



SYCAMORE COMMUNITY SCHOOL DISTRICT

Single Audit Reports

Year Ended June 30, 2012



CLARK SCHAEFER HACKETT
STRENGTH IN NUMBERS



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Sycamore Community School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

January 31, 2013

This page intentionally left blank.

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards..... 1

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*..... 2 – 3

Report on Compliance with Requirements That Could Have a Direct
and Material Effect on Each Major Program and on Internal Control
Over Compliance in Accordance with OMB Circular A-133 4 – 5

Schedule of Findings and Questioned Costs..... 6

Sycamore Community School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2012

<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> (Passed through Ohio Department of Education)				
Nutrition Cluster:				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	n/a	10.555	\$ 98,223	98,223
<i>Cash Assistance:</i>				
School Breakfast Program	05PU-2012	10.553	52,273	52,273
National School Lunch Program	LLP4-2012	10.555	350,271	350,271
<i>Cash Assistance Subtotal</i>			<u>402,544</u>	<u>402,544</u>
Nutrition Cluster Total			<u>500,767</u>	<u>500,767</u>
Total U.S. Department of Agriculture			<u>500,767</u>	<u>500,767</u>
<u>U.S. Department of Education:</u> (Passed through Ohio Department of Education)				
Title I Cluster:				
ARRA - Title I Grants to Local Educational Agencies	n/a	84.389	14,596	17,423
Title I Grants to Local Educational Agencies	C1S1-2011	84.010	25,865	18,449
Title I Grants to Local Educational Agencies	C1S1-2012	84.010	469,018	439,664
			<u>509,479</u>	<u>475,536</u>
Special Education Cluster:				
ARRA - Special Education - Grants to States	n/a	84.391	73,789	102,413
Special Education - Grants to States	6BSF-2011	84.027	137,017	143,027
Special Education - Grants to States	6BSF-2012	84.027	1,016,234	995,152
Special Education - Preschool Grants	PGS1-2012	84.173	19,890	19,890
			<u>1,246,930</u>	<u>1,260,482</u>
ARRA - State Fiscal Stabilization Fund	n/a	84.394	-	11,581
Education Technology State Grants	TJS1-2012	84.318	944	1,137
English Language Acquisition Grants	T3S1/T3S2-2011	84.365	783	6,382
English Language Acquisition Grants	T3S1/T3S2-2012	84.365	43,366	58,297
			<u>44,149</u>	<u>64,679</u>
Improving Teacher Quality State Grants	TRS1-2011	84.367	10,905	15,413
Improving Teacher Quality State Grants	TRS1-2012	84.367	144,335	144,332
			<u>155,240</u>	<u>159,745</u>
Education Jobs Fund	n/a	84.410	10,054	10,338
Education Jobs Fund	n/a	84.410	71,112	71,000
			<u>81,166</u>	<u>81,338</u>
<i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Career and Technical Education - Basic Grants to States	n/a	84.048	12,346	13,734
Total U.S. Department of Education			<u>2,050,254</u>	<u>2,068,232</u>
Total Federal Awards			\$ <u>2,551,021</u>	<u>2,568,999</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*

To the Board of Education
Sycamore Community School District:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District") as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 17, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

Compliance And Other Matters

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

We noted certain matters that we reported to management of the School District in a separate letter dated December 17, 2012.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 17, 2012

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

To the Board of Education
Sycamore Community School District:

Compliance

We have audited Sycamore Community School District's (the "School District") compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2012. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

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

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2012, and have issued our report thereon dated December 17, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise School District's 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 17, 2012

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none

Type of auditors’ report issued on compliance for major programs: unqualified

Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133? no

Identification of major programs:
Special Education Cluster:
CFDA 84.027 – Special Education Grants to States
CFDA 84.391 – Special Education Grants to States - ARRA
CFDA 84.173 – Special Education Preschool Grants

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.

This page intentionally left blank.



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

Comprehensive Annual Financial Report

for the fiscal year ending June 30, 2012
Sycamore Community Schools • Cincinnati, Ohio

This page intentionally left blank.

Sycamore Community School District


Cincinnati, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2012



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



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.



