

**SYCAMORE COMMUNITY SCHOOL DISTRICT**

Single Audit Reports

Year Ended June 30, 2010





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Sycamore Community School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2009 through June 30, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost  
Auditor of State

January 12, 2011

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Sycamore Community School District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2010

<u>Federal Grantor/Program Title</u>	<u>Pass-Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u> <i>(Passed through Ohio Department of Education)</i>				
Nutrition Cluster:				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	n/a	10.555	\$ 92,099	86,734
<i>Cash Assistance:</i>				
School Breakfast Program	05PU-2009	10.553	55,175	55,175
National School Lunch Program	LLP4-2009	10.555	<u>351,952</u>	<u>351,952</u>
<i>Cash Assistance Subtotal</i>			<u>407,127</u>	<u>407,127</u>
Nutrition Cluster Total			<u>499,226</u>	<u>493,861</u>
Total U.S. Department of Agriculture			<u>499,226</u>	<u>493,861</u>
 <u>U.S. Department of Education:</u> <i>(Passed through Ohio Department of Education)</i>				
Title I Cluster:				
ARRA - Title I Grants to Local Educational Agencies	n/a	84.389	88,425	71,410
Title I Grants to Local Educational Agencies	C1S1-2009	84.010	-	6,415
Title I Grants to Local Educational Agencies	C1S1-2010	84.010	<u>402,892</u>	<u>416,839</u>
			<u>491,317</u>	<u>494,664</u>
Special Education Cluster:				
ARRA - Special Education - Grants to States	n/a	84.391	750,696	722,819
Special Education - Grants to States	6BSF-2009	84.027	75,717	134,563
Special Education - Grants to States	6BSF-2010	84.027	1,070,221	1,014,284
ARRA - Special Education - Preschool Grants	n/a	84.392	7,550	5,507
Special Education - Preschool Grants	PGS1-2009	84.173	<u>19,993</u>	<u>19,993</u>
			<u>1,924,177</u>	<u>1,897,166</u>
Safe and Drug-Free Schools and Communities	DRS1-2010	84.186	<u>12,754</u>	<u>12,740</u>
ARRA - State Fiscal Stabilization Fund	n/a	84.394	<u>179,806</u>	<u>170,000</u>
Education Technology State Grants	TJS1-2009	84.318	<u>3,083</u>	<u>3,483</u>
English Language Acquisition Grants	T3S1/T3S2-2009	84.365	500	80
English Language Acquisition Grants	T3S1/T3S2-2010	84.365	<u>64,402</u>	<u>57,130</u>
			<u>64,902</u>	<u>57,210</u>
Improving Teacher Quality State Grants	TRS1-2009	84.367	19,917	21,110
Improving Teacher Quality State Grants	TRS1-2010	84.367	<u>139,294</u>	<u>149,169</u>
			<u>159,211</u>	<u>170,279</u>
 <i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Career and Technical Education - Basic Grants to States	n/a	84.048	<u>12,738</u>	<u>12,738</u>
Total U.S. Department of Education			<u>2,847,988</u>	<u>2,818,280</u>
Total Federal Awards			<u>\$ 3,347,214</u>	<u>3,312,141</u>

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The schedule of expenditures of federal awards is a summary of the activity of the School District's federal award programs. The schedule has been prepared on the cash basis of accounting.

**NOTE B - FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the entitlement value of the commodities received and disbursed.

**NOTE C - NUTRITION CLUSTER**

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

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

To the Board of Education  
Sycamore Community School District:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District") as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 3, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

**Compliance And Other Matters**

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

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and 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.

*Clark, Schaefer, Hachett & Co.*

Cincinnati, Ohio  
December 3, 2010



## **REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Education  
Sycamore Community School District:

### **Compliance**

We have audited Sycamore Community School District's (the "School District") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2010. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

### **Internal Control Over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

### **Schedule of Expenditures of Federal Awards**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2010, and have issued our report thereon dated December 3, 2010. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and 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.

*Clark, Schaefer, Haskett & Co.*

Cincinnati, Ohio  
December 3, 2010

**Section I – Summary of Auditors’ Results**

**Financial Statements**

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

**Federal Awards**

Internal control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Type of auditors’ report issued on compliance for major programs:	unqualified
Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133?	no

Identification of major programs:

*Special Education Cluster:*  
*CFDA 84.027 – Special Education Grants to States*  
*CFDA 84.391 – Special Education Grants to States - ARRA*  
*CFDA 84.173 – Special Education Preschool Grants*  
*CFDA 84.392 – Special Education Preschool Grants - ARRA*

*Title I, Part A Cluster:*  
*CFDA 84.010 - Title I Program*  
*CFDA 84.389 - Title I Program - ARRA*

*CFDA 84.394 – State Fiscal Stabilization Fund - ARRA*

Sycamore Community School District  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2010  
(Continued)

Dollar threshold to distinguish between  
Type A and Type B Programs: \$300,000

Auditee qualified as low-risk auditee? yes

**Section II – Financial Statement Findings**

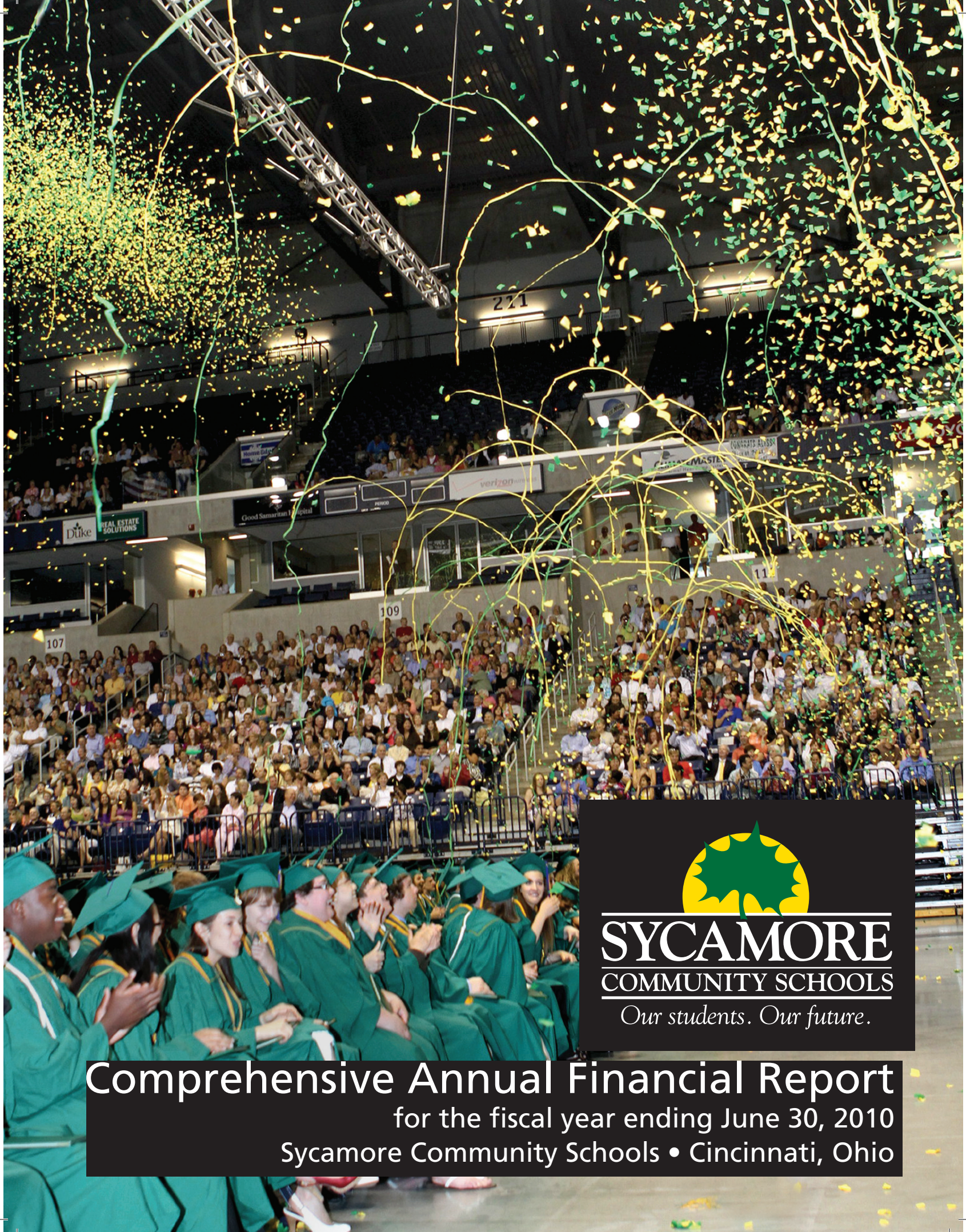
None.

**Section III – Federal Award Findings and Questioned Costs**

None.

**Section IV – Summary of Prior Audit Findings and Questioned Costs**

None.



**SYCAMORE**  
**COMMUNITY SCHOOLS**

*Our students. Our future.*

**Comprehensive Annual Financial Report**  
for the fiscal year ending June 30, 2010  
Sycamore Community Schools • Cincinnati, Ohio

# Sycamore Community School District

Cincinnati, Ohio

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## Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2010

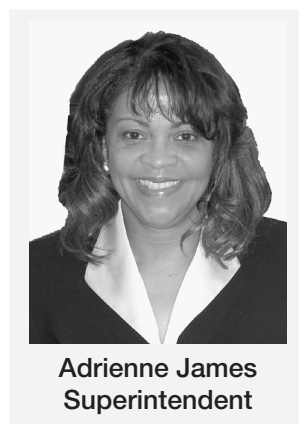
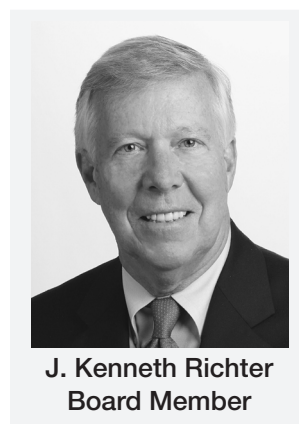
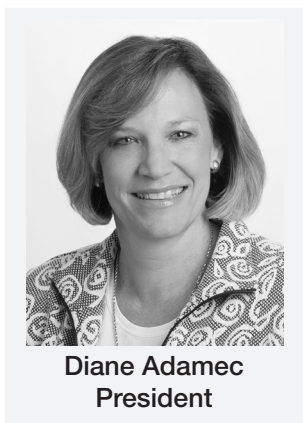
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Prepared by:  
Office of the Treasurer  
Beth A. Weber, Treasurer



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



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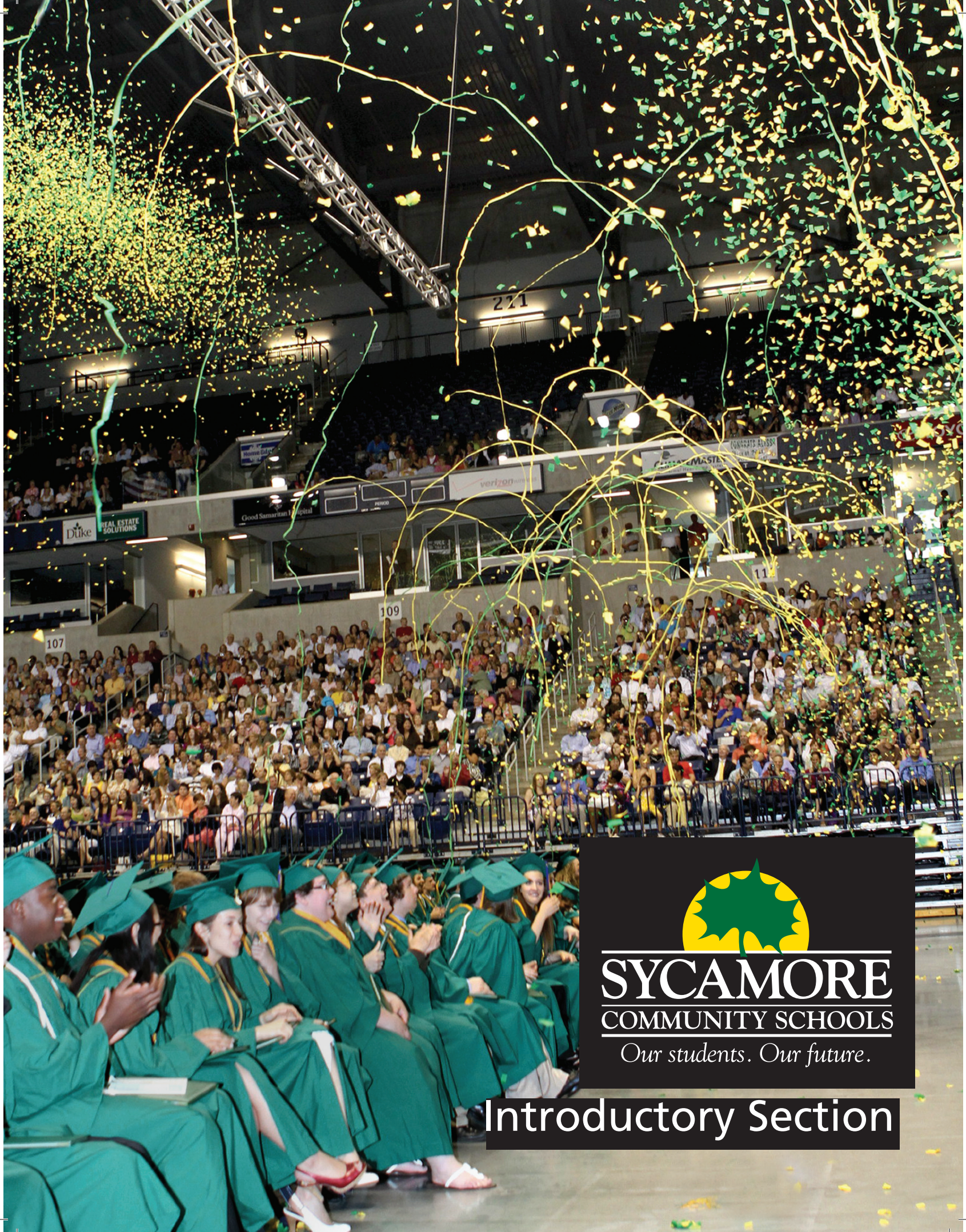
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**SYCAMORE**  
**COMMUNITY SCHOOLS**

*Our students. Our future.*

# Introductory Section

## District Offices

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

December 30, 2010

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

The Comprehensive Annual Financial Report [CAFR] of the Sycamore Community School District [District] for the fiscal year ended June 30, 2010, is hereby submitted. This report, prepared by the Treasurer's office, includes an unqualified opinion from the Clark, Schaefer, Hackett and Co. and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Greater Cincinnati Chamber of Commerce, the major businesses located within the District, other governments in Hamilton County, the branches of the Hamilton County Public Library located within the District, Moody's and Standard and Poor's financial rating services, major banks, realtors, the District Planning Commission and any other interested parties upon request. It is available on the district website, [www.sycamoreschools.org](http://www.sycamoreschools.org).

### **THE REPORTING ENTITY AND SERVICES PROVIDED**

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

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

## ECONOMIC CONDITION AND OUTLOOK

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

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

## THE DISTRICT AND ITS FACILITIES

Located in Hamilton County, north of Cincinnati, the Sycamore Community School District serves a population of approximately 35,600 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the spectacular growth of the area during the last thirty years. The greater Cincinnati area has long been known as one of the premier areas to live and work in the United States.

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

In 2009-10, the District housed 5,391 students in one high school, one junior high, one middle school, and four elementary schools. Enrollment listed below includes pre-kindergarten at Symmes Elementary of 82 students and 28 joint vocational students at Sycamore High School who are educated at the Great Oaks Institute of Technology and Career Development.

