences in accordance with the provision of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability since the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will pay the employees for the benefits through paid time off or at termination. Sick leave benefits are accrued as a liability using the termination method. The liability is an estimate based on the District's past experience of making termination payments. Salary related payments are not applicable to the District.

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

K. Long-term Debt

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

L. Interfund Transactions

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Estimates

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

N. Fund Balance Reserves

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

O. Reporting for Proprietary Funds

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

P. Total Columns on General Purpose Financial Statements

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

NOTE 3 - DEFICIT IN FUND BALANCE/RETAINED EARNINGS

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Title I	\$ 5,095
Title IVR	1,468
Enterprise:	
Food Service	41,741

NOTE 4 - BUDGET TO GAAP RECONCILIATION

Budgetary Basis of Accounting:

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 4 - BUDGET TO GAAP RECONCILIATION (continued)

meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

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

	Excess of Revenues and Other Financing Sources Over (Under) Expenditures and other Financing Uses Governmental Fund Types			
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund
GAAP Basis	\$ 54,516	(\$ 65,229)	\$ 109,841	(\$ 5,834,684)
Adjustments:				
Revenue Accruals, net	317,842	(72,072)	(80,600)	10,054,764
Expenditure Accruals, net	(962,833)	111,424	1	(10,372,531)
Advances In	5,177,000	18,000	0	0
Advances Out	(118,000)	(8,000)	0	(5,000,000)
Encumbrances	<u>(1,058,651)</u>	<u>222,643</u>	<u>0</u>	<u>(9,617,986)</u>
Budget Basis	<u>\$3,409,874</u>	<u>(\$238,520)</u>	<u>\$ 29,242</u>	<u>(\$20,770,437)</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

Category 3: *Interim* deposits are deposits of interim moneys. Interim moneys are those moneys which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 5 - DEPOSITS AND INVESTMENTS – (continued)

by savings or deposit accounts including pass book accounts. Interim moneys may be invested in the following obligations provided they mature or are redeemable within two years from the date of purchase:

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuance's of federal government agencies or instrumentality's;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio); and
7. Certain bankers' acceptances and commercial paper notes in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

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

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

Deposits: The District is required to categorize deposits and investments according to GASB Statement No. 3 "Deposits with Financial Institutions, Investment, and Reverse Repurchase Agreements". At year-end, the carrying amount of the District's deposits was \$423,991. The bank balance was \$1,156,543. Of the bank balance, \$318,038 was covered by federal depository insurance and the remaining amounts were covered by collateral held by the pledging banks' trust department pursuant to Section 135.181, Ohio Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. Ohio Revised Code Section 135.181 Uniform Depository Act, authorized pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure payment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 110% of the total amount of all public

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2002

NOTE 5 - DEPOSITS AND INVESTMENTS – (continued)

deposits secured by the pool, including the portion of such deposits covered by any federal depository insurance. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized under the provisions of Statement No. 3.

During the year the District invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allow governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s quoted share price at year-end.

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

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

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

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

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

	<u>Category</u> <u>2</u>	<u>Category</u> <u>3</u>	<u>Unclassified</u>	<u>Fair Value</u>
Repurchase Agreement	\$ 197,849	0	0	\$ 197,849
Star Ohio	0	0	56,794,755	56,794,755
U.S. Treasury Bonds	0	7,368	0	7,368
Money Market Fund	0	0	295,127	295,127
Total	<u>\$ 197,849</u>	<u>\$7,368</u>	<u>\$57,089,882</u>	<u>\$57,295,099</u>

NOTE 6 – PROPERTY TAXES

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 6 – PROPERTY TAXES (continued)

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

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

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

	<u>2001 Second- Half Collections Amount</u>	<u>2002 First- Half Collections Amount</u>
Agricultural/Residential and Other Real Estate	\$1,198,351,640	\$1,225,919,880
Public Utility Personal	43,922,870	34,779,800
Tangible Personal Property	<u>225,264,070</u>	<u>222,216,830</u>
Total Assessed Value	<u>\$1,467,538,580</u>	<u>\$1,482,916,510</u>

NOTE 7 - FIXED ASSETS

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

Furniture and Equipment	\$458,916
Less Accumulated Depreciation	<u>(394,563)</u>
Net Fixed Assets	<u>\$64,353</u>

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

<u>Asset Category</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Land and Land Improvements	\$3,824,749	\$ 0	\$ 0	\$3,824,749
Building and Building Improvements	31,486,271	28,555,682	0	60,041,953
Furniture and Equipment	7,382,774	672,395	433,241	7,621,928
Construction in Progress	<u>29,222,469</u>	<u>10,166,007</u>	<u>28,555,682</u>	<u>10,832,794</u>
Totals	<u>\$71,916,263</u>	<u>\$39,394,084</u>	<u>\$28,988,923</u>	<u>\$82,321,424</u>

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the current fiscal year, the District contracted with Nationwide for general liability insurance and with Indiana Insurance for property, boiler and machinery insurance.

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

Boiler and machinery coverage has a \$1,000 deductible with a \$50,000,000 limit of liability per accident. Professional liability is protected by Nationwide Insurance Company with \$1,000,000 each occurrence, \$3,000,000 aggregate limit.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 8 - RISK MANAGEMENT (continued)

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

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

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

For fiscal year 2002 The District provided employee medical/surgical benefits through Humana/Choice Care, a Cincinnati based health maintenance organization.

NOTE 9 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The Sycamore Community City School District contributes to the School Employees Retirement System of Ohio (SERS), a cost sharing multiple employer public employee defined benefit retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Plan members are required to contribute 9% of their annual covered salary and the Sycamore Community City School District is required to contribute 14%. The contribution rates are not determined actuarially, but are established by SERS's Retirement Board within the rates allowed by State statute. The adequacy of the contribution rates is determined annually. The District's contributions to SERS for the years ending June 30, 2002, 2001, 2000 were \$1,365,204, \$1,226,172, and \$1,158,438 respectively; 50% has been contributed for fiscal year 2002 and 100% for fiscal years 2001 and 2000.

B. State Teachers Retirement System

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

Plan members are required to contribute 9.3% of their annual covered salary and the Sycamore Community City School District is required to contribute 14%. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The District's contributions to STRS for the years ending June 30, 2002, 2001, and 2000 were \$4,296,900, \$3,880,380, and \$3,816,216 respectively; 83% has been contributed for fiscal year 2002 and 100% for the fiscal years 2001 and 2000.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 10- POSTEMPLOYMENT BENEFITS

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

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate; currently 14% of covered payroll. The Retirement Board allocates employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund. The Health Care Reserve Fund allocation for the year ended June 30, 2002, was 4.5% of covered payroll. For the District, this amount equaled \$1,381,146 during fiscal year 2002.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$3.256 billion at June 30, 2001. For the year ended June 30, 2001, net health care costs paid by STRS were \$300,772,000 and 102,132 eligible benefit recipients.

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

For the fiscal year, employer contributions to fund health care benefits were 9.80% of covered payroll, an increase from 8.45% over the prior fiscal year. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between minimum pay and the member's pay, pro-rated for partial service credit. For the fiscal year 2001, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2001 were \$161,439,934 and the target level was \$242.2 million. At June 30, 2001, SERS had net assets available for payment of health care benefits of \$315.7 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits during the fiscal year equaled \$955,643.

NOTE 11 - LEASES

A. Capital Leases

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 11- LEASES (continued)

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

<u>Fiscal Year</u> <u>Ending June 30, 2002</u>	<u>Long-Term</u> <u>Debt</u>
2003	\$ 1,272,619
2004	1,276,836
2005	1,274,672
2006	1,271,147
2007	1,271,235
2008 and thereafter	<u>18,766,243</u>
Total Minimum Lease Payments	25,132,752
Less: Amount Representing Interest	<u>(8,842,752)</u>
Present Value of Minimum Lease Payments	<u>\$16,290,000</u>

B. Operating Leases

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 12- LONG TERM DEBT

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

	<u>Maturity Dates</u>	<u>Beginning Principal Outstanding</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Principal Outstanding</u>
<u>General Obligation Bonds:</u>					
School Improvement 1993 4.11%	12/01/02	\$ 200,000	\$ 0	\$ 100,000	\$ 100,000
Technology Bonds I 1998 4.65%	12/01/02	720,000	0	350,000	370,000
Symmès Refunding 1998 4.60%	12/01/23	2,593,599	0	390,000	2,203,599
Technology Bonds II 1999 4.60%	12/01/02	1,145,000	0	560,000	585,000
Bond Issue I 1998 3.25%	12/01/23	3,400,000	0	50,000	3,350,000
Bond Issue II 1998 3.00%	12/01/23	30,235,000	0	685,000	29,550,000
Bond Issue III 1998 3.40%	12/01/23	<u>8,935,000</u>	<u>0</u>	<u>245,000</u>	<u>8,690,000</u>
Total General Obligation Bonds		47,228,599	0	2,380,000	44,848,599
Compensated Absences		4,844,910	420,230	0	5,265,140
Capital Leases		16,820,000	0	530,000	16,290,000
Accrued Pension Contributions		<u>396,777</u>	<u>54,218</u>	<u>0</u>	<u>450,995</u>
Total General Long-Term Obligations		<u>\$ 69,290,286</u>	<u>\$474,448</u>	<u>\$2,910,000</u>	<u>\$66,854,734</u>

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

The District's Board of Education approved an Early Retirement Incentive program. Participation is open to employees who are at least fifty years of age, qualify for retirement with years purchased by the Board, and agree to retire within ninety days after notification that credit has been purchased. The credit may not exceed the lesser of two years or one-fifth of each member's total Ohio teaching service. The Board of Education limits the number of employees participating in the plan in any one year. The Board of Education has the option of paying the liability in its entirety or in installments. The year-end liability will be paid from the fund from which the person is paid in its entirety in January of 2003.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 12-LONG TERM DEBT (continued)

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

Fiscal Year Ending June 30,	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2003	\$ 2,475,000	\$2,080,242
2004	1,470,000	1,999,784
2005	1,535,000	1,940,193
2006	1,595,000	1,876,911
2007	1,655,000	1,809,853
2008 and thereafter	<u>36,118,599</u>	<u>18,030,982</u>
Totals	<u>\$44,848,599</u>	<u>\$27,737,965</u>