Jill Cole
President



Jean Staubach
Vice President



Diane Adamec
Board Member



John Mercurio
Board Member



J. Kenneth Richter
Board Member



Adrienne C. James, Ed.D.
Superintendent



Beth Weber
Treasurer

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvii
ASBO Certificate of Excellence in Financial Reporting	xviii
Consultants, Advisors and Legal Counsel	xix
List of Principal Officials	xxi
Leadership Organizational Chart	xxii
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	19
Statement of Fiduciary Net Assets - Fiduciary Funds	20
Statement of Changes in Fiduciary Net Assets - Fiduciary Fund	21
Notes to the Basic Financial Statements	22
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	50
Notes to the Required Supplementary Information	51
Combining Statements and Individual Fund Schedules:	
Major Governmental Fund	54
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis):	
Building Fund	55
Combining Statements and Individual Fund Schedules:	
Nonmajor Governmental Funds	57
Combining Balance Sheet	58
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	59
Nonmajor Special Revenue Funds	
Fund Descriptions	60
Combining Balance Sheet	62
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	66

TABLE OF CONTENTS

	<u>Page</u>
Nonmajor Special Revenue Funds (Continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Other Grants Fund	70
Extracurricular Student Activities Fund	71
Auxiliary Services Fund	72
Entry Year Program Fund	73
OneNet Network Fund	74
IDEA / Pre-School Fund	75
Vocational Education Fund	76
Title III Fund	77
Title I Fund	78
EHA Pre-School Fund	79
Title II-A Fund	80
Food Service Fund	81
Community School Fund	82
ARRA Stabilization Fund	83
Title II-D Fund	84
Education Jobs Fund	85
 Nonmajor Debt Service Fund	
Fund Description	86
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	87
 Nonmajor Capital Projects Fund	
Fund Description	88
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	89
 Other General Fund	
Fund Description	90
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School Support	91
 Nonmajor Fiduciary Funds	
Fund Descriptions	92
Statement of Changes in Assets and Liabilities	93

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
STATISTICAL SECTION		
Net Assets by Component	1	96
Expenses, Program Revenues and Net (Expense)/Revenue	2	97
General Revenues and Total Change in Net Assets	3	98
Fund Balances, Governmental Funds	4	99
Governmental Funds Revenues	5	100
Governmental Funds Expenditures and Debt Service Ratio	6	101
Other Financing Sources and Uses and Net Change in Fund Balances	7	102
Assessed and Estimated Actual Value of Taxable Property	8	103
Direct and Overlapping Property Tax Rates	9	104
Principal Property Tax Payers	10	105
Property Tax Levies and Collections	11	106
Outstanding Debt by Type	12	107
Direct and Overlapping Governmental Activities Debt	13	108
Legal Debt Margin Information	14	109
Demographic and Economic Statistics	15	110
Major Employers	16	111
Full-Time Equivalent District Employees by Type	17	112
Operating Statistics	18	113
School Building Information	19	114

THIS PAGE INTENTIONALLY LEFT BLANK





SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

Introductory Section

This page intentionally left blank.



District Offices

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

December 17, 2012

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, 2012, is hereby submitted. This report, prepared by the Treasurer's office, includes an unqualified opinion from the Clark, Schaefer, Hackett and Co. and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both, the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data including management's analysis and discussion in a format which will enable them to gain an understanding of the District's financial affairs.

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

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

ECONOMIC CONDITION AND OUTLOOK

The District is located in southwestern Ohio, a suburb of Cincinnati, in the northeast part of Hamilton County. Approximately 60.8% 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 low 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, and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the spectacular growth of the area during the last thirty years. The greater Cincinnati area has long been known as one of the premier areas to live and work in the United States.

The District has a strong industrial base in Blue Ash, along with a stable tax base in Symmes and Sycamore Townships and the City of Montgomery. The diversity of the tax base has protected the District during what have been unstable economic times through much of the nation and region. Moody's recently affirmed the District's Aaa rating on its outstanding general obligation debt. Sycamore is one of 10 Ohio public schools to achieve Moody's highest rating. A strength cited is the sizeable and affluent tax base with residential employment access to the Cincinnati metropolitan area. They noted recent commercial developments such as a Legacy Pointe, which includes the North American headquarters of a software service provider and a large pharmaceutical manufacturing and distribution center that is currently under construction.