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment (as of October 2009)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	481
1960	Maple Dale Elementary 6100 Hagewa Road	402
2003	Montgomery Elementary 9609 Montgomery Road	525
1989	Symmes Elementary 3173 Springdale Road	503
1964	E.H. Greene Intermediate 5200 Aldine Drive	783
1926	Sycamore Junior High 5757 Cooper Road	879
1974	Sycamore High School 7400 Cornell Road	1,818

## ORGANIZATION OF THE SCHOOL DISTRICT

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

The Board members represent a cross section of professions in the community. The board members on June 30, 2010, were as follows:

<b><u>Board Member</u></b>	<b><u>Began Service</u></b>	<b><u>Term Expires</u></b>	<b><u>Profession</u></b>
Diane Adamec	January, 2006	December, 2013	Former P & G Manager
Jill Cole	December, 2007	December, 2011	Co-owner/Real-Estate
John Mercurio	January, 2010	December, 2013	Environment Engineering Consultant
J. Kenneth Richter	January, 2004	December, 2011	Retired Executive
Jean Staubach	January, 1998	December, 2013	Safety Specialist

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. The Superintendent is Dr. Adrienne C. James. Dr. James earned her bachelor's degree in Spanish and Secondary Education from Wittenberg University, her master's degree in Elementary Education from Xavier University and her doctorate in Curriculum and Instruction from the University of Cincinnati. She has dedicated 26 years of her career in education to Sycamore Community Schools and four years to the Worthington School District. After teaching for eight years, she served as the Assistant Principal at Blue Ash Elementary and was promoted to Principal in 1992. In 2003, she became Assistant Superintendent in Sycamore where her responsibilities included managing district academic operations. In August 2006, the Board of Education named James as the Superintendent of Sycamore Community Schools.

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

## EMPLOYEE RELATIONS

In 2009-2010 the District employed 471 certified personnel and 328 non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2010 will be \$39,979. The maximum teacher salary in 2010-2011 will be \$91,857.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and the SEA have entered into a collective bargaining agreement that expires July 31, 2011.

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

## **SERVICES PROVIDED**

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

Child Nutrition Services operates in all seven schools and has on-site preparation kitchens. In addition to catering district-sponsored events, school cafeterias served 406,426 plate lunches and 48,559 breakfasts in 2009-10. Child Nutrition Services is a self-supporting district department, meaning no tax dollars fund the CNS department and all CNS costs (equipment, supplies and salaries) are paid via students or staff purchasing a school meal, as well as federal reimbursement from the National School Lunch and Breakfast Program.

Although the State of Ohio does not mandate the transportation of all students, Sycamore is fortunate to be able to offer transportation to most families. Sycamore utilizes 59 buses for the daily transportation of over 4,000 students. The District has an additional 12 buses for field trips and spares. In the 2009-2010 school year, Sycamore buses drove 726,587 miles to transport students to 40 different public, private and parochial schools, as well as field trips and athletic events.

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

The District offers regular instructional programs daily to students in grades K-12. Over 600 students receive special services, due to physical or mental handicapping conditions. Gifted services are provided in grades three and four in the area of math and in grades five and six in the areas of math and language arts. Accelerated offerings are available in English, Math, Science and Social Studies in grades seven and eight. Advanced placement classes are provided at the high school in the areas of English, Math, Science, Social Studies, Art, Global Languages, and Computer Science. The District presented 463 high school diplomas in May 2010.

## **CURRENT INITIATIVES**

### Strategic Planning Priorities

The strategic planning process supports review of the district's priorities, assesses its effectiveness and determines the need for re-direction on an annual basis. As a result of the process, four priorities were identified as the focus for 2010-11. They are:

- Identify and implement progressive approaches to the educational delivery system that promote rigor and relevance for all learners.
- Create systems to promote two-way communication with all shareholders in order to create a culture of awareness, inclusiveness, trust and ownership.



- Respect the investment of the taxpayers by providing responsible management of resources as we continue our commitment to student success.
- Sustain a safe and secure welcoming environment that honors, recognizes and promotes cultural competence.

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

### Student Data Dashboard

During the 2009–10 school year, a representative body of Sycamore Staff, facilitated by the Technology Department, created the foundation for a comprehensive Student Data Dashboard. Integral to the Response to Intervention process, this dashboard centralize critical student data necessary to monitor academic and behavior progress and assists teachers and staff in implementing necessary interventions for success. The Dashboard is currently being utilized at all buildings with periodic reviews in place for staff to maximize its effectiveness.

## **FUTURE INITIATIVES**

### Credit Flexibility

As a result of passage of House Bill 311, all school districts in Ohio must develop and implement a credit flexibility policy. Ohio’s plan for credit flexibility is designed to broaden the scope of curricular options available to students, increase the depth of study available for a particular subject and tailor the learning time or conditions needed. In these ways, students can customize aspects of their learning around more of their interests and needs. In the next year, the district’s credit flexibility team will refine its plan enabling students to earn high school credit based on individually approved plan in the following three ways, or in a combination of these ways:

1. By completing traditional coursework
2. By testing out or otherwise demonstrating mastery of the course content; or
3. By pursuing one or more educational options .e.g., completing on-line courses, educational travel, independent study, an internship, community service projects, accessing post secondary, dual option and/or articulated credit options for both high school and college credit, etc.

The plan will be implemented in the 2010-11 school year.

### Response to Intervention

Sycamore Schools is in the third year of building the capacity for an effective change process to the Response to Intervention (RtI) model. Response to Intervention (RtI) is a framework that helps create an ongoing system-wide approach to improve educational outcomes by identifying and supporting the learning needs of each student. A district – level RtI Council will continue to monitor this implementation process. A K - 6 RtI Framework was collaboratively developed guiding staff to effective implementation of the RtI process. Also, a 7–12 timeline for implementation is being developed to focus the RtI process at secondary schools.

### Facilities and Technology

This past year the district updated its Capital Improvements plan to maintain more than one million square feet of facilities along with providing technology infrastructure supporting 21<sup>st</sup> century learning. The work included an evaluation of all facilities, vehicle replacement and technology infrastructure. The assessment also provided a thorough analysis of Maple Dale Elementary and the district offices on Cooper Road, two facilities identified as having more significant system and structural issues.

The evaluation confirmed that Maple Dale is in need of massive repair. The Ohio School Facilities Commission identified 18 of 23 mechanical or structural systems that are in need of replacement or repair. After much research, the Board of Education determined that the best course of action is to replace Maple Dale Elementary and the community supported a 0.61 mil bond issue to fund a new building. Due to the community's support, the district will be able to provide an improved learning environment for 500 kindergarten through fourth-grade students, build an energy-efficient school that will cut energy costs by 50%, alleviate capacity issues at Symmes Elementary by relocating the preschool program to Maple Dale, and take advantage of interest rates that are at an all-time low, federal stimulus borrowing options and low construction costs. The passage of the bond issue also allows the district to use cash reserves to protect the community's investment in all facilities, maintain safe fleet of vehicles, provide technology needed to support student learning, and support a solution for the Board of Education office to house district-wide staff.

### Relevant Financial Policies

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. If ever fully-funded, the new model has the potential to drive funding based on student needs and could result in additional revenue. However, the current economic crisis has reduced revenue at the state level prompting budget reduction measures across the State. As such, the funding for the OEBM started in FY10 by allocating the funding for each year based on 99% of the FY09 funding and 98% of the FY10 funding, respectively. Federal stimulus funds are being used in Ohio to balance the education budget and as such, funding for public education at the current level is not secure beyond FY11. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

## **FINANCIAL INFORMATION**

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

As part of this reporting model, management is responsible for preparing a Management's Discussion and Analysis of the District, which follows this letter of transmittal, providing an assessment of the District's finances for 2010 and the outlook for the future.

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statement in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

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

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

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

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

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

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

## **INDEPENDENT AUDIT**

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Clark, Schaefer, Hackett and Co.'s unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to

standardize accounting classification and financial reporting for all units of local education agencies in Ohio: The District adopted and has been in conformance with that system.

## **AWARDS**

### GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2009. The Certificate of Achievement for Excellence in Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

### ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2009. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2010, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## **ACKNOWLEDGEMENTS**

The preparation of the 2010 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Tina Triplett, Rita Clark, Patti Gardner, and Lisa Myers. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and Clark, Schaefer, Hackett and Co. for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

## **AWARDS**

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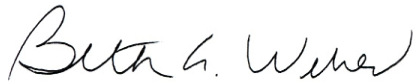
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## **ACKNOWLEDGEMENTS**

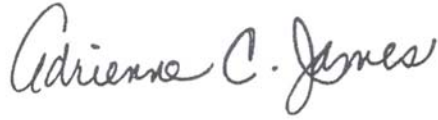
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The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Beth A. Weber,  
Treasurer



Dr. Adrienne James,  
Superintendent

# 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, 2009

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.



A stylized, handwritten signature in black ink, appearing to be "JHR".

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emer".

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, 2009

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

*Evan Owen*

President

*John D. Messer*

Executive Director



**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2010**

CONSULTANTS AND ADVISORS

---

Architects: Cole + Russell Architects  
600 Vine Street, Suite 2210  
Cincinnati, OH 45202

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

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

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

Bond Underwriter: RBC Public Fund Services  
300 Mercantile Library Building  
414 Walnut Street  
Cincinnati, OH 45202-3910

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

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

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

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2010**

CONSULTANTS AND ADVISORS, cont.

---

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

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

LEGAL COUNSEL

---

Attorneys: John Podgurski  
9155 Chillecothe Road  
Kirtland, OH 44094

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

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

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

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

Dinsmore & Shohl  
255 East Fifth Street, Suite 1900  
Cincinnati, OH 45202

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO**  
**LIST OF PRINCIPAL OFFICIALS**  
**JUNE 30, 2010**

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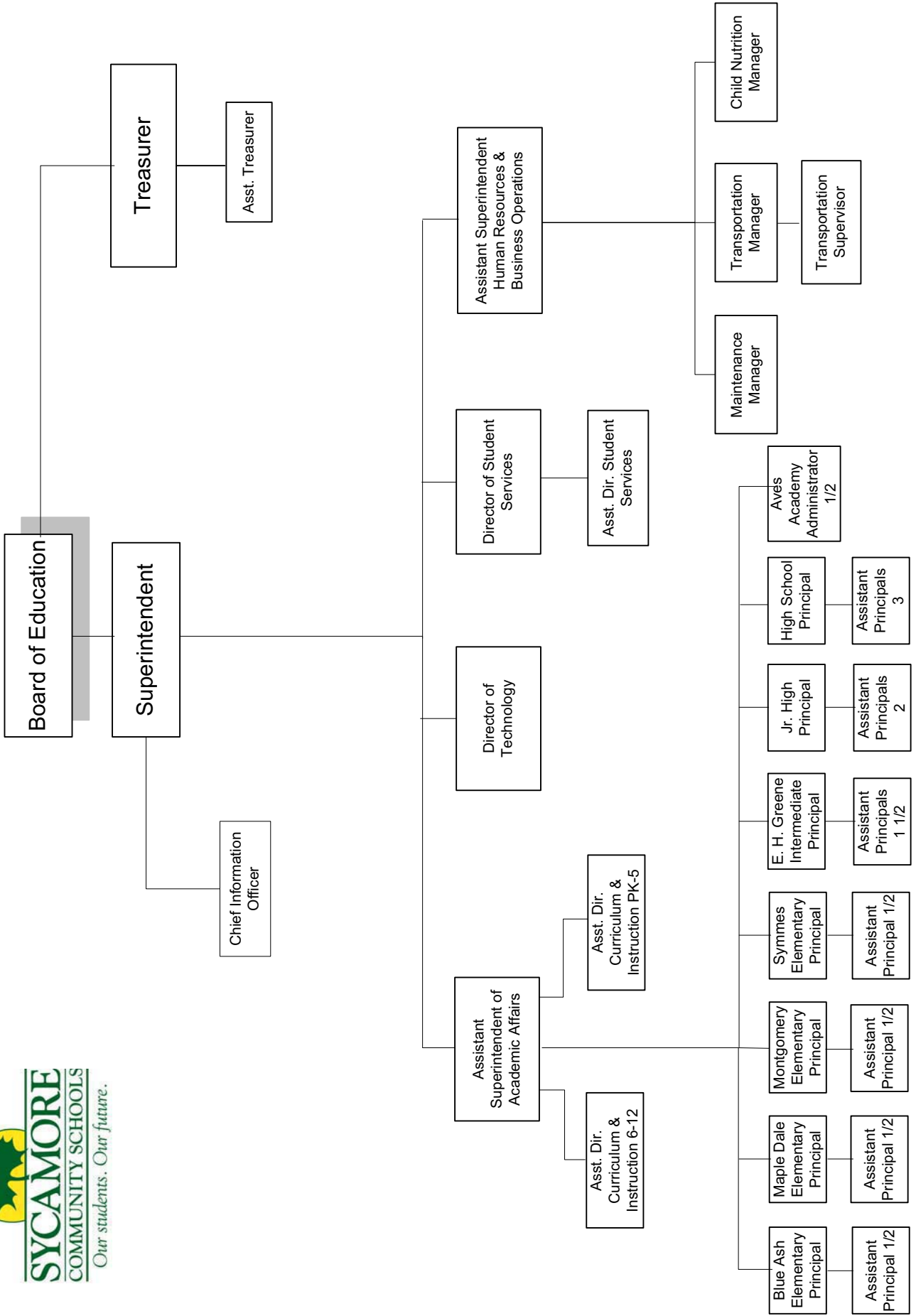
Elected Officials

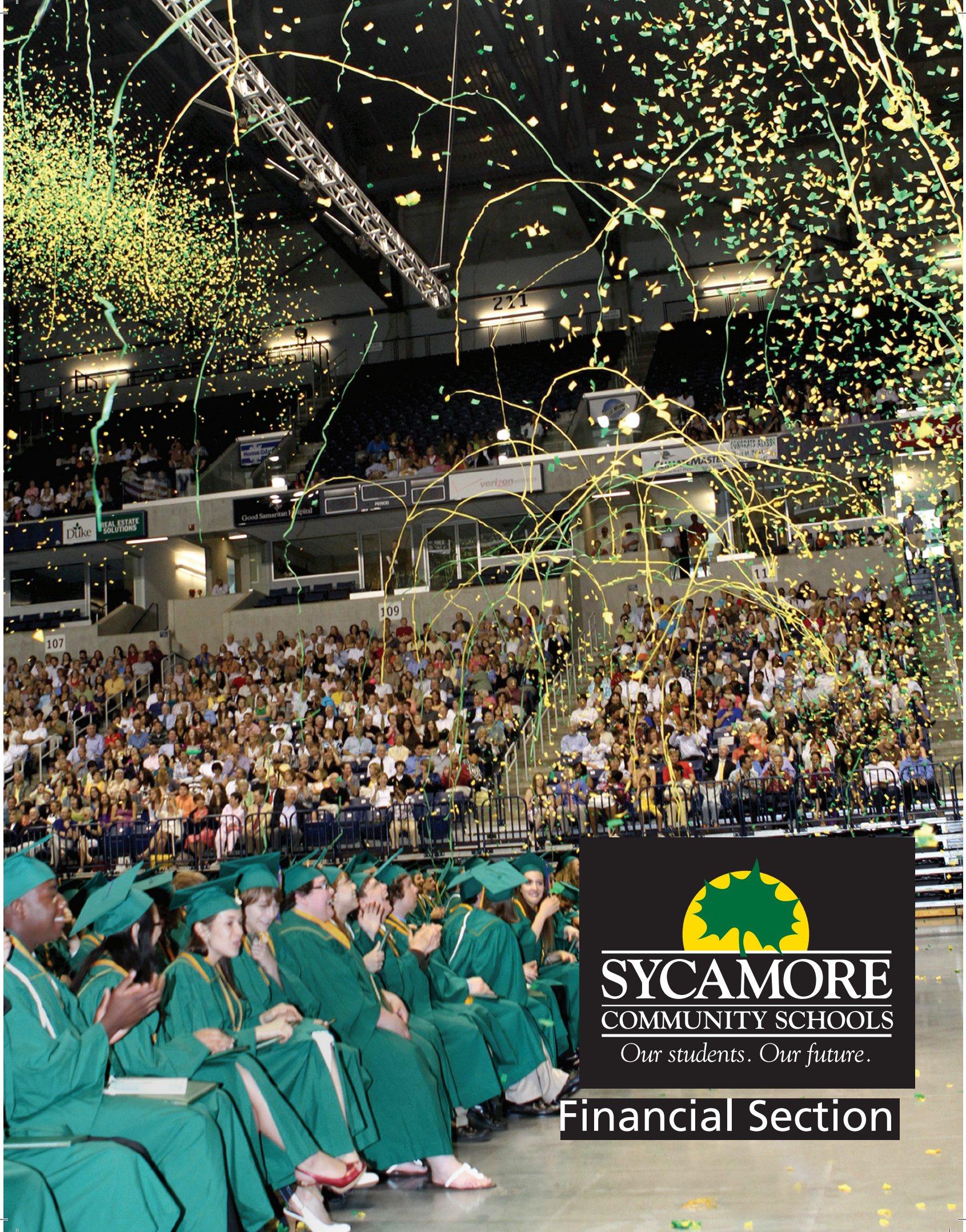
President, Board of Education	Diane Adamec
Vice President, Board of Education	Jean Staubach
Board Member	Jill Cole
Board Member	John Mercurio
Board Member	J. Kenneth Richter