NOTE 13 - SEGMENT INFORMATION

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

	<u>Food Service</u>	<u>Adult Education</u>	<u>Community School</u>	<u>Total</u>
Operating Revenues	\$1,366,761	\$17,809	\$49,283	\$1,433,853
Operating Expenses:				
Before Depreciation	1,603,238	19,552	58,810	1,681,600
Depreciation	15,544	0	436	15,980
Operating Income (Loss)	(252,021)	(1,743)	(9,963)	(263,727)
Donated Commodities	58,441	0	0	58,441
Operating Grants	177,222	0	0	177,222
Operating Transfers In	60,000	0	0	60,000
Net Income (Loss)	102,895	(1,743)	(9,713)	91,439
Net Working Capital	(102,173)	8,881	20,160	(73,132)
Total Assets	190,439	10,526	33,676	234,641
Total Liabilities	232,180	1,645	9,595	243,420
Total Equity	(41,741)	8,881	24,081	(8,779)
Fixed Asset Additions (Deletions)	2,362	0	4,357	6,719

NOTE 14 - INTERFUND TRANSACTIONS

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

<u>FUND</u>	<u>RECEIVABLE</u>	<u>PAYABLE</u>
General	\$ 1,000	\$ 0
Special Revenue:		
Extracurricular Student Activities	0	10,000
Capital Projects:		
Permanent Improvements	0	1,000
Agency:		
Student Activities	<u>10,000</u>	<u>0</u>
TOTAL ALL FUNDS	<u>\$ 11,000</u>	<u>\$ 11,000</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

For the Fiscal Year Ended June 30, 2002

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

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

NOTE 16 – CONTINGENCIES AND COMMITMENTS

A. Grants:

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at year end.

B. Litigation:

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

C. Construction and other Commitments:

At year end, uncompleted construction contracts are as follows:

<u>Description</u>	<u>Remaining Commitment</u>
Blue Ash Elementary	\$ 150,386
Montgomery Elementary	6,782,313
S.H.S. Classroom Renovation	<u>24,011</u>
Total	<u>\$6,956,710</u>

NOTE 17 – STATE SCHOOL FUNDING DECISION

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2002

NOTE 17 – STATE SCHOOL FUNDING DECISION (continued)

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

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November, 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now under reconsideration by the Court.

The School District is currently unable to determine what effect, if any, this decision will have on its future state funding and on its financial operations.

NOTE 18 – STATUTORY RESERVES

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

For fiscal year ended June 30, 2002, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>	<u>Total</u>
Set-aside Reserve Balance as of June 30, 2001	\$ 102,023	\$ 0	\$ 468,958	\$ 570,981
Current Year Set-aside Requirement	724,977	724,977	0	1,449,954
Qualified Disbursements	(827,000)	0	0	(827,000)
Current Year Offsets	<u>0</u>	<u>(724,977)</u>	<u>0</u>	<u>(724,977)</u>
Set-Aside Reserve Balance as of June 30, 2002	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 468,958</u>	<u>\$ 468,958</u>
Restricted Cash as of June 30, 2002	<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 \$63,019,769. Qualifying disbursements for textbooks totaled \$1,798,847, resulting in \$971,848 for carryover to offset textbook requirements in future years.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Notes to the General Purpose Financial Statements

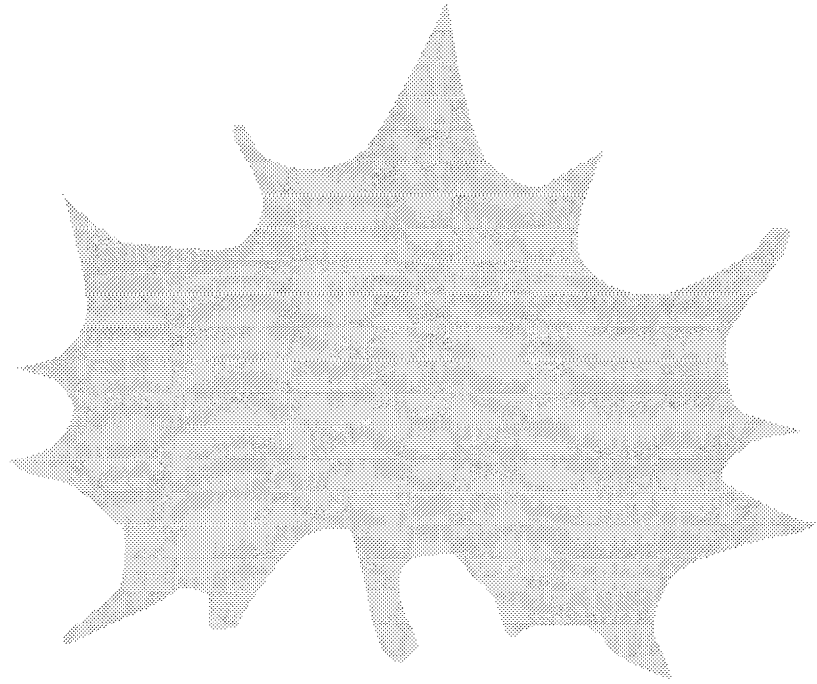
For the Fiscal Year Ended June 30, 2002

NOTE 19- PRIOR PERIOD ADJUSTMENT

The beginning fixed asset balance of the general fixed asset account group and the beginning retained earnings balance of the enterprise fund have been adjusted to reflect corrections to the District's fixed asset records as follows:

	<u>Enterprise Fund</u>	<u>General Fixed Assets Account Group</u>
Balance previously stated, June 30, 2001	(\$105,377)	\$74,447,167
Prior period adjustment	<u>5,159</u>	<u>(2,530,904)</u>
As restated, July 1, 2001	<u>(\$100,218)</u>	<u>\$71,916,263</u>

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

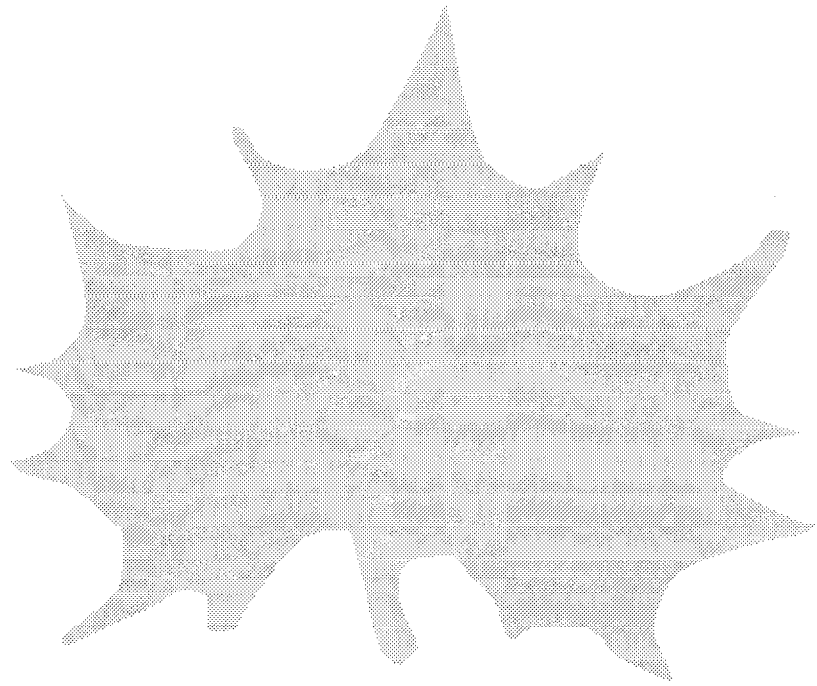


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GENERAL FUND

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

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



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SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAREER EDUCATION STATE: To account for state funds related to the career education state grant.

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

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

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

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

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

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

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

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

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

TITLE VI R: To account for transactions related to the Title VI R Grant.

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

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

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2002

	Public School Support	Computer Network	Other Grants	Extra- Curricular Student Activities
Assets				
Equity in pooled cash and investments	\$107,662	\$0	\$2,671	\$108,995
Receivables:				
Accounts	1,907	0	0	6,165
Intergovernmental	0	0	0	0
Total Assets	109,569	0	2,671	115,160
Liabilities and Fund Balances				
Liabilities				
Accounts payable	1,623	0	0	1,514
Accrued wages and benefits	0	0	0	0
Interfund payable	0	0	0	10,000
Deferred Revenue	0	0	0	0
Total liabilities	1,623	0	0	11,514
Fund balances				
Reserved:				
Reserved for encumbrances	339	0	440	11,560
Unreserved:				
Undesignated	107,607	0	2,231	92,086
Total fund balances (deficit)	107,946	0	2,671	103,646
Total Liabilities and Fund Balances	\$109,569	\$0	\$2,671	\$115,160

Auxiliary Services	Career Education	Teacher Development	Driver Training Program	Excellence in Education	Gifted Education	Management Information
\$275,356	\$0	\$551	\$0	\$221	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>275,356</u>	<u>0</u>	<u>551</u>	<u>0</u>	<u>221</u>	<u>0</u>	<u>0</u>
90,110	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>90,110</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
91,609	0	0	0	0	0	0
93,637	0	551	0	221	0	0
<u>185,246</u>	<u>0</u>	<u>551</u>	<u>0</u>	<u>221</u>	<u>0</u>	<u>0</u>
<u>\$275,356</u>	<u>\$0</u>	<u>\$551</u>	<u>\$0</u>	<u>\$221</u>	<u>\$0</u>	<u>\$0</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2002

	Entry Year Program	OneNet Network	School Net Professional Development	Ohio Reads
Assets				
Equity in pooled cash and investments	\$0	\$30,770	\$4,186	\$0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Total Assets	<u>0</u>	<u>30,770</u>	<u>4,186</u>	<u>0</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	0	0	0	0
Accrued wages and benefits	0	0	0	0
Interfund payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances				
Reserved:				
Reserved for encumbrances	0	17,469	0	0
Unreserved:				
Undesignated	0	13,301	4,186	0
Total fund balances (deficit)	<u>0</u>	<u>30,770</u>	<u>4,186</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$0</u>	<u>\$30,770</u>	<u>\$4,186</u>	<u>\$0</u>

