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## **SYCAMORE COMMUNITY SCHOOL DISTRICT**

Single Audit Reports

Year Ended June 30, 2014





# Dave Yost • Auditor of State

Board of Education  
Sycamore Community School District  
5959 Hagewa Drive  
Cincinnati, OH 45242

We have reviewed the *Independent Auditors' Report* of the Sycamore Community School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2013 through June 30, 2014. 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

March 10, 2014

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Sycamore Community School District  
 Schedule of Expenditures of Federal Awards  
 Year Ended June 30, 2014

<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	\$ 118,858	101,365
<i>Cash Assistance:</i>				
School Breakfast Program	006-000	10.553	57,258	57,258
National School Lunch Program	006-000	10.555	417,477	417,477
<i>Cash Assistance Subtotal</i>			<u>474,735</u>	<u>474,735</u>
Nutrition Cluster Total			<u>593,593</u>	<u>576,100</u>
Total U.S. Department of Agriculture			<u>593,593</u>	<u>576,100</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	572-9013	84.010	25,007	31,293
Title I Grants to Local Educational Agencies	572-9014	84.010	525,964	525,849
			<u>550,971</u>	<u>557,142</u>
Special Education Cluster:				
Special Education - Grants to States	516-9013	84.027	131,430	140,726
Special Education - Grants to States	516-9014	84.027	1,033,687	1,007,546
Special Education - Preschool Grants	587-9014	84.173	19,424	19,424
			<u>1,184,541</u>	<u>1,167,696</u>
English Language Acquisition Grants	551-9013	84.365	7,104	7,709
English Language Acquisition Grants	551-9014	84.365	75,808	75,759
			<u>82,912</u>	<u>83,468</u>
Improving Teacher Quality State Grants	590-9013	84.367	15,527	13,417
Improving Teacher Quality State Grants	590-9014	84.367	132,174	132,069
			<u>147,701</u>	<u>145,486</u>
<i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Career and Technical Education - Basic Grants to States	524-9013	84.048	-	5
Career and Technical Education - Basic Grants to States	524-9014	84.048	9,000	8,940
			<u>9,000</u>	<u>8,945</u>
Total U.S. Department of Education			<u>1,975,125</u>	<u>1,962,737</u>
Total Federal Awards			<u>\$ 2,568,718</u>	<u>2,538,837</u>

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTION

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

NOTE C - NUTRITION CLUSTER

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

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

### **INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Sycamore Community School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 22, 2014, wherein we noted the School District adopted Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

### **Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

one east fourth street, suite 1200  
cincinnati, OH 45202

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## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
December 22, 2014

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

**INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Sycamore Community School District:

**Report on Compliance for Each Major Federal Program**

We have audited the Sycamore Community School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2014. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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## Opinion on Each Major Federal Program

In our opinion, the School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

## Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 22, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
December 22, 2014

Sycamore Community School District  
 Schedule of Findings and Questioned Costs  
 Year Ended June 30, 2014

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

**Financial Statements**

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

**Federal Awards**

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

Identification of major programs:

*CFDA 84.010 – Title I Grants to Local Educational Agencies*

*Nutrition Cluster:*

*CFDA 10.553 – School Breakfast Program*

*CFDA 10.555 – National School Lunch Program*

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.

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# Comprehensive Annual Financial Report

For the fiscal year ending June 30, 2014  
Sycamore Community Schools • Cincinnati, Ohio

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# Sycamore Community School District

Cincinnati, Ohio

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## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2014

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

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**SYCAMORE**  
**COMMUNITY SCHOOLS**

*Our students. Our future.*



J. Kenneth Richter  
President



John Mercurio  
Vice President



Diane Adamec  
Board Member



Jill Cole  
Board Member



Jean Staubach  
Board Member



Adrienne C. James, Ed.D.  
Superintendent



Beth Weber  
Treasurer

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Introductory Section

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## District Offices

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

December 22, 2014

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, 2014, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from the Clark, Schaefer, Hackett and Co. and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both, the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data including management's analysis and discussion in a format which will enable them to gain an understanding of the District's financial affairs.

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

Copies of this report will be widely available through the district's website. Notification of availability will be forwarded to school buildings, the Greater Cincinnati Chamber of Commerce, major businesses located within the District, other governments in Hamilton County, the branches of the Hamilton County Public Library located within the District, Moody's and Standard and Poor's financial rating services, major banks, realtors, the Sycamore Advisory Commission and any other interested parties upon request. It is located at [www.sycamoreschools.org](http://www.sycamoreschools.org), in the Treasurer's section.

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located in southwestern Ohio, a suburb of Cincinnati, in the northeast part of Hamilton County. Approximately 61.1% of the District's tax base consists of agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with moderate unemployment rates and low inflationary pressures.

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

## **THE DISTRICT AND ITS FACILITIES**

Located in Hamilton County, north of Cincinnati, the Sycamore Community School District serves a population of approximately 37,000 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, medical services and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the growth of the area during the last thirty years. The greater Cincinnati area has long been known as an attractive area to live and work in the United States.

The District has a strong corporate base in Blue Ash, along with a stable tax base in Symmes and Sycamore Townships and the City of Montgomery. The diversity of the tax base has protected the District during unstable economic times. A strength cited is the sizeable and affluent tax base with residential employment access to the Cincinnati metropolitan area.

In 2013-2014, the District housed 5,350 students in one high school, one junior high, one middle school, and four elementary schools. Student enrollment has been stable for several years and is projected to remain so in future years. Enrollment listed below includes pre-kindergarten at Symmes Elementary of 66 students and 20 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 2013)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	489
2014	Maple Dale Elementary 6100 Hagewa Road	419
2003	Montgomery Elementary 9609 Montgomery Road	588
1989	Symmes Elementary 11820 Enyart Road	478
1964	E.H. Greene Intermediate 5200 Aldine Drive	796
1926	Sycamore Junior High 5757 Cooper Road	874
1974	Sycamore High School 7400 Cornell Road	1,706

#### **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, 2014, were as follows:

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

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

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

## **EMPLOYEE RELATIONS**

In 2013-2014 the District employed 465 full time equivalent certified personnel and 279 full time equivalent non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2013 is \$39,979, the same as it has been the four previous years. The maximum teacher salary in 2013-2014 is \$91,857, also the same as it has been for the last four years.

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

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

## **SERVICES PROVIDED**

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

Child Nutrition Services operates in all seven schools and has on-site preparation kitchens. In addition to catering District-sponsored events, school cafeterias served 378,834 plate lunches and 43,970 breakfasts in 2013-2014. Child Nutrition Services is a self-supporting district department, meaning no tax dollars fund the CNS department and all CNS costs (equipment, supplies and salaries) are paid via students or staff purchasing a school meal, as well as federal reimbursement from the National School Lunch and Breakfast Program.

As a shared service, Child Nutrition Services provided lunches to parochial schools, St. Vincent Ferrer and Nativity School for the 2013-2014 school year.

Although the State of Ohio does not mandate the transportation of all students, Sycamore is fortunate to be able to offer transportation to most families. Sycamore utilizes 55 buses for the daily transportation of over 4,000 students. The District has an additional 14 buses for field trips and spares. In the 2013-2014 school year, Sycamore buses drove 766,733 miles to transport students to 27 different public, private and parochial schools, as well as field trips and athletic events.

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

The District offers regular instructional programs daily to students in grades K-12. Nearly 600 students receive special services, due to physical or mental handicapping conditions. Gifted services are provided in grades three through six in the areas of math and language arts. Accelerated offerings are available in English, Math, Science and Social Studies in grades seven and eight. Advanced placement classes are provided at the high school in the areas of English, Math, Science, Social Studies, Art, Global Languages, and Computer Science. The District presented 451 high school diplomas in May 2014.

## **CURRENT INITIATIVES**

### **Strategic Planning Priorities**

The strategic planning process supports review of the District's priorities, assesses its effectiveness and determines the need for re-direction on an annual basis. As a result of the process, four priorities will continue as the focus for the 2014-15 year. They are:

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

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

## **Facilities and Technology**

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

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

The new standards will correlate with new state tests that will be administered electronically. Taking the tests online will require reliable hardware and internet access, as well as, training for our staff. We will continue our technology replacement cycles and purchase infrastructure upgrades to meet our capacity needs.

The Capital Improvement plan also includes facility and grounds maintenance and updates, along with vehicle replacement. Key projects for 2014-15 are planning and installation of security enhancements for the district's buildings, updates to the E.H. Greene Intermediate and Sycamore Junior High media centers, and enhancements to Sycamore High School.

## **FUTURE INITIATIVES**

### **Next Generation Assessments**

Implementation of next generation of assessments begins in 2015. These assessments elevate levels of rigor on all measures.

Students must:

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

In Ohio, the next generation of assessments includes:

- PARCC in English/Language Arts and Math in grades 4-8
- Social Studies test in grades 4, 6, and 8, American History and Government at the high school level
- Science test in grades 5 and 8
- End-of-course exams at the high school for the Class of 2018 (freshmen) and the Ohio Graduation Test for upperclassmen



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

### **College Credit Plus**

College Credit Plus is scheduled to begin in the 2015-16 school year as mandated by the Ohio Legislature. This program will allow eligible students to take a course and earn both high school and college credit at no cost to the student or her family. The public school district and college or university share the cost for the course. The goal of the program is to increase college and career readiness for Ohio's high school graduates. The cost of this program is new for Sycamore and is unknown at this time.

### **RELEVANT FINANCIAL POLICIES**

In June, 2013 Ohio Governor John Kasich signed H.B. 59, the budget for the 2014-2015 biennium that includes the funding formula for Ohio schools. The Legislature will consider its next biennial budget in Spring, 2015.

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

Beginning in January, 2013, School Districts began to receive proceeds from taxes levied on Ohio's casinos. Fiscal year 2014 was the first full year to receive these funds with all casinos being operational. The District received approximately \$272,000.

The District's budget practices provide stability and have allowed the District to run without asking our community for additional financial support for operations since 2004. The District will not request an additional levy earlier than 2015, at least a eleven year span since additional operating millage has been requested. The District has delayed this request for an additional year based on projected State funding, stable real estate tax revenue and continued cost controls.

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

District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

## **FINANCIAL INFORMATION**

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

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

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

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

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

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

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

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

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

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

## **INDEPENDENT AUDIT**

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Clark, Schaefer, Hackett and Co.'s unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio: The District adopted and has been in conformance with that system.

## **AWARDS**

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

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. 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.

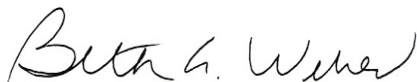
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2013. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2014, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

### **ACKNOWLEDGEMENTS**

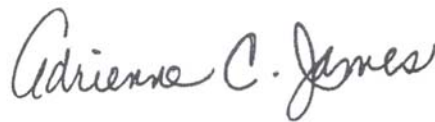
The preparation of the 2014 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Beth Caudill, Patti Gardner, Kelly Kramer and Lisa Myers. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and Clark, Schaefer, Hackett and Co. for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

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

Respectfully submitted,



Beth A. Weber,  
Treasurer



Dr. Adrienne James,  
Superintendent



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Sycamore Community School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

# Association of School Business Officials International



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

**Sycamore Community School District, Ohio**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading "Terrie S. Simmons".

Terrie S. Simmons, RSBA, CSBO  
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA  
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2014**

CONSULTANTS AND ADVISORS

---

Architects:	CR Architecture and Design 600 Vine Street, Suite 2210 Cincinnati, OH 45202
	VSWC Architects, Inc. 414 Reading Road Mason, OH 45040
Asbestos:	Environmental Enterprises 10163 Cincinnati-Dayton Rd. Cincinnati, OH 45241
Bond Counsel:	Dinsmore & Shohl 191 W. Nationwide Blvd., Suite 300 Columbus, OH 43215
Bond Underwriter:	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

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2014**

CONSULTANTS AND ADVISORS, cont.