Administrative Officials

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

# Sycamore Community Schools Leadership Organizational Chart





**SYCAMORE**  
**COMMUNITY SCHOOLS**

*Our students. Our future.*

**Financial Section**

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Sycamore Community School District:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District") as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on the 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District as of June 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2010 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the budgetary comparison information on pages 3 through 12 and 48 through 50, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

105 east fourth street, ste. 1500  
cincinnati, oh 45202

www.cshco.com  
p. 513.241.3111  
f. 513.241.1212

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

*Clark, Schaefer, Hachett & Co.*

Cincinnati, Ohio  
December 3, 2010

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
**(Unaudited)**

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The discussion and analysis of Sycamore Community School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2010 are as follows:

- Net assets of governmental activities increased \$634,278 which represents a 0.9% increase from 2009.
- General revenues accounted for \$77,380,644 in revenue or 90.2% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,445,749 or 9.8% of total revenues of \$85,826,393 .
- The District had \$85,192,115 in expenses related to governmental activities; \$8,445,749 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$77,380,644 were also used to provide for these programs.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2010?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
**(Unaudited)**

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

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

**Fund Financial Statements**

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

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

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

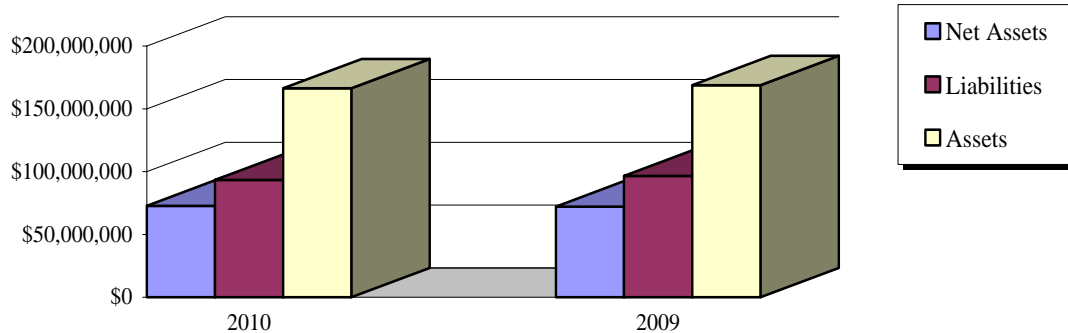
**The District as a Whole**

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2010 compared to 2009:

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

**Table 1**  
**Net Assets**

	Governmental Activities	
	2010	2009
Assets:		
Current and Other Assets	\$107,939,691	\$108,225,268
Capital Assets	58,341,483	60,604,107
<b>Total Assets</b>	<b>166,281,174</b>	<b>168,829,375</b>
Liabilities:		
Other Liabilities	42,496,124	43,861,445
Long-Term Liabilities	50,917,378	52,734,536
<b>Total Liabilities</b>	<b>93,413,502</b>	<b>96,595,981</b>
Net Assets:		
Invested in Capital Assets, Net of Related Debt	17,457,330	17,197,510
Restricted	8,738,262	8,730,936
Unrestricted	46,672,080	46,304,948
<b>Total Net Assets</b>	<b>\$72,867,672</b>	<b>\$72,233,394</b>



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2010, the District's assets exceeded liabilities by \$72,867,672 .

At year-end, capital assets represented 35% of total assets. Capital assets include land, land improvements, buildings, buildings and improvements, and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2010, was \$17,457,330. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
**(Unaudited)**

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A portion of the District's net assets, \$8,738,262 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Total assets decreased from 2010 to 2009. This is due to the decrease in capital assets due to depreciation expense for the year being greater than the District's overall additions minus any disposals and also a decrease in intergovernmental receivable due to the District having a receivable for the Homestead and Rollback from Hamilton County (this is usually received by the District before year end, but not in 2009). Other liabilities decreased from the prior year due to a decrease in the amount of deferred revenues, which was due to a decrease in the amount of intergovernmental (see above explanation) and taxes (increase in advances available at year end) receivable. Long-Term liabilities decreased from the prior year due to the District making regularly scheduled debt payments.

Table 2 shows the changes in net assets for fiscal years 2010 and 2009.

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

**Table 2**  
**Changes in Net Assets**

	Governmental Activities	
	2010	2009
Revenues:		
Program Revenues		
Charges for Services	\$3,187,513	\$3,230,905
Operating Grants, Contributions	5,258,236	4,175,213
Capital Grants and Contributions	0	108,066
General Revenues:		
Property Taxes	56,479,965	59,572,942
Grants and Entitlements	19,777,420	17,817,560
Other	1,123,259	1,327,149
<b>Total Revenues</b>	<b>85,826,393</b>	<b>86,231,835</b>
Expenses:		
Instruction	44,450,316	44,430,060
Support Services:		
Pupil and Instructional Staff	10,255,879	9,924,369
School Administrative, General		
Administration, Fiscal and Business	7,172,776	7,202,991
Operations and Maintenance	8,063,191	7,536,864
Pupil Transportation	5,507,976	4,233,190
Central	2,361,606	1,825,772
Operation of Non-Instructional Services	3,688,982	4,288,321
Extracurricular Activities	1,624,915	1,680,070
Interest and Fiscal Charges	2,066,474	2,330,755
<b>Total Expenses</b>	<b>85,192,115</b>	<b>83,452,392</b>
Change in Net Assets	634,278	2,779,443
Net Assets Beginning of Year	72,233,394	69,453,951
Net Assets End of Year	\$72,867,672	\$72,233,394

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 88.9% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 66% of

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

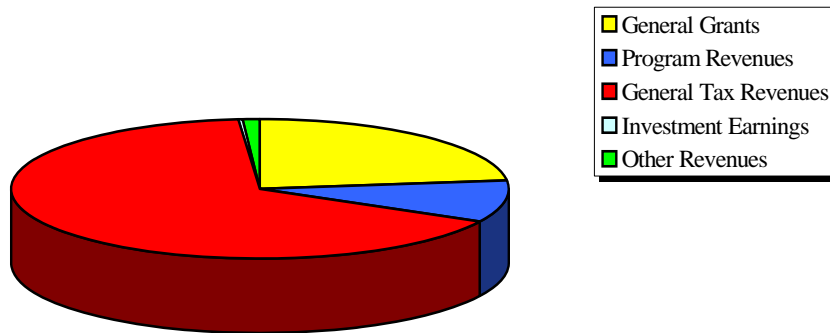
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revenue for governmental activities for Sycamore Community School District in fiscal year 2010. The District's reliance upon tax revenues is demonstrated in the following graph:

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

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		<u>Percentage</u>
General Grants	\$19,777,420	23.04%
Program Revenues	8,445,749	9.84%
General Tax Revenues	56,479,965	65.81%
Investment Earnings	196,188	0.23%
Other Revenues	<u>927,071</u>	<u>1.08%</u>
Total Revenue Sources	<u>\$85,826,393</u>	<u>100.00%</u>



Instruction comprises 52% of governmental program expenses. Support services expenses were 39% of governmental program expenses. All other expenses and interest expense was 9%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Taxes revenues decreased due to a decrease in the amount of taxes revenues received (due to the phasing out of personal property taxes) throughout the fiscal year. Intergovernmental revenues increased from 2009 due to the District receiving more grant monies throughout the year (i.e., increase in TIF revenues and from the American Recovery and Reinvestment Act (ARRA), etc.). Instruction expenses increased over the prior year due to increases in personnel costs and other general inflationary factors.

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

**Governmental Activities**

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

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

	Total Cost of Services		Net Cost of Services	
	2010	2009	2010	2009
Instruction	\$44,450,316	\$44,430,060	(\$42,626,834)	(\$42,641,793)
Support Services:				
Pupil and Instructional Staff	10,255,879	9,924,369	(8,325,282)	(8,913,380)
School Administrative, General				
Administration, Fiscal and Business	7,172,776	7,202,991	(7,140,545)	(7,165,757)
Operations and Maintenance	8,063,191	7,536,864	(7,999,742)	(7,475,418)
Pupil Transportation	5,507,976	4,233,190	(5,373,028)	(4,095,547)
Central	2,361,606	1,825,772	(2,331,654)	(1,788,332)
Operation of Non-Instructional Services	3,688,982	4,288,321	276,438	(365,571)
Extracurricular Activities	1,624,915	1,680,070	(1,159,245)	(1,161,655)
Interest and Fiscal Charges	2,066,474	2,330,755	(2,066,474)	(2,330,755)
Total Expenses	<u>\$85,192,115</u>	<u>\$83,452,392</u>	<u>(\$76,746,366)</u>	<u>(\$75,938,208)</u>

**The District's Funds**

The District has one major governmental fund: the General Fund. Assets of this fund comprised \$97,617,401 (91%) of the total \$107,822,242 governmental funds assets.

**General Fund:**

Assets of the General Fund decreased \$418,933 during the fiscal year. General Fund liabilities at June 30, 2010 were \$42,540,680 which is mostly comprised of accrued wages and benefits and deferred revenue.

Fund balance at June 30, 2010 was \$55,076,721 including \$32,164,401 of unreserved balance, which represents 45% of expenditures for fiscal year 2010. Fund balances of the General Fund increased \$880,869 during the year.

During the year, revenues decreased 3%. Taxes revenues decreased \$3,665,098 in 2010 mainly due to a decrease in the amount of taxes revenue received (due to the phasing out of personal property taxes) throughout the fiscal year. Expenditures remained relatively consistent from 2010 to 2009.

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

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**General Fund Budgeting Highlights**

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal 2010, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$76,431,359, compared to original budget estimates of \$75,150,856. Of the \$1,280,503 difference, most was due to a conservative estimate for taxes revenue.

The District's ending unobligated actual fund balance for the General Fund was \$42,240,826, which is \$650,532 above the final budgeted amount.

**Capital Assets and Debt Administration**

*Capital Assets*

At fiscal year end, the District had \$58,341,483 invested in capital assets. Table 4 shows fiscal 2010 balances compared to fiscal 2009:

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

---

	Governmental Activities	
	2010	2009
Land	\$1,602,371	\$1,602,371
Land Improvements	1,874,062	2,081,014
Buildings	21,474,920	22,200,328
Buildings and Improvements	31,184,582	33,149,808
Equipment and Vehicles	2,205,548	1,570,586
Total Net Capital Assets	<u>\$58,341,483</u>	<u>\$60,604,107</u>

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

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

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
(Unaudited)

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**Debt**

At fiscal year end, the District had \$41,375,337 in bonds and capital leases payable, \$2,535,000 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

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

---

	Governmental Activities	
	2010	2009
General Obligation Bonds:		
Symmes Refunding	\$0	\$86,431
Bond Issue II	5,085,000	6,135,000
Bond Issue III	1,945,000	2,275,000
Stadium Renovation Bonds	390,000	575,000
2006 Refunding		
Refunded Bonds	22,965,000	23,210,000
Capital Appreciation Bonds		
Principal	809,985	809,985
Interest	491,184	335,179
Premium on Bonds	1,015,482	1,088,017
Deferred Amount	(861,314)	(922,836)
Subtotal Bonds	<u>31,840,337</u>	<u>33,591,776</u>
Capital Lease Payable:		
Sycamore High School	5,300,000	5,740,000
Blue Ash Elementary	4,235,000	4,410,000
Subtotal Capital Leases Payable	<u>9,535,000</u>	<u>10,150,000</u>
Total Outstanding Debt at Year End	<u>\$41,375,337</u>	<u>\$43,741,776</u>

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

**For the Future**

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



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**  
**(Unaudited)**

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

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. The new Ohio Evidence-Based Model (OEBM) replaces the long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. If ever fully-funded, the new model has the potential to drive funding based on student needs and could result in additional revenue. However, the current economic crisis has reduced revenue at the state level prompting budget reduction measures across the State. As such, the funding for the OEBM started in FY10 by allocating the funding for each year based on 99% of the FY09 funding and 98% of the FY10 funding, respectively. Federal stimulus funds are being used in Ohio to balance the education budget and as such, funding for public education at the current level is not secure beyond FY11. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

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

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

### **Contacting the District's Financial Management**

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

Sycamore Community School District, Ohio  
Statement of Net Assets  
June 30, 2010

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Investments	\$48,202,623
Restricted Cash and Investments	468,958
Cash and Investments with Fiscal Agent	1,060,741
Receivables:	
Taxes	57,197,737
Accounts	7,112
Interest	27,941
Intergovernmental	767,849
Deferred Bond Issuance Costs	149,267
Inventory	57,463
Nondepreciable Capital Assets	1,602,371
Depreciable Capital Assets, Net	<u>56,739,112</u>
 Total Assets	 <u>166,281,174</u>
Liabilities:	
Accounts Payable	501,893
Accrued Wages and Benefits	8,748,139
Accrued Interest Payable	246,051
Unearned Revenue	33,000,041
Long-Term Liabilities:	
Due Within One Year	3,314,241
Due In More Than One Year	<u>47,603,137</u>
 Total Liabilities	 <u>93,413,502</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	17,457,330
Restricted for:	
Debt Service	7,793,740
Capital Projects	307,076
Set-Aside	468,958
Other Purposes	168,488
Unrestricted	<u>46,672,080</u>
 Total Net Assets	 <u><u>\$72,867,672</u></u>

See accompanying notes to the basic financial statements.

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Sycamore Community School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense) Revenue and Changes in Net Asset
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$36,827,353	\$731,694	\$823,077	(\$35,272,582)
Special	7,372,504	100,470	91,071	(7,180,963)
Other	250,459	77,170	0	(173,289)
<b>Support Services:</b>				
Pupil	4,954,867	0	527,112	(4,427,755)
Instructional Staff	5,301,012	10,745	1,392,740	(3,897,527)
General Administration	47,091	0	0	(47,091)
School Administration	5,325,365	32,231	0	(5,293,134)
Fiscal	1,711,104	0	0	(1,711,104)
Business	89,216	0	0	(89,216)
Operations and Maintenance	8,063,191	61,616	1,833	(7,999,742)
Pupil Transportation	5,507,976	591	134,357	(5,373,028)
Central	2,361,606	0	29,952	(2,331,654)
Operation of Non-Instructional Services	3,688,982	1,707,326	2,258,094	276,438
Extracurricular Activities	1,624,915	465,670	0	(1,159,245)
Interest and Fiscal Charges	2,066,474	0	0	(2,066,474)
<b>Total Governmental Activities</b>	<b>\$85,192,115</b>	<b>\$3,187,513</b>	<b>\$5,258,236</b>	<b>(76,746,366)</b>

General Revenues:

Property Taxes Levied for:

General Purposes	53,525,813
Debt Service Purposes	2,954,152
Grants and Entitlements not Restricted	19,777,420
Revenue in Lieu of Taxes	685,798
Investment Earnings	196,188
Other Revenues	241,273

Total General Revenues 77,380,644

Change in Net Assets 634,278

Net Assets Beginning of Year 72,233,394

Net Assets End of Year \$72,867,672

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2010

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$41,464,532	\$6,738,091	\$48,202,623
Restricted Cash and Investments	468,958	0	468,958
Cash and Investments with Fiscal Agent	1,060,741	0	1,060,741
Receivables:			
Taxes	54,189,096	3,008,641	57,197,737
Accounts	4,765	2,347	7,112
Interest	27,941	0	27,941
Intergovernmental	347,792	420,057	767,849
Interfund	31,818	0	31,818
Inventory	21,758	35,705	57,463
<b>Total Assets</b>	<b>97,617,401</b>	<b>10,204,841</b>	<b>107,822,242</b>
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	411,854	90,039	501,893
Accrued Wages and Benefits	8,311,707	436,432	8,748,139
Compensated Absences	345,692	9,985	355,677
Interfund Payable	0	31,818	31,818
Deferred Revenue	33,471,427	2,061,900	35,533,327
<b>Total Liabilities</b>	<b>42,540,680</b>	<b>2,630,174</b>	<b>45,170,854</b>
Fund Balances:			
Reserved for Encumbrances	293,863	408,292	702,155
Reserved for Inventory	21,758	35,705	57,463
Reserved for Property Tax Advances	21,067,000	1,180,000	22,247,000
Reserved for Debt Service	1,060,741	0	1,060,741
Reserved for Set-Aside	468,958	0	468,958
Unreserved, Undesignated, Reported in:			
General Fund	32,164,401	0	32,164,401
Special Revenue Funds	0	605,046	605,046
Debt Service Funds	0	5,295,091	5,295,091
Capital Projects Funds	0	50,533	50,533
<b>Total Fund Balances</b>	<b>55,076,721</b>	<b>7,574,667</b>	<b>62,651,388</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$97,617,401</b>	<b>\$10,204,841</b>	<b>\$107,822,242</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Assets of Governmental Activities  
 June 30, 2010