Career Education State	School Conflict Grant	JTPA	Title VI B / Pre-School	Vocational Education	Title I	Title VI
\$0	\$9,750	\$1,226	\$42,854	\$1,221	\$0	\$5,336
0	0	0	0	0	0	0
0	0	0	1,440	0	54,715	4,639
<u>0</u>	<u>9,750</u>	<u>1,226</u>	<u>44,294</u>	<u>1,221</u>	<u>54,715</u>	<u>9,975</u>
0	6,152	0	0	110	0	813
0	0	0	38,804	0	59,810	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>6,152</u>	<u>0</u>	<u>38,804</u>	<u>110</u>	<u>59,810</u>	<u>813</u>
0	1,000	0	0	1,053	0	0
0	2,598	1,226	5,490	58	(5,095)	9,162
<u>0</u>	<u>3,598</u>	<u>1,226</u>	<u>5,490</u>	<u>1,111</u>	<u>(5,095)</u>	<u>9,162</u>
<u>\$0</u>	<u>\$9,750</u>	<u>\$1,226</u>	<u>\$44,294</u>	<u>\$1,221</u>	<u>\$54,715</u>	<u>\$9,975</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2002

	EHA Pre-School	Drug Free Schools	Eisenhower Professional Development	Title VI R
Assets				
Equity in pooled cash and investments	\$0	\$9,074	\$9,928	\$16,681
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	5,418	0	143
Total Assets	<u>0</u>	<u>14,492</u>	<u>9,928</u>	<u>16,824</u>
Liabilities and Fund Balances				
Liabilities				
Accounts payable	0	0	2,160	0
Accrued wages and benefits	0	0	0	18,149
Interfund payable	0	0	0	0
Deferred Revenue	0	0	0	143
Total liabilities	<u>0</u>	<u>0</u>	<u>2,160</u>	<u>18,292</u>
Fund balances				
Reserved:				
Reserved for encumbrances	0	1,650	35	0
Unreserved:				
Undesignated	0	12,842	7,733	(1,468)
Total fund balances (deficit)	<u>0</u>	<u>14,492</u>	<u>7,768</u>	<u>(1,468)</u>
Total Liabilities and Fund Balances	<u>\$0</u>	<u>\$14,492</u>	<u>\$9,928</u>	<u>\$16,824</u>

Miscellaneous Federal Grant	Emergency Immigrant Educational Assistance	Totals
\$1,000	\$2,684	\$630,166
0	0	8,072
1,063	0	67,418
<u>2,063</u>	<u>2,684</u>	<u>705,656</u>
0	740	103,222
0	0	116,763
0	0	10,000
0	0	143
<u>0</u>	<u>740</u>	<u>230,128</u>
0	1,285	126,440
2,063	659	349,088
<u>2,063</u>	<u>1,944</u>	<u>475,528</u>
<u>\$2,063</u>	<u>\$2,684</u>	<u>\$705,656</u>

STAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combining Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Special Revenue Funds
 For The Fiscal Year Ended June 30, 2002

	Public School Support	Computer Network	Other Grants	Extra- Curricular Student Activities
Revenues:				
Intergovernmental	\$0	\$0	\$12,680	\$0
Investment Revenue	0	0	2	0
Tuition and fees	57,826	0	0	5,950
Extracurricular activities	51,725	0	0	314,386
Other revenues	43,194	0	2,625	38,368
Total revenues	152,745	0	15,307	358,704
Expenditures:				
Current:				
Instruction:				
Regular	145,994	0	12,453	688
Special	0	0	806	0
Support services:				
Pupil	0	0	2	0
Instructional Staff	36	0	6,895	0
Fiscal	0	0	0	0
Operations and maintenance	4,310	3,467	0	0
Pupil Transportation	295	0	0	0
Central	0	0	0	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	436,420
Capital outlay	0	0	0	0
Total Expenditures	150,635	3,467	20,156	437,108
Excess of revenues over (under) expenditures	2,110	(3,467)	(4,849)	(78,404)
Other financing sources (uses):				
Proceeds of sale of fixed assets	0	0	0	650
Operating transfers in	0	0	0	97,000
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	0	0	97,650
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,110	(3,467)	(4,849)	19,246
Fund balance (deficit), Beginning of year	105,836	3,467	7,520	84,400
Fund balance (deficit), End of year	\$107,946	\$0	\$2,671	\$103,646

Auxiliary Services	Career Education	Teacher Development	Driver Training Program	Excellence in Education	Gifted Education	Management Information
\$1,279,037	\$0	\$0	\$0	\$0	\$16,457	\$20,007
3,098	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>1,282,135</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,457</u>	<u>20,007</u>
0	1,007	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	7,538	0
0	0	6,754	0	0	0	0
0	0	0	0	0	0	24,884
0	0	0	0	0	0	0
0	0	0	5	0	0	0
0	0	0	0	0	16,457	1,195
1,222,189	0	1,207	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>1,222,189</u>	<u>1,007</u>	<u>7,961</u>	<u>5</u>	<u>0</u>	<u>23,995</u>	<u>26,079</u>
<u>59,946</u>	<u>(1,007)</u>	<u>(7,961)</u>	<u>(5)</u>	<u>0</u>	<u>(7,538)</u>	<u>(6,072)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
59,946	(1,007)	(7,961)	(5)	0	(7,538)	(6,072)
125,300	1,007	8,512	5	221	7,538	6,072
<u>\$185,246</u>	<u>\$0</u>	<u>\$551</u>	<u>\$0</u>	<u>\$221</u>	<u>\$0</u>	<u>\$0</u>

Continued

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Special Revenue Funds

For The Fiscal Year Ended June 30, 2002

	Entry Year Program	OneNet Network	School Net Professional Development	Ohio Reads
Revenues:				
Intergovernmental	\$0	\$24,500	\$8,592	\$8,000
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	0	24,500	8,592	8,000
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	46,084
Special	0	0	0	0
Support services:				
Pupil	0	0	0	0
Instructional Staff	1,351	0	6,404	500
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	14,730	0	0
Operation of non-instructional services				
	0	0	0	0
Extracurricular activities	0	0	0	0
Capital outlay	0	0	0	0
Total Expenditures	1,351	14,730	6,404	46,584
Excess of revenues over (under) expenditures	(1,351)	9,770	2,188	(38,584)
Other financing sources (uses):				
Proceeds of sale of fixed assets	0	0	0	0
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(1,351)	9,770	2,188	(38,584)
Fund balance (deficit), Beginning of year	1,351	21,000	1,998	38,584
Fund balance (deficit), End of year	\$0	\$30,770	\$4,186	\$0

Career Education State	School Conflict Grant	JTPA	Title VI B / Pre-School	Vocational Education	Title I	Title VI
\$5,868	\$0	\$0	\$343,326	\$10,257	\$238,600	\$42,973
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>5,868</u>	<u>0</u>	<u>0</u>	<u>343,326</u>	<u>10,257</u>	<u>238,600</u>	<u>42,973</u>
5,868	0	0	0	10,257	241,341	31,410
0	0	0	15,158	0	8,433	0
0	5,204	0	24,699	0	0	0
0	0	0	353,086	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	6,152	0	0	0	0	0
0	0	0	3,523	0	0	14,074
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>5,868</u>	<u>11,356</u>	<u>0</u>	<u>396,466</u>	<u>10,257</u>	<u>249,774</u>	<u>45,484</u>
0	(11,356)	0	(53,140)	0	(11,174)	(2,511)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	(11,356)	0	(53,140)	0	(11,174)	(2,511)
0	14,954	1,226	58,630	1,111	6,079	11,673
<u>\$0</u>	<u>\$3,598</u>	<u>\$1,226</u>	<u>\$5,490</u>	<u>\$1,111</u>	<u>(\$5,095)</u>	<u>\$9,162</u>

Continued

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Special Revenue Funds

For The Fiscal Year Ended June 30, 2002

	EHA Pre-School	Drug Free Schools	Eisenhower Professional Development	Title VI R
Revenues:				
Intergovernmental	\$19,934	\$30,116	\$24,349	\$85,506
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	19,934	30,116	24,349	85,506
Expenditures:				
Current:				
Instruction:				
Regular	0	21,094	4	86,974
Special	0	0	0	0
Support services:				
Pupil	19,934	0	0	0
Instructional Staff	0	0	27,221	0
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of non-instructional services	0	6,148	2,197	0
Extracurricular activities	0	0	0	0
Capital outlay	0	0	0	0
Total Expenditures	19,934	27,242	29,422	86,974
Excess of revenues over (under) expenditures	0	2,874	(5,073)	(1,468)
Other financing sources (uses):				
Proceeds of sale of fixed assets	0	0	0	0
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	2,874	(5,073)	(1,468)
Fund balance (deficit), Beginning of year	0	11,618	12,841	0
Fund balance (deficit), End of year	\$0	\$14,492	\$7,768	(\$1,468)

Miscellaneous Federal Grant	Emergency Immigrant Educational Assistance	Totals
\$185,164	\$9,100	\$2,364,466
0	0	3,100
0	0	63,776
0	0	366,111
0	0	84,187
<u>185,164</u>	<u>9,100</u>	<u>2,881,640</u>
2,849	0	606,023
19,719	7,581	51,697
0	0	57,377
0	0	402,247
0	0	24,884
142,620	0	150,397
0	0	300
0	0	38,534
0	0	1,249,338
0	0	436,420
27,302	0	27,302
<u>192,490</u>	<u>7,581</u>	<u>3,044,519</u>
<u>(7,326)</u>	<u>1,519</u>	<u>(162,879)</u>
0	0	650
0	0	97,000
0	0	0
<u>0</u>	<u>0</u>	<u>97,650</u>
(7,326)	1,519	(65,229)
9,389	425	540,757
<u>\$2,063</u>	<u>\$1,944</u>	<u>\$475,528</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support - Special Revenue Fund
For The Fiscal Year Ended June 30, 2002**