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

Independent Auditor:       Clark, Schaefer, Hackett & Company  
One East Fourth Street, Suite 1200  
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  
9277 Centre Pointe Drive, Suite 100  
West Chester, OH 45069

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



**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO**

**LIST OF PRINCIPAL OFFICIALS**

**JUNE 30, 2014**

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Elected Officials

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

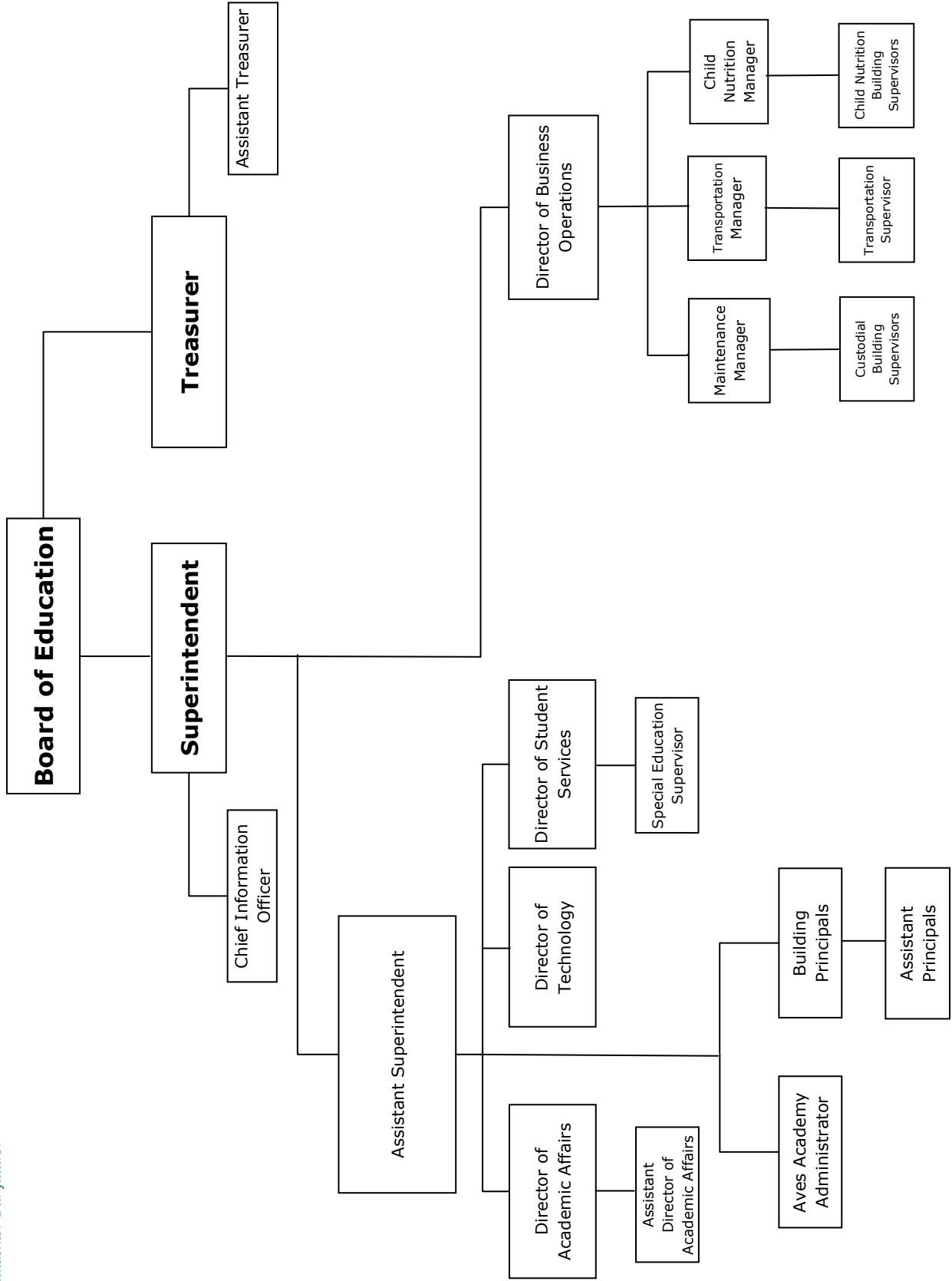
Administrative Officials

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



# Sycamore Community Schools

Leadership Organizational Chart  
2013-2014





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



Financial Section

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Sycamore Community School District:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

one east fourth street, suite 1200  
cincinnati, OH 45202

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p. 513.241.3111  
f. 513.241.1212

## **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, 2014, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Emphasis of Matter***

As discussed in Note 19 to the financial statements, during the year ended June 30, 2014, the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. We did not modify our opinion regarding this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 13 and 49 through 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual non-major 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 non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2014 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
December 22, 2014

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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The discussion and analysis of Sycamore Community School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. 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 2014 are as follows:

- Net position of governmental activities increased \$2,103,886 which represents a 3.0% increase from 2013.
- General revenues accounted for \$78,957,557 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,150,745 or 9% of total revenues of \$87,108,302.
- The District had \$85,004,416 in expenses related to governmental activities; \$8,150,745 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$78,957,557 were also used to provide for these programs.

### **Overview of the Financial Statements**

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

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

### **Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2014?" The *Government-wide Financial Statements* answers this question. These statements include *all assets, deferred outflows of resources, liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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

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

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

**Fund Financial Statements**

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

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

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

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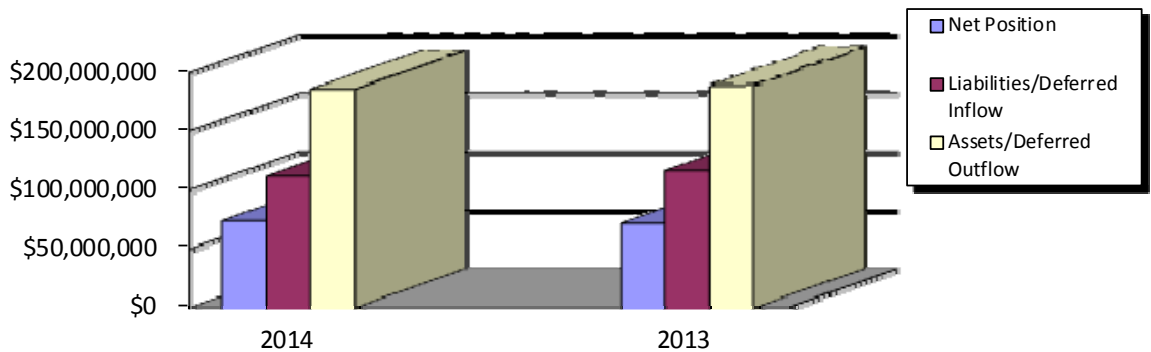
**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

**The District as a Whole**

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2014 compared to 2013:

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

	Governmental Activities	
	2014	2013 - Restated
<b>Assets:</b>		
Current and Other Assets	\$108,573,329	\$114,173,604
Capital Assets	76,929,112	73,956,454
<b>Total Assets</b>	<b>185,502,441</b>	<b>188,130,058</b>
Deferred Outflows of Resources	615,226	676,748
<b>Liabilities:</b>		
Other Liabilities	9,061,346	10,152,230
Long-Term Liabilities	68,692,824	71,305,029
<b>Total Liabilities</b>	<b>77,754,170</b>	<b>81,457,259</b>
Deferred Inflows of Resources	34,199,241	35,289,177
<b>Net Position:</b>		
Net Investment in Capital Assets	19,372,888	17,374,965
Restricted	11,112,333	11,143,290
Unrestricted	43,679,035	43,542,115
<b>Total Net Position</b>	<b>\$74,164,256</b>	<b>\$72,060,370</b>



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$74,164,256.

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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At year-end, capital assets represented 41% of total assets. Capital assets include land, construction in progress, land improvements, buildings, buildings and improvements, and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2014, was \$19,372,888. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$11,112,333 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

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

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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

	Governmental Activities	
	2014	2013 - Restated
Revenues:		
Program Revenues		
Charges for Services	\$3,361,915	\$3,242,112
Operating Grants, Contributions	4,788,830	4,678,971
General Revenues:		
Property Taxes	58,737,077	53,658,601
Grants and Entitlements	17,735,442	17,557,040
Investment Earnings	267,352	1,627
Other	2,217,686	2,469,496
Total Revenues	<u>87,108,302</u>	<u>81,607,847</u>
Expenses:		
Instruction	48,429,070	48,697,667
Support Services:		
Pupil and Instructional Staff	7,518,374	7,345,734
School Administrative, General		
Administration, Fiscal and Business	7,553,259	7,158,461
Operations and Maintenance	7,133,484	6,978,332
Pupil Transportation	5,186,309	4,735,476
Central	630,633	682,958
Operation of Non-Instructional Services	3,992,919	4,482,339
Extracurricular Activities	1,636,108	1,778,474
Interest and Fiscal Charges	2,924,260	3,190,881
Total Expenses	<u>85,004,416</u>	<u>85,050,322</u>
Change in Net Position	2,103,886	(3,442,475)
Net Position - Beginning of Year	<u>72,060,370</u>	<u>75,502,845</u>
Net Position - End of Year	<u><u>\$74,164,256</u></u>	<u><u>\$72,060,370</u></u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 88% of the District's revenues for governmental activities.

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

**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

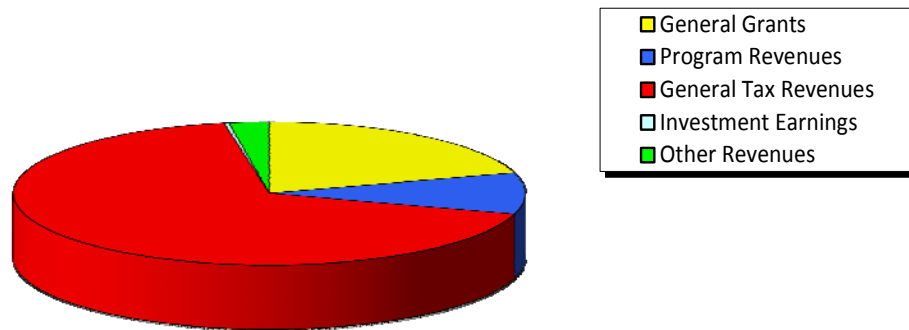
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Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 67% of revenue for governmental activities for Sycamore Community School District in fiscal year 2014. The District’s reliance upon tax revenues is demonstrated in the following graph:

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

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<u>Revenues</u>	<u>2014</u>	<u>Percentage</u>
General Grants	\$17,735,442	20.36%
Program Revenues	8,150,745	9.36%
General Tax Revenues	58,737,077	67.43%
Investment Earnings	267,352	0.31%
Other Revenues	2,217,686	2.54%
Total Revenue Sources	<u>\$87,108,302</u>	<u>100.00%</u>



Instruction comprises 57% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses and interest expense was 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property Taxes increased mainly due to an increase in advances available and delinquents unpaid during fiscal year 2014 as compared to fiscal year 2013. Total expenses remained relatively consistent in fiscal year 2014 as compared to fiscal year 2013.

**Governmental Activities**

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

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$48,429,070	\$48,697,667	(\$45,431,327)	(\$46,149,553)
Support Services:				
Pupil and Instructional Staff	7,518,374	7,345,734	(7,297,744)	(6,947,198)
School Administrative, General				
Administration, Fiscal and Business	7,553,259	7,158,461	(7,507,250)	(7,111,384)
Operations and Maintenance	7,133,484	6,978,332	(7,033,588)	(6,896,379)
Pupil Transportation	5,186,309	4,735,476	(5,055,242)	(4,600,547)
Central	630,633	682,958	(625,538)	(682,757)
Operation of Non-Instructional Services	3,992,919	4,482,339	163,109	(315,883)
Extracurricular Activities	1,636,108	1,778,474	(1,141,831)	(1,234,657)
Interest and Fiscal Charges	2,924,260	3,190,881	(2,924,260)	(3,190,881)
Total Expenses	<u>\$85,004,416</u>	<u>\$85,050,322</u>	<u>(\$76,853,671)</u>	<u>(\$77,129,239)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and the Debt Service Fund. Assets of these funds comprised \$106,341,016 (98%) of the total \$108,646,452 governmental funds' assets.

**General Fund:** Fund balance at June 30, 2014 was \$49,883,534 including \$44,518,782 of unassigned balance. The fund balance decreased mainly due to approximately \$495,000 more being transferred to other funds compared to prior year.

**Debt Service Fund:** Fund balance at June 30, 2014 was \$10,535,576. The fund balance increased by \$985,511 due to an increase in taxes revenue.

**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 2014, the District amended its budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues.

For the General Fund, original budget basis revenue was \$71,128,796 and final budget basis revenue was \$72,547,922. The \$1,419,126 difference was due to underestimating taxes and intergovernmental revenues. Actual instruction expenditures were lower than the final budgeted amount due to overestimates of these expenditures for the year.

The District's ending unobligated actual fund balance for the General Fund was \$35,898,271.

**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$76,929,112 invested in capital assets. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

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

---

	Governmental Activities	
	2014	2013
Land	\$1,602,371	\$1,602,371
Construction in Progress	18,421,853	16,051,816
Land Improvements	1,840,124	1,261,018
Buildings	21,139,089	19,298,041
Buildings and Improvements	31,059,193	33,385,401
Equipment and Vehicles	<u>2,866,482</u>	<u>2,357,807</u>
Total Net Capital Assets	<u><u>\$76,929,112</u></u>	<u><u>\$73,956,454</u></u>

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

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

***Debt***

At fiscal year end, the District had \$59,531,468 in bonds and capital leases payable, \$3,378,033 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
(Unaudited)

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

	Governmental Activities	
	2014	2013 - Restated
General Obligation Bonds:		
Bond Issue II	\$1,375,000	\$2,680,000
Bond Issue III	435,000	845,000
2006 Refunding		
Refunded Bonds	20,700,000	21,020,000
2006 Capital Appreciation Bonds		
Principal	809,985	809,985
Interest	1,360,018	1,099,385
Premium on Bonds	725,342	797,877
2010 HB264 Build America Bonds	4,015,000	4,015,000
2010 HB264 Tax Exempt Bonds	3,125,000	3,750,000
Premium on Bonds	70,411	86,058
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	155,916	166,669
2013 High School Turf Improvement Bonds	620,000	680,000
Subtotal Bonds	<u>50,891,672</u>	<u>53,449,974</u>
Capital Lease Payable:		
Sycamore High School COPs	3,400,000	3,900,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	30,107	32,725
2013 Refunding of 2001 COPs	3,065,000	3,285,000
Premium on Refunding of 2001 COPs	44,689	48,575
Subtotal Capital Leases Payable	<u>8,639,796</u>	<u>9,366,300</u>
Total Outstanding Debt at Year End	<u>\$59,531,468</u>	<u>\$62,816,274</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**

On June 30, 2013 Ohio Governor John Kasich signed H.B. 59, the budget for the 2014-2015 biennium that includes the funding formula for Ohio schools.