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Total Governmental Fund Balance		\$62,651,388
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		58,341,483
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	\$2,297,737	
Interest	2,290	
Intergovernmental	<u>233,259</u>	
		2,533,286
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(246,051)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(9,186,364)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		149,267
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(41,375,337)</u>
Net Assets of Governmental Activities		<u><u>\$72,867,672</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2010

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$53,222,734	\$2,945,908	\$56,168,642
Revenue in lieu of taxes	685,798	0	685,798
Tuition and Fees	834,494	145,841	980,335
Investment Earnings	193,617	281	193,898
Intergovernmental	19,705,674	5,217,827	24,923,501
Extracurricular Activities	0	467,303	467,303
Charges for Services	33,080	1,672,216	1,705,296
Other Revenues	111,755	164,098	275,853
<b>Total Revenues</b>	<b>74,787,152</b>	<b>10,613,474</b>	<b>85,400,626</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	32,381,681	1,342,742	33,724,423
Special	7,137,552	110,421	7,247,973
Other	250,459	0	250,459
<b>Support Services:</b>			
Pupil	4,300,459	506,943	4,807,402
Instructional Staff	3,818,970	1,480,796	5,299,766
General Administration	47,091	0	47,091
School Administration	5,143,020	183	5,143,203
Fiscal	1,659,372	44,600	1,703,972
Business	87,396	0	87,396
Operations and Maintenance	7,884,810	68,215	7,953,025
Pupil Transportation	4,243,148	785,526	5,028,674
Central	1,931,282	387,066	2,318,348
Operation of Non-Instructional Services	100	3,631,191	3,631,291
Extracurricular Activities	863,502	619,521	1,483,023
Capital Outlay	39,289	1,346,483	1,385,772
<b>Debt Service:</b>			
Principal Retirement	615,000	1,896,431	2,511,431
Interest and Fiscal Charges	410,252	1,641,333	2,051,585
<b>Total Expenditures</b>	<b>70,813,383</b>	<b>13,861,451</b>	<b>84,674,834</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>3,973,769</b>	<b>(3,247,977)</b>	<b>725,792</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	0	3,102,692	3,102,692
Transfers (Out)	(3,092,900)	(9,792)	(3,102,692)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,092,900)</b>	<b>3,092,900</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>880,869</b>	<b>(155,077)</b>	<b>725,792</b>
<b>Fund Balance Beginning of Year</b>	<b>54,195,852</b>	<b>7,729,744</b>	<b>61,925,596</b>
<b>Fund Balance End of Year</b>	<b>\$55,076,721</b>	<b>\$7,574,667</b>	<b>\$62,651,388</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2010

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Net Change in Fund Balance - Total Governmental Funds \$725,792

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

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

Capital assets used in governmental activities	\$1,059,094	
Depreciation Expense	<u>(3,304,116)</u>	
		(2,245,022)

Governmental funds only report the disposal of assets to the  
 extent proceeds are received from the sale. In the statement  
 of activities, a gain or loss is reported for each disposal. The  
 amount of the proceeds must be removed and the gain or loss  
 on the disposal of capital assets must be recognized. This is the  
 amount of the difference between the proceeds and the gain or loss. (17,602)

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

Delinquent Property Taxes	\$311,323	
Interest	2,290	
Intergovernmental	<u>112,154</u>	
		425,767

Repayment of bond and capital lease principal is an expenditure in the  
 governmental funds, but the repayment reduces long-term  
 liabilities in the statement of net assets. 2,511,431

In the statement of activities interest expense is accrued when incurred,  
 whereas in governmental funds an interest expenditure is reported  
 when due. 140,765

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

Compensated Absences	(\$751,199)	
Amortization of Bond Issuance Cost	(10,662)	
Amortization of Bond Premium	72,535	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	<u>(156,005)</u>	
		<u>(906,853)</u>

Change in Net Assets of Governmental Activities \$634,278

See accompanying notes to the basic financial statements.



Sycamore Community School District, Ohio  
Statement of Fiduciary Net Assets  
Fiduciary Funds  
June 30, 2010

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	Private Purpose Trust	Agency
	<u>          </u>	<u>          </u>
Assets:		
Equity in Pooled Cash and Investments	\$17,909	\$75,030
Receivables:		
Accounts	<u>          0</u>	<u>      10,000</u>
Total Assets	<u>      17,909</u>	<u>      85,030</u>
Liabilities:		
Accounts Payable	0	80
Other Liabilities	<u>          0</u>	<u>      84,950</u>
Total Liabilities	<u>          0</u>	<u>      \$85,030</u>
Net Assets:		
Held in Trust	<u>      17,909</u>	
Total Net Assets	<u>      \$17,909</u>	

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Changes in Fiduciary Net Assets  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2010

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	Private Purpose Trust
Additions:	
Donations	\$5,421
Investment Earnings	215
Total Additions	<u>5,636</u>
Deductions:	
Scholarships	<u>10,836</u>
Total Deductions	<u>10,836</u>
Change in Net Assets	(5,200)
Net Assets Beginning of Year	<u>23,109</u>
Net Assets End of Year	<u><u>\$17,909</u></u>

See accompanying notes to the basic financial statements.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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**Note 1 - Description of the District**

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

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 328 non-certified personnel and 471 certificated personnel to provide services to students and other community members.

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

**Reporting Entity**

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

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

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association, Great Oaks Institute of Technology and Development and Butler Health Plan. These organizations are presented in Note 13.

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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**Measurement Focus**

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

**Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting

**Sycamore Community School District, Ohio**  
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entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

**Governmental Funds**

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

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

**Fiduciary Funds**

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

**Basis Of Accounting**

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

**Revenues – Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources

**Sycamore Community School District, Ohio**  
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are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Unearned Revenue

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

**Equity in Pooled Cash and Investments**

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2010. STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on June 30, 2010.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2010 credited to the General Fund amounted to \$193,617 and \$281 to Other Governmental Funds.

**Inventory**

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

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

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

**Capital Assets**

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

**Sycamore Community School District, Ohio**  
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of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

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

Restricted Assets

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

Cash with Fiscal Agent

The District has cash and investments with fiscal agent in the general fund. This is a debt service reserve for the District's certificates of participation.

Compensated Absences

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

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

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



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

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

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$8,738,262 in restricted net assets, \$0 were restricted by enabling legislation.

Fund Balance Reserves and Designations

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

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

Interfund Activity

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

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

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

Estimates

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

**Note 3 - Equity in Pooled Cash and Investments**

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

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

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

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

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

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

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

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

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

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

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2010, none of the District's bank balance of \$429,282 was exposed to custodial risk.

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

**Investments**

As of June 30, 2010, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
First American Treasury Obligation	\$341,525	0.00
Federal Home Loan Bank	11,018,028	1.81
Freddie Mac - Discount Note	6,547,122	0.25
Fannie Mae - Discount Note	5,473,536	0.21
Fannie Mae	3,004,680	4.47
US Treasury Bills	5,248,299	0.20
STAROhio	1,184,160	0.15
Repurchase Agreement	<u>15,861,165</u>	0.00
Total Fair Value	<u>\$48,678,515</u>	
Portfolio Weighted Average Maturity		0.77

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

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**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in First American Treasury Obligation, Federal Home Loan Bank, Freddie Mac - Discount Note, Fannie Mae - Discount Note, and Fannie Mae were rated AAA by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAROhio were rated AAAM by Standard & Poor’s. The repurchase agreement and US Treasury Bills were not rated.

Concentration of Credit Risk – The District’s investment policy requires investments to be diversified to reduce the risk of loss. The District’s policy allows investments in Federal Agencies or Instrumentalities. The District has invested 1% in First American Treasury Obligation, 23% in Federal Home Loan Bank, 13% in Freddie Mac - Discount Note, 11% in Fannie Mae - Discount Note, 6% in Fannie Mae and 11% in US Treasury Bills, 2% in STAROhio, and 33% in Repurchase Agreements.

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

**Note 4 - Property Taxes**

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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 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Tangible personal property tax revenue received during calendar year 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after April 1, 2009, on the value as of December 31, 2009. Payments 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. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2011 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2010. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2010, was \$21,067,000 in the General Fund and \$1,180,000 in Other Governmental Funds.

The assessed value, by property classification, upon which taxes collected in 2010 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,737,445,560
Public Utility	<u>27,326,270</u>
Total	<u><u>\$1,764,771,830</u></u>

**Note 5 – Receivables**

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Receivables at June 30, 2010, consisted of taxes, accounts, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Note 6 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
<i>Capital Assets, being depreciated:</i>				
Land Improvements	4,010,554	0	0	4,010,554
Buildings	35,704,150	0	0	35,704,150
Building Improvements	46,721,209	11,645	0	46,732,854
Equipment and Vehicles	9,577,302	1,047,449	505,750	10,119,001
Totals at Historical Cost	<u>\$97,615,586</u>	<u>\$1,059,094</u>	<u>\$505,750</u>	<u>\$98,168,930</u>
Less Accumulated Depreciation:				
Land Improvements	\$1,929,540	\$206,952	\$0	\$2,136,492
Buildings	13,503,822	725,408	0	14,229,230
Building Improvements	13,571,401	1,976,871	0	15,548,272
Equipment and Vehicles	8,006,716	394,885	488,148	7,913,453
Total Accumulated Depreciation	<u>37,011,479</u>	<u>3,304,116</u>	<u>488,148</u>	<u>39,827,447</u>
Governmental Activities Capital Assets, Net	<u>\$60,604,107</u>	<u>(\$2,245,022)</u>	<u>\$17,602</u>	<u>\$58,341,483</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,834,823
Special	2,510
Support Services:	
Pupil	2,929
Instructional Staff	743
School Administration	11,253
Fiscal	1,989
Business	210
Operations and Maintenance	38,836
Pupil Transportation	208,046
Central	26,314
Operation of Non-Instructional Services	48,043
Extracurricular Activities	128,420
Total Depreciation Expense	<u>\$3,304,116</u>

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

**Note 7 - Long-Term Liabilities**

	<u>Maturity Date</u>	<u>Beginning Principal Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Principal Balance</u>	<u>Due In One Year</u>
<b>Governmental Activities:</b>						
General Obligation Bonds:						
Symmes Refunding						
1998 4.60%	06/01/10	\$86,431	\$0	\$86,431	\$0	\$0
Bond Issue II						
1998 3.00%	12/01/15	6,135,000	0	1,050,000	5,085,000	0
Bond Issue III						
1998 3.40%	12/01/15	2,275,000	0	330,000	1,945,000	345,000
Stadium Renovation Bonds						
2006 4.00%	12/01/11	575,000	0	185,000	390,000	190,000
Current Interest Bonds -						
2006 Refunding 4.19%	12/01/23	23,210,000	0	245,000	22,965,000	1,365,000
Capital Appreciation Bonds -						
2006 Refunding - Principal	*	809,985	0	0	809,985	0
2006 Refunding - Interest		335,179	156,005	0	491,184	0
Premium on 2006 Refunding		1,088,017	0	72,535	1,015,482	0
Deferred Amt. on 2006 Refunding		(922,836)	0	(61,522)	(861,314)	0
Total General Obligation Bonds		33,591,776	156,005	1,907,444	31,840,337	1,900,000
Capital Lease		10,150,000	0	615,000	9,535,000	635,000
Total Long Term Debt		43,741,776	156,005	2,522,444	41,375,337	2,535,000
Compensated Absences		8,992,760	1,460,187	910,906	9,542,041	779,241
Total Governmental Activities						
Long-Term Liabilities		<u>\$52,734,536</u>	<u>\$1,616,192</u>	<u>\$3,433,350</u>	<u>\$50,917,378</u>	<u>\$3,314,241</u>

\* - Maturity dates are 12/01/15 and 12/01/16

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the general fund and special revenue funds. Capital lease obligations will be paid from the general fund.

The District's Board of Education approved an Early Retirement Incentive program. Participation is open to employees who are at least fifty years of age, qualify for retirement with years purchased by the Board, and agree to retire within ninety days after notification that credit has been purchased. The credit may not exceed the 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 is recorded in the fund from which the person is paid.

Prior Year Defeasance of Debt

In September 2006, the District advance refunded \$24,619,985 in bonds that were originally for improvements, renovations, and additions to school facilities. The \$1,305,622 premium on the issuance of these refunding bonds will be amortized over the remaining life of the debt which has a final maturity date of December 1, 2023. The debt will be retired from the debt service fund.



**Sycamore Community School District, Ohio**  
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**For The Fiscal Year Ended June 30, 2010**

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The refunding bonds are not subject to optional redemption prior to maturity. Of the \$24,619,985 issued, \$23,810,000 represents serial bonds and \$809,985 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2023.

The capital appreciation bonds will mature in fiscal years 2015 and 2016. The final maturity amount of the bonds is \$2,590,000.

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

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$1,900,000	\$1,347,784	\$3,247,784	\$0	\$0	\$0
2012	2,020,000	1,255,370	3,275,370	0	0	0
2013	1,920,000	1,153,740	3,073,740	0	0	0
2014	2,035,000	1,152,344	3,187,344	0	0	0
2015	1,810,000	1,637,738	3,447,738	138,033	201,967	340,000
2016-2020	9,645,000	2,931,202	12,576,202	671,952	1,578,048	2,250,000
2021-2024	11,055,000	971,021	12,026,021	0	0	0
Total	<u>\$30,385,000</u>	<u>\$10,449,199</u>	<u>\$40,834,199</u>	<u>\$809,985</u>	<u>\$1,780,015</u>	<u>\$2,590,000</u>

**Note 8 - Leases**

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Capital Leases

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

The leases for Sycamore High School and Blue Ash Elementary meet the criteria of capital lease as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments for the high school and elementary school will be made from the General fund. The gross amount of assets acquired under capital leases is \$20,061,123 in buildings.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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

Fiscal Year Ending June 30,	Long-Term Debt
2011	\$1,030,101
2012	1,032,506
2013	1,028,746
2014	1,032,611
2015	1,030,006
2016-2020	5,150,680
2021-2025	1,906,371
2026	379,481
Total Minimum Lease Payments	12,590,502
Less: Amount Representing Interest	(3,055,502)
Present Value of Minimum Lease Payments	<u>\$9,535,000</u>

Operating Leases

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

**Note 9 - Pension Plans**

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**School Employees Retirement System of Ohio**

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2010, the allocation to pension and death benefits is 12.78%. The remaining 1.22% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2010, 2009, and 2008 were \$1,756,632, \$1,724,604, and \$1,661,604, respectively; 48% has been contributed for fiscal year 2010 and 100% for fiscal years 2009 and 2008.

**State Teachers Retirement System of Ohio**

Plan Description

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

Plan Options

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

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

Combined Plan Benefits

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

Eligible faculty of Ohio’s public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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

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

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

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

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2010, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2010, 2009, and 2008 were \$5,107,176, \$4,997,556, and \$4,867,644, respectively; 83% has been contributed for fiscal year 2010 and 100% for fiscal years 2009 and 2008.

**Note 10 - Post Employment Benefits**

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**School Employees Retirement System of Ohio**

Plan Description

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2010 was \$96.40; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2010, the actuarially required allocation was .76%. District contributions for the year ended June 30, 2010, 2009 and 2008 were \$95,360, \$92,390 and \$80,706, respectively, which equaled the required contributions each year.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2010, the health care allocation was .46%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2010, 2009, and 2008 were \$57,718, \$512,454, and \$394,038, respectively; 48% has been contributed for fiscal year 2010 and 100% for fiscal years 2009 and 2008.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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

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

**State Teachers Retirement System of Ohio**

**Plan Description**

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

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

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

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

**Funding Policy**

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2010, 2009 and 2008. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2010, 2009, and 2008 were \$364,798, \$356,968, and \$347,689, respectively; 83% has been contributed for fiscal year 2010 and 100% for fiscal years 2009 and 2008.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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**Note 11 - Contingent Liabilities**

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Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2010.