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$57,825	\$57,825	\$0
Extracurricular activities	51,724	51,724	0
Other revenues	40,217	43,564	3,347
Total revenues	<u>149,766</u>	<u>153,113</u>	<u>3,347</u>
Expenditures:			
Current:			
Instruction:			
Regular	190,372	146,795	43,577
Special	9	0	9
Support services:			
Instructional Staff	36	36	0
Operations and maintenance	18,397	4,310	14,087
Pupil Transportation	778	383	395
Total Expenditures	<u>209,592</u>	<u>151,524</u>	<u>58,068</u>
Excess of revenues over (under) expenditures	<u>(59,826)</u>	<u>1,589</u>	<u>61,415</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	104,104	104,104	0
Fund balance, June 30	<u><u>\$44,278</u></u>	<u><u>\$105,693</u></u>	<u><u>\$61,415</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Computer Network - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Operation of non-instructional services	3,467	3,467	0
Total Expenditures	<u>3,467</u>	<u>3,467</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(3,467)</u>	<u>(3,467)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	3,467	3,467	0
Fund balance, June 30	<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)
 Other Grants - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$2,500	\$2,500	\$0
Investment	2	2	0
Other revenues	2,625	2,625	0
Total revenues	<u>5,127</u>	<u>5,127</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	14,761	13,630	1,131
Special	1,000	806	194
Support services:			
Pupil	437	437	0
Instructional Staff	7,119	6,895	224
Total Expenditures	<u>23,317</u>	<u>21,768</u>	<u>1,549</u>
Excess of revenues over (under) expenditures	<u>(18,190)</u>	<u>(16,641)</u>	<u>1,549</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	18,915	18,915	0
Fund balance, June 30	<u><u>\$725</u></u>	<u><u>\$2,274</u></u>	<u><u>\$1,549</u></u>

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Extracurricular Student Activities - Special Revenue Fund
For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$5,950	\$5,950	\$0
Extracurricular activities	308,506	315,086	6,580
Other revenues	32,502	32,502	0
Total revenues	<u>346,958</u>	<u>353,538</u>	<u>6,580</u>
Expenditures:			
Current:			
Instruction:			
Regular	765	688	77
Extracurricular activities	492,962	447,113	45,849
Total Expenditures	<u>493,727</u>	<u>447,801</u>	<u>45,926</u>
Excess of revenues over (under) expenditures	<u>(146,769)</u>	<u>(94,263)</u>	<u>52,506</u>
Other financing sources (uses):			
Proceeds of sale of fixed assets	650	650	0
Advances in	18,000	18,000	0
Advances (out)	(8,000)	(8,000)	0
Operating transfers in	97,000	97,000	0
Total other financing sources (uses)	<u>107,650</u>	<u>107,650</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(39,119)</u>	<u>13,387</u>	<u>52,506</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>83,398</u>	<u>83,398</u>	<u>0</u>
Fund balance, June 30	<u><u>\$44,279</u></u>	<u><u>\$96,785</u></u>	<u><u>\$52,506</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Auxiliary Services - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$1,279,036	\$1,279,036	\$0
Investment	3,098	3,098	0
Total revenues	<u>1,282,134</u>	<u>1,282,134</u>	<u>0</u>
Expenditures:			
Current:			
Operation of non-instructional services	1,439,585	1,348,789	90,796
Total Expenditures	<u>1,439,585</u>	<u>1,348,789</u>	<u>90,796</u>
Excess of revenues over (under) expenditures	<u>(157,451)</u>	<u>(66,655)</u>	<u>90,796</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	160,289	160,289	0
Fund balance, June 30	<u><u>\$2,838</u></u>	<u><u>\$93,634</u></u>	<u><u>\$90,796</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Career Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2002**

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,007	1,007	0
Total Expenditures	<u>1,007</u>	<u>1,007</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(1,007)</u>	<u>(1,007)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,007	1,007	0
Fund balance, June 30	<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)
 Teacher Development - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional Staff	7,161	6,912	249
Operation of non-instructional services	1,988	1,685	303
Total Expenditures	<u>9,149</u>	<u>8,597</u>	<u>552</u>
Excess of revenues over (under) expenditures	<u>(9,149)</u>	<u>(8,597)</u>	<u>552</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	9,149	9,149	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$552</u></u>	<u><u>\$552</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Driver Training Program - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	<u>5</u>	<u>5</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(5)</u>	<u>(5)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	5	5	0
Fund balance, June 30	<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)
Excellence in Education - Special Revenue Fund
For The Fiscal Year Ended June 30, 2002**

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	221	0	221
Total Expenditures	<u>221</u>	<u>0</u>	<u>221</u>
Excess of revenues over (under) expenditures	<u>(221)</u>	<u>0</u>	<u>221</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	221	221	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$221</u></u>	<u><u>\$221</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Gifted Education - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$16,457	\$16,457	\$0
Total revenues	<u>16,457</u>	<u>16,457</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil	7,539	7,539	0
Central	16,457	16,457	0
Total Expenditures	<u>23,996</u>	<u>23,996</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(7,539)</u>	<u>(7,539)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	7,539	7,539	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Management Information - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$20,007	\$20,007	\$0
Total revenues	<u>20,007</u>	<u>20,007</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Fiscal	24,884	24,884	0
Central	1,195	1,195	0
Total Expenditures	<u>26,079</u>	<u>26,079</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(6,072)</u>	<u>(6,072)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	6,072	6,072	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Entry Year Program - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional Staff	1,368	1,368	0
Total Expenditures	<u>1,368</u>	<u>1,368</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(1,368)</u>	<u>(1,368)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,368	1,368	0
Fund balance, June 30	<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)
 OneNet Network - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$24,500	\$24,500	\$0
Total revenues	<u>24,500</u>	<u>24,500</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	45,500	32,200	13,300
Total Expenditures	<u>45,500</u>	<u>32,200</u>	<u>13,300</u>
Excess of revenues over (under) expenditures	<u>(21,000)</u>	<u>(7,700)</u>	<u>13,300</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	21,000	21,000	0
Fund balance, June 30	<u>\$0</u>	<u>\$13,300</u>	<u>\$13,300</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 School Net Professional Development - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$5,142	\$8,592	\$3,450
Total revenues	<u>5,142</u>	<u>8,592</u>	<u>3,450</u>
Expenditures:			
Current:			
Support services:			
Instructional Staff	7,140	6,403	737
Total Expenditures	<u>7,140</u>	<u>6,403</u>	<u>737</u>
Excess of revenues over (under) expenditures	<u>(1,998)</u>	<u>2,189</u>	<u>4,187</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,998	1,998	0
Fund balance, June 30	<u>\$0</u>	<u>\$4,187</u>	<u>\$4,187</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Ohio Reads - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total revenues	<u>8,000</u>	<u>8,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	54,979	54,979	0
Support services:			
Instructional Staff	500	500	0
Total Expenditures	<u>55,479</u>	<u>55,479</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(47,479)</u>	<u>(47,479)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	47,479	47,479	0
Fund balance, June 30	<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)
 Career Education State - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$5,868	\$5,868	\$0
Total revenues	<u>5,868</u>	<u>5,868</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	5,868	5,868	0
Total Expenditures	<u>5,868</u>	<u>5,868</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	0	0	0
Fund balance, June 30	<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)
 School Conflict Grant - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	3,000	0	3,000
Support services:			
Pupil	5,207	5,204	3
Central	6,747	1,000	5,747
Total Expenditures	<u>14,954</u>	<u>6,204</u>	<u>8,750</u>
Excess of revenues over (under) expenditures	<u>(14,954)</u>	<u>(6,204)</u>	<u>8,750</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	14,954	14,954	0
Fund balance, June 30	<u>\$0</u>	<u>\$8,750</u>	<u>\$8,750</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 JTPA - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,226	1,226	0
Fund balance, June 30	<u><u>\$1,226</u></u>	<u><u>\$1,226</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI B / Pre-School - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$341,886	\$341,886	\$0
Total revenues	<u>341,886</u>	<u>341,886</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	17,669	15,157	2,512
Support services:			
Pupil	25,731	20,541	5,190
Instructional Staff	352,916	318,440	34,476
Operation of non-instructional services	4,200	3,523	677
Total Expenditures	<u>400,516</u>	<u>357,661</u>	<u>42,855</u>
Excess of revenues over (under) expenditures	<u>(58,630)</u>	<u>(15,775)</u>	<u>42,855</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	58,630	58,630	0
Fund balance, June 30	<u>\$0</u>	<u>\$42,855</u>	<u>\$42,855</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Vocational Education - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$10,257	\$10,257	\$0
Total revenues	<u>10,257</u>	<u>10,257</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	11,367	11,310	57
Total Expenditures	<u>11,367</u>	<u>11,310</u>	<u>57</u>
Excess of revenues over (under) expenditures	<u>(1,110)</u>	<u>(1,053)</u>	<u>57</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,110	1,110	0
Fund balance, June 30	<u>\$0</u>	<u>\$57</u>	<u>\$57</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title I - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$183,885	\$183,885	\$0
Total revenues	<u>183,885</u>	<u>183,885</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	181,531	181,531	0
Special	54,416	54,416	0
Total Expenditures	<u>235,947</u>	<u>235,947</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(52,062)</u>	<u>(52,062)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	52,062	52,062	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI - Special Revenue Fund
For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$38,334	\$38,334	\$0
Total revenues	<u>38,334</u>	<u>38,334</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	31,410	31,410	0
Operation of non-instructional services	14,160	14,074	86
Total Expenditures	<u>45,570</u>	<u>45,484</u>	<u>86</u>
Excess of revenues over (under) expenditures	<u>(7,236)</u>	<u>(7,150)</u>	<u>86</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	11,674	11,674	0
Fund balance, June 30	<u>\$4,438</u>	<u>\$4,524</u>	<u>\$86</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 EHA Pre-School - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$19,934	\$19,934	\$0
Total revenues	<u>19,934</u>	<u>19,934</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil	19,934	19,934	0
Total Expenditures	<u>19,934</u>	<u>19,934</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	0	0	0
Fund balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Drug Free Schools - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$24,698	\$24,698	\$0
Total revenues	<u>24,698</u>	<u>24,698</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	22,750	22,744	6
Support services:			
Central	7,365	7,294	71
Total Expenditures	<u>30,115</u>	<u>30,038</u>	<u>77</u>
Excess of revenues over (under) expenditures	<u>(5,417)</u>	<u>(5,340)</u>	<u>77</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	12,764	12,764	0
Fund balance, June 30	<u>\$7,347</u>	<u>\$7,424</u>	<u>\$77</u>

STAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Eisenhower Professional Development - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$24,349	\$24,349	\$0
Total revenues	<u>24,349</u>	<u>24,349</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	4	4	0
Support services:			
Instructional Staff	31,907	27,160	4,747
Operation of non-instructional services	5,982	2,995	2,987
Total Expenditures	<u>37,893</u>	<u>30,159</u>	<u>7,734</u>
Excess of revenues over (under) expenditures	<u>(13,544)</u>	<u>(5,810)</u>	<u>7,734</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	13,544	13,544	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$7,734</u></u>	<u><u>\$7,734</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI R - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

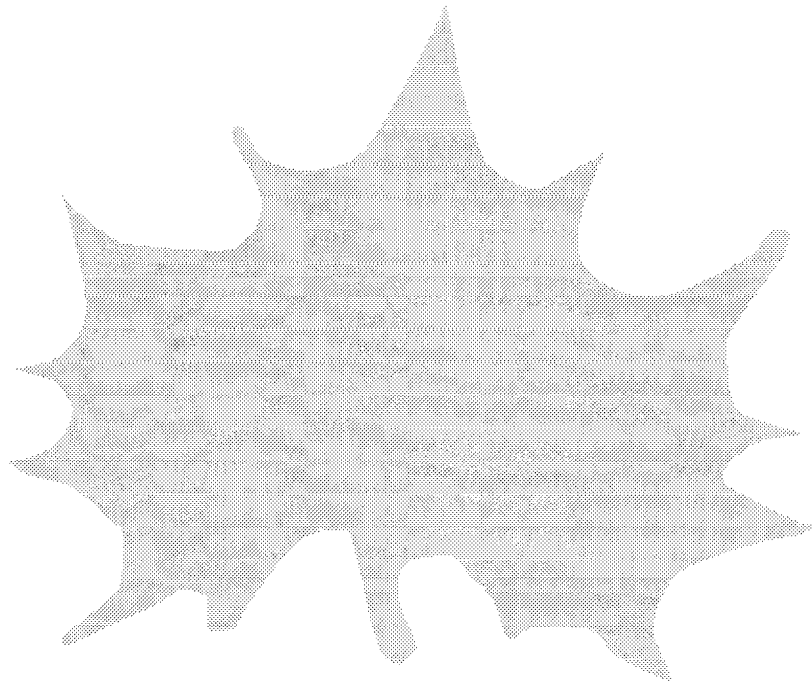
	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$85,506	\$85,506	\$0
Total revenues	85,506	85,506	0
Expenditures:			
Current:			
Instruction:			
Regular	85,506	68,825	16,681
Total Expenditures	85,506	68,825	16,681
Excess of revenues over (under) expenditures	0	16,681	16,681
Fund balance, July 1 (includes prior year encumbrances appropriated)	0	0	0
Fund balance, June 30	\$0	\$16,681	\$16,681

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Miscellaneous Federal Grants - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$194,281	\$194,281	\$0
Total revenues	<u>194,281</u>	<u>194,281</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	17,316	17,316	0
Special	19,719	19,719	0
Support services:			
Operations and maintenance	142,620	142,620	0
Capital outlay	27,302	27,302	0
Total Expenditures	<u>206,957</u>	<u>206,957</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(12,676)</u>	<u>(12,676)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	13,676	13,676	0
Fund balance, June 30	<u>\$1,000</u>	<u>\$1,000</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)
 Emergency Immigrant Educational Assistance - Special Revenue Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$9,100	\$9,100	\$0
Total revenues	<u>9,100</u>	<u>9,100</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	9,524	8,866	658
Total Expenditures	<u>9,524</u>	<u>8,866</u>	<u>658</u>
Excess of revenues over (under) expenditures	<u>(424)</u>	<u>234</u>	<u>658</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	424	424	0
Fund balance, June 30	<u>\$0</u>	<u>\$658</u>	<u>\$658</u>

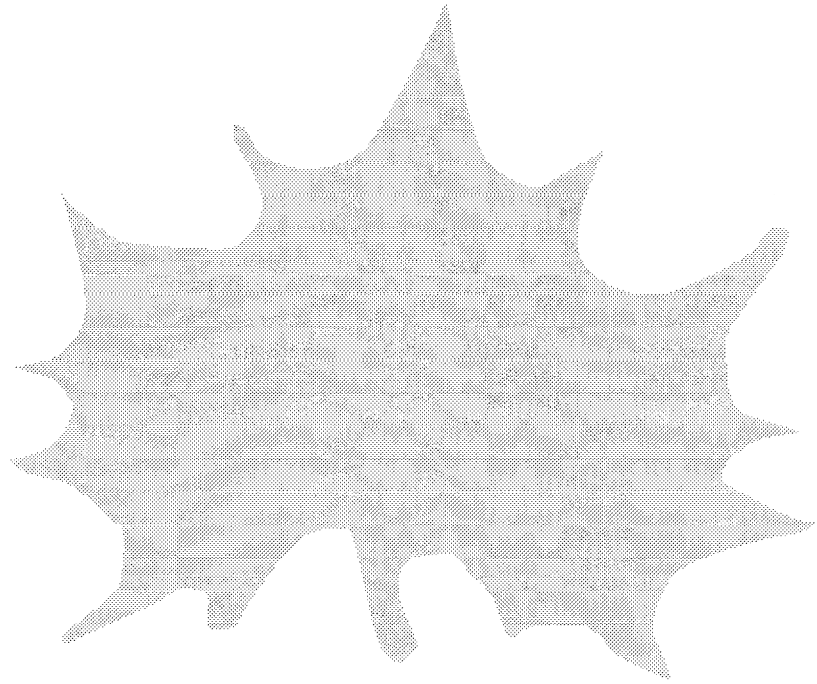


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DEBT SERVICE FUND

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

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



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CAPITAL PROJECTS FUNDS

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

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

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

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

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Balance Sheet
All Capital Projects Funds
June 30, 2002

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Assets:				
Equity in pooled cash and investments	\$10,807,424	\$2,600,286	\$0	\$13,407,710
Total Assets	<u>10,807,424</u>	<u>2,600,286</u>	<u>0</u>	<u>13,407,710</u>
 Liabilities and Fund Balances				
Liabilities:				
Accounts payable	855,253	312,362	0	1,167,615
Interfund payable	0	1,000	0	1,000
Retainage payable	605,738	0	0	605,738
Total liabilities	<u>1,460,991</u>	<u>313,362</u>	<u>0</u>	<u>1,774,353</u>
 Fund balances:				
Reserved:				
Reserved for encumbrances	7,492,047	982,370	0	8,474,417
Unreserved:				
Undesignated	1,854,386	1,304,554	0	3,158,940
Total fund balances	<u>9,346,433</u>	<u>2,286,924</u>	<u>0</u>	<u>11,633,357</u>
Total Liabilities and Fund Balances	<u>\$10,807,424</u>	<u>\$2,600,286</u>	<u>\$0</u>	<u>\$13,407,710</u>

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Capital Projects Funds
For The Fiscal Year Ended June 30, 2002

	Building	Permanent Improvement	School Net	Totals
Revenues:				
Investment Revenue	\$356,164	\$55,472	\$0	\$411,636
Other Revenues	0	1,206	0	1,206
Total revenues	<u>356,164</u>	<u>56,678</u>	<u>0</u>	<u>412,842</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	270,041	0	270,041
Support services:				
Pupil Transportation	0	208,509	0	208,509
Central	0	100,552	0	100,552
Capital outlay	4,052,560	2,596,337	0	6,648,897
Total Expenditures	<u>4,052,560</u>	<u>3,175,439</u>	<u>0</u>	<u>7,227,999</u>
Excess of revenues over (under) expenditures	<u>(3,696,396)</u>	<u>(3,118,761)</u>	<u>0</u>	<u>(6,815,157)</u>
Other financing sources (uses):				
Operating transfers in	0	980,473	0	980,473
Total other financing sources (uses)	<u>0</u>	<u>980,473</u>	<u>0</u>	<u>980,473</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(3,696,396)</u>	<u>(2,138,288)</u>	<u>0</u>	<u>(5,834,684)</u>
Fund balance, Beginning of year	13,042,829	4,425,212	0	17,468,041
Fund balance, End of year	<u>\$9,346,433</u>	<u>\$2,286,924</u>	<u>\$0</u>	<u>\$11,633,357</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building - Capital Projects Fund
For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Investment	\$336,813	\$356,165	\$19,352
Total revenues	<u>336,813</u>	<u>356,165</u>	<u>19,352</u>
Expenditures:			
Capital outlay	12,614,861	12,613,952	909
Total Expenditures	<u>12,614,861</u>	<u>12,613,952</u>	<u>909</u>
Excess of revenues over (under) expenditures	<u>(12,278,048)</u>	<u>(12,257,787)</u>	<u>20,261</u>
Other financing sources (uses):			
Operating transfers in	9,702,093	9,702,093	0
Operating transfers (out)	(9,702,093)	(9,702,093)	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(12,278,048)</u>	<u>(12,257,787)</u>	<u>20,261</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	14,741,956	14,741,956	0
Fund balance, June 30	<u>\$2,463,908</u>	<u>\$2,484,169</u>	<u>\$20,261</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Permanent Improvement - Capital Projects Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Investment	\$51,464	\$55,472	\$4,008
Tuition and fees	352,669	352,669	0
Other revenues	1,206	1,206	0
Total revenues	<u>405,339</u>	<u>409,347</u>	<u>4,008</u>
Expenditures:			
Current:			
Instruction:			
Regular	335,638	333,159	2,479
Support services:			
Pupil Transportation	342,682	342,682	0
Central	293,995	293,435	560
Capital outlay	9,190,074	8,920,553	269,521
Total Expenditures	<u>10,162,389</u>	<u>9,889,829</u>	<u>272,560</u>
Excess of revenues over (under) expenditures	<u>(9,757,050)</u>	<u>(9,480,482)</u>	<u>276,568</u>
Other financing sources (uses):			
Premium and accrued interest on bonds sold	8,358	8,358	0
Construction reimbursement	4,999,000	4,999,000	0
Advances (out)	(5,000,000)	(4,999,000)	1,000
Operating transfers in	980,473	980,473	0
Total other financing sources (uses)	<u>987,831</u>	<u>988,831</u>	<u>1,000</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(8,769,219)</u>	<u>(8,491,651)</u>	<u>277,568</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>9,797,208</u>	<u>9,797,208</u>	<u>0</u>
Fund balance, June 30	<u><u>\$1,027,989</u></u>	<u><u>\$1,305,557</u></u>	<u><u>\$277,568</u></u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 School Net - Capital Projects Fund
 For The Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	21,000	21,000	0
Total Expenditures	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(21,000)</u>	<u>(21,000)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	21,000	21,000	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