Under the new formula, the State Department of Education will compute and pay to each school district education aid based on the per pupil funding it received for Fiscal Year 2009 (calculated to \$5,800 in Fiscal Year 2015) multiplied by each school district's "state share index" which uses a three year average of adjusted property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2014**  
**(Unaudited)**

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exceptional needs, including those with special needs and the disabled, and limited English proficiency, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee. Key to the District's financial stability is maintenance of \$9 million in tangible tax reimbursement included in the State budget.

The District's budget practices provide stability and have allowed the District to run without asking our community for additional financial support for operations since 2004. The District will not request an additional levy earlier than 2015, at least an eleven year span since additional operating millage has been requested. The District has delayed this request for an additional year based on projected State funding, stable real estate tax revenue and continued cost controls.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Beth Weber, Treasurer at Sycamore Community School District, 5959 Hagewa Drive, Cincinnati, Ohio 45242.

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Sycamore Community School District, Ohio  
Statement of Net Position  
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$43,266,107
Restricted Cash and Investments	915,261
Cash and Investments with Fiscal Agent	3,867,480
Receivables:	
Taxes	58,375,889
Accounts	198,353
Interest	35,149
Intergovernmental	1,870,262
Inventory	44,828
Nondepreciable Capital Assets	20,024,224
Depreciable Capital Assets, Net	<u>56,904,888</u>
 Total Assets	 <u>185,502,441</u>
 Deferred Outflows of Resources:	
Deferred Charge on Refunding	<u>615,226</u>
 Total Deferred Outflows of Resources	 <u>615,226</u>
 Liabilities:	
Accounts Payable	330,422
Accrued Wages and Benefits	7,935,637
Contracts Payable	144,519
Retainage Payable	446,303
Accrued Interest Payable	204,465
Long-Term Liabilities:	
Due Within One Year	5,528,017
Due In More Than One Year	<u>63,164,807</u>
 Total Liabilities	 <u>77,754,170</u>
 Deferred Inflows of Resources:	
Property Taxes	32,530,000
Revenue in Lieu of Taxes	<u>1,669,241</u>
 Total Deferred Inflows of Resources	 <u>34,199,241</u>
 Net Position:	
Net Investment in Capital Assets	19,372,888
Restricted for:	
Debt Service	10,485,216
Food Service	98,000
Extracurricular Student Activities	127,834
Federal Grants	6,537
Auxiliary Services	323,457
Other Purposes	71,289
Unrestricted	<u>43,679,035</u>
 Total Net Position	 <u>\$74,164,256</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2014

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$36,753,258	\$944,583	\$685,714	(\$35,122,961)
Special	11,511,232	0	1,144,641	(10,366,591)
Other	164,580	186,977	35,828	58,225
<b>Support Services:</b>				
Pupil	5,240,282	0	191,244	(5,049,038)
Instructional Staff	2,278,092	0	29,386	(2,248,706)
General Administration	37,864	0	0	(37,864)
School Administration	5,741,720	46,009	0	(5,695,711)
Fiscal	1,691,617	0	0	(1,691,617)
Business	82,058	0	0	(82,058)
Operations and Maintenance	7,133,484	70,915	28,981	(7,033,588)
Pupil Transportation	5,186,309	0	131,067	(5,055,242)
Central	630,633	0	5,095	(625,538)
Operation of Non-Instructional Services	3,992,919	1,619,154	2,536,874	163,109
Extracurricular Activities	1,636,108	494,277	0	(1,141,831)
Interest and Fiscal Charges	2,924,260	0	0	(2,924,260)
<b>Total Governmental Activities</b>	<b>\$85,004,416</b>	<b>\$3,361,915</b>	<b>\$4,788,830</b>	<b>(76,853,671)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	54,958,548
Debt Service Purposes	3,778,529
Grants and Entitlements, Not Restricted	17,735,442
Revenue in Lieu of Taxes	1,669,241
Unrestricted Contributions	176,389
Investment Earnings	267,352
Other Revenues	372,056

Total General Revenues 78,957,557

Change in Net Position 2,103,886

Net Position - Beginning of Year, Restated 72,060,370

Net Position - End of Year \$74,164,256

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$35,873,296	\$5,757,403	\$1,635,408	\$43,266,107
Restricted Cash and Investments	468,958	0	446,303	915,261
Cash and Investments with Fiscal Agent	609,307	3,258,173	0	3,867,480
<b>Receivables:</b>				
Taxes	54,537,758	3,838,131	0	58,375,889
Accounts	191,326	0	7,027	198,353
Interest	35,149	0	0	35,149
Intergovernmental	1,671,057	0	199,205	1,870,262
Interfund	73,123	0	0	73,123
Inventory	27,335	0	17,493	44,828
<b>Total Assets</b>	<b>93,487,309</b>	<b>12,853,707</b>	<b>2,305,436</b>	<b>108,646,452</b>
<b>Liabilities:</b>				
Accounts Payable	194,563	0	135,859	330,422
Accrued Wages and Benefits	7,578,601	0	357,036	7,935,637
Compensated Absences	1,753,043	0	583	1,753,626
Contracts Payable	0	0	144,519	144,519
Retainage Payable	0	0	446,303	446,303
Interfund Payable	0	0	73,123	73,123
<b>Total Liabilities</b>	<b>9,526,207</b>	<b>0</b>	<b>1,157,423</b>	<b>10,683,630</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	32,387,758	2,318,131	0	34,705,889
Grants	0	0	31,974	31,974
Revenue in Lieu of Taxes	1,669,241	0	0	1,669,241
Investment Earnings	20,569	0	0	20,569
<b>Total Deferred Inflows of Resources</b>	<b>34,077,568</b>	<b>2,318,131</b>	<b>31,974</b>	<b>36,427,673</b>
<b>Fund Balances:</b>				
Nonspendable	27,335	0	0	27,335
Restricted	609,307	10,535,576	765,522	11,910,405
Assigned	4,728,110	0	445,543	5,173,653
Unassigned	44,518,782	0	(95,026)	44,423,756
<b>Total Fund Balances</b>	<b>49,883,534</b>	<b>10,535,576</b>	<b>1,116,039</b>	<b>61,535,149</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$93,487,309</b>	<b>\$12,853,707</b>	<b>\$2,305,436</b>	<b>\$108,646,452</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2014

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Total Governmental Fund Balance		\$61,535,149
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		76,929,112
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	\$2,175,889	
Interest	20,569	
Intergovernmental	31,974	
		<u>2,228,432</u>
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(204,465)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(7,407,730)
Deferred Outflows associated with long-term liabilities are not reported in the funds.		
		615,226
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
		<u>(59,531,468)</u>
Net Position of Governmental Activities		<u><u>\$74,164,256</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, 2014

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$54,512,999	\$3,747,347	\$0	\$58,260,346
Tuition and Fees	1,134,210	0	74,584	1,208,794
Investment Earnings	197,746	55,037	754	253,537
Intergovernmental	16,655,312	1,444,032	4,428,851	22,528,195
Extracurricular Activities	18,897	0	474,169	493,066
Charges for Services	83,045	0	1,563,674	1,646,719
Revenue in Lieu of Taxes	1,669,241	0	0	1,669,241
Other Revenues	341,058	161,080	60,625	562,763
<b>Total Revenues</b>	<b>74,612,508</b>	<b>5,407,496</b>	<b>6,602,657</b>	<b>86,622,661</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	32,680,935	0	1,464,496	34,145,431
Special	10,528,728	0	905,672	11,434,400
Other	174,295	0	0	174,295
<b>Support Services:</b>				
Pupil	5,176,193	0	192,726	5,368,919
Instructional Staff	2,182,078	0	106,508	2,288,586
General Administration	37,864	0	0	37,864
School Administration	5,628,492	0	0	5,628,492
Fiscal	1,671,856	54,727	0	1,726,583
Business	82,217	0	0	82,217
Operations and Maintenance	6,847,816	0	76,430	6,924,246
Pupil Transportation	4,335,005	0	789,891	5,124,896
Central	594,581	0	5,580	600,161
Operation of Non-Instructional Services	1,529	0	3,948,918	3,950,447
Extracurricular Activities	798,298	0	682,039	1,480,337
Capital Outlay	47,085	0	6,456,028	6,503,113
<b>Debt Service:</b>				
Principal Retirement	720,000	2,720,000	0	3,440,000
Interest and Fiscal Charges	202,644	2,533,258	0	2,735,902
<b>Total Expenditures</b>	<b>71,709,616</b>	<b>5,307,985</b>	<b>14,628,288</b>	<b>91,645,889</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>2,902,892</b>	<b>99,511</b>	<b>(8,025,631)</b>	<b>(5,023,228)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	886,000	2,639,200	3,525,200
Transfers (Out)	(3,525,200)	0	0	(3,525,200)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,525,200)</b>	<b>886,000</b>	<b>2,639,200</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(622,308)</b>	<b>985,511</b>	<b>(5,386,431)</b>	<b>(5,023,228)</b>
<b>Fund Balance - Beginning of Year</b>	<b>50,505,842</b>	<b>9,550,065</b>	<b>6,502,470</b>	<b>66,558,377</b>
<b>Fund Balance - End of Year</b>	<b>\$49,883,534</b>	<b>\$10,535,576</b>	<b>\$1,116,039</b>	<b>\$61,535,149</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, 2014

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Net Change in Fund Balance - Total Governmental Funds (\$5,023,228)

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	\$6,877,714	
Depreciation Expense	(3,891,513)	
		2,986,201

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. (13,543)

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

Delinquent Property Taxes	\$475,751	
Interest	13,813	
Intergovernmental	(3,923)	
		485,641

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,440,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 28,358

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	\$417,173	
Amortization of Bond Premium	105,439	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	(260,633)	
		200,457

Change in Net Position of Governmental Activities \$2,103,886

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2014

---

	Private Purpose Trust	Agency
	<u>          </u>	<u>          </u>
Assets:		
Equity in Pooled Cash and Investments	\$40,280	\$80,659
Receivables:		
Accounts	<u>          0</u>	<u>        10,000</u>
Total Assets	<u>        40,280</u>	<u>        90,659</u>
Liabilities:		
Other Liabilities	<u>          0</u>	<u>        90,659</u>
Total Liabilities	<u>          0</u>	<u>        \$90,659</u>
Net Position:		
Held in Trust	<u>        40,280</u>	
Total Net Position	<u>        \$40,280</u>	

See accompanying notes to the basic financial statements.



Sycamore Community School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2014

---

	Private Purpose Trust
Additions:	
Donations	\$4,131
Investment Earnings	5
Total Additions	<u>4,136</u>
Deductions:	
Scholarships	<u>5,121</u>
Total Deductions	<u>5,121</u>
Change in Net Position	(985)
Net Position - Beginning of Year	<u>41,265</u>
Net Position - End of Year	<u><u>\$40,280</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, 2014**

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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 279 full time equivalent non-certified personnel and 465 full time equivalent certificated personnel to provide services to students and other community members.

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

**Reporting Entity**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14 as amended by GASB statement 61, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

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

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

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

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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.

**Measurement Focus**

**Government-wide Financial Statements**

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

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

**Fund Financial Statements**

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

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

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

**Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Governmental Funds

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

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

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

Fiduciary Funds

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

**Basis of Accounting**

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

Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and Investment earnings are recorded as deferred inflows only on the governmental fund financial statements.

Expenses/Expenditures

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**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 2014. STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2014 credited to the General Fund amounted to \$197,746, \$55,037 to the Debt Service Fund and \$754 to Other Governmental Funds.

**Inventory**

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

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

**Capital Assets**

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Restricted Assets**

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

**Cash with Fiscal Agent**

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

**Compensated Absences**

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

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

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

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

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25-30 days per year or 2.08-2.50 per month	10-25 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	30 days Payoff up to 10 days/yr. unused earned	Double the annual accumulation
Vested	Not Applicable	As Earned	As Earned
Termination			

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

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$11,112,333 in restricted net position, \$0 was restricted by enabling legislation.

**Fund Balance**

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

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

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

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

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



**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

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

**Interfund Activity**

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

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

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

**Estimates**

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

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

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

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

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

**Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2014, \$18,006,505 of the District's bank balance of \$20,167,891 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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

**Investments**

As of June 30, 2014, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$6,553,838	2.91
Federal Home Loan Bank - Discount Notes	149,988	0.20
Fannie Mae	8,934,471	3.24
Fannie Mae - Discount Note	379,964	0.46
Freddie Mac	2,555,997	2.07
Freddie Mac - Discount Note	399,870	0.24
US Treasury Notes	6,914,428	1.53
Federal Farm Credit Bank	338,778	0.73
STAROhio	1,187,104	0.14
Money Market Funds	984,841	0.00
Total Fair Value	\$28,399,279	
Portfolio Weighted Average Maturity		2.32

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Bank, Federal Home Loan Bank - Discount Notes, Freddie Mac, Freddie Mac - Discount Note, Federal Farm Credit Bank, Fannie Mae and Fannie Mae - Discount Note were rated AA+ by Standard & Poor’s and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAAm by Standard & Poor’s. The Money Market Funds 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 23.1% in Federal Home Loan Bank, 0.5% in Federal Home Loan Bank - Discount Notes, 31.5% in Fannie Mae, 1.3% in Fannie Mae - Discount Note, 9% in Freddie Mac, 1.4% in Freddie Mac - Discount Note, 24.3% in US Treasury Notes, 1.2% in Federal Farm Credit Bank, 4.2% in STAR Ohio, and 3.5% in Money Market Funds.