Litigation

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

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2010, the District contracted with Indiana Insurance Company for general liability, property, boiler and machinery insurance.

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

Boiler and machinery coverage has a \$2,500 deductible with a \$50,000,000 limit of liability per accident. School leaders errors and omissions liability is protected by Indiana Insurance Company with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

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

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

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

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



**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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Beginning January 2010 the District provided employee medical/surgical benefits through Butler Health Plan, a self-funded medical, prescription and dental plan for the exclusive benefits of its members. For more information see Note 13.

**Note 13 - Jointly Governed Organizations**

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

*Hamilton/Clermont Cooperative Association (H/CCA)* – The H/CCA is one of 23 regional Information Technology Centers (ITC) established by the state of Ohio. H/CCA is a member of the Ohio Educational Computer Network. H/CCA provides data and Internet services for public and non-public schools in the Greater Cincinnati Metropolitan Area. This includes collection and distribution of data for financial, student and media services. H/CCA also provides technical and networking services to affiliated schools.

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

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

**Note 14 - Fund Balance Reserves for Set-Asides**

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The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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, 2010, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Textbooks	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2009	(\$4,398,873)	\$0	\$468,958
Current Year Set Aside Requirements	922,194	922,194	0
Qualified Disbursements	(935,685)	0	0
Current Year Offsets	0	(2,758,400)	
Set Aside Reserve Balance as of June 30, 2010	<u>(\$4,412,364)</u>	<u>(\$1,836,206)</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2010	<u>\$0</u>	<u>\$0</u>	<u>\$468,958</u>
Carry Forward to FY 2011	<u>(\$4,412,364)</u>		

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$62,034,136 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$5,334,558, resulting in \$4,412,364 for carryover to offset textbook requirements in future years.

**Note 15 - Interfund Balances/Transfers**

Interfund transactions at June 30, 2010, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$31,818	\$0	\$0	\$3,092,900
Other Governmental Funds	0	31,818	3,102,692	9,792
Total All Funds	<u>\$31,818</u>	<u>\$31,818</u>	<u>\$3,102,692</u>	<u>\$3,102,692</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2010**

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other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

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

**Note 16 – Accountability**

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue Fund:	
Title VI B / Pre-School	\$105,801
Title III	6,257
Title VI R	4,078

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

# **REQUIRED SUPPLEMENTARY INFORMATION**

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Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2010

	General Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$51,777,452	\$52,659,693	\$52,681,734	\$22,041
Tuition and Fees	819,590	833,555	833,904	349
Investment Earnings	295,316	300,348	300,474	126
Intergovernmental	21,441,611	21,806,957	21,816,084	9,127
Charges for Services	31,574	32,112	32,125	13
Other Revenues	785,313	798,694	799,028	334
Total Revenues	<u>75,150,856</u>	<u>76,431,359</u>	<u>76,463,349</u>	<u>31,990</u>
Expenditures:				
Current:				
Instruction:				
Regular	33,681,155	33,396,360	33,125,836	270,524
Special	7,407,984	7,345,345	7,285,845	59,500
Other	254,658	252,504	250,459	2,045
Support Services:				
Pupil	4,488,742	4,450,787	4,414,734	36,053
Instructional Staff	4,105,727	4,071,011	4,038,034	32,977
General Administration	48,241	47,833	47,446	387
School Administration	5,360,113	5,314,790	5,271,738	43,052
Fiscal	1,700,185	1,685,809	1,672,153	13,656
Business	94,724	93,923	93,162	761
Operations and Maintenance	8,218,181	8,148,691	8,082,683	66,008
Pupil Transportation	4,425,509	4,388,088	4,352,543	35,545
Central	2,019,777	2,002,699	1,986,476	16,223
Operation of Non-Instructional Services	102	101	100	1
Extracurricular Activities	882,881	875,415	868,324	7,091
Capital Outlay	51,161	50,728	50,317	411
Debt Service:				
Principal Retirement	625,310	620,022	615,000	5,022
Interest and Fiscal Charges	417,129	413,602	410,252	3,350
Total Expenditures	<u>73,781,579</u>	<u>73,157,708</u>	<u>72,565,102</u>	<u>592,606</u>
Excess of Revenues Over (Under) Expenditures	<u>1,369,277</u>	<u>3,273,651</u>	<u>3,898,247</u>	<u>624,596</u>
Other Financing Sources (Uses):				
Advances In	46,913	47,712	47,732	20
Advances (Out)	(71,525)	(70,920)	(70,346)	574
Transfers In	9,624	9,788	9,792	4
Transfers (Out)	(3,154,705)	(3,128,030)	(3,102,692)	25,338
Total Other Financing Sources (Uses)	<u>(3,169,693)</u>	<u>(3,141,450)</u>	<u>(3,115,514)</u>	<u>25,936</u>
Net Change in Fund Balance	(1,800,416)	132,201	782,733	650,532
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>41,458,093</u>	<u>41,458,093</u>	<u>41,458,093</u>	<u>0</u>
Fund Balance End of Year	<u>\$39,657,677</u>	<u>\$41,590,294</u>	<u>\$42,240,826</u>	<u>\$650,532</u>

See accompanying notes to the required supplementary information.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2010**

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**NOTE 1 – Budgetary Process**

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2010.

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

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as 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.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2010**

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$880,869
Net Adjustment for Revenue Accruals	1,676,197
Net Adjustment for Expenditure Accruals	(1,046,314)
Advances In	47,732
Advances (Out)	(70,346)
Encumbrances	<u>(705,405)</u>
Budget Basis	<u><u>\$782,733</u></u>

# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES





## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Debt Service Fund**

The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. The District has only one Debt Service Fund for fiscal year 2010.

### **Capital Projects Fund**

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of major capital facilities. The District has only one Capital Projects Fund for fiscal year 2010, the Permanent Improvement Fund.

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,098,842	\$5,295,091	\$344,158	\$6,738,091
<b>Receivables:</b>				
Taxes	0	3,008,641	0	3,008,641
Accounts	2,347	0	0	2,347
Intergovernmental	420,057	0	0	420,057
Inventory	35,705	0	0	35,705
<b>Total Assets</b>	<b>1,556,951</b>	<b>8,303,732</b>	<b>344,158</b>	<b>10,204,841</b>
<b>Liabilities and Fund Balances:</b>				
<b>Liabilities:</b>				
Accounts Payable	52,957	0	37,082	90,039
Accrued Wages and Benefits	436,432	0	0	436,432
Compensated Absences	9,985	0	0	9,985
Interfund Payable	31,818	0	0	31,818
Deferred Revenue	233,259	1,828,641	0	2,061,900
<b>Total Liabilities</b>	<b>764,451</b>	<b>1,828,641</b>	<b>37,082</b>	<b>2,630,174</b>
<b>Fund Balances:</b>				
Reserved for Encumbrances	151,749	0	256,543	408,292
Reserved for Inventory	35,705	0	0	35,705
Reserved for Property Tax Advances	0	1,180,000	0	1,180,000
<b>Unreserved, Undesignated, Reported in:</b>				
Special Revenue Funds	605,046	0	0	605,046
Debt Service Funds	0	5,295,091	0	5,295,091
Capital Projects Funds	0	0	50,533	50,533
<b>Total Fund Balances</b>	<b>792,500</b>	<b>6,475,091</b>	<b>307,076</b>	<b>7,574,667</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$1,556,951</b>	<b>\$8,303,732</b>	<b>\$344,158</b>	<b>\$10,204,841</b>

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2010

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Taxes	\$0	\$2,945,908	\$0	\$2,945,908
Tuition and Fees	145,841	0	0	145,841
Investment Earnings	281	0	0	281
Intergovernmental	4,949,794	268,033	0	5,217,827
Extracurricular Activities	467,303	0	0	467,303
Charges for Services	1,651,268	0	20,948	1,672,216
Other Revenues	164,098	0	0	164,098
<b>Total Revenues</b>	<b>7,378,585</b>	<b>3,213,941</b>	<b>20,948</b>	<b>10,613,474</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	891,280	0	451,462	1,342,742
Special	110,421	0	0	110,421
<b>Support Services:</b>				
Pupil	506,943	0	0	506,943
Instructional Staff	1,480,796	0	0	1,480,796
School Administration	183	0	0	183
Fiscal	0	44,600	0	44,600
Operations and Maintenance	7,728	0	60,487	68,215
Pupil Transportation	45,296	0	740,230	785,526
Central	38,604	0	348,462	387,066
Operation of Non-Instructional Services	3,631,191	0	0	3,631,191
Extracurricular Activities	619,521	0	0	619,521
Capital Outlay	0	0	1,346,483	1,346,483
<b>Debt Service:</b>				
Principal Retirement	0	1,896,431	0	1,896,431
Interest and Fiscal Charges	0	1,641,333	0	1,641,333
<b>Total Expenditures</b>	<b>7,331,963</b>	<b>3,582,364</b>	<b>2,947,124</b>	<b>13,861,451</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>46,622</b>	<b>(368,423)</b>	<b>(2,926,176)</b>	<b>(3,247,977)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	144,292	200,000	2,758,400	3,102,692
Transfers (Out)	(9,792)	0	0	(9,792)
<b>Total Other Financing Sources (Uses)</b>	<b>134,500</b>	<b>200,000</b>	<b>2,758,400</b>	<b>3,092,900</b>
<b>Net Change in Fund Balance</b>	<b>181,122</b>	<b>(168,423)</b>	<b>(167,776)</b>	<b>(155,077)</b>
<b>Fund Balance Beginning of Year</b>	<b>611,378</b>	<b>6,643,514</b>	<b>474,852</b>	<b>7,729,744</b>
<b>Fund Balance End of Year</b>	<b>\$792,500</b>	<b>\$6,475,091</b>	<b>\$307,076</b>	<b>\$7,574,667</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

**ARRA Stabilization** – To account for monies was part of the American Recovery and Reinvestment Act of 2009. This was intended to provide money to school districts to prevent layoffs and cutbacks, with flexibility to use the funds for school modernization and repairs.

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

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Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010

	Public School Support	Other Grants	Extracurricular Student Activities	Auxiliary Services
Assets:				
Equity in Pooled Cash and Investments	\$170,999	\$36,353	\$141,413	\$240,256
Receivables:				
Accounts	47	0	0	0
Intergovernmental	0	0	0	139,227
Inventory	0	0	0	0
Total Assets	<u>171,046</u>	<u>36,353</u>	<u>141,413</u>	<u>379,483</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	6,155	350	11,930	6,725
Accrued Wages and Benefits	0	3,756	0	13,821
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>6,155</u>	<u>4,106</u>	<u>11,930</u>	<u>20,546</u>
Fund Balances:				
Reserved for Encumbrances	15,606	3,384	47,778	40,581
Reserved for Inventory	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	<u>149,285</u>	<u>28,863</u>	<u>81,705</u>	<u>318,356</u>
Total Fund Balances	<u>164,891</u>	<u>32,247</u>	<u>129,483</u>	<u>358,937</u>
Total Liabilities and Fund Balances	<u>\$171,046</u>	<u>\$36,353</u>	<u>\$141,413</u>	<u>\$379,483</u>

Management Information	Entry Year Program	OneNet Network	School Conflict Grant	Title VI B / Pre-School	Vocational Education	Title III
\$0	\$250	\$0	\$0	\$111,680	\$0	\$22,101
0	0	0	0	0	0	0
0	0	0	0	142,814	0	28,871
0	0	0	0	0	0	0
0	250	0	0	254,494	0	50,972
0	0	0	0	2,619	0	13,528
0	0	0	0	239,862	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	14,830
0	0	0	0	117,814	0	28,871
0	0	0	0	360,295	0	57,229
0	0	0	0	10,938	0	8,449
0	0	0	0	0	0	0
0	250	0	0	(116,739)	0	(14,706)
0	250	0	0	(105,801)	0	(6,257)
\$0	\$250	\$0	\$0	\$254,494	\$0	\$50,972

Continued



Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010

	Title I	Title VI	Drug Free Schools	EHA Pre-School
Assets:				
Equity in Pooled Cash and Investments	\$35,457	\$0	\$14	\$2,041
Receivables:				
Accounts	0	0	0	0
Intergovernmental	68,390	0	2,111	16,188
Inventory	0	0	0	0
<b>Total Assets</b>	<b>103,847</b>	<b>0</b>	<b>2,125</b>	<b>18,229</b>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	3,423	0	0	0
Accrued Wages and Benefits	11,567	0	0	1,288
Compensated Absences	0	0	0	0
Interfund Payable	7,113	0	0	0
Deferred Revenue	63,390	0	2,111	16,188
<b>Total Liabilities</b>	<b>85,493</b>	<b>0</b>	<b>2,111</b>	<b>17,476</b>
Fund Balances:				
Reserved for Encumbrances	15,021	0	0	0
Reserved for Inventory	0	0	0	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	3,333	0	14	753
<b>Total Fund Balances</b>	<b>18,354</b>	<b>0</b>	<b>14</b>	<b>753</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$103,847</b>	<b>\$0</b>	<b>\$2,125</b>	<b>\$18,229</b>

Title VI R	Miscellaneous Federal Grants	Food Service	Adult Education	Community School	ARRA Stabilization	Title II-D
\$0	\$0	\$284,245	\$0	\$44,228	\$9,805	\$0
0	0	2,300	0	0	0	0
20,149	0	0	0	0	0	2,307
0	0	35,705	0	0	0	0
20,149	0	322,250	0	44,228	9,805	2,307
0	0	5,628	0	2,599	0	0
11,774	0	154,364	0	0	0	0
0	0	9,985	0	0	0	0
9,875	0	0	0	0	0	0
2,578	0	0	0	0	0	2,307
24,227	0	169,977	0	2,599	0	2,307
0	0	373	0	9,619	0	0
0	0	35,705	0	0	0	0
(4,078)	0	116,195	0	32,010	9,805	0
(4,078)	0	152,273	0	41,629	9,805	0
\$20,149	\$0	\$322,250	\$0	\$44,228	\$9,805	\$2,307

Continued

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010

	Total Nonmajor Special Revenue Funds
Assets:	
Equity in Pooled Cash and Investments	\$1,098,842
Receivables:	
Accounts	2,347
Intergovernmental	420,057
Inventory	35,705
Total Assets	<u>1,556,951</u>
Liabilities and Fund Balances:	
Liabilities:	
Accounts Payable	52,957
Accrued Wages and Benefits	436,432
Compensated Absences	9,985
Interfund Payable	31,818
Deferred Revenue	233,259
Total Liabilities	<u>764,451</u>
Fund Balances:	
Reserved for Encumbrances	151,749
Reserved for Inventory	35,705
Unreserved, Undesignated, Reported in:	
Special Revenue Funds	605,046
Total Fund Balances	<u>792,500</u>
Total Liabilities and Fund Balances	<u>\$1,556,951</u>

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Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2010

	Public School Support	Other Grants	Extracurricular Student Activities	Auxiliary Services
Revenues:				
Tuition and Fees	\$91,674	\$0	\$0	\$0
Investment Earnings	0	0	0	150
Intergovernmental	0	22,017	0	1,593,242
Extracurricular Activities	10,937	0	448,311	0
Charges for Services	638	0	0	0
Other Revenues	88,548	10,635	62,973	95
<b>Total Revenues</b>	<b>191,797</b>	<b>32,652</b>	<b>511,284</b>	<b>1,593,487</b>
Expenditures:				
Current:				
Instruction:				
Regular	160,473	18,449	0	0
Special	0	3,207	0	0
Support Services:				
Pupil	0	2,041	0	0
Instructional Staff	20,477	0	0	0
School Administration	183	0	0	0
Operations and Maintenance	226	0	0	0
Pupil Transportation	1,043	0	0	0
Central	0	7,426	0	0
Operation of Non-Instructional Services	495	11,311	0	1,238,211
Extracurricular Activities	0	0	619,521	0
<b>Total Expenditures</b>	<b>182,897</b>	<b>42,434</b>	<b>619,521</b>	<b>1,238,211</b>
Excess of Revenues Over (Under) Expenditures	8,900	(9,782)	(108,237)	355,276
Other Financing Sources (Uses):				
Transfers In	0	19,500	115,000	0
Transfers (Out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>19,500</b>	<b>115,000</b>	<b>0</b>
Net Change in Fund Balance	8,900	9,718	6,763	355,276
Fund Balance Beginning of Year	155,991	22,529	122,720	3,661
<b>Fund Balance End of Year</b>	<b>\$164,891</b>	<b>\$32,247</b>	<b>\$129,483</b>	<b>\$358,937</b>