ENTERPRISE FUNDS

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

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

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Enterprise Funds

June 30, 2002

	Food Service	Adult Education	Community School	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$72,491	\$10,506	\$29,755	\$112,752
Receivables:				
Accounts	1,954	20	0	1,974
Intergovernmental	25,435	0	0	25,435
Inventory held for resale	30,127	0	0	30,127
Total Current Assets	130,007	10,526	29,755	170,288
Non-current assets:				
Fixed assets (net of accumulated depreciation)	60,432	0	3,921	64,353
Total Assets	190,439	10,526	33,676	234,641
Liabilities				
Current liabilities:				
Accounts payable	1,295	1,645	9,595	12,535
Accrued wages	125,545	0	0	125,545
Compensated absences payable	95,594	0	0	95,594
Deferred revenue	9,746	0	0	9,746
Total current liabilities	232,180	1,645	9,595	243,420
Retained Earnings:				
Unreserved	(41,741)	8,881	24,081	(8,779)
Total retained earnings (deficit)	(41,741)	8,881	24,081	(8,779)
Total Liabilities and fund equity	\$190,439	\$10,526	\$33,676	\$234,641

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenses

And Changes in Retained Earnings

All Enterprise Funds

For The Fiscal Year Ended June 30, 2002

	Food Service	Adult Education	Community School	Total
Operating revenues:				
Tuition and fees	\$0	\$17,809	\$49,283	\$67,092
Sales	1,366,761	0	0	1,366,761
Total operating revenues	1,366,761	17,809	49,283	1,433,853
Operating expenses:				
Salaries and wages	640,820	6,600	22,437	669,857
Fringe benefits	232,287	149	5,663	238,099
Purchased services	19,066	12,688	11,764	43,518
Materials and supplies	711,065	115	18,946	730,126
Depreciation	15,544	0	436	15,980
Total operating expenses	1,618,782	19,552	59,246	1,697,580
Operating loss	(252,021)	(1,743)	(9,963)	(263,727)
Non-operating revenues:				
Federal donated commodities	58,441	0	0	58,441
Miscellaneous revenue	58,159	0	250	58,409
Operating grants	177,222	0	0	177,222
Interest revenue	1,094	0	0	1,094
Total non-operating revenues	294,916	0	250	295,166
Income (loss) before operating transfers	42,895	(1,743)	(9,713)	31,439
Operating transfers in	60,000	0	0	60,000
Net income (loss)	102,895	(1,743)	(9,713)	91,439
Retained earnings (deficit), Beginning of year	(144,636)	10,624	33,794	(100,218)
Retained earnings (deficit), End of year	(\$41,741)	\$8,881	\$24,081	(\$8,779)

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows

All Enterprise Funds

For The Fiscal Year Ended June 30, 2002

	Food Service	Adult Education	Community School	Totals
Cash flows from operating activities:				
Cash received from tuition and fees	\$0	\$17,789	\$49,283	\$67,072
Cash received from sales	1,366,467	0	0	1,366,467
Cash payments to suppliers for goods and services	(672,990)	(11,158)	(25,920)	(710,068)
Cash payments to employees for services	(855,879)	(6,749)	(28,100)	(890,728)
Net cash (used for) operating activities	(162,402)	(118)	(4,737)	(167,257)
Cash flows from noncapital financing activities:				
Cash received from other funds	160,000	0	0	160,000
Cash received from miscellaneous sources	56,499	0	250	56,749
Cash paid to other funds	(160,000)	0	0	(160,000)
Operating grants received	176,290	0	0	176,290
Net cash provided by noncapital financing activities	232,789	0	250	233,039
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(2,362)	0	(4,357)	(6,719)
Net cash used for capital and related financing activities	(2,362)	0	(4,357)	(6,719)
Cash flows from investing activities:				
Interest on investments	1,094	0	0	1,094
Net cash provided by investing activities	1,094	0	0	1,094
Net increase (decrease) in cash and cash equivalents	69,119	(118)	(8,844)	60,157
Cash and cash equivalents, Beginning of year	3,372	10,624	38,599	52,595
Cash and cash equivalents, End of year	72,491	10,506	29,755	112,752
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating (loss)	(252,021)	(1,743)	(9,963)	(263,727)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	15,544	0	436	15,980
Donated commodities used	58,441	0	0	58,441
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(365)	(20)	0	(385)
(Increase) decrease in inventory held for resale	2,610	0	0	2,610
Increase (decrease) in accounts payable	1,295	1,645	4,790	7,730
Increase (decrease) in accrued wages and benefits	(22,190)	0	0	(22,190)
Increase (decrease) in compensated absences	39,418	0	0	39,418
Increase (decrease) in deferred revenue	(5,134)	0	0	(5,134)
Total adjustments	89,619	1,625	5,226	96,470
Net cash provided by (used for) operating activities	(\$162,402)	(\$118)	(\$4,737)	(\$167,257)

Non-cash activities: The District received and used donated commodities valued at \$58,441 that represented non-cash expenses and revenues.

INTERNAL SERVICE FUNDS

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

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Combining Balance Sheet
 All Internal Service Funds
 June 30, 2002

	<u>Rotary</u>	<u>Employee Benefits</u>	<u>Total</u>
Assets			
Current Assets:			
Equity in pooled cash and investments	\$12,315	\$0	\$12,315
Total Current Assets	<u>12,315</u>	<u>0</u>	<u>12,315</u>
Total Assets	<u>12,315</u>	<u>0</u>	<u>12,315</u>
Retained Earnings:			
Unreserved	<u>12,315</u>	<u>0</u>	<u>12,315</u>
Total retained earnings	<u>12,315</u>	<u>0</u>	<u>12,315</u>
Total Liabilities and fund equity	<u>\$12,315</u>	<u>\$0</u>	<u>\$12,315</u>

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenses
And Changes in Retained Earnings
All Internal Service Funds
For The Fiscal Year Ended June 30, 2002

	<u>Rotary</u>	<u>Employee Benefits</u>	<u>Total</u>
Operating Revenues:			
Other revenues	\$15,555	\$0	\$15,555
Total revenues	<u>15,555</u>	<u>0</u>	<u>15,555</u>
Operating Expenses:			
Fringe benefits	10,518	187,472	197,990
Purchased Services	0	4,754	4,754
Other operating expenses	4,632	0	4,632
Total operating expenses	<u>15,150</u>	<u>192,226</u>	<u>207,376</u>
Operating income (loss)	<u>405</u>	<u>(192,226)</u>	<u>(191,821)</u>
Non-operating revenues:			
Investment	0	1,395	1,395
Total non-operating revenues	<u>0</u>	<u>1,395</u>	<u>1,395</u>
Net Income (loss)	405	(190,831)	(190,426)
Retained Earnings, Beginning of year	11,910	190,831	202,741
Retained Earnings, End of year	<u>\$12,315</u>	<u>\$0</u>	<u>\$12,315</u>

STCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows

All Internal Service Funds

For The Fiscal Year Ended June 30, 2002

	Rotary	Employee Benefits	Totals
Cash flows from operating activities:			
Cash received from other revenues	\$15,555	\$0	\$15,555
Cash payments to suppliers for goods and services	0	(4,754)	(4,754)
Cash payments to employees for services	(10,518)	(187,472)	(197,990)
Cash payments for other operating expenses	(4,632)	0	(4,632)
Net cash provided by (used for) operating activities	<u>405</u>	<u>(192,226)</u>	<u>(191,821)</u>
Cash flows from investing activities			
Interest on investments	<u>0</u>	<u>1,395</u>	<u>1,395</u>
Net cash provided by investing activities	<u>0</u>	<u>1,395</u>	<u>1,395</u>
Net increase (decrease) in cash and cash equivalents	405	(190,831)	(190,426)
Cash and cash equivalents, Beginning of year	<u>11,910</u>	<u>190,831</u>	<u>202,741</u>
Cash and cash equivalents, End of year	<u><u>12,315</u></u>	<u><u>0</u></u>	<u><u>12,315</u></u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>405</u>	<u>(192,226)</u>	<u>(191,821)</u>
Net cash provided by (used for) operating activities	<u><u>\$405</u></u>	<u><u>(\$192,226)</u></u>	<u><u>(\$191,821)</u></u>

FIDUCIARY FUNDS

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

EXPENDABLE TRUST FUND

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

NON-EXPENDABLE TRUST FUND

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

AGENCY FUND

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Fiduciary Fund Types

June 30, 2002

	Special Expendable Trust	Taulman Non-Expendable Trust	Student Activities Agency	Totals
Assets				
Equity in pooled cash and investments	\$33,303	\$1,000	\$84,768	\$119,071
Receivables:				
Interfund	0	0	10,000	10,000
Total Assets	33,303	1,000	94,768	129,071
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	1,152	1,152
Due to students	0	0	93,616	93,616
Total liabilities	0	0	94,768	94,768
Fund balances				
Reserved:				
Reserved for endowments	0	1,000	0	1,000
Unreserved:				
Undesignated	33,303	0	0	33,303
Total fund balances	33,303	1,000	0	34,303
Total Liabilities and Fund Balances	\$33,303	\$1,000	\$94,768	\$129,071