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

**Note 4 - Property Taxes**

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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 and public utility. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true value.

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes that became measurable as of June 30, 2014. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2014, was \$22,150,000 in the General Fund and \$1,520,000 in the Debt Service Fund.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

The assessed value, by property classification, upon which taxes collected in 2014 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,583,310,650
Public Utility	<u>40,597,440</u>
Total	<u><u>\$1,623,908,090</u></u>

**Note 5 – Receivables**

Receivables at June 30, 2014, consisted of taxes, accounts, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

**Note 6 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<b><i>Capital Assets, not being depreciated:</i></b>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	16,051,816	5,639,490	3,269,453	18,421,853
<b><i>Capital Assets, being depreciated:</i></b>				
Land Improvements	3,939,454	795,446	16,887	4,718,013
Buildings	34,684,250	2,570,758	0	37,255,008
Building Improvements	54,912,034	0	0	54,912,034
Equipment and Vehicles	<u>9,795,469</u>	<u>1,141,473</u>	<u>301,295</u>	<u>10,635,647</u>
Totals at Historical Cost	<u>\$120,985,394</u>	<u>\$10,147,167</u>	<u>\$3,587,635</u>	<u>\$127,544,926</u>
Less Accumulated Depreciation:				
Land Improvements	\$2,678,436	\$208,390	\$8,937	\$2,877,889
Buildings	15,386,209	729,710	0	16,115,919
Building Improvements	21,526,633	2,326,208	0	23,852,841
Equipment and Vehicles	<u>7,437,662</u>	<u>627,205</u>	<u>295,702</u>	<u>7,769,165</u>
Total Accumulated Depreciation	<u>47,028,940</u>	<u>3,891,513</u>	<u>304,639</u>	<u>50,615,814</u>
Governmental Activities Capital Assets, Net	<u>\$73,956,454</u>	<u>\$6,255,654</u>	<u>\$3,282,996</u>	<u>\$76,929,112</u>

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,803,819
Special	121,029
Support Services:	
Pupil	5,010
Instructional Staff	2,411
School Administration	159,356
Fiscal	2,018
Business	244
Operations and Maintenance	226,178
Pupil Transportation	339,837
Central	17,067
Operation of Non-Instructional Services	54,122
Extracurricular Activities	160,422
Total Depreciation Expense	<u>\$3,891,513</u>

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

**Note 7 - Long-Term Liabilities**

	Maturity Date	Restated Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
<b>Governmental Activities:</b>						
General Obligation Bonds:						
Bond Issue II						
1998 3.00% - \$31,500,000	12/01/15	\$2,680,000	\$0	\$1,305,000	\$1,375,000	\$1,375,000
Bond Issue III						
1998 3.40% - \$10,000,000	12/01/15	845,000	0	410,000	435,000	435,000
Current Interest Bonds -						
2006 Refunding 4.19% - \$23,810,000	12/01/23	21,020,000	0	320,000	20,700,000	0
Capital Appreciation Bonds -						
2006 Refunding - Principal - \$809,985		809,985	0	0	809,985	138,033
2006 Refunding - Interest		1,099,385	260,633	0	1,360,018	0
Premium on 2006 Refunding		797,877	0	72,535	725,342	0
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	4,015,000	0	0	4,015,000	0
HB 264 - Tax Exempt Bonds						
2010 2.00%-4.00% - \$5,000,000	12/01/18	3,750,000	0	625,000	3,125,000	625,000
Premium on 2010 HB 264 Bonds		86,058	0	15,647	70,411	0
2010 Qualified School Construction Bonds						
2010 5.85% - \$17,500,000 **	12/01/28	17,500,000	0	0	17,500,000	0
Premium on 2010 Qualified School Construction Bonds		166,669	0	10,753	155,916	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	680,000	0	60,000	620,000	60,000
Total General Obligation Bonds		53,449,974	260,633	2,818,935	50,891,672	2,633,033
Capital Leases:						
Sycamore High School COPs -\$11,975,000	12/01/19	3,900,000	0	500,000	3,400,000	515,000
District Office COPs - \$2,100,000	12/01/25	2,100,000	0	0	2,100,000	0
Premium on District Office COPs		32,725	0	2,618	30,107	0
2013 Refunding of 2001 COPs	12/1/25	3,285,000	0	220,000	3,065,000	230,000
Premium on Refunding of 2001 COPs		48,575	0	3,886	44,689	0
Total Capital Leases		9,366,300	0	726,504	8,639,796	745,000
Total Long Term Debt		62,816,274	260,633	3,545,439	59,531,468	3,378,033
Compensated Absences		8,488,755	1,771,919	1,099,318	9,161,356	2,149,984
Total Governmental Activities Long-Term Liabilities		<u>\$71,305,029</u>	<u>\$2,032,552</u>	<u>\$4,644,757</u>	<u>\$68,692,824</u>	<u>\$5,528,017</u>

\*\* - In fiscal year 2011, the District issued \$17,500,000 in Qualified School Construction Bonds. In fiscal year 2012, the District started to make principal payments to a bond sinking fund and will continue to make payments to the sinking fund until the bonds mature on December 1, 2028. The District will then make a \$17,500,000 principal payment from the bond sinking fund to the lending institution. The sinking fund balance will be reported as cash and investments with fiscal agent in the Debt Service fund on the face of the financial statements.

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$2,495,000	\$2,967,188	\$5,462,188	\$138,033	\$201,967	\$340,000
2016	690,000	1,426,847	2,116,847	671,952	1,578,048	2,250,000
2017	2,945,000	2,154,756	5,099,756	0	0	0
2018	3,045,000	2,041,255	5,086,255	0	0	0
2019	3,155,000	1,914,354	5,069,354	0	0	0
2020-2024	16,790,000	7,359,219	24,149,219	0	0	0
2025-2029	18,650,000	4,670,700	23,320,700	0	0	0
Total	<u>\$47,770,000</u>	<u>\$22,534,319</u>	<u>\$70,304,319</u>	<u>\$809,985</u>	<u>\$1,780,015</u>	<u>\$2,590,000</u>

Prior Year Defeasance of Debt

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2014, the bonds outstanding that were considered defeased had a balance of zero.

**Note 8 - Leases**

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Capital Leases

On February 8, 2011, the District issued \$2,100,000 in Certificate of Participation Qualified School Construction Bonds at a premium of \$39,270 at an interest rate of 6.70% throughout the life of the bonds. The bonds will mature on December 1, 2025. The District set up the bond proceeds in a separate escrow account and will make draws from this account as needed. The District drew the remainder from this account during the current fiscal year.

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

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



**Sycamore Community School District, Ohio**  
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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,	Capital Lease
2015	\$1,075,094
2016	1,077,418
2017	1,072,656
2018	1,072,093
2019	1,080,631
2020-2024	2,788,905
2025-2026	2,882,884
Total Minimum Lease Payments	11,049,681
Less: Amount Representing Interest	(2,484,681)
Present Value of Minimum Lease Payments	<u>\$8,565,000</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*.

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, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$1,990,320, \$1,965,696, and \$1,963,944, respectively; which equaled the required contributions for each year.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**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.

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

**Sycamore Community School District, Ohio**  
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of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits

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

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

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

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

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

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 11% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$4,946,904, \$5,038,956, and \$5,150,460, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**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.

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 2014 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.76%. District contributions for the years ended June 30, 2014, 2013 and 2012 were \$108,046, \$103,901, and \$105,211, 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, 2014, the health care allocation was 0.14%. 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 2014, the minimum compensation level was established at \$20,250. 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, 2014, 2013, and 2012 were \$19,903, \$22,465, and \$77,155, respectively; 100% has been contributed for fiscal years 2014, 2013 and 2012.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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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 years ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$353,350, \$359,925, and \$367,890, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

**Note 11 - Contingent Liabilities**

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**Grants**

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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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, 2014.

**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 2014, the District contracted with Liberty Mutual Insurance Company for general liability, property, boiler and machinery insurance.

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

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

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

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

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

**Note 13 - Jointly Governed Organizations**

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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, Robert Giuffrè, 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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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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, David Horine, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

*Butler Health Plan (BHP)* - The District has elected to provide employee health and dental benefits through Butler Health Plan (BHP), a public entity risk pool currently operating as a common risk management and insurance program. Butler Health Plan has provided competitive health and dental benefits to school districts in southwest Ohio for over 29 years. Building on that success, Butler Health Plan looked to the future and helped create a multi-state consortium, Optimal Health Initiatives that now includes over 80 public employers and represents more than 40,000 employees and their families. Allied Benefits and Anthem provide claims review and processing services for BHP. The District pays a monthly premium to the pool for its general insurance coverage. The employees share the cost of the monthly premium for the coverage with the Board. The risk of loss transfers entirely to BHP. To obtain financial information write to Butler Health Plan, 400 North Erie Blvd. Suite B., Hamilton, Ohio 45011.

**Note 14 – Required Set-Asides**

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

For fiscal year ended June 30, 2014, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2013	\$0	\$468,958
Current Year Set Aside Requirements	895,344	0
Qualified Disbursements	(1,115,688)	0
Set Aside Reserve Balance as of June 30, 2014	<u>(\$220,344)</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2014	<u>\$0</u>	<u>\$468,958</u>

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

**Note 15 - Interfund Balances/Transfers**

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Interfund transactions at June 30, 2014, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$73,123	\$0	\$0	\$3,525,000
Debt Service Fund	0	0	886,000	0
Other Governmental Funds	0	73,123	2,639,000	0
Total All Funds	<u>\$73,123</u>	<u>\$73,123</u>	<u>\$3,525,000</u>	<u>\$3,525,000</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed and to fund debt service.

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

**Note 16 – Accountability**

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

Fund	Deficit
Other Governmental Funds:	
School Conflict Grant	\$48,180
Title I	8,963
Building	37,883

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.

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Note 17 – Construction and Commitments**

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

Artic Heating & Air Conditioning, Inc	\$28,075
Avenue Fabricating, Inc	28,058
David Williams and Associates, Inc	2,534
Evans Landscaping	78,229
Four Seasons	10,187
Graybach, LLC	44,305
Hemm's Glass Shops, Inc	13,586
JK Meurer Corp	10,564
JMD Architectural	13,600
John P Tumlin & Sons, LTD	22,561
Kerkan Roofing, Inc	40,811
Miter Masonry	39,446
Nor-Com, Inc	100,130
Queen City Mechanical	16,342
Sidewinder Electric Co	28,531
Spectra Contract Flooring	5,010
Stonecreek Interiors	8,071
Valcom Enterprises, Inc	28,488
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Total	<u><u>\$518,528</u></u>

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2014**

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**Note 18 - Fund Balances**

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

Fund Balances	General	Debt Service	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Inventory	\$27,335	\$0	\$0	\$27,335
<b>Total Nonspendable</b>	27,335	0	0	27,335
<b>Restricted for:</b>				
Other Grants	0	0	25,231	25,231
Extracurricular Student Activities	0	0	127,834	127,834
Auxiliary Services	0	0	345,650	345,650
Entry Year Programs	0	0	250	250
IDEA/Preschool	0	0	4,976	4,976
Vocational Education	0	0	61	61
Title III	0	0	4,941	4,941
Title II-A	0	0	105	105
Food Service Operations	0	0	210,666	210,666
Community School	0	0	45,808	45,808
Debt Service Payments	609,307	10,535,576	0	11,144,883
<b>Total Restricted</b>	609,307	10,535,576	765,522	11,910,405
<b>Assigned to:</b>				
Public School Support	156,521	0	0	156,521
Budgetary Resource	3,959,000	0	0	3,959,000
Permanent Improvements	0	0	445,543	445,543
Encumbrances	612,589	0	0	612,589
<b>Total Assigned</b>	4,728,110	0	445,543	5,173,653
<b>Unassigned (Deficit)</b>	44,518,782	0	(95,026)	44,423,756
<b>Total Fund Balance</b>	<u>\$49,883,534</u>	<u>\$10,535,576</u>	<u>\$1,116,039</u>	<u>\$61,535,149</u>

**Note 19 – Change in Accounting Principles and Related Restatement**

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The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the District.