Management Information	Entry Year Program	OneNet Network	School Conflict Grant	Title VI B / Pre-School	Vocational Education	Title III
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
9,883	0	16,004	3,094	1,845,917	12,738	63,612
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
9,883	0	16,004	3,094	1,845,917	12,738	63,612
0	0	0	0	0	12,738	0
0	0	0	0	46,908	0	54,476
0	0	0	0	468,720	0	0
0	0	0	0	1,323,340	0	16,177
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	38,929	0	0	0
15,174	0	16,004	0	0	0	0
0	0	0	0	149,455	0	0
0	0	0	0	0	0	0
15,174	0	16,004	38,929	1,988,423	12,738	70,653
(5,291)	0	0	(35,835)	(142,506)	0	(7,041)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(5,291)	0	0	(35,835)	(142,506)	0	(7,041)
5,291	250	0	35,835	36,705	0	784
\$0	\$250	\$0	\$0	(\$105,801)	\$0	(\$6,257)

Continued

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2010

	Title I	Title VI	Drug Free Schools	EHA Pre-School
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0
Intergovernmental	496,317	0	12,422	27,543
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
<b>Total Revenues</b>	<b>496,317</b>	<b>0</b>	<b>12,422</b>	<b>27,543</b>
Expenditures:				
Current:				
Instruction:				
Regular	412,905	0	0	0
Special	0	0	0	80
Support Services:				
Pupil	0	0	11,984	24,198
Instructional Staff	81,831	41	0	2,512
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	5,324	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	754	0
Extracurricular Activities	0	0	0	0
<b>Total Expenditures</b>	<b>500,060</b>	<b>41</b>	<b>12,738</b>	<b>26,790</b>
Excess of Revenues Over (Under) Expenditures	(3,743)	(41)	(316)	753
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balance	(3,743)	(41)	(316)	753
Fund Balance Beginning of Year	22,097	41	330	0
<b>Fund Balance End of Year</b>	<b>\$18,354</b>	<b>\$0</b>	<b>\$14</b>	<b>\$753</b>

Title VI R	Miscellaneous Federal Grants	Food Service	Adult Education	Community School	ARRA Stabilization	Title II-D
\$0	\$0	\$0	\$0	\$54,167	\$0	\$0
0	0	131	0	0	0	0
155,941	0	507,775	0	0	179,806	3,483
0	0	0	0	8,055	0	0
0	0	1,650,630	0	0	0	0
0	0	1,847	0	0	0	0
155,941	0	2,160,383	0	62,222	179,806	3,483
154,999	0	0	0	0	131,716	0
0	0	0	0	0	5,750	0
0	0	0	0	0	0	0
0	400	0	0	0	32,535	3,483
0	0	0	0	0	0	0
0	0	7,502	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,648	0	2,166,534	1	62,782	0	0
0	0	0	0	0	0	0
156,647	400	2,174,036	1	62,782	170,001	3,483
(706)	(400)	(13,653)	(1)	(560)	9,805	0
0	0	0	0	9,792	0	0
0	0	0	(9,792)	0	0	0
0	0	0	(9,792)	9,792	0	0
(706)	(400)	(13,653)	(9,793)	9,232	9,805	0
(3,372)	400	165,926	9,793	32,397	0	0
(\$4,078)	\$0	\$152,273	\$0	\$41,629	\$9,805	\$0

Continued



Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2010

	Total Nonmajor Special Revenue Funds
Revenues:	
Tuition and Fees	\$145,841
Investment Earnings	281
Intergovernmental	4,949,794
Extracurricular Activities	467,303
Charges for Services	1,651,268
Other Revenues	164,098
	<u>7,378,585</u>
Total Revenues	<u>7,378,585</u>
Expenditures:	
Current:	
Instruction:	
Regular	891,280
Special	110,421
Support Services:	
Pupil	506,943
Instructional Staff	1,480,796
School Administration	183
Operations and Maintenance	7,728
Pupil Transportation	45,296
Central	38,604
Operation of Non-Instructional Services	3,631,191
Extracurricular Activities	619,521
	<u>7,331,963</u>
Total Expenditures	<u>7,331,963</u>
Excess of Revenues Over (Under) Expenditures	<u>46,622</u>
Other Financing Sources (Uses):	
Transfers In	144,292
Transfers (Out)	(9,792)
	<u>134,500</u>
Total Other Financing Sources (Uses)	<u>134,500</u>
Net Change in Fund Balance	181,122
Fund Balance Beginning of Year	<u>611,378</u>
Fund Balance End of Year	<u><u>\$792,500</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$91,674	\$91,674	\$0
Extracurricular Activities	10,937	10,937	0
Charges for Services	638	638	0
Other Revenues	88,501	88,501	0
Total Revenues	191,750	191,750	0
Expenditures:			
Current:			
Instruction:			
Regular	178,924	175,179	3,745
Support Services:			
Instructional Staff	22,742	22,266	476
School Administration	187	183	4
Operations and Maintenance	231	226	5
Pupil Transportation	1,065	1,043	22
Operation of Non-Instructional Services	759	743	16
Total Expenditures	203,908	199,640	4,268
Net Change in Fund Balance	(12,158)	(7,890)	4,268
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	157,128	157,128	0
Fund Balance End of Year	\$144,970	\$149,238	\$4,268

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2010

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,017	\$22,017	\$0
Other Revenues	10,635	10,635	0
Total Revenues	<u>32,652</u>	<u>32,652</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	23,170	18,891	4,279
Special	4,240	3,457	783
Support Services:			
Pupil	2,507	2,044	463
Central	12,406	10,115	2,291
Operation of Non-Instructional Services	9,266	7,555	1,711
Total Expenditures	<u>51,589</u>	<u>42,062</u>	<u>9,527</u>
Excess of Revenues Over (Under) Expenditures	<u>(18,937)</u>	<u>(9,410)</u>	<u>9,527</u>
Other Financing Sources (Uses):			
Transfers In	19,500	19,500	0
Total Other Financing Sources (Uses)	<u>19,500</u>	<u>19,500</u>	<u>0</u>
Net Change in Fund Balance	563	10,090	9,527
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>22,529</u>	<u>22,529</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$23,092</u></u>	<u><u>\$32,619</u></u>	<u><u>\$9,527</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$444,896	\$448,311	\$3,415
Other Revenues	62,493	62,973	480
Total Revenues	<u>507,389</u>	<u>511,284</u>	<u>3,895</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>672,748</u>	<u>668,096</u>	<u>4,652</u>
Total Expenditures	<u>672,748</u>	<u>668,096</u>	<u>4,652</u>
Excess of Revenues Over (Under) Expenditures	<u>(165,359)</u>	<u>(156,812)</u>	<u>8,547</u>
Other Financing Sources (Uses):			
Transfers In	<u>114,124</u>	<u>115,000</u>	<u>876</u>
Total Other Financing Sources (Uses)	<u>114,124</u>	<u>115,000</u>	<u>876</u>
Net Change in Fund Balance	(51,235)	(41,812)	9,423
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>133,517</u>	<u>133,517</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$82,282</u></u>	<u><u>\$91,705</u></u>	<u><u>\$9,423</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$150	\$150	\$0
Intergovernmental	1,454,009	1,454,015	6
Other Revenues	95	95	0
Total Revenues	<u>1,454,254</u>	<u>1,454,260</u>	<u>6</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,308,182	1,283,763	24,419
Total Expenditures	<u>1,308,182</u>	<u>1,283,763</u>	<u>24,419</u>
Excess of Revenues Over (Under) Expenditures	<u>146,072</u>	<u>170,497</u>	<u>24,425</u>
Other Financing Sources (Uses):			
Advances In	2,034	2,034	0
Advances (Out)	(3,142)	(3,083)	59
Total Other Financing Sources (Uses)	<u>(1,108)</u>	<u>(1,049)</u>	<u>59</u>
Net Change in Fund Balance	144,964	169,448	24,484
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>23,502</u>	<u>23,502</u>	<u>0</u>
Fund Balance End of Year	<u>\$168,466</u>	<u>\$192,950</u>	<u>\$24,484</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Management Information Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,883	\$9,883	\$0
Total Revenues	9,883	9,883	0
Expenditures:			
Current:			
Support Services:			
Central	15,174	15,174	0
Total Expenditures	15,174	15,174	0
Net Change in Fund Balance	(5,291)	(5,291)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,291	5,291	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

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

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	OneNet Network Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,004	\$16,004	\$0
Total Revenues	16,004	16,004	0
Expenditures:			
Current:			
Support Services:			
Central	16,004	16,004	0
Total Expenditures	16,004	16,004	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0



Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,094	\$3,094	\$0
Total Revenues	3,094	3,094	0
Expenditures:			
Current:			
Support Services:			
Pupil Transportation	36,122	38,929	(2,807)
Total Expenditures	36,122	38,929	(2,807)
Excess of Revenues Over (Under) Expenditures	(33,028)	(35,835)	(2,807)
Other Financing Sources (Uses):			
Advances (Out)	(3,695)	(3,982)	(287)
Total Other Financing Sources (Uses)	(3,695)	(3,982)	(287)
Net Change in Fund Balance	(36,723)	(39,817)	(3,094)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	39,817	39,817	0
Fund Balance End of Year	\$3,094	\$0	(\$3,094)

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2010

	Title VI B / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,924,499	\$1,924,499	\$0
Total Revenues	1,924,499	1,924,499	0
Expenditures:			
Current:			
Instruction:			
Special	47,841	46,908	933
Support Services:			
Pupil	487,959	478,439	9,520
Instructional Staff	1,234,504	1,210,419	24,085
Operation of Non-Instructional Services	152,429	149,455	2,974
Total Expenditures	1,922,733	1,885,221	37,512
Excess of Revenues Over (Under) Expenditures	1,766	39,278	37,512
Other Financing Sources (Uses):			
Advances In	10,200	10,200	0
Advances (Out)	(10,403)	(10,200)	203
Total Other Financing Sources (Uses)	(203)	0	203
Net Change in Fund Balance	1,563	39,278	37,715
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	58,845	58,845	0
Fund Balance End of Year	\$60,408	\$98,123	\$37,715

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,738	\$12,738	\$0
Total Revenues	12,738	12,738	0
Expenditures:			
Current:			
Instruction:			
Regular	12,738	12,738	0
Total Expenditures	12,738	12,738	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$64,901	\$64,901	\$0
Total Revenues	64,901	64,901	0
Expenditures:			
Current:			
Instruction:			
Special	52,551	55,206	(2,655)
Support Services:			
Instructional Staff	22,823	23,976	(1,153)
Total Expenditures	75,374	79,182	(3,808)
Excess of Revenues Over (Under) Expenditures	(10,473)	(14,281)	(3,808)
Other Financing Sources (Uses):			
Advances In	15,530	15,530	0
Advances (Out)	(4,639)	(4,873)	(234)
Total Other Financing Sources (Uses)	10,891	10,657	(234)
Net Change in Fund Balance	418	(3,624)	(4,042)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,748	3,748	0
Fund Balance End of Year	\$4,166	\$124	(\$4,042)

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$491,317	\$491,317	\$0
Total Revenues	491,317	491,317	0
Expenditures:			
Current:			
Instruction:			
Regular	408,731	408,731	0
Support Services:			
Instructional Staff	97,078	97,078	0
Pupil Transportation	7,300	7,300	0
Total Expenditures	513,109	513,109	0
Excess of Revenues Over (Under) Expenditures	(21,792)	(21,792)	0
Other Financing Sources (Uses):			
Advances In	15,853	15,853	0
Advances (Out)	(8,740)	(8,740)	0
Total Other Financing Sources (Uses)	7,113	7,113	0
Net Change in Fund Balance	(14,679)	(14,679)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	31,692	31,692	0
Fund Balance End of Year	\$17,013	\$17,013	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

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	Title VI Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	41	41	0
Total Expenditures	41	41	0
Net Change in Fund Balance	(41)	(41)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41	41	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Drug Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,422	\$12,422	\$0
Total Revenues	12,422	12,422	0
Expenditures:			
Current:			
Support Services:			
Pupil	11,984	11,984	0
Operation of Non-Instructional Services	754	754	0
Total Expenditures	12,738	12,738	0
Net Change in Fund Balance	(316)	(316)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	330	330	0
Fund Balance End of Year	\$14	\$14	\$0

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2010

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,543	\$27,543	\$0
Total Revenues	27,543	27,543	0
Expenditures:			
Current:			
Instruction:			
Special	80	80	0
Support Services:			
Pupil	22,953	22,910	43
Instructional Staff	2,517	2,512	5
Total Expenditures	25,550	25,502	48
Excess of Revenues Over (Under) Expenditures	1,993	2,041	48
Other Financing Sources (Uses):			
Advances In	310	310	0
Advances (Out)	(311)	(310)	1
Total Other Financing Sources (Uses)	(1)	0	1
Net Change in Fund Balance	1,992	2,041	49
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1,992	\$2,041	\$49



Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Title VI R Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$159,211	\$159,211	\$0
Total Revenues	159,211	159,211	0
Expenditures:			
Current:			
Instruction:			
Regular	168,630	168,630	0
Operation of Non-Instructional Services	1,648	1,648	0
Total Expenditures	170,278	170,278	0
Excess of Revenues Over (Under) Expenditures	(11,067)	(11,067)	0
Other Financing Sources (Uses):			
Advances In	9,875	9,875	0
Total Other Financing Sources (Uses)	9,875	9,875	0
Net Change in Fund Balance	(1,192)	(1,192)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,192	1,192	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	400	400	0
Total Expenditures	400	400	0
Net Change in Fund Balance	(400)	(400)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	400	400	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$131	\$131	\$0
Intergovernmental	415,355	415,676	321
Charges for Services	1,648,147	1,649,421	1,274
Other Revenues	1,846	1,847	1
Total Revenues	<u>2,065,479</u>	<u>2,067,075</u>	<u>1,596</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	7,841	7,502	339
Operation of Non-Instructional Services	2,170,051	2,076,228	93,823
Total Expenditures	<u>2,177,892</u>	<u>2,083,730</u>	<u>94,162</u>
Net Change in Fund Balance	(112,413)	(16,655)	95,758
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>295,690</u>	<u>295,690</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$183,277</u></u>	<u><u>\$279,035</u></u>	<u><u>\$95,758</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Adult Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	1	1	0
Total Expenditures	1	1	0
Excess of Revenues Over (Under) Expenditures	(1)	(1)	0
Other Financing Sources (Uses):			
Transfers (Out)	(9,792)	(9,792)	0
Total Other Financing Sources (Uses)	(9,792)	(9,792)	0
Net Change in Fund Balance	(9,793)	(9,793)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,793	9,793	0
Fund Balance End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$51,607	\$54,167	\$2,560
Extracurricular Activities	7,674	8,055	381
Total Revenues	<u>59,281</u>	<u>62,222</u>	<u>2,941</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>79,515</u>	<u>79,098</u>	<u>417</u>
Total Expenditures	<u>79,515</u>	<u>79,098</u>	<u>417</u>
Excess of Revenues Over (Under) Expenditures	<u>(20,234)</u>	<u>(16,876)</u>	<u>3,358</u>
Other Financing Sources (Uses):			
Transfers In	<u>9,329</u>	<u>9,792</u>	<u>463</u>
Total Other Financing Sources (Uses)	<u>9,329</u>	<u>9,792</u>	<u>463</u>
Net Change in Fund Balance	(10,905)	(7,084)	3,821
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>39,094</u>	<u>39,094</u>	<u>0</u>
Fund Balance End of Year	<u>\$28,189</u>	<u>\$32,010</u>	<u>\$3,821</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	ARRA Stabilization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$179,806	\$179,806	\$0
Total Revenues	179,806	179,806	0
Expenditures:			
Current:			
Instruction:			
Regular	131,716	131,716	0
Special	5,750	5,750	0
Support Services:			
Instructional Staff	32,535	32,535	0
Total Expenditures	170,001	170,001	0
Net Change in Fund Balance	9,805	9,805	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$9,805	\$9,805	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Title II-D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,483	\$3,483	\$0
Total Revenues	3,483	3,483	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	3,483	3,483	0
Total Expenditures	3,483	3,483	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	1,544	1,544	0
Advances (Out)	(1,544)	(1,544)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

## **NONMAJOR DEBT SERVICE FUND**

### **Fund Descriptions**

**Debt Service Fund** – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. The District only has this Debt Service Fund for fiscal year 2010.



Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,928,908	\$2,928,908	\$0
Intergovernmental	402,037	402,037	0
Total Revenues	<u>3,330,945</u>	<u>3,330,945</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	44,687	44,600	87
Debt Service:			
Principal Retirement	1,900,116	1,896,431	3,685
Interest and Fiscal Charges	1,644,522	1,641,333	3,189
Total Expenditures	<u>3,589,325</u>	<u>3,582,364</u>	<u>6,961</u>
Excess of Revenues Over (Under) Expenditures	<u>(258,380)</u>	<u>(251,419)</u>	<u>6,961</u>
Other Financing Sources (Uses):			
Transfers In	200,000	200,000	0
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>0</u>
Net Change in Fund Balance	(58,380)	(51,419)	6,961
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>5,346,510</u>	<u>5,346,510</u>	<u>0</u>
Fund Balance End of Year	<u>\$5,288,130</u>	<u>\$5,295,091</u>	<u>\$6,961</u>

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

**Permanent Improvement** – Fund used to account for all transactions relating to acquiring, constructing or improving permanent improvements other than those authorized by special bond funds. The District only has this Capital Projects Fund for fiscal year 2010.

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2010

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$20,948	\$20,948	\$0
Total Revenues	20,948	20,948	0
Expenditures:			
Current:			
Instruction:			
Regular	471,509	470,362	1,147
Support Services:			
Operations and Maintenance	60,635	60,487	148
Pupil Transportation	742,036	740,230	1,806
Central	350,527	349,674	853
Capital Outlay	1,589,043	1,585,176	3,867
Total Expenditures	3,213,750	3,205,929	7,821
Excess of Revenues Over (Under) Expenditures	(3,192,802)	(3,184,981)	7,821
Other Financing Sources (Uses):			
Transfers In	2,758,400	2,758,400	0
Total Other Financing Sources (Uses)	2,758,400	2,758,400	0
Net Change in Fund Balance	(434,402)	(426,581)	7,821
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	477,114	477,114	0
Fund Balance End of Year	\$42,712	\$50,533	\$7,821

## **NONMAJOR FUNDS**

### **Fiduciary fund**

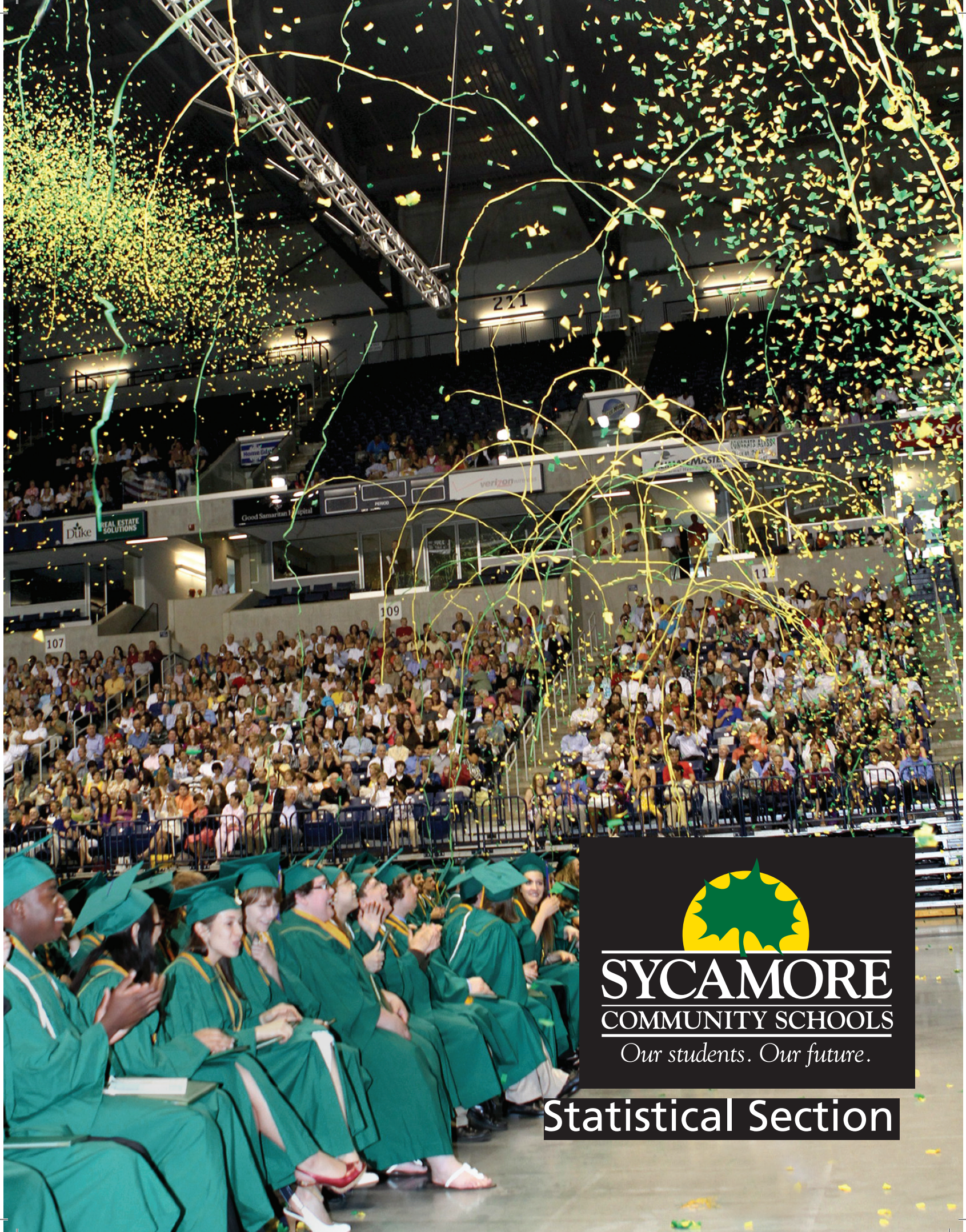
Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

### **Fund Description**

**Student Activity (Agency Fund)** – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program. The District only has this Fiduciary (Agency) Fund for fiscal year 2010.

Sycamore Community School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Fund  
For the Fiscal Year Ended June 30, 2010

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$86,645	\$95,446	\$107,061	\$75,030
Receivables:				
Accounts	10,000	10,000	10,000	10,000
Total Assets	<u>96,645</u>	<u>105,446</u>	<u>117,061</u>	<u>85,030</u>
Liabilities:				
Accounts Payable	1,078	80	1,078	80
Other Liabilities	95,567	105,366	115,983	84,950
Total Liabilities	<u>\$96,645</u>	<u>\$105,446</u>	<u>\$117,061</u>	<u>\$85,030</u>



**SYCAMORE**  
**COMMUNITY SCHOOLS**

*Our students. Our future.*

**Statistical Section**

## **STATISTICAL SECTION**

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

### **Contents**

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

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

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

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

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

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

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

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Governmental Activities								
Invested in Capital Assets, Net of Related Debt	\$16,487,817	\$15,739,836	\$16,556,171	\$16,081,022	\$15,750,943	\$17,465,004	\$17,197,510	\$17,457,330
Restricted	11,559,221	9,723,547	8,382,540	9,339,148	8,363,337	9,258,251	8,730,936	8,738,262
Unrestricted	32,623,389	23,238,602	27,683,912	31,989,020	40,976,769	42,730,696	46,304,948	46,672,080
Total Net Assets	<u>\$60,670,427</u>	<u>\$48,701,985</u>	<u>\$52,622,623</u>	<u>\$57,409,190</u>	<u>\$65,091,049</u>	<u>\$69,453,951</u>	<u>\$72,233,394</u>	<u>\$72,867,672</u>

Source: District Records

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



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

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Governmental Activities:								
Instruction	\$35,579,336	\$44,622,647	\$42,719,293	\$41,539,716	\$41,567,848	\$44,224,707	\$44,430,060	\$44,450,316
Pupil	3,850,910	4,407,474	4,471,433	4,534,902	4,375,334	4,490,050	4,425,764	4,954,867
Instructional staff	6,288,450	6,974,746	4,950,481	4,903,243	4,842,846	5,212,875	5,498,605	5,301,012
General Administration	36,236	31,941	30,560	48,092	38,613	41,267	44,637	47,091
School Administration	5,126,429	5,344,410	5,174,319	5,051,498	5,360,179	5,027,678	5,421,858	5,325,365
Business and Fiscal	1,665,722	1,457,465	1,657,596	1,644,999	1,661,124	1,730,181	1,736,496	1,800,320
Operation and Maintenance	6,920,404	7,069,157	6,637,819	7,121,363	8,041,486	7,664,935	7,536,864	8,063,191
Pupil Transportation	4,155,109	4,012,686	4,159,013	4,348,607	4,365,961	4,176,090	4,233,190	5,507,976
Central	2,383,469	1,719,437	1,719,113	1,585,924	1,777,167	1,838,122	1,825,772	2,361,606
Operation of Non-Instructional Services	3,193,929	3,142,839	3,729,322	3,450,435	3,963,295	3,566,667	4,288,321	3,688,982
Extracurricular Activities	1,639,991	1,513,312	1,587,425	1,483,494	1,671,841	1,683,696	1,680,070	1,624,915
Interest and Fiscal Charges	2,764,963	3,069,450	2,623,709	2,531,886	2,051,643	2,613,047	2,330,755	2,066,474
Total Government Expenses	73,604,948	83,363,564	79,460,083	78,244,159	79,717,337	82,269,315	83,452,392	85,192,115
Program Revenues								
Governmental Activities:								
Charges for Services								
Instruction	705,234	827,896	510,277	769,185	815,642	986,143	917,245	909,334
Instructional Staff	3,452	3,970	56	4,830	7,576	10,324	7,635	10,745
School Administration	28,639	31,936	34,006	34,147	37,247	37,635	37,234	32,231
Operation and Maintenance	12,598	35,247	19,459	31,701	51,434	75,099	59,296	61,616
Pupil Transportation	137	88	0	0	268	0	1,138	591
Operation of Non-Instructional Services	1,436,130	1,338,222	1,422,649	1,511,552	1,620,219	1,784,614	1,739,942	1,707,326
Extracurricular Activities	391,336	406,341	364,591	523,735	515,804	454,815	468,415	465,670
Operating Grants and Contributions	2,905,081	3,257,178	3,720,400	3,782,734	3,955,895	4,210,331	4,175,213	5,258,236
Capital Grants and Contributions	156,517	37,312	82,754	82,017	396,862	129,115	108,066	0
Total Government Revenues	5,639,124	5,938,190	6,154,192	6,739,901	7,400,947	7,688,076	7,514,184	8,445,749
Net (Expense)/Revenue								
Total Government Net Expense	(\$67,965,824)	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)

Source: District Records

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

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

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Net (Expense)/Revenue								
Total Government Net Expense	(\$67,965,824)	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)
General Revenues and Other Changes in Net Assets								
Governmental Activities:								
Property Taxes								
Property Taxes Levied for General Purposes	54,264,719	52,801,962	62,619,099	61,802,048	61,455,557	55,578,570	56,521,011	53,525,813
Property Taxes Levied for Debt Service Purposes	3,582,255	3,075,203	3,159,522	2,982,731	3,117,367	2,799,443	3,051,931	2,954,152
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	685,798
Grants and Entitlements Not Restricted to Specific Programs	8,908,534	9,135,135	9,799,439	9,549,751	12,039,485	14,889,069	17,817,560	19,777,420
Investment Earnings	773,856	556,576	648,705	1,744,396	2,339,118	2,365,279	1,162,109	196,188
Unrestricted Contributions	0	0	0	13	0	0	0	0
Refunds and Reimbursements	0	0	0	0	776,887	13,957	0	0
Other Revenues	214,783	222,149	279,040	211,886	269,835	150,649	165,040	241,273
Total Governmental Activities	67,744,147	65,791,025	76,505,805	76,290,825	79,998,249	75,796,967	78,717,651	77,380,644
Change in Net Assets	(\$221,677)	(\$11,636,349)	\$3,199,914	\$4,786,567	\$7,681,859	\$1,215,728	\$2,779,443	\$634,278
Total Government								

Source: District Records

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

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund										
Reserved	\$12,935,019	\$13,953,695	\$16,366,628	\$16,066,343	\$22,514,690	\$22,644,272	\$22,332,923	\$21,358,770	\$22,614,575	\$22,912,320
Unreserved	29,512,063	28,563,717	22,080,150	12,809,766	10,953,379	15,785,848	23,069,450	27,910,847	31,581,277	32,164,401
Total General Fund	<u>42,447,082</u>	<u>42,517,412</u>	<u>38,446,778</u>	<u>28,876,109</u>	<u>33,468,069</u>	<u>38,430,120</u>	<u>45,402,373</u>	<u>49,269,617</u>	<u>54,195,852</u>	<u>55,076,721</u>
All other Governmental Funds										
Reserved	10,435,642	9,480,757	2,865,100	1,802,610	1,366,283	2,788,200	1,750,040	1,601,879	1,762,973	1,623,997
Unreserved, Reported In:										
Capital Project Funds	8,031,559	3,158,940	2,000,691	551,645	243,197	(77,675)	(8,140)	47,714	21,690	50,533
Debt Service Funds	6,838,321	6,867,562	6,814,275	6,256,254	6,135,518	5,885,680	5,978,675	5,732,413	5,478,953	5,295,091
Special Revenue Funds	340,897	349,088	140,989	441,833	361,739	321,833	380,326	696,422	466,128	605,046
Total	<u>\$25,646,419</u>	<u>\$19,856,347</u>	<u>\$11,821,055</u>	<u>\$9,052,342</u>	<u>\$8,106,737</u>	<u>\$8,918,038</u>	<u>\$8,100,901</u>	<u>\$8,078,428</u>	<u>\$7,729,744</u>	<u>\$7,574,667</u>

Source: District Records

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues:										
Taxes	\$51,458,240	\$55,955,489	\$57,494,733	\$53,429,590	\$65,483,970	\$64,784,779	\$64,079,464	\$58,916,880	\$59,952,750	\$56,168,642
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	0	685,798
Tuition and Fees	684,647	492,352	722,020	796,494	594,229	842,228	853,824	1,069,572	979,643	980,335
Investment Earnings	4,954,368	1,777,239	773,453	556,577	648,704	1,523,966	2,351,868	2,425,608	1,309,571	193,898
Intergovernmental	10,563,634	11,274,202	11,851,069	12,752,607	13,572,009	13,329,705	15,635,137	18,769,020	21,977,810	24,923,501
Extracurricular Activities	456,428	366,111	375,036	314,253	316,869	467,043	491,907	462,525	478,633	467,303
Charges for Services	0	0	0	1,460,917	1,422,649	1,511,552	1,620,219	1,707,201	1,721,474	1,705,296
Other Revenues	293,309	414,144	517,235	316,686	299,815	319,171	1,844,077	636,399	526,397	275,853
Total revenues	\$68,410,626	\$70,279,537	\$71,733,546	\$69,627,124	\$82,338,245	\$82,778,444	\$86,876,496	\$83,987,205	\$86,946,278	\$85,400,626