In 2011-2012, the District housed 5,364 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 74 students and 28 joint vocational students at Sycamore High School who are educated at the Great Oaks Institute of Technology and Career Development.

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment (as of October 2011)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	510
1960	Maple Dale Elementary 6100 Hagewa Road	374
2003	Montgomery Elementary 9609 Montgomery Road	525
1989	Symmes Elementary 11820 Enyart Road	490
1964	E.H. Greene Intermediate 5200 Aldine Drive	838
1926	Sycamore Junior High 5757 Cooper Road	820
1974	Sycamore High School 7400 Cornell Road	1,807

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, 2012, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Diane Adamec	January, 2006	December, 2013	Former P & G Manager
Jill Cole	December, 2007	December, 2015	Co-owner/Real-Estate
John Mercurio	January, 2011	December, 2013	Environmental Engineering Consultant
J. Kenneth Richter	January, 2004	December, 2015	Retired Executive
Jean Staubach	January, 1998	December, 2013	Safety Specialist

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. The Superintendent is Dr. Adrienne C. James. Dr. James earned her bachelor's degree in Spanish and Secondary Education from Wittenberg University, her master's degree in Elementary Education from Xavier University and her doctorate in Curriculum and Instruction from the University of Cincinnati. She has dedicated 28 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 2011-2012 the District employed 483 certified personnel and 296 non-certified personnel. The starting salary for a teacher with a bachelor's degree for the period beginning August 1, 2012 is \$39,979, the same as it has been the two previous years. The maximum teacher salary in 2012-2013 is \$91,857, also the same as it has been for the last two years.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and the SEA have entered into a collective bargaining agreement that expires July 31, 2014.

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

SERVICES PROVIDED

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

Child Nutrition Services operates in all seven schools and has on-site preparation kitchens. In addition to catering District-sponsored events, school cafeterias served 436,176 plate lunches and 49,038 breakfasts in 2011-12. Child Nutrition Services is a self-supporting District department, meaning no tax dollars fund the CNS department and all CNS costs (equipment, supplies and salaries) are paid via students or staff purchasing a school meal, as well as federal reimbursement from the National School Lunch and Breakfast Program.

Although the State of Ohio does not mandate the transportation of all students, Sycamore is fortunate to be able to offer transportation to most families. Sycamore utilizes 59 buses for the daily transportation of over 4,000 students. The District has an additional 12 buses for field trips and spares. In the 2011-2012 school year, Sycamore buses drove 772,899 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. Over 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 2012.

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 2012-13. 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 21st century learning. The work includes facility maintenance and replacement, vehicle replacement and technology infrastructure. The focus of the 2011-12 school year was to design and begin construction of the new Maple Dale Elementary and the District offices projects along with implementation of a \$9 million energy conservation project.

Thanks to community support of a .61 mill bond issue in November, 2010, construction of a new Maple Dale Elementary is underway and will open for the 2013-14 school year. The new building will provide an improved learning environment for 500 students in grades kindergarten through four. It will include energy-efficient features projected to cut energy costs by 50%. Relocation of the District's preschool program to Maple Dale will alleviate capacity issues at Symmes Elementary beginning in the 2014-15 school year.

Construction of District offices began in spring, 2012 and is scheduled for completion in spring, 2013. The District utilized QSCB's to fund the District office project at a net interest rate of 1.3%. This issue will be repaid over the next 15 years using the District's cash reserve. The District will sell the offices currently located on Cooper Road.

Installation of energy conservation improvements, including lighting retrofits, energy efficient HVAC systems and plumbing improvements were accomplished in 2011-2012. These improvements, valued at \$9 million, were funded with energy conservation bonds that will be retired using energy and operational savings. We estimate the District will save an additional \$100,000 per year from reduced energy costs beyond the debt payment. In addition, Duke Energy awarded the District over \$500,000 in rebates for this project, funds that will be used to retire the debt as well.

FUTURE INITIATIVES

Shared Services Project

The District has been awarded a Local Government Innovation Fund (LGIF) grant to study opportunities for shared services with the cities of Blue Ash and Montgomery. As of 2012, this grant has been competitively offered by the state to assist local governments with collaboration and service sharing. The grant will be used to identify programs and services offered by each entity in which collaboration between the three entities could prove beneficial. The goal is to identify services for sharing that will increase efficiency and effectiveness while reducing operating costs. Once viable options are identified the entities will work toward implementation.