In prior periods, the District had reported assets related to bond issuance costs in the Governmental Activities entity-wide financial statements. GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*, has reclassified debt issuance costs as an expense in the period incurred rather

**Sycamore Community School District, Ohio**  
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**For The Fiscal Year Ended June 30, 2014**

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than amortizing the costs over the life of the debt. The implementation of GASB Statement Number 65 requires a restatement of prior period's net position as follows:

	<u>Governmental Activities</u>
Net Position - June 30, 2013	\$72,533,330
Prior Period Adjustment:	
Bond Issuance Costs	(472,960)
Restated Net Position - June 30, 2013	<u><u>\$72,060,370</u></u>

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$51,712,224	\$52,743,962	\$52,762,999	\$19,037
Revenue in lieu of taxes	1,635,998	1,668,639	1,669,241	602
Tuition and Fees	1,005,172	1,025,227	1,025,597	370
Investment Earnings	112,919	115,171	115,213	42
Intergovernmental	16,321,842	16,647,487	16,653,496	6,009
Charges for Services	45,093	45,992	46,009	17
Other Revenues	295,548	301,444	301,553	109
<b>Total Revenues</b>	<b>71,128,796</b>	<b>72,547,922</b>	<b>72,574,108</b>	<b>26,186</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	33,026,796	33,026,796	32,787,531	239,265
Special	10,489,502	10,489,502	10,413,510	75,992
Other	178,538	178,538	177,245	1,293
<b>Support Services:</b>				
Pupil	5,014,066	5,014,066	4,977,741	36,325
Instructional Staff	2,241,472	2,241,472	2,225,233	16,239
General Administration	39,252	39,252	38,968	284
School Administration	5,547,393	5,547,393	5,507,204	40,189
Fiscal	1,687,945	1,687,945	1,675,717	12,228
Business	82,111	82,111	81,516	595
Operations and Maintenance	7,149,935	7,149,935	7,098,137	51,798
Pupil Transportation	4,430,663	4,430,663	4,398,565	32,098
Central	652,068	652,068	647,344	4,724
Extracurricular Activities	854,096	854,096	847,908	6,188
Capital Outlay	61,382	61,382	60,937	445
<b>Debt Service:</b>				
Principal Retirement	725,254	725,254	720,000	5,254
Interest and Fiscal Charges	204,123	204,123	202,644	1,479
<b>Total Expenditures</b>	<b>72,384,596</b>	<b>72,384,596</b>	<b>71,860,200</b>	<b>524,396</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,255,800)</b>	<b>163,326</b>	<b>713,908</b>	<b>550,582</b>
<b>Other Financing Sources (Uses):</b>				
Advances In	98,205	100,164	100,200	36
Advances (Out)	(151,586)	(151,586)	(150,488)	1,098
Transfers (Out)	(3,545,687)	(3,545,687)	(3,520,000)	25,687
<b>Total Other Financing Sources (Uses)</b>	<b>(3,599,068)</b>	<b>(3,597,109)</b>	<b>(3,570,288)</b>	<b>26,821</b>
<b>Net Change in Fund Balance</b>	<b>(4,854,868)</b>	<b>(3,433,783)</b>	<b>(2,856,380)</b>	<b>577,403</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>38,754,651</b>	<b>38,754,651</b>	<b>38,754,651</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$33,899,783</b>	<b>\$35,320,868</b>	<b>\$35,898,271</b>	<b>\$577,403</b>

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, 2014**

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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 2014.

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2014**

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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	(\$622,308)
Revenue Accruals	(2,035,866)
Expenditure Accruals	661,585
Transfer (Out)	5,200
Advances In	100,200
Advances (Out)	(150,488)
Encumbrances	(806,921)
Funds Budgeted Elsewhere	<u>(7,782)</u>
Budget Basis	<u>(\$2,856,380)</u>

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES





## **MAJOR GOVERNMENTAL FUND**

**Debt Service Fund** – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2014

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,677,347	\$3,677,347	\$0
Intergovernmental	1,444,032	1,444,032	0
Other Revenues	161,080	161,080	0
Total Revenues	<u>5,282,459</u>	<u>5,282,459</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	56,091	54,727	1,364
Debt Service:			
Principal Retirement	3,875,424	3,781,200	94,224
Interest and Fiscal Charges	2,596,385	2,533,258	63,127
Total Expenditures	<u>6,527,900</u>	<u>6,369,185</u>	<u>158,715</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,245,441)</u>	<u>(1,086,726)</u>	<u>158,715</u>
Other Financing Sources (Uses):			
Transfers In	886,000	886,000	0
Total Other Financing Sources (Uses)	<u>886,000</u>	<u>886,000</u>	<u>0</u>
Net Change in Fund Balance	(359,441)	(200,726)	158,715
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,958,129</u>	<u>5,958,129</u>	<u>0</u>
Fund Balance - End of Year	<u>\$5,598,688</u>	<u>\$5,757,403</u>	<u>\$158,715</u>

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Funds**

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$986,256	\$649,152	\$1,635,408
Restricted Cash and Investments	0	446,303	446,303
<b>Receivables:</b>			
Accounts	5,660	1,367	7,027
Intergovernmental	199,205	0	199,205
Inventory	17,493	0	17,493
<b>Total Assets</b>	<b>1,208,614</b>	<b>1,096,822</b>	<b>2,305,436</b>
<b>Liabilities:</b>			
Accounts Payable	37,519	98,340	135,859
Accrued Wages and Benefits	357,036	0	357,036
Compensated Absences	583	0	583
Contracts Payable	0	144,519	144,519
Retainage Payable	0	446,303	446,303
Interfund Payable	73,123	0	73,123
<b>Total Liabilities</b>	<b>468,261</b>	<b>689,162</b>	<b>1,157,423</b>
<b>Deferred Inflows of Resources:</b>			
Grants	31,974	0	31,974
<b>Total Deferred Inflows of Resources</b>	<b>31,974</b>	<b>0</b>	<b>31,974</b>
<b>Fund Balances:</b>			
Restricted	765,522	0	765,522
Assigned	0	445,543	445,543
Unassigned	(57,143)	(37,883)	(95,026)
<b>Total Fund Balances</b>	<b>708,379</b>	<b>407,660</b>	<b>1,116,039</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,208,614</b>	<b>\$1,096,822</b>	<b>\$2,305,436</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, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$74,584	\$0	\$74,584
Investment Earnings	180	574	754
Intergovernmental	4,428,851	0	4,428,851
Extracurricular Activities	474,169	0	474,169
Charges for Services	1,552,556	11,118	1,563,674
Other Revenues	60,625	0	60,625
<b>Total Revenues</b>	<b>6,590,965</b>	<b>11,692</b>	<b>6,602,657</b>
Expenditures:			
Current:			
Instruction:			
Regular	738,339	726,157	1,464,496
Special	905,672	0	905,672
Support Services:			
Pupil	192,726	0	192,726
Instructional Staff	29,372	77,136	106,508
Operations and Maintenance	41,610	34,820	76,430
Pupil Transportation	0	789,891	789,891
Central	5,580	0	5,580
Operation of Non-Instructional Services	3,894,164	54,754	3,948,918
Extracurricular Activities	682,039	0	682,039
Capital Outlay	550	6,455,478	6,456,028
<b>Total Expenditures</b>	<b>6,490,052</b>	<b>8,138,236</b>	<b>14,628,288</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>100,913</b>	<b>(8,126,544)</b>	<b>(8,025,631)</b>
Other Financing Sources (Uses):			
Transfers In	121,200	2,518,000	2,639,200
<b>Total Other Financing Sources (Uses)</b>	<b>121,200</b>	<b>2,518,000</b>	<b>2,639,200</b>
<b>Net Change in Fund Balance</b>	<b>222,113</b>	<b>(5,608,544)</b>	<b>(5,386,431)</b>
Fund Balance - Beginning of Year	486,266	6,016,204	6,502,470
<b>Fund Balance - End of Year</b>	<b>\$708,379</b>	<b>\$407,660</b>	<b>\$1,116,039</b>

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## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

**Entry Year 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.

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

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

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

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

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

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

**Title II-A** – Fund used to account for federal monies provided to reduce student/teacher ratios.

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

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2014

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
Assets:				
Equity in Pooled Cash and Investments	\$27,983	\$144,611	\$359,610	\$250
Receivables:				
Accounts	0	30	378	0
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
<b>Total Assets</b>	<b>27,983</b>	<b>144,641</b>	<b>359,988</b>	<b>250</b>
Liabilities:				
Accounts Payable	2,752	16,807	2,477	0
Accrued Wages and Benefits	0	0	11,861	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>2,752</b>	<b>16,807</b>	<b>14,338</b>	<b>0</b>
Deferred Inflows of Resources:				
Grants	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Balances:				
Restricted	25,231	127,834	345,650	250
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>25,231</b>	<b>127,834</b>	<b>345,650</b>	<b>250</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$27,983</b>	<b>\$144,641</b>	<b>\$359,988</b>	<b>\$250</b>



OneNet Network	School Conflict Grant	Education Jobs	IDEA/ Pre-School	Vocational Education	Title III	Title I
\$0	\$20,725	\$0	\$29,109	\$71	\$3,902	\$114
0	0	0	2,375	0	0	0
0	0	0	131,629	0	14,030	42,111
0	0	0	0	0	0	0
0	20,725	0	163,113	71	17,932	42,225
0	0	0	13,628	0	0	0
0	0	0	122,234	0	7,960	43,018
0	0	0	0	0	0	0
0	68,905	0	0	10	3,855	0
0	68,905	0	135,862	10	11,815	43,018
0	0	0	22,275	0	1,176	8,170
0	0	0	22,275	0	1,176	8,170
0	0	0	4,976	61	4,941	0
0	(48,180)	0	0	0	0	(8,963)
0	(48,180)	0	4,976	61	4,941	(8,963)
\$0	\$20,725	\$0	\$163,113	\$71	\$17,932	\$42,225

Continued

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2014

	EHA Pre-School	Title II-A	Food Service	Community School
Assets:				
Equity in Pooled Cash and Investments	\$0	\$458	\$352,185	\$47,238
Receivables:				
Accounts	0	0	2,877	0
Intergovernmental	0	353	11,082	0
Inventory	0	0	17,493	0
<b>Total Assets</b>	<b>0</b>	<b>811</b>	<b>383,637</b>	<b>47,238</b>
Liabilities:				
Accounts Payable	0	0	425	1,430
Accrued Wages and Benefits	0	0	171,963	0
Compensated Absences	0	0	583	0
Interfund Payable	0	353	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>353</b>	<b>172,971</b>	<b>1,430</b>
Deferred Inflows of Resources:				
Grants	0	353	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>353</b>	<b>0</b>	<b>0</b>
Fund Balances:				
Restricted	0	105	210,666	45,808
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>0</b>	<b>105</b>	<b>210,666</b>	<b>45,808</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$0</b>	<b>\$811</b>	<b>\$383,637</b>	<b>\$47,238</b>

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Total  
Nonmajor  
Special Revenue  
Funds

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\$986,256

5,660

199,205

17,493

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1,208,614

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37,519

357,036

583

73,123

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468,261

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31,974

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31,974

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765,522

(57,143)

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708,379

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\$1,208,614

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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, 2014

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Programs
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	107	0
Intergovernmental	49,501	0	1,802,402	4,200
Extracurricular Activities	0	474,169	0	0
Charges for Services	0	0	0	0
Other Revenues	3,355	51,517	375	0
<b>Total Revenues</b>	<b>52,856</b>	<b>525,686</b>	<b>1,802,884</b>	<b>4,200</b>
Expenditures:				
Current:				
Instruction:				
Regular	14,476	0	0	4,200
Special	912	0	0	0
Support Services:				
Pupil	408	0	0	0
Instructional Staff	0	0	0	0
Operations and Maintenance	30,944	0	0	0
Central	5,580	0	0	0
Operation of Non-Instructional Services	4,648	0	1,477,390	0
Extracurricular Activities	0	682,039	0	0
Capital Outlay	550	0	0	0
<b>Total Expenditures</b>	<b>57,518</b>	<b>682,039</b>	<b>1,477,390</b>	<b>4,200</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(4,662)</b>	<b>(156,353)</b>	<b>325,494</b>	<b>0</b>
Other Financing Sources (Uses):				
Transfers In	6,200	115,000	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>6,200</b>	<b>115,000</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>1,538</b>	<b>(41,353)</b>	<b>325,494</b>	<b>0</b>
<b>Fund Balance - Beginning of Year</b>	<b>23,693</b>	<b>169,187</b>	<b>20,156</b>	<b>250</b>
<b>Fund Balance - End of Year</b>	<b>\$25,231</b>	<b>\$127,834</b>	<b>\$345,650</b>	<b>\$250</b>

OneNet Network	School Conflict Grant	Education Jobs	IDEA/ Pre-School	Vocational Education	Title III	Title I
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
12,600	12,045	0	1,143,041	9,000	88,662	559,905
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	2,977	0	0	0
12,600	12,045	0	1,146,018	9,000	88,662	559,905
0	0	2	0	8,945	0	567,964
0	0	0	840,851	0	63,909	0
0	0	0	159,907	0	12,987	0
12,600	0	0	13,441	0	2,372	959
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	39,500	0	119,593	0	0	3,801
0	0	0	0	0	0	0
0	0	0	0	0	0	0
12,600	39,500	2	1,133,792	8,945	79,268	572,724
0	(27,455)	(2)	12,226	55	9,394	(12,819)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(27,455)	(2)	12,226	55	9,394	(12,819)
0	(20,725)	2	(7,250)	6	(4,453)	3,856
\$0	(\$48,180)	\$0	\$4,976	\$61	\$4,941	(\$8,963)

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, 2014

	EHA Pre-School	Title II-A	Food Service	Community School
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$74,584
Investment Earnings	0	0	73	0
Intergovernmental	19,424	132,174	595,897	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	1,552,556	0
Other Revenues	0	0	2,401	0
<b>Total Revenues</b>	<b>19,424</b>	<b>132,174</b>	<b>2,150,927</b>	<b>74,584</b>
Expenditures:				
Current:				
Instruction:				
Regular	0	142,752	0	0
Special	0	0	0	0
Support Services:				
Pupil	19,424	0	0	0
Instructional Staff	0	0	0	0
Operations and Maintenance	0	0	10,666	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	2,734	2,174,358	72,140
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>19,424</b>	<b>145,486</b>	<b>2,185,024</b>	<b>72,140</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>0</b>	<b>(13,312)</b>	<b>(34,097)</b>	<b>2,444</b>
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>0</b>	<b>(13,312)</b>	<b>(34,097)</b>	<b>2,444</b>
<b>Fund Balance - Beginning of Year</b>	<b>0</b>	<b>13,417</b>	<b>244,763</b>	<b>43,364</b>
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>\$105</b>	<b>\$210,666</b>	<b>\$45,808</b>