Source: District Records

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Regular Instruction	\$27,108,615	\$29,266,046	\$30,634,196	\$33,776,078	\$33,606,991	\$32,655,180	\$32,122,387	\$32,460,942	\$33,591,426	\$33,724,423
Special Instruction	5,367,475	4,991,792	5,932,640	6,012,728	5,849,659	6,190,127	6,863,667	7,744,631	7,650,568	7,247,973
Vocational Instruction	181,782	180,409	203,123	303,214	2,386	989	3,798	2,405	2,281	0
Other Instruction	70,576	56,871	69,126	134,536	247,276	175,917	239,090	284,575	248,186	250,459
Pupil	2,855,782	3,415,301	3,817,712	4,296,094	4,211,021	4,663,245	4,526,698	4,474,355	4,431,844	4,807,402
Instructional Staff	4,655,902	5,556,862	6,360,780	6,717,192	5,017,073	4,958,762	4,872,112	5,227,462	5,405,968	5,299,766
General Administration	28,832	30,843	36,329	31,605	30,560	48,092	38,613	41,267	44,637	47,091
School Administration	4,518,511	4,503,747	5,071,650	5,118,954	4,949,454	4,939,462	5,167,898	5,117,549	5,181,272	5,143,203
Fiscal	808,094	1,311,191	1,403,236	1,256,137	1,433,115	1,555,683	1,569,330	1,633,171	1,651,618	1,703,972
Business	211,648	186,068	221,471	203,014	217,705	94,371	78,652	82,073	78,149	87,396
Operations and Maintenance	5,755,255	6,610,611	6,937,225	6,762,717	6,359,037	7,046,036	7,168,564	7,442,304	7,450,519	7,953,025
Pupil Transportation	3,014,164	3,377,471	3,792,343	3,736,894	3,867,922	4,084,621	4,164,956	4,168,032	4,038,741	5,028,674
Central	982,634	1,233,467	2,252,215	1,560,190	1,530,093	1,416,893	1,701,578	1,684,652	1,779,512	2,318,348
Operation of Non-Instructional Services	1,425,462	1,249,338	1,551,544	3,016,742	3,627,035	3,397,725	3,900,323	3,566,871	4,220,426	3,631,291
Extracurricular Activities	1,493,220	1,415,106	1,786,881	1,440,206	1,520,681	1,417,279	1,524,017	1,538,140	1,550,238	1,483,023
Capital Outlay	31,553,218	6,713,770	8,465,130	2,289,241	732,594	588,946	2,138,004	842,682	587,430	1,385,772
Debt Service:										
Principal Retirement	2,695,000	2,910,000	3,079,992	2,223,465	2,313,815	2,333,928	2,790,000	2,453,246	2,358,922	2,511,431
Interest and Fiscal Charges	2,762,194	2,949,197	2,798,432	3,115,269	2,630,726	2,539,336	1,854,912	2,412,738	2,097,185	2,051,585
Bond Issuance Costs	0	0	0	0	0	0	198,220	0	0	0
<b>Total Expenditures</b>	<b>\$95,488,364</b>	<b>\$75,958,090</b>	<b>\$84,414,025</b>	<b>\$81,994,276</b>	<b>\$78,147,143</b>	<b>\$78,106,592</b>	<b>\$80,922,819</b>	<b>\$81,177,095</b>	<b>\$82,368,922</b>	<b>\$84,674,834</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>7.64%</b>	<b>9.00%</b>	<b>8.15%</b>	<b>6.57%</b>	<b>6.42%</b>	<b>6.29%</b>	<b>6.10%</b>	<b>6.03%</b>	<b>5.45%</b>	<b>5.46%</b>

Source: District Records

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$0	\$0	\$0	\$1,100,000	\$0	\$0	\$0	\$0
Issuance of Refunding Bonds	0	0	0	0	0	0	24,619,985	0	0	0
Bond Issuance Costs	0	0	0	0	0	0	(198,220)	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	0	0	(25,727,387)	0	0	0
Issuance of Capital Leases	5,600,000	0	561,200	0	0	0	0	0	0	0
Sale of Capital Assets	2,975,000	2,997	3,900	0	0	1,500	3,219	3,645	195	0
Payments to Refunding Certificate of Participation Escrow Agent	0	0	0	0	0	0	0	(8,206,158)	0	0
Issuance of Refunding Certificate of Participation	0	0	0	0	0	0	0	6,090,000	0	0
Refunding Bond Premium	0	0	0	0	0	0	1,305,622	0	0	0
Transfers In	1,867,171	2,159,246	2,591,049	596,687	489,545	1,230,216	1,860,000	1,444,350	1,312,425	3,102,692
Transfers (Out)	(1,867,171)	(2,219,246)	(2,591,049)	(596,687)	(489,545)	(1,230,216)	(1,860,000)	(1,444,350)	(1,312,425)	(3,102,692)
Total Other Financing Sources (Uses)	8,575,000	(57,003)	565,100	0	0	1,101,500	3,219	(2,112,513)	195	0
Net Change in Fund Balances	(\$18,502,738)	(\$5,735,556)	(\$12,115,379)	(\$12,367,152)	\$4,191,102	\$5,773,352	\$5,956,896	\$697,597	\$4,577,551	\$725,792

Source: District Records

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

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2000	\$1,198,351,640	\$222,216,830	\$43,922,870	\$1,464,491,340	\$4,356,652,019	58.45
2001	1,225,919,880	227,523,320	34,779,800	1,488,223,000	4,447,501,309	58.45
2002	1,367,631,060	183,532,570	31,224,690	1,582,388,320	4,672,872,284	58.45
2003	1,371,377,710	197,132,205	30,419,650	1,598,929,565	4,737,170,499	58.45
2004	1,383,543,570	177,681,270	36,040,650	1,597,265,490	4,699,747,359	63.95
2005	1,560,704,740	140,592,630	34,485,600	1,735,782,970	5,056,012,520	63.95
2006	1,580,926,800	104,242,230	32,595,150	1,717,764,180	4,966,497,784	63.95
2007	1,601,831,440	52,121,115	25,322,680	1,679,275,235	4,810,468,397	63.95
2008	1,726,034,190	3,444,073	25,586,040	1,755,064,303	4,970,888,589	63.95
2009	1,733,647,360	3,798,200	27,326,270	1,764,771,830	4,995,797,241	63.95

Source: Hamilton County Auditor

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

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

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

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

Calendar Year	District Direct Rates			Overlapping Rates									
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks School
2000	58.45	2.39	60.84	19.92	3.08	9.92	10.75	0.00	0.96	7.75	0.12	0.03	0.03
2001	58.45	2.39	60.84	21.47	3.08	11.92	10.05	0.00	0.96	7.75	0.12	0.03	0.03
2002	58.45	2.04	60.49	21.87	3.08	11.92	10.05	0.00	0.96	7.75	0.13	0.03	0.03
2003	58.45	1.95	60.40	21.51	3.08	11.92	10.05	0.00	0.96	7.75	0.13	0.03	0.03
2004	63.95	1.95	65.90	21.06	3.08	11.00	10.05	0.00	0.96	7.75	0.13	0.03	0.03
2005	63.95	1.85	65.80	20.03	3.08	11.00	10.05	0.00	0.96	7.75	0.13	0.03	0.03
2006	63.95	1.84	65.79	20.80	3.08	11.93	10.05	0.00	0.96	7.75	0.13	0.03	0.03
2007	63.95	1.84	65.79	20.18	3.08	11.93	10.05	0.00	0.96	8.75	0.13	0.03	0.03
2008	63.95	1.82	65.77	20.56	3.08	10.35	10.05	0.00	0.96	8.75	0.14	0.03	0.03
2009	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	0.14	0.03	0.03

Source: Hamilton County Auditor



Sycamore Community School District, Ohio  
Principal Property Tax Payers  
Current Calendar Year and Seven Years Ago (1)  
Schedule 10

Taxpayer	2009	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Realty Limited	\$51,083,600	2.89%
Duke Energy	26,791,440	1.52%
New York Life Insurance	12,648,670	0.72%
Ohio National Life	11,254,250	0.64%
Ethicon Inc	10,369,570	0.59%
Twin Lakes	9,693,410	0.55%
Harold R. Silverman, LLC	8,764,930	0.50%
Charleston Apartments LLC	7,857,510	0.45%
Gallenstein Investments	7,791,760	0.44%
CCIP 2 Village Brooke LLC	7,501,560	0.43%
Total Principal Taxpayers	153,756,700	8.71%
All Other Taxpayers	1,611,015,130	91.29%
Total Taxpayers	\$1,764,771,830	100.00%

Taxpayer	2002	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$41,532,210	2.62%
Ethicon	24,694,540	1.56%
Cinergy	17,110,310	1.08%
Proctor and Gamble	15,039,810	0.95%
Duke-Weeks Realty	14,689,460	0.93%
Governor's Hill	13,676,020	0.86%
VHH, Ltd.	12,800,890	0.81%
Proctor and Gamble Paper Products	11,204,610	0.71%
Cincinnati Bell	9,279,430	0.59%
Harold R. Silverman, LLC	8,638,440	0.55%
Total Principal Taxpayers	168,665,720	10.66%
All Other Taxpayers	1,413,722,600	89.34%
Total Taxpayers	\$1,582,388,320	100.00%

Source: Hamilton County Auditor

(1) - Seven Years Ago is most current information available

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delq. Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2000	\$46,506,538	\$44,074,672	94.77%	\$792,973	\$44,867,645	96.48%
2001	47,365,262	45,064,620	95.14%	665,666	45,730,286	96.55%
2002	48,313,121	45,465,981	94.11%	847,542	46,313,523	95.86%
2003	49,567,688	46,491,089	93.79%	1,021,764	47,512,853	95.85%
2004	49,594,629	46,286,213	93.33%	830,241	47,116,454	95.00%
2005	58,596,261	54,996,832	93.86%	1,187,801	56,184,633	95.88%
2006	59,997,223	55,891,419	93.16%	1,191,794	57,083,213	95.14%
2007	60,875,527	56,442,849	92.72%	1,839,845	58,282,694	95.74%
2008	60,393,395	56,194,921	93.05%	1,607,479	57,802,400	95.71%
2009	64,321,332	58,499,911	90.95%	2,048,380	60,548,291	94.13%

Source: Hamilton County Auditor

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

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

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

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases				
2001	\$47,228,599	\$16,820,000	\$64,048,599	1.47%	0.23%	\$1,710
2002	44,848,599	16,290,000	61,138,599	1.37%	0.21%	1,633
2003	42,373,599	16,246,208	58,619,807	1.25%	0.20%	1,565
2004	40,903,599	15,492,743	56,396,342	1.19%	0.18%	1,506
2005	39,368,599	14,713,928	54,082,527	1.15%	0.17%	1,472
2006	38,873,599	13,975,000	52,848,599	1.05%	0.16%	1,483
2007	36,718,584	13,340,000	50,058,584	1.01%	0.14%	1,405
2008	35,304,474	10,670,000	45,974,474	0.96%	0.13%	1,290
2009	33,591,776	10,150,000	43,741,776	0.88%	0.12%	1,228
2010	31,840,337	9,535,000	41,375,337	N/A	N/A	N/A

Source: District Records

N/A - Information not available

Sycamore Community School District, Ohio  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2010  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$4,505,000	0.00%	\$0
City of Loveland	7,705,000	6.62%	510,071
City of Montgomery	3,150,000	100.10%	3,153,150
City of Sharonville	3,075,000	0.05%	1,538
Sycamore Township	19,850,000	9.37%	1,859,945
Symmes Township	4,920,000	61.11%	3,006,612
Village of Evendale	660,000	7.92%	52,272
Hamilton County	107,460,000	8.73%	9,381,258
Great Oaks Joint Vocational School	19,200,000	9.16%	1,758,720
Subtotal, Overlapping Debt	170,525,000		19,723,566
District Direct Debt	31,194,985	100.01%	31,198,104
Total Direct and Overlapping Debt	\$201,719,985		\$50,921,670

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed value (1)	\$1,764,771,830
Debt limit (9% of assessed value)	158,829,465
Debt applicable to limit	31,194,985
Legal debt margin	<u>\$127,634,480</u>

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt Limit	\$130,945,837	\$132,078,472	\$133,462,486	\$146,374,116	\$142,679,694	\$145,489,556	\$159,558,445	\$151,134,771	\$157,955,787	\$158,829,465
Total Net Debt Applicable to Limit	47,228,599	44,848,599	42,373,599	40,903,599	39,368,599	38,873,599	36,718,584	34,930,337	33,091,415	31,194,985
Legal Debt Margin	<u>\$83,717,238</u>	<u>\$87,229,873</u>	<u>\$91,088,887</u>	<u>\$105,470,517</u>	<u>\$103,311,095</u>	<u>\$106,615,957</u>	<u>\$122,839,861</u>	<u>\$116,204,434</u>	<u>\$124,864,372</u>	<u>\$127,634,480</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	36.07%	33.96%	31.75%	27.94%	27.59%	26.72%	23.01%	23.11%	20.95%	19.64%

Source: District Records

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

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2000	37,447	28,329,667	33,567	3.7%
2001	37,447	29,136,541	34,742	4.0%
2002	37,447	30,010,701	36,156	5.5%
2003	37,447	30,636,366	37,256	5.6%
2004	37,447	32,111,846	39,467	5.7%
2005	36,729	33,087,346	39,937	5.7%
2006	35,629	35,146,091	41,477	5.0%
2007	35,629	36,488,577	42,730	5.0%
2008	35,629	37,484,285	43,918	5.6%
2009	35,629	N/A	N/A	8.9%

- Sources:
- (1) - Population estimates provided by the Cities of Blue Ash and Montgomery and Symmes Township
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
  - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

N/A - Information not available

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

2010			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(4)	(5)
Chiquita Brands International Inc	Trade	(4)	(5)
Cincinnati Children's Hospital	Serv	(4)	(5)
Fifth Third Bancorp	Fin	(4)	(5)
Ford Motor Co	Mfg	(4)	(5)
General Electric Co	Mfg	(4)	(5)
Johnson & Johnson/Ethicon	Mfg	(4)	(5)
Kroger Co	Trade	(4)	(5)
Macy's Inc	Trade	(4)	(5)
Mercy Health Partners	Serv	(4)	(5)
Procter & Gamble Co	Mfg	(4)	(5)
TriHealth Inc	Serv	(4)	(5)
University of Cincinnati	Govt	(4)	(5)

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

Source: Ohio Department of Development

- (1) - For all of Hamilton County
- (2) - Only current fiscal year and fiscal period two years ago information available. Information for fiscal period ten years ago not available.
- (3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.
- (4) - The number of employees of each listed major employer was not available
- (5) - The employer's percentage of total employment for each major employer was not available

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Certificated Staff*	486.0	493.0	503.0	510.0	455.0	437.0	437.0	468.0	468.0	471.0
Support and Administration										
Administrators	29.0	32.0	33.0	32.0	31.0	26.0	26.5	26.0	26.0	26.0
Classified**	344.0	354.0	349.0	355.0	325.0	328.0	334.0	308.0	308.0	302.0
Total Support and Administration	373.0	386.0	382.0	387.0	356.0	354.0	360.5	334.0	334.0	328.0
Total	859.0	879.0	885.0	897.0	811.0	791.0	797.5	802.0	802.0	799.0

Source: Nonfinancial information from district records

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

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



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

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Fiscal Year	Cost Per Pupil	Percentage Change	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2001	\$10,256	9.05%	17.1	N/A
2002	11,360	10.76%	16.9	6.00%
2003	12,475	9.82%	16.8	7.00%
2004	13,131	5.26%	17.2	8.00%
2005	12,688	(3.37%)	16.9	8.00%
2006	12,637	(0.40%)	17.4	9.00%
2007	13,025	3.07%	17.7	12.20%
2008	13,159	1.03%	17.3	10.00%
2009	13,522	2.76%	N/A	13.09%
2010	14,732	8.95%	N/A	14.50%

Source: Ohio Department of Education

N/A - Information not available

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

School	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Sycamore High School (1974)										
Square Feet	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427
Capacity	1,891	1,891	1,891	1,891	1,891	1,891	1,891	2,300	1,891	1,891
Enrollment, Incl. JVS students	2,009	1,925	1,976	1,953	1,936	2,006	2,006	1,943	1,894	1,818
Sycamore Junior High School (1926)										
Square Feet	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405	203,405
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	958	954	964	982	972	905	905	895	968	879
E.H. Greene Intermediate School (1964)										
Square Feet	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388	128,388
Capacity	897	897	897	897	897	897	897	897	897	897
Enrollment	926	893	880	864	818	823	823	874	806	783
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	60,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity	524	550	550	550	550	550	550	550	550	550
Enrollment	505	482	458	505	500	498	498	472	467	481
Maple Dale Elementary School (1960)										
Square Feet	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450
Capacity	644	644	644	644	644	644	644	644	644	644
Enrollment	531	520	526	468	447	435	435	432	438	402
Montgomery Elementary School (2003)										
Square Feet	60,000	60,000	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931
Capacity	483	483	550	550	550	550	550	550	550	550
Enrollment	459	425	377	411	478	510	510	522	513	525
Symmes Elementary School (1988)										
Square Feet	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677
Capacity	506	506	506	506	506	506	506	506	506	506
Enrollment	437	478	486	519	522	514	514	487	483	503
Board of Education Office										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578
Aldine House (acq 1999, built 1970)										
Square Feet	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Source: District Records



# Dave Yost • Auditor of State

**SYCAMORE COMMUNITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

## **CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 25, 2011**