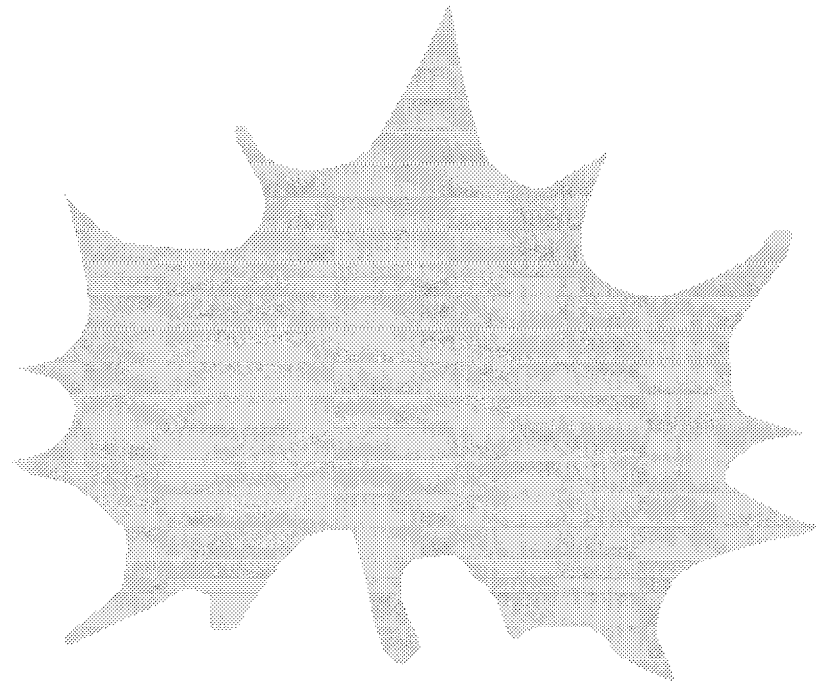
SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Statement of Changes In Assets and Liabilities

Agency Fund

For The Fiscal Year Ended June 30, 2002

	Student Activities Fund			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Equity in pooled cash and cash equivalents	\$95,852	\$143,481	\$154,565	\$84,768
Accounts receivable	51	0	51	0
Interfund receivable	0	10,000	0	10,000
Total Assets	<u>95,903</u>	<u>153,481</u>	<u>154,616</u>	<u>94,768</u>
Liabilities				
Accounts Payable	565	1,152	565	1,152
Due to students	95,338	152,329	154,051	93,616
Total liabilities	<u>95,903</u>	<u>\$153,481</u>	<u>\$154,616</u>	<u>\$94,768</u>



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GENERAL FIXED ASSETS ACCOUNT GROUP

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of General Fixed Assets by Source
June 30, 2002

General fixed assets:

Land and land improvements	\$3,824,749
Buildings and building improvements	60,041,953
Furniture and equipment	7,621,928
Construction in progress	10,832,794

Total General Fixed Assets	<u>\$82,321,424</u>
----------------------------	---------------------

Investment in general fixed assets by source:

General Fund	\$27,320,410
Special Revenue Funds	563,758
Capital Projects Funds	54,437,256

Total General Fixed Assets	<u>\$82,321,424</u>
----------------------------	---------------------

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of General Fixed Assets
By Function and Type
June 30, 2002

<u>Function</u>	<u>Land and land Improvements</u>	<u>Buildings and building Improvements</u>	<u>Furniture and Equipment</u>	<u>Construction In Progress</u>	<u>Total</u>
Instruction:					
Regular	\$531,000	\$15,327,386	\$1,485,075	\$0	\$17,343,461
Special	0	0	41,077	0	41,077
Total instruction	531,000	15,327,386	1,526,152	0	17,384,538
Support services:					
Pupil	0	0	526,923	0	526,923
Instructional staff	0	0	578,562	0	578,562
Board of Education	0	0	2,014	0	2,014
Administration	0	0	749,602	0	749,602
Fiscal	0	0	92,215	0	92,215
Business	0	0	191,572	0	191,572
Operations and maintenance	0	392,500	428,239	0	820,739
Pupil transportation	113,000	73,900	2,848,406	0	3,035,306
Central	0	0	226,895	0	226,895
Total support services	113,000	466,400	5,644,428	0	6,223,828
Non-Instructional services	0	51,330	161,868	0	213,198
Extracurricular activities	0	0	73,712	0	73,712
Capital Outlay	3,180,749	44,196,837	215,768	0	47,593,354
Construction In Progress	0	0	0	10,832,794	10,832,794
Total General Fixed Assets	\$3,824,749	\$60,041,953	\$7,621,928	\$10,832,794	\$82,321,424

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
Schedule of Changes in General Fixed
Assets by Function
For the Fiscal Year Ended June 30, 2002

<u>Function</u>	<u>Balance at Beginning of year</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at End of year</u>
Instruction:				
Regular	\$17,422,707	\$17,602	\$96,848	\$17,343,461
Special	32,342	8,735	0	41,077
Total Instruction	<u>17,455,049</u>	<u>26,337</u>	<u>96,848</u>	<u>17,384,538</u>
Support services:				
Pupil	530,459	0	3,536	526,923
Instructional staff	612,345	2,310	36,093	578,562
Board of Education	2,014	0	0	2,014
Administration	744,508	13,494	8,400	749,602
Fiscal	104,613	0	12,398	92,215
Business	191,572	0	0	191,572
Operations and maintenance	830,897	25,742	35,900	820,739
Pupil transportation	2,987,063	280,809	232,566	3,035,306
Central	43,733	190,662	7,500	226,895
Total Support services	<u>6,047,204</u>	<u>513,017</u>	<u>336,393</u>	<u>6,223,828</u>
Non-Instructional services	159,022	54,176	0	213,198
Extracurricular activities	47,918	25,794	0	73,712
Capital Outlay	18,984,601	28,608,753	0	47,593,354
Construction in progress	<u>29,222,469</u>	<u>10,166,007</u>	<u>28,555,682</u>	<u>10,832,794</u>
Total General Fixed Assets	<u>\$71,916,263</u>	<u>\$39,394,084</u>	<u>\$28,988,923</u>	<u>\$82,321,424</u>

Statistical Section

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SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

General Fund Revenues By Source

Last Ten Years

TABLE 1

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Taxes	\$33,169,101	\$38,642,031	\$39,227,129	\$37,422,850	\$40,183,423	\$40,638,006	\$52,482,288	\$49,686,779	\$48,476,319	\$52,693,933
Intergovernmental	4,195,754	5,864,195	5,969,453	5,514,392	5,652,736	5,571,929	6,364,547	7,082,909	7,941,022	8,540,278
Investment Revenue	761,254	892,019	1,470,549	1,767,200	1,925,017	2,231,481	2,106,420	2,507,583	3,316,969	1,362,503
Tuition and Fees	83,100	101,548	236,716	118,644	218,302	139,774	377,671	594,533	646,098	428,576
Extracurricular Activities	0	4,852	4,851	9,223	2,990	2,272	1,404	531	30	0
Other Revenues	146,444	143,205	137,232	211,502	118,537	575,271	706,540	545,607	168,211	328,751
Total Revenues	\$38,355,653	\$45,647,850	\$47,045,930	\$45,043,811	\$48,101,005	\$49,158,733	\$62,038,870	\$60,417,942	\$60,548,649	\$63,354,041

Source: Sycamore Community School District records.

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

TABLE 2

Fiscal Year	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Regular Instruction	\$19,441,402	\$20,241,400	\$21,883,609	\$22,564,106	\$23,000,909	\$24,684,684	\$26,129,406	\$26,280,966	\$26,338,143	\$28,389,982
Special Instruction	1,472,985	2,010,238	1,736,945	2,779,142	3,220,520	3,547,398	3,598,887	3,998,918	5,088,783	4,940,095
Vocational Instruction	120,630	146,678	148,379	163,036	163,208	162,637	175,645	171,051	181,782	180,409
Other Instruction	38,948	36,073	27,226	52,883	56,413	32,077	85,052	63,000	70,576	56,871
Pupil	1,882,523	2,050,737	2,302,118	2,481,033	2,448,622	2,383,446	2,538,276	2,702,615	2,802,185	3,357,924
Instructional Staff	1,988,712	2,410,905	2,158,447	2,504,266	2,666,038	2,796,290	3,053,631	3,802,204	4,347,147	5,154,615
Board of Education	0	20,837	26,028	29,062	26,855	22,135	32,830	17,016	28,832	30,843
Administration	3,835,199	3,418,233	3,767,318	3,331,302	3,927,574	3,991,456	4,293,345	3,765,532	4,518,511	4,503,747
Fiscal	481,215	921,951	482,361	1,119,595	1,007,185	784,420	1,254,165	1,507,416	790,743	1,243,935
Business	490,339	154,386	144,570	154,959	158,024	179,271	154,754	138,391	211,648	186,068
Operations and Maintenance	3,539,645	4,167,258	4,659,730	4,131,654	4,463,118	4,678,335	4,588,150	5,453,764	5,746,358	6,460,214
Pupil Transportation	2,061,792	2,120,570	2,185,869	2,280,275	2,372,402	2,377,792	2,505,861	2,631,037	2,894,009	3,168,662
Central	219,414	217,294	691,084	869,022	367,400	1,067,335	772,181	803,005	916,078	1,094,381
Operation of Non-Instructional Services	0	3,131	8,973	133,070	0	0	0	0	0	0
Extracurricular Activities	428,677	415,600	433,091	527,160	574,497	660,940	699,202	798,158	912,710	978,686
Capital Outlay	367,096	1,636,990	338,838	26,641	64,625	157,616	103,361	45,069	67,050	37,571
Debt Service	44,699	104,098	134,044	134,047	130,033	91,787	1,149,812	833,491	830,741	1,298,623
Total Expenditures	\$36,413,276	\$40,076,379	\$41,128,630	\$43,281,253	\$44,647,423	\$47,617,619	\$51,134,558	\$53,011,633	\$55,745,296	\$61,082,626

Source: Sycamore Community School District Records

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

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

TABLE 3

Collection Year	Tax Levied (1)	Current Tax Collections (2)	Percent Collected	Delinquent Collection	Total Tax Collections	Percent Of Total Collections To Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes To Tax Levied
1993	\$32,905,018	\$30,989,107	94.18%	\$522,495	\$31,511,602	95.77%	\$424,671	1.29%
1994	34,635,984	32,530,798	93.92%	1,104,937	33,635,735	97.11%	498,225	1.44%
1995	34,896,440	32,035,835	91.80%	328,626	32,364,461	92.74%	1,082,304	3.10%
1996	33,154,349	32,089,665	96.79%	592,643	32,682,308	98.58%	1,056,889	3.19%
1997	37,191,991	33,954,168	91.29%	695,281	34,649,449	93.16%	1,705,031	4.58%
1998	37,512,176	34,985,077	93.26%	817,634	35,802,711	95.44%	1,794,576	4.78%
1999	46,514,259	43,617,891	93.77%	1,389,336	45,007,227	96.76%	1,565,131	3.36%
2000	46,506,538	44,074,672	94.77%	792,973	44,867,645	96.48%	1,587,304	3.41%
2001	47,365,262	45,064,620	95.14%	665,666	45,730,286	96.55%	1,716,429	3.62%
2002	48,313,121	45,465,981	94.11%	847,542	46,313,523	95.86%	2,028,787	4.20%

Source: Hamilton County Auditor.