Total  
Nonmajor  
Special Revenue  
Funds

\$74,584  
180  
4,428,851  
474,169  
1,552,556  
60,625

6,590,965

738,339  
905,672

192,726  
29,372  
41,610  
5,580  
3,894,164  
682,039  
550

6,490,052

100,913

121,200

121,200

222,113

486,266

\$708,379

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, 2014

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$49,501	\$49,501	\$0
Other Revenues	3,355	3,355	0
<b>Total Revenues</b>	<b>52,856</b>	<b>52,856</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	18,603	14,608	3,995
Special	1,161	912	249
Support Services:			
Pupil	520	408	112
Operations and Maintenance	39,408	30,944	8,464
Central	7,106	5,580	1,526
Operation of Non-Instructional Services	5,919	4,648	1,271
Capital Outlay	700	550	150
<b>Total Expenditures</b>	<b>73,417</b>	<b>57,650</b>	<b>15,767</b>
Excess of Revenues Over (Under) Expenditures	(20,561)	(4,794)	15,767
Other Financing Sources (Uses):			
Transfers In	6,200	6,200	0
<b>Total Other Financing Sources (Uses)</b>	<b>6,200</b>	<b>6,200</b>	<b>0</b>
Net Change in Fund Balance	(14,361)	1,406	15,767
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,693	23,693	0
<b>Fund Balance - End of Year</b>	<b>\$9,332</b>	<b>\$25,099</b>	<b>\$15,767</b>



Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$473,625	\$474,139	\$514
Other Revenues	51,461	51,517	56
Total Revenues	<u>525,086</u>	<u>525,656</u>	<u>570</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>781,677</u>	<u>718,554</u>	<u>63,123</u>
Total Expenditures	<u>781,677</u>	<u>718,554</u>	<u>63,123</u>
Excess of Revenues Over (Under) Expenditures	<u>(256,591)</u>	<u>(192,898)</u>	<u>63,693</u>
Other Financing Sources (Uses):			
Transfers In	<u>114,875</u>	<u>115,000</u>	<u>125</u>
Total Other Financing Sources (Uses)	<u>114,875</u>	<u>115,000</u>	<u>125</u>
Net Change in Fund Balance	(141,716)	(77,898)	63,818
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>179,981</u>	<u>179,981</u>	<u>0</u>
Fund Balance - End of Year	<u>\$38,265</u>	<u>\$102,083</u>	<u>\$63,818</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, 2014

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$107	\$107	\$0
Intergovernmental	1,802,397	1,802,402	5
Other Revenues	375	375	0
Total Revenues	<u>1,802,879</u>	<u>1,802,884</u>	<u>5</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>1,552,712</u>	<u>1,546,235</u>	<u>6,477</u>
Total Expenditures	<u>1,552,712</u>	<u>1,546,235</u>	<u>6,477</u>
Net Change in Fund Balance	250,167	256,649	6,482
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>30,559</u>	<u>30,559</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$280,726</u></u>	<u><u>\$287,208</u></u>	<u><u>\$6,482</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, 2014

	Entry Year Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,200	\$4,200	\$0
Total Revenues	4,200	4,200	0
Expenditures:			
Current:			
Instruction:			
Regular	4,200	4,200	0
Total Expenditures	4,200	4,200	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	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, 2014

	OneNet Network Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,600	\$12,600	\$0
Total Revenues	12,600	12,600	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	12,600	12,600	0
Total Expenditures	12,600	12,600	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,045	\$12,045	\$0
Total Revenues	12,045	12,045	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	39,500	39,500	0
Total Expenditures	39,500	39,500	0
Excess of Revenues Over (Under) Expenditures	(27,455)	(27,455)	0
Other Financing Sources (Uses):			
Advances In	48,180	48,180	0
Total Other Financing Sources (Uses)	48,180	48,180	0
Net Change in Fund Balance	20,725	20,725	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$20,725	\$20,725	\$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, 2014

	Education Jobs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	0	0	0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	2	2	0
Total Expenditures	2	2	0
Net Change in Fund Balance	(2)	(2)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2	2	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, 2014

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,165,116	\$1,165,117	\$1
Other Revenues	2,977	2,977	0
<b>Total Revenues</b>	<b>1,168,093</b>	<b>1,168,094</b>	<b>1</b>
Expenditures:			
Current:			
Instruction:			
Special	864,341	860,137	4,204
Other	17,935	17,848	87
Support Services:			
Pupil	159,219	158,445	774
Instructional Staff	13,731	13,664	67
Operation of Non-Instructional Services	120,178	119,593	585
<b>Total Expenditures</b>	<b>1,175,404</b>	<b>1,169,687</b>	<b>5,717</b>
Excess of Revenues Over (Under) Expenditures	(7,311)	(1,593)	5,718
Other Financing Sources (Uses):			
Advances In	36,850	36,850	0
Advances (Out)	(37,030)	(36,850)	180
<b>Total Other Financing Sources (Uses)</b>	<b>(180)</b>	<b>0</b>	<b>180</b>
Net Change in Fund Balance	(7,491)	(1,593)	5,898
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,297	9,297	0
<b>Fund Balance - End of Year</b>	<b>\$1,806</b>	<b>\$7,704</b>	<b>\$5,898</b>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,000	\$9,000	\$0
Total Revenues	9,000	9,000	0
Expenditures:			
Current:			
Instruction:			
Regular	9,015	9,000	15
Total Expenditures	9,015	9,000	15
Excess of Revenues Over (Under) Expenditures	(15)	0	15
Other Financing Sources (Uses):			
Advances In	10	10	0
Total Other Financing Sources (Uses)	10	10	0
Net Change in Fund Balance	(5)	10	15
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6	6	0
Fund Balance - End of Year	\$1	\$16	\$15



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, 2014

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$82,912	\$82,912	\$0
Total Revenues	<u>82,912</u>	<u>82,912</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	71,997	71,997	0
Support Services:			
Pupil	12,987	12,987	0
Instructional Staff	<u>2,372</u>	<u>2,372</u>	<u>0</u>
Total Expenditures	<u>87,356</u>	<u>87,356</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,444)</u>	<u>(4,444)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	16,725	16,725	0
Advances (Out)	<u>(12,870)</u>	<u>(12,870)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>3,855</u>	<u>3,855</u>	<u>0</u>
Net Change in Fund Balance	(589)	(589)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>604</u>	<u>604</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$15</u></u>	<u><u>\$15</u></u>	<u><u>\$0</u></u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2014

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$550,971	\$550,971	\$0
Total Revenues	550,971	550,971	0
Expenditures:			
Current:			
Instruction:			
Regular	552,382	552,382	0
Support Services:			
Instructional Staff	959	959	0
Operation of Non-Instructional Services	3,801	3,801	0
Total Expenditures	557,142	557,142	0
Excess of Revenues Over (Under) Expenditures	(6,171)	(6,171)	0
Other Financing Sources (Uses):			
Advances In	22,100	22,100	0
Advances (Out)	(22,100)	(22,100)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(6,171)	(6,171)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,285	6,285	0
Fund Balance - End of Year	\$114	\$114	\$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, 2014

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,424	\$19,424	\$0
Total Revenues	19,424	19,424	0
Expenditures:			
Current:			
Support Services:			
Pupil	19,424	19,424	0
Total Expenditures	19,424	19,424	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, 2014

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$147,701	\$147,701	\$0
Total Revenues	147,701	147,701	0
Expenditures:			
Current:			
Instruction:			
Regular	142,857	142,752	105
Operation of Non-Instructional Services	3,087	2,734	353
Total Expenditures	145,944	145,486	458
Excess of Revenues Over (Under) Expenditures	1,757	2,215	458
Other Financing Sources (Uses):			
Advances In	7,623	7,623	0
Advances (Out)	(7,270)	(9,380)	(2,110)
Total Other Financing Sources (Uses)	353	(1,757)	(2,110)
Net Change in Fund Balance	2,110	458	(1,652)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$2,110	\$458	(\$1,652)

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, 2014

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$70	\$73	\$3
Intergovernmental	466,679	483,599	16,920
Charges for Services	1,498,235	1,552,556	54,321
Other Revenues	6,268	6,495	227
Total Revenues	<u>1,971,252</u>	<u>2,042,723</u>	<u>71,471</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	11,332	10,666	666
Operation of Non-Instructional Services	2,198,124	2,069,003	129,121
Total Expenditures	<u>2,209,456</u>	<u>2,079,669</u>	<u>129,787</u>
Net Change in Fund Balance	(238,204)	(36,946)	201,258
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>382,960</u>	<u>382,960</u>	<u>0</u>
Fund Balance - End of Year	<u>\$144,756</u>	<u>\$346,014</u>	<u>\$201,258</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, 2014

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$63,148	\$74,584	\$11,436
Total Revenues	63,148	74,584	11,436
Expenditures:			
Current:			
Operation of Non-Instructional Services	84,099	79,338	4,761
Total Expenditures	84,099	79,338	4,761
Net Change in Fund Balance	(20,951)	(4,754)	16,197
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	45,170	45,170	0
Fund Balance - End of Year	\$24,219	\$40,416	\$16,197

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

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

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Capital Projects Funds  
June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$555,881	\$93,271	\$649,152
Restricted Cash and Investments	13,738	432,565	446,303
Receivables:			
Accounts	1,367	0	1,367
<b>Total Assets</b>	<b>570,986</b>	<b>525,836</b>	<b>1,096,822</b>
Liabilities:			
Accounts Payable	98,340	0	98,340
Contracts Payable	13,365	131,154	144,519
Retainage Payable	13,738	432,565	446,303
<b>Total Liabilities</b>	<b>125,443</b>	<b>563,719</b>	<b>689,162</b>
Fund Balances:			
Assigned	445,543	0	445,543
Unassigned	0	(37,883)	(37,883)
<b>Total Fund Balances</b>	<b>445,543</b>	<b>(37,883)</b>	<b>407,660</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$570,986</b>	<b>\$525,836</b>	<b>\$1,096,822</b>



Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Investment Earnings	\$0	\$574	\$574
Charges for Services	11,118	0	11,118
Total Revenues	11,118	574	11,692
Expenditures:			
Current:			
Regular	726,157	0	726,157
Support Services:			
Instructional Staff	77,136	0	77,136
Operations and Maintenance	34,820	0	34,820
Pupil Transportation	789,891	0	789,891
Operation of Non-Instructional Services	54,754	0	54,754
Capital Outlay	1,105,548	5,349,930	6,455,478
Total Expenditures	2,788,306	5,349,930	8,138,236
Excess of Revenues Over (Under) Expenditures	(2,777,188)	(5,349,356)	(8,126,544)
Other Financing Sources (Uses):			
Transfers In	2,307,000	211,000	2,518,000
Total Other Financing Sources (Uses)	2,307,000	211,000	2,518,000
Net Change in Fund Balance	(470,188)	(5,138,356)	(5,608,544)
Fund Balance - Beginning of Year	915,731	5,100,473	6,016,204
Fund Balance - End of Year	\$445,543	(\$37,883)	\$407,660

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, 2014

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$12,013	\$12,033	\$20
Other Revenues	118	118	0
Total Revenues	12,131	12,151	20
Expenditures:			
Current:			
Instruction:			
Regular	757,054	756,127	927
Support Services:			
Instructional Staff	82,232	82,131	101
Operations and Maintenance	37,035	36,990	45
Pupil Transportation	790,860	789,891	969
Operation of Non-Instructional Services	54,821	54,754	67
Capital Outlay	1,433,496	1,431,740	1,756
Total Expenditures	3,155,498	3,151,633	3,865
Excess of Revenues Over (Under) Expenditures	(3,143,367)	(3,139,482)	3,885
Other Financing Sources (Uses):			
Transfers In	2,303,070	2,307,000	3,930
Total Other Financing Sources (Uses)	2,303,070	2,307,000	3,930
Net Change in Fund Balance	(840,297)	(832,482)	7,815
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	957,331	957,331	0
Fund Balance - End of Year	\$117,034	\$124,849	\$7,815

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, 2014

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$574	\$574	\$0
Total Revenues	574	574	0
Expenditures:			
Capital Outlay	6,398,904	6,398,285	619
Total Expenditures	6,398,904	6,398,285	619
Excess of Revenues Over (Under) Expenditures	(6,398,330)	(6,397,711)	619
Other Financing Sources (Uses):			
Transfers In	211,000	211,000	0
Total Other Financing Sources (Uses)	211,000	211,000	0
Net Change in Fund Balance	(6,187,330)	(6,186,711)	619
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,193,518	6,193,518	0
Fund Balance - End of Year	\$6,188	\$6,807	\$619