Standards Revision Process

In February of 2011, the Board of Education adopted new content standards in the four core content areas. In language arts and math these standards were common core standards being adopted by forty-eight states nation-wide. In science and social studies, new state standards were adopted. Immediately, the District initiated content area teams of teacher to begin the process of revising curriculum maps and aligning instructional strategies and resources to the new standards throughout the 2011 – 12 school year. Moving forward, these same teams will proceed during the 2012 – 13 school year with refining these curriculum maps and embedding researched based instructional strategies and resources to enhance student learning. All of these maps, activities and resources will reside in an electronic curriculum repository developed at the District level and easily accessible for staff.

Response to Intervention

Response to Intervention (RtI) is a framework that helps create an ongoing system-wide approach to improve educational outcomes by identifying and supporting the learning needs of each student. Specifically, it entails teachers and staff reviewing student progress data while using a problem solving approach to determine the root causes of a student's academic and/or behavioral challenges and implementing research – based interventions to improve student outcomes. Sycamore Schools is in the fourth year of building the capacity for an effective change process to the RtI model by providing extensive staff training. Critical to the District's RtI initiative and success is the enhancement of viable student data. As a response, the District will implement during the 2012 – 13 school the Measure of Academic Progress (MAP) assessments. These formative assessments, given to all students K – 10 three times annually, will provide teachers and administrators with important growth data allowing for pointed interventions, and ultimately, high student success.

RELEVANT FINANCIAL POLICIES

In June, 2011, Ohio's Governor signed HB153, the state biennium budget bill. As a result of this state budget, the District lost approximately \$2.4 million or 3.3% of the District's total general fund operating budget in 2011-12. In 2012-13, the projected loss is approximately \$3.9 million or 5.3% less than 2010-11. On a positive note, the Legislature suspended phase out of Tangible Personal property tax reimbursement after 2013. The District should maintain \$9 million annually in on-going reimbursement instead of a \$12 million loss per year by 2019. The Board and administration will remain vigilant in their work with the Legislature to maintain this change in law and preserve this funding source in the long run. New to the State budget, the District receives financial recognition for academic achievement. Sycamore's ranking of Excellent with Distinction earns the District approximately \$90,000 per year. The State Legislature will consider changes to State funding of public education as part of Ohio's fiscal years 2014/2015 budget.

Beginning in January, 2013, School Districts will receive proceeds from taxes levied on Ohio's casinos. The impact of this new source of revenue is uncertain at this time, but is unlikely to have a material effect on the District's financial future.

Fortunately, the District's budget practices have provided stability in these uncertain times. The District will not request an additional operating levy prior to 2013, and hope to delay a request even longer. The State's budget reductions did not force the District to make the immediate, drastic cuts in educational programming that we hear about in other communities.

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 unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio: The District adopted and has been in conformance with that system.

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2011. 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.

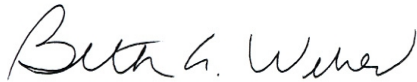
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2011. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2012, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

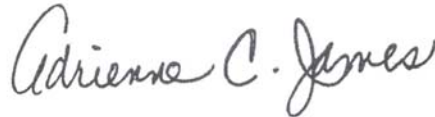
The preparation of the 2012 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Carolyn Huber, Tina Triplett, Rita Clark, Patti Gardner, and Lisa Myers. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and Clark, Schaefer, Hackett and Co. for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

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

Respectfully submitted,



Beth A. Weber,
Treasurer



Dr. Adrienne James,
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sycamore Community School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2011

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



Linda C. Dandson

President

Jeffrey R. Emer

Executive Director

This page intentionally left blank.

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, 2011*

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



A handwritten signature in black ink, reading 'Brian L. Mee'.

Brian L. Mee, SFO, RSBA
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, 2012**

CONSULTANTS AND ADVISORS

Architects: CR Architecture and Design
600 Vine Street, Suite 2210
Cincinnati, OH 45202

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

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

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

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

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

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

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

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2012**

CONSULTANTS AND ADVISORS, cont.

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

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

LEGAL COUNSEL

Attorneys: John Podgurski
9155 Chillecothe Road
Kirtland, OH 44094

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

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

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

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

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2012

Elected Officials