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

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

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

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

TABLE 4

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1993	839,223,450	2,397,781,286	\$211,300,630	\$764,003,320	\$46,158,330	\$57,697,913	\$1,096,682,410	\$3,219,482,519	34.06%
1994	912,482,710	2,607,093,457	206,959,380	827,837,520	46,848,820	58,561,025	1,166,290,910	3,493,492,002	33.38%
1995	935,136,080	2,671,817,371	182,609,260	730,437,040	51,075,420	63,844,275	1,168,820,760	3,466,098,686	33.72%
1996	953,788,060	2,725,108,743	202,321,640	809,286,560	45,169,080	56,461,350	1,201,278,780	3,590,856,653	33.45%
1997	1,007,767,960	2,879,337,029	216,675,850	866,703,400	47,728,840	59,661,050	1,272,172,650	3,805,701,479	33.43%
1998	1,026,114,180	2,931,754,800	216,675,850	866,703,400	47,596,770	59,495,963	1,290,386,800	3,857,954,163	33.45%
1999	1,047,097,340	2,991,706,686	223,554,970	894,219,880	48,722,610	60,903,263	1,319,374,920	3,946,829,828	33.43%
2000	1,172,883,770	3,351,096,486	234,472,590	937,890,360	47,597,380	59,496,725	1,454,953,740	4,348,483,571	33.46%
2001	1,198,351,640	3,423,861,829	225,264,070	901,056,280	43,922,870	54,903,588	1,467,538,580	4,379,821,697	33.51%
2002	1,225,919,880	3,502,628,229	222,216,830	888,867,320	34,779,800	43,474,750	1,482,916,510	4,434,970,299	33.44%

Source: Hamilton County Auditor.

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

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

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

TABLE 5

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Sycamore Community School District	\$60.84	\$60.84	\$60.84	\$61.53	\$54.14	\$54.14	\$54.14	\$54.14	\$54.14	\$54.62
Hamilton County	21.47	19.92	20.83	19.54	19.01	19.44	18.30	18.33	18.33	18.56
City of Blue Ash	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08
City of Loveland	11.92	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.92	9.72
City of Montgomery	10.05	10.75	10.75	9.15	9.15	9.15	9.15	9.15	9.15	9.14
City of Sharonville	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Village of Evendale	0.00	0.00	0.00	3.34	3.34	3.34	3.34	3.34	3.34	3.34
Village of Indian Hill	0.96	0.96	0.96	0.96	0.96	0.96	0.00	0.00	0.00	0.00
Sycamore Township	7.75	7.75	7.75	7.75	7.60	7.60	7.60	7.60	7.59	7.74
Symmes Township	11.75	11.75	11.75	11.90	11.00	11.00	11.00	11.00	10.30	10.30
Great Oaks Joint Vocational School	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70

Source: Hamilton County Auditor.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Ratio of Net General Bonded Debt to Assessed Value
 And Net Bonded Debt Per Capita
 Last Ten Years

TABLE 6

Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Estimated Net Bonded Debt Per Capita
1993	33,362	\$1,096,682,410	\$5,775,000	\$1,503,175	\$4,271,825	0.39%	\$128
1994	33,362	1,166,290,910	6,050,000	1,938,838	4,111,162	0.35%	123
1995	33,362	1,168,820,760	5,625,000	3,026,463	2,598,537	0.22%	78
1996	33,362	1,201,278,780	5,200,000	3,361,356	1,838,644	0.15%	55
1997	33,362	1,272,172,650	4,775,000	4,080,080	694,920	0.05%	21
1998	33,362	1,290,386,800	5,948,599	6,651,807	0	0.00%	0
1999	36,076	1,319,374,920	52,373,599	7,099,000	45,274,599	3.43%	1,255
2000	36,076	1,454,953,740	49,538,599	6,874,826	42,663,773	2.93%	1,183
2001	37,447	1,467,538,580	47,228,599	6,838,321	40,390,278	2.75%	1,079
2002	37,447	1,482,916,510	44,848,599	6,867,562	37,981,037	2.56%	1,014

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

(2) Hamilton County Auditor, calendar year basis.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Computation of Legal Debt Margin
 June 30, 2002

TABLE 7

Assessed Valuation of District		<u>\$1,482,916,510</u>
<u>Overall Direct Debt Limitation</u>		
Direct debt limitation		
9% of assessed valuation		\$133,462,486
Amount available in Debt Service Fund		6,867,562
Gross indebtedness	\$44,848,599	
Less: Debt exempt from limitation	<u>955,000</u>	
Debt subject to 9% limitation		<u>(43,893,599)</u>
Legal debt margin within 9% limitation		<u>\$96,436,449</u>
<u>Unvoted Direct Debt Limitation</u>		
Unvoted debt limitation		\$1,482,917
0.1% of assessed valuation		
Amount available in Debt Service Fund		0
related to unvoted debt		
Gross indebtedness authorized by the Board	100,000	
Less: Debt exempt from limitation	<u>0</u>	
Debt subject to 0.1% limitation		<u>(100,000)</u>
Legal debt margin within 0.1% limitation		<u>\$1,382,917</u>
<u>Energy Conservation Bond Limitation</u>		
Ohio Revised Code Section 133.042		
Debt limitation		\$13,346,249
0.9% of assessed valuation		
Energy conservation notes authorized		0
by the Board		
Legal debt margin within 0.9% limitation		<u>\$13,346,249</u>

Source: Sycamore Community School District records.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Computation of Direct and Overlapping Debt
 June 30, 2002

TABLE 8

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Sycamore Community School District	\$44,848,599	100.00%	\$44,848,599
Overlapping:			
City of Blue Ash	\$9,850,000	95.37%	\$9,393,945
City of Indian Hill	7,125,000	0.00%	0
City of Loveland	4,465,000	7.31%	326,392
City of Montgomery	10,820,000	100.00%	10,820,000
City of Sharonville	6,375,000	0.03%	1,913
Symmes Township	1,383,000	63.59%	879,450
Hamilton County	140,300,000	8.44%	11,841,320
Great Oaks Joint Vocational School	7,130,000	9.59%	683,767
Total overlapping:	<u>\$187,448,000</u>		<u>\$33,946,786</u>
Total direct and overlapping debt:	<u>\$232,296,599</u>		<u>\$78,795,385</u>

Source: Ohio Municipal Advisory Council

(1) Calculated by the Ohio Municipal Advisory Council.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Ratio of Annual Debt Service Expenditures
 For General Bonded Debt to Total General Fund Expenditures
 Last Ten Years

TABLE 9

Fiscal Year	Principal	Interest and Fiscal Charges	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (%)
1993	\$685,000	\$409,406	\$1,094,406	\$36,413,276	3.01%
1994	720,000	403,184	1,123,184	40,076,379	2.80%
1995	425,000	373,837	798,837	41,128,630	1.94%
1996	425,000	345,809	770,809	43,281,253	1.78%
1997	425,000	339,724	764,724	44,647,424	1.71%
1998	425,000	224,786	649,786	47,617,619	1.36%
1999	550,000	1,511,777	2,061,777	51,134,558	4.03%
2000	2,835,000	2,333,409	5,168,409	53,011,633	9.75%
2001	2,310,000	2,316,453	4,626,453	55,745,296	8.30%
2002	2,380,000	2,180,574	4,560,574	61,082,626	7.47%

Source: Sycamore Community School District records.

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
 Demographic Statistics
 Last Ten Years

TABLE 10

<u>Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Cincinnati Metropolitan Area (3)</u>
1993	33,362	5,870	5.5%
1994	33,362	5,933	5.4%
1995	33,362	6,073	4.4%
1996	33,362	5,705	4.2%
1997	33,362	6,240	4.5%
1998	33,362	6,118	3.6%
1999	36,076	6,192	3.4%
2000	36,076	6,079	3.4%
2001	37,447	5,677	3.4%
2002	37,447	5,628	3.6%

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

(2) Sycamore Community School District records.

(3) Greater Cincinnati Chamber of Commerce (Hamilton County).

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO **TABLE 11**
Construction, Bank Deposits and Property Values
Last Ten Years

<u>Calendar Year</u>	<u>Construction (1)</u>	<u>Bank Deposits (2) (in Thousands)</u>	<u>Property Values (3)</u>
1993	\$34,413,785	\$13,500,357	\$839,223,450
1994	47,372,787	15,290,052	912,482,710
1995	47,946,368	17,301,493	935,136,080
1996	46,975,020	18,661,138	953,788,060
1997	73,701,554	21,598,936	1,007,767,960
1998	46,452,410	18,070,437	1,026,114,180
1999	64,902,234	24,305,322	1,047,097,340
2000	60,657,082	41,302,569	1,172,883,770
2001	103,005,627	76,137,192	1,198,351,640
2002	43,192,473	133,025,841	1,225,919,880

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

Real and Tangible Personal Property
 Top Ten Principal Taxpayers
 June 30, 2002

TABLE 12

Name of Taxpayer	Tangible Personal & Real Property	% of Total Assessed Valuation
Duke Associates	\$36,898,670	2.54%
Ethicon	26,973,250	1.85%
CINERGY	19,714,670	1.36%
Proctor and Gamble	14,859,760	1.02%
Governor's Hill	12,805,260	0.88%
V.H.H., Ltd.	11,748,650	0.81%
Bethesda	11,174,700	0.77%
Cincinnati Bell Telephone	9,611,880	0.66%
Harold R. Silverman LLC	7,716,160	0.53%
Ingersoll Rand Co.	7,318,430	0.50%
	<u>\$158,821,430</u>	<u>10.92%</u>

Source: Hamilton County Auditor.



STATE OF OHIO
OFFICE OF THE AUDITOR

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SYCAMORE COMMUNITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 9, 2003**