## **OTHER GENERAL FUND**

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

### **Fund Description**

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

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2014

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$109,296	\$109,772	\$476
Extracurricular Activities	18,815	18,897	82
Charges for Services	22,911	23,011	100
Other Revenues	44,457	44,651	194
Total Revenues	<u>195,479</u>	<u>196,331</u>	<u>852</u>
Expenditures:			
Current:			
Instruction:			
Regular	228,084	197,789	30,295
Support Services:			
Instructional Staff	48,410	41,980	6,430
School Administration	196	170	26
Operation of Non-Instructional Services	2,299	1,994	305
Total Expenditures	<u>278,989</u>	<u>241,933</u>	<u>37,056</u>
Excess of Revenues Over (Under) Expenditures	<u>(83,510)</u>	<u>(45,602)</u>	<u>37,908</u>
Other Financing Sources (Uses):			
Advances In	3,983	4,000	17
Advances (Out)	(4,613)	(4,000)	613
Total Other Financing Sources (Uses)	<u>(630)</u>	<u>0</u>	<u>630</u>
Net Change in Fund Balance	(84,140)	(45,602)	38,538
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>171,279</u>	<u>171,279</u>	<u>0</u>
Fund Balance - End of Year	<u>\$87,139</u>	<u>\$125,677</u>	<u>\$38,538</u>

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

## **NONMAJOR FUNDS**

### **Fiduciary funds**

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

### **Fund Description**

**Student Activity (Agency Fund)** – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

Sycamore Community School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2014

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	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$76,222	\$91,311	\$86,874	\$80,659
Receivables:				
Accounts	10,000	10,000	10,000	10,000
Total Assets	<u>86,222</u>	<u>101,311</u>	<u>96,874</u>	<u>90,659</u>
Liabilities:				
Other Liabilities	86,222	101,311	96,874	90,659
Total Liabilities	<u>\$86,222</u>	<u>\$101,311</u>	<u>\$96,874</u>	<u>\$90,659</u>

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## STATISTICAL SECTION

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

### **Contents**

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

**Revenue Capacity** - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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

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

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

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$16,556,171	\$16,081,022	\$15,750,943	\$17,465,004	\$17,197,510	\$17,457,330	\$17,124,680	\$17,376,933	\$17,374,965	\$19,372,888
Restricted	8,382,540	9,339,148	8,363,337	9,258,251	8,730,936	8,738,262	8,976,957	10,652,176	11,143,290	11,112,333
Unrestricted	27,683,912	31,989,020	40,976,769	42,730,696	46,304,948	46,672,080	47,343,857	47,974,291	44,015,075	43,679,035
<b>Total Net Position</b>	<b>\$52,622,623</b>	<b>\$57,409,190</b>	<b>\$65,091,049</b>	<b>\$69,453,951</b>	<b>\$72,233,394</b>	<b>\$72,867,672</b>	<b>\$73,445,494</b>	<b>\$76,003,400</b>	<b>\$72,533,330</b>	<b>\$74,164,256</b>

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
Governmental Activities:										
Instruction	\$42,719,293	\$41,539,716	\$41,567,848	\$44,224,707	\$44,430,060	\$44,450,316	\$45,153,815	\$43,685,129	\$48,697,667	\$48,429,070
Pupil and Instructional Staff	9,421,914	9,438,145	9,218,180	9,702,925	9,924,369	10,255,879	9,853,147	9,883,291	7,345,734	7,518,374
School Administration, General Administration, Fiscal and Business	30,560	6,744,589	7,059,916	6,799,126	7,202,991	7,172,776	7,006,680	7,350,797	7,158,461	7,553,259
Operation and Maintenance	6,637,819	7,121,363	8,041,486	7,664,935	7,536,864	8,063,191	8,140,622	7,201,240	6,978,332	7,133,484
Pupil Transportation	4,159,013	4,348,607	4,365,961	4,176,090	4,233,190	5,507,976	4,917,619	5,405,086	4,735,476	5,186,309
Central	1,719,113	1,585,924	1,777,167	1,838,122	1,825,772	2,361,606	1,998,275	2,106,257	682,958	630,633
Operation of Non-Instructional Services	3,729,322	3,450,435	3,963,295	3,566,667	4,288,321	3,688,982	4,419,031	3,729,700	4,482,339	3,992,919
Extracurricular Activities	1,587,425	1,483,494	1,671,841	1,683,696	1,680,070	1,624,915	1,672,367	1,731,577	1,778,474	1,636,108
Interest and Fiscal Charges	2,623,709	2,531,886	2,051,643	2,613,047	2,330,755	2,066,474	2,569,017	3,298,583	3,218,476	2,924,260
Total Government Expenses	72,628,168	78,244,159	79,717,337	82,269,315	83,452,392	85,192,115	85,730,573	84,391,660	85,077,917	85,004,416
<b>Program Revenues</b>										
Governmental Activities:										
Charges for Services										
Instruction	510,277	769,185	815,642	986,143	917,245	909,334	884,631	920,751	992,538	1,131,560
Instructional Staff	56	4,830	7,576	10,324	7,635	10,745	0	0	0	0
School Administration	34,006	34,147	37,247	37,635	37,234	32,231	34,407	44,683	47,077	46,009
Operation and Maintenance	19,459	31,701	51,434	75,099	59,296	61,616	91,783	103,487	77,483	70,915
Pupil Transportation	0	0	268	0	1,138	591	0	0	0	0
Operation of Non-Instructional Services	1,422,649	1,511,552	1,620,219	1,784,614	1,739,942	1,707,326	1,654,201	1,606,986	1,581,197	1,619,154
Extracurricular Activities	364,591	523,735	515,804	454,815	468,415	465,670	502,919	581,839	543,817	494,277
Operating Grants and Contributions	3,720,400	3,782,734	3,955,895	4,210,331	4,175,213	5,258,236	5,130,163	4,302,929	4,678,971	4,788,830
Capital Grants and Contributions	82,754	82,017	396,862	129,115	108,066	0	0	0	0	0
Total Government Revenues	6,154,192	6,739,901	7,400,947	7,688,076	7,514,184	8,445,749	8,298,104	7,560,675	7,921,083	8,150,745
<b>Net (Expense)/Revenue</b>										
Total Government Net Expense	(\$66,473,976)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense)/Revenue										
Total Government Net Expense	(\$66,473,976)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	62,619,099	61,802,048	61,455,557	55,578,570	56,521,011	53,525,813	51,806,086	53,751,335	50,058,624	54,958,548
Property Taxes Levied for Debt Service Purposes	3,159,522	2,982,731	3,117,367	2,799,443	3,051,931	2,954,152	3,813,667	3,705,418	3,599,977	3,778,529
Revenue in Lieu of Taxes	0	0	0	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241
Grants and Entitlements Not Restricted to Specific Programs	9,799,439	9,549,751	12,039,485	14,889,069	17,817,560	19,777,420	20,426,315	19,521,843	17,557,040	17,735,442
Investment Earnings	648,705	1,744,396	2,339,118	2,365,279	1,162,109	196,188	198,051	286,627	1,627	267,352
Unrestricted Contributions	0	13	0	0	0	0	18,492	21,642	108,670	176,389
Refunds and Reimbursements	0	0	776,887	13,957	0	0	0	0	0	0
Other Revenues	279,040	211,886	269,835	150,649	165,040	241,273	170,044	210,988	921,649	372,056
Total Governmental Activities	76,505,805	76,290,825	79,998,249	75,796,967	78,717,651	77,380,644	78,010,291	79,388,891	73,686,764	78,957,557
Change in Net Position	\$10,031,829	\$4,786,567	\$7,681,859	\$1,215,728	\$2,779,443	\$634,278	\$577,822	\$2,557,906	(\$3,470,070)	\$2,103,886
Total Government										

Source: District Records

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013	2014
General Fund										
Reserved	\$22,514,690	\$22,644,272	\$22,332,923	\$21,358,770	\$22,614,575	\$22,912,320	\$0	\$0	\$0	\$0
Unreserved	10,953,379	15,785,848	23,069,450	27,910,847	31,581,277	32,164,401	0	0	0	0
Nonspendable							16,524	0	396	27,335
Restricted							1,061,165	1,182,414	609,051	609,307
Assigned							241,350	5,361,512	4,834,875	4,728,110
Unassigned							52,462,484	47,095,724	45,061,520	44,518,782
Total General Fund	33,468,069	38,430,120	45,402,373	49,269,617	54,195,852	55,076,721	53,781,523	53,639,650	50,505,842	49,883,534
All other Governmental Funds										
Reserved	1,366,283	2,788,200	1,750,040	1,601,879	1,762,973	1,623,997	0	0	0	0
Unreserved, Reported In:										
Capital Project Funds	243,197	(77,675)	(8,140)	47,714	21,690	50,533	0	0	0	0
Debt Service Funds	6,135,518	5,885,680	5,978,675	5,732,413	5,478,953	5,295,091	0	0	0	0
Special Revenue Funds	361,739	321,833	380,326	696,422	466,128	605,046	0	0	0	0
Nonspendable							40,101	25,761	25,938	0
Restricted							27,849,431	24,981,637	15,143,294	11,301,098
Assigned:										
Permanent Improvement							1,947,100	316,113	915,731	445,543
Unassigned							(9,813)	(8,660)	(32,428)	(95,026)
Total all other Governmental Funds	\$8,106,737	\$8,918,038	\$8,100,901	\$8,078,428	\$7,729,744	\$7,574,667	\$29,826,819	\$25,314,851	\$16,052,535	\$11,651,615

Source: District Records

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$65,483,970	\$64,784,779	\$64,079,464	\$58,916,880	\$59,952,750	\$56,168,642	\$55,470,696	\$57,707,537	\$54,114,646	\$58,260,346
Revenue in Lieu of Taxes	0	0	0	0	0	685,798	1,577,636	1,891,038	1,439,177	1,669,241
Tuition and Fees	594,229	842,228	853,824	1,069,572	979,643	980,335	958,897	1,001,277	1,064,693	1,208,794
Investment Earnings	648,704	1,523,966	2,351,868	2,425,608	1,309,571	193,898	164,309	296,868	20,818	253,537
Intergovernmental	13,572,009	13,329,705	15,635,137	18,769,020	21,977,810	24,923,501	25,668,443	23,926,000	22,259,688	22,528,195
Extracurricular Activities	316,869	467,043	491,907	462,525	478,633	467,303	498,738	577,840	534,729	493,066
Charges for Services	1,422,649	1,511,552	1,620,219	1,707,201	1,721,474	1,705,296	1,675,899	1,678,629	1,642,690	1,646,719
Other Revenues	299,815	319,171	1,844,077	636,399	526,397	275,853	222,787	180,102	1,030,639	562,763
Total revenues	\$82,338,245	\$82,778,444	\$86,876,496	\$83,987,205	\$86,946,278	\$85,400,626	\$86,237,405	\$87,259,291	\$82,107,080	\$86,622,661

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Regular Instruction	\$33,606,991	\$32,655,180	\$32,122,387	\$32,460,942	\$33,591,426	\$33,724,423	\$35,631,574	\$33,973,690	\$33,039,673	\$34,145,431
Special Instruction	5,849,659	6,190,127	6,863,667	7,744,631	7,650,568	7,247,973	7,909,303	7,688,753	10,682,226	11,434,400
Vocational Instruction	2,386	989	3,798	2,405	2,281	0	0	0	0	0
Other Instruction	247,276	175,917	239,090	284,575	248,186	250,459	295,517	515,708	734,569	174,295
Pupil	4,211,021	4,663,245	4,526,698	4,474,355	4,431,844	4,807,402	4,661,222	4,533,014	4,978,811	5,368,919
Instructional Staff	5,017,073	4,958,762	4,872,112	5,227,462	5,405,968	5,299,766	5,394,498	5,386,454	2,364,177	2,288,586
General Administration	30,560	48,092	38,613	41,267	44,637	47,091	44,075	34,905	36,753	37,864
School Administration	4,949,454	4,939,462	5,167,898	5,117,549	5,181,272	5,143,203	5,195,361	5,305,600	5,158,826	5,628,492
Fiscal	1,433,115	1,555,683	1,569,330	1,633,171	1,651,618	1,703,972	1,610,789	1,795,353	1,682,202	1,726,583
Business	217,705	94,371	78,652	82,073	78,149	87,396	69,783	71,019	75,295	82,217
Operations and Maintenance	6,359,037	7,046,036	7,168,564	7,442,304	7,450,519	7,953,025	7,929,363	7,043,576	6,809,784	6,924,246
Pupil Transportation	3,867,922	4,084,621	4,164,956	4,168,032	4,038,741	5,028,674	4,581,970	4,887,272	4,530,806	5,124,896
Central	1,530,093	1,416,893	1,701,578	1,684,652	1,779,512	2,318,348	2,017,052	2,041,749	799,392	600,161
Operation of Non-Instructional Services	3,627,035	3,397,725	3,900,323	3,566,871	4,220,426	3,631,291	4,390,411	3,676,109	4,444,906	3,950,447
Extracurricular Activities	1,520,681	1,417,279	1,524,017	1,538,140	1,550,238	1,483,023	1,553,412	1,593,367	1,641,308	1,480,337
Capital Outlay	732,594	588,946	2,138,004	842,682	587,430	1,385,772	7,703,872	7,006,474	12,002,623	6,503,113
Debt Service:										
Principal Retirement	2,313,815	2,333,928	2,790,000	2,453,246	2,358,922	2,511,431	2,535,000	3,305,000	6,885,000	3,440,000
Interest and Fiscal Charges	2,630,726	2,539,336	1,854,912	2,412,738	2,097,185	2,051,585	2,374,509	3,112,450	3,013,276	2,735,902
Bond Issuance Costs	0	0	198,220	0	0	0	355,735	0	66,351	0
<b>Total Expenditures</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>\$94,253,446</b>	<b>\$91,970,493</b>	<b>\$98,945,978</b>	<b>\$91,645,889</b>
Debt Service as a Percentage of Noncapital Expenditures	6.42%	6.29%	5.85%	6.03%	5.45%	5.46%	5.67%	7.53%	11.42%	7.29%

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$1,100,000	\$0	\$0	\$0	\$0	\$28,615,000	\$0	\$3,965,000	\$0
Issuance of Refunding Bonds	0	0	24,619,985	0	0	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	0	0	357,995	0	50,518	0
Bond Issuance Costs	0	0	(198,220)	0	0	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	(25,727,387)	0	0	0	0	0	0	0
Issuance of Capital Leases	0	0	0	0	0	0	0	0	0	0
Sale of Capital Assets	0	1,500	3,219	3,645	195	0	0	57,361	427,256	0
Payments to Refunding Certificate of Participation Escrow Agent	0	0	0	(8,206,158)	0	0	0	0	0	0
Issuance of Refunding Certificate of Participation	0	0	0	6,090,000	0	0	0	0	0	0
Refunding Bond Premium	0	0	1,305,622	0	0	0	0	0	0	0
Transfers In	489,545	1,230,216	1,860,000	1,444,350	1,312,425	3,102,692	2,332,146	3,048,364	3,421,334	3,525,200
Transfers (Out)	(489,545)	(1,230,216)	(1,860,000)	(1,444,350)	(1,312,425)	(3,102,692)	(2,332,146)	(3,048,364)	(3,421,334)	(3,525,200)
Total Other Financing Sources (Uses)	0	1,101,500	3,219	(2,112,513)	195	0	28,972,995	57,361	4,442,774	0
Net Change in Fund Balances	\$4,191,102	\$5,773,352	\$5,956,896	\$697,597	\$4,577,551	\$725,792	\$20,956,954	(\$4,653,841)	(\$12,396,124)	(\$5,023,228)

Source: District Records

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

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2004	\$1,383,543,570	\$177,681,270	\$36,040,650	\$1,597,265,490	\$4,699,747,359	65.90
2005	1,560,704,740	140,592,630	34,485,600	1,735,782,970	5,056,012,520	65.80
2006	1,580,926,800	104,242,230	32,595,150	1,717,764,180	4,966,497,784	65.79
2007	1,601,831,440	52,121,115	25,322,680	1,679,275,235	4,810,468,397	65.79
2008	1,726,034,190	3,444,073	25,586,040	1,755,064,303	4,970,888,589	65.77
2009	1,733,647,360	3,798,200	25,878,430	1,763,323,990	4,994,349,401	65.77
2010	1,708,976,660	1,983,850	30,395,460	1,741,355,970	4,921,121,317	65.77
2011	1,592,054,220	0	29,547,410	1,621,601,630	4,578,273,753	66.45
2012	1,581,440,020	0	37,208,190	1,618,648,210	4,555,608,247	66.45
2013	1,583,105,650	0	40,597,440	1,623,703,090	4,563,756,440	66.45

Source: Hamilton County Auditor

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

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

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

Calendar Year	District Direct Rates				Overlapping Rates									
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks School	
2004	63.95	1.95	65.90	21.06	3.08	11.00	10.05	0.00	0.96	7.75	12.80	2.70	2.70	
2005	63.95	1.85	65.80	20.03	3.08	11.00	10.05	0.00	0.96	7.75	12.80	2.70	2.70	
2006	63.95	1.84	65.79	20.80	3.08	11.93	10.05	0.00	0.96	7.75	12.80	2.70	2.70	
2007	63.95	1.84	65.79	20.18	3.08	11.93	10.05	0.00	0.96	8.75	12.80	2.70	2.70	
2008	63.95	1.82	65.77	20.56	3.08	10.35	10.05	0.00	0.96	8.75	13.70	2.70	2.70	
2009	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70	
2010	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70	
2011	63.95	2.50	66.45	19.03	3.08	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70	
2012	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70	
2013	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70	

Source: Hamilton County Auditor

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

Taxpayer	2013	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Energy	\$40,327,350	2.48%
Duke Realty Ohio	26,151,540	1.61%
Ethicon Inc	15,841,760	0.98%
Ohio National Life Assurance Corp.	15,758,760	0.97%
Twin Lakes	13,626,300	0.84%
New York Life Insurance	8,892,110	0.55%
Harold R Silverman LLC	8,377,120	0.52%
Glenbridge Manors	8,053,460	0.50%
BRE Retail	7,643,620	0.47%
Shops at Harpers Point	7,476,870	0.46%
<b>Total Principal Taxpayers</b>	<b>152,148,890</b>	<b>9.37%</b>
All Other Taxpayers	1,471,554,200	90.63%
<b>Total Taxpayers</b>	<b>\$1,623,703,090</b>	<b>100.00%</b>

Taxpayer	2004	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$52,162,580	3.27%
Ethicon	23,253,760	1.46%
Proctor and Gamble	19,870,300	1.24%
CINERGY	17,461,490	1.09%
Governor's Hill	13,676,020	0.86%
VHH Ltd.	12,480,960	0.78%
Harold R. Silverman LLC	8,638,440	0.54%
Cincinnati Bell Telephone	8,485,410	0.53%
Charleston at Blue Ash LLC	6,170,860	0.39%
HS Limited Partnership	6,016,640	0.38%
<b>Total Principal Taxpayers</b>	<b>168,216,460</b>	<b>10.53%</b>
All Other Taxpayers	1,429,049,030	89.47%
<b>Total Taxpayers</b>	<b>\$1,597,265,490</b>	<b>100.00%</b>

Source: Hamilton County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquents Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2004	\$49,594,629	\$46,286,213	93.33%	\$830,241	\$47,116,454	95.00%
2005	58,596,261	54,996,832	93.86%	1,187,801	56,184,633	95.88%
2006	59,997,223	55,891,419	93.16%	1,191,794	57,083,213	95.14%
2007	60,875,527	56,442,849	92.72%	1,839,845	58,282,694	95.74%
2008	60,393,395	56,194,921	93.05%	1,607,479	57,802,400	95.71%
2009	62,078,495	58,249,741	93.83%	1,840,135	60,089,876	96.80%
2010	61,818,010	57,455,858	92.94%	1,590,493	59,046,351	95.52%
2011	61,451,424	59,601,623	96.99%	229,027	59,830,650	97.36%
2012	60,739,212	59,139,253	97.37%	786,285	59,925,538	98.66%
2013	61,310,771	60,225,038	98.23%	170,775	60,395,813	98.51%

Source: Hamilton County Auditor

- (1) - Taxes levied and collected are presented on a cash basis
- (2) - State reimbursements of rollback and homestead exemptions are included

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

Fiscal Year	General Bonded Debt Outstanding			General Bonded Debt Outstanding	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Leases	Debt Service Fund Balance	Net General Obligation Bonds			
2005	\$39,368,599	\$14,713,928	\$7,235,518	\$32,133,081	1.15%	0.16%	\$1,444
2006	38,873,599	13,975,000	6,985,680	31,887,919	1.05%	0.16%	1,439
2007	36,718,584	13,340,000	7,148,675	29,569,909	1.01%	0.14%	1,405
2008	35,304,474	10,670,000	6,787,413	28,517,061	0.96%	0.13%	1,290
2009	33,591,776	10,150,000	6,643,514	26,948,262	0.88%	0.12%	1,228
2010	31,840,337	9,535,000	6,475,091	25,365,246	0.83%	0.12%	1,161
2011	56,927,199	11,037,961	7,359,835	49,567,364	1.38%	0.19%	1,835
2012	54,446,408	10,375,343	8,767,400	45,679,008	1.42%	0.17%	1,750
2013	53,449,974	9,366,300	9,550,065	43,899,909	1.38%	0.16%	1,696
2014	50,891,672	8,639,796	10,535,576	40,356,096	1.30%	0.15%	1,607

Source: District Records

N/A - Information not available

Sycamore Community School District, Ohio  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2014  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Blue Ash	\$9,900,000	98.42%	\$9,743,580
City of Indian Hill	1,615,000	0.00%	0
City of Loveland	8,580,000	6.18%	530,244
City of Montgomery	3,930,000	100.00%	3,930,000
City of Sharonville	1,640,000	0.02%	328
Sycamore Township	17,010,000	9.22%	1,568,322
Symmes Township	9,535,000	60.11%	5,731,489
Hamilton County	83,375,000	8.94%	7,453,725
Great Oaks Joint Vocational School	<u>14,695,000</u>	9.07%	<u>1,332,837</u>
Subtotal, Overlapping Debt	<u>150,280,000</u>		<u>30,290,524</u>
District Direct Debt	<u>59,531,468</u>	100.00%	<u>59,531,468</u>
Total Direct and Overlapping Debt	<u><u>\$209,811,468</u></u>		<u><u>\$89,821,992</u></u>

Source: Ohio Municipal Advisory Council

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



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

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed value (1)	\$1,623,703,090
Debt limit (9% of assessed value)	146,133,278
Debt applicable to limit	59,531,468
Legal debt margin	\$88,225,514

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2013
Debt Limit	\$142,679,694	\$145,489,556	\$159,558,445	\$151,134,771	\$157,955,787	\$158,829,465	\$156,899,499	\$145,944,147	\$145,678,339	\$147,756,982
Total Net Debt Applicable to Limit	39,368,599	38,873,599	36,718,584	34,930,337	33,091,415	31,194,985	55,809,985	52,307,763	56,699,985	59,531,468
Legal Debt Margin	\$103,311,095	\$106,615,957	\$122,839,861	\$116,204,434	\$124,864,372	\$127,634,480	\$101,089,514	\$93,636,384	\$88,978,354	\$88,225,514
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	27.59%	26.72%	23.01%	23.11%	20.95%	19.64%	35.57%	35.84%	38.92%	40.29%

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)
2004	37,447	\$33,039,154	\$40,424	5.7%
2005	36,729	33,992,156	41,947	5.7%
2006	35,629	35,949,476	44,663	5.0%
2007	35,629	36,505,174	45,528	5.0%
2008	35,629	37,124,198	46,415	5.6%
2009	35,629	35,348,786	44,068	8.9%
2010	37,048	35,738,836	44,560	9.4%
2011	37,048	38,072,066	47,549	8.6%
2012	37,048	39,631,501	49,413	7.0%
2013	37,048	40,415,100	50,235	5.6%

- Sources:
- (1) - Population estimates provided by the Cities of Blue Ash and Montgomery, and Symmes Township
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County, updated November 2013, revised estimates for 2004-2011
  - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

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

2014			
Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co.	Retail	20,646	(5)
University of Cincinnati	Education	15,329	(5)
Cincinnati Children's Hospital	Healthcare	12,564	(5)
Procter & Gamble Co	Mfg	12,000	(5)
TriHealth Inc.	Healthcare	10,400	(5)
Mercy Health Partners	Healthcare	8,940	(5)
UC Health	Healthcare	8,670	(5)
GE Aviation	Mfg	7,500	(5)
St. Elizabeth Healthcare	Healthcare	7,251	(5)
Fifth Third Bancorp	Financial Services	7,180	(5)

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

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

(1) - For all of Hamilton County

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

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

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

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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013***	2014
Certificated Staff*	486.0	463.0	464.0	494.0	494.0	497.0	496.0	483.0	451.0	465.0
Classified**	325.0	328.0	334.0	308.0	308.0	302.0	307.0	296.0	293.0	279.0
Total	811.0	791.0	798.0	802.0	802.0	799.0	803.0	779.0	744.0	744.0

Source: Nonfinancial information from district records

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

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

\*\*\* Change from headcount to full-time equivalent

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

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Fiscal Year	Cost Per Pupil	Percentage Change	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2005	12,688	(3.37%)	16.9	8.00%
2006	12,637	(0.40%)	17.4	9.00%
2007	13,025	3.07%	17.7	12.20%
2008	13,159	1.03%	17.3	10.00%
2009	13,522	2.76%	N/A	13.09%
2010	14,732	8.95%	N/A	14.50%
2011	14,750	0.12%	N/A	17.00%
2012	14,397	(2.39%)	N/A	17.97%
2013	14,276	(0.84%)	N/A	18.04%
2014	N/A	N/A	N/A	17.60%

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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	1,936	2,006	2,006	1,943	1,894	1,818	1,815	1,807	1,767	1,706
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	972	905	905	895	968	879	832	820	830	874
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	818	823	823	874	806	783	800	838	813	796
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	500	498	498	472	467	481	486	510	487	489
Maple Dale Elementary School (2013)										
Square Feet	83,450	83,450	83,450	83,450	83,450	83,450	83,450	65,101	70,170	83,197
Capacity	644	644	644	644	644	644	644	550	550	700
Enrollment	447	435	435	432	438	402	400	374	380	419
Montgomery Elementary School (2003)										
Square Feet	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931	79,931
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	478	510	510	522	513	525	521	525	561	588
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	522	514	514	487	483	503	487	490	517	478
District Offices (2013)										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	12,030	12,030
Aldine House (acq 1999, built 1970)										
Square Feet	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Source: District Records



# Dave Yost • Auditor of State

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MARCH 24, 2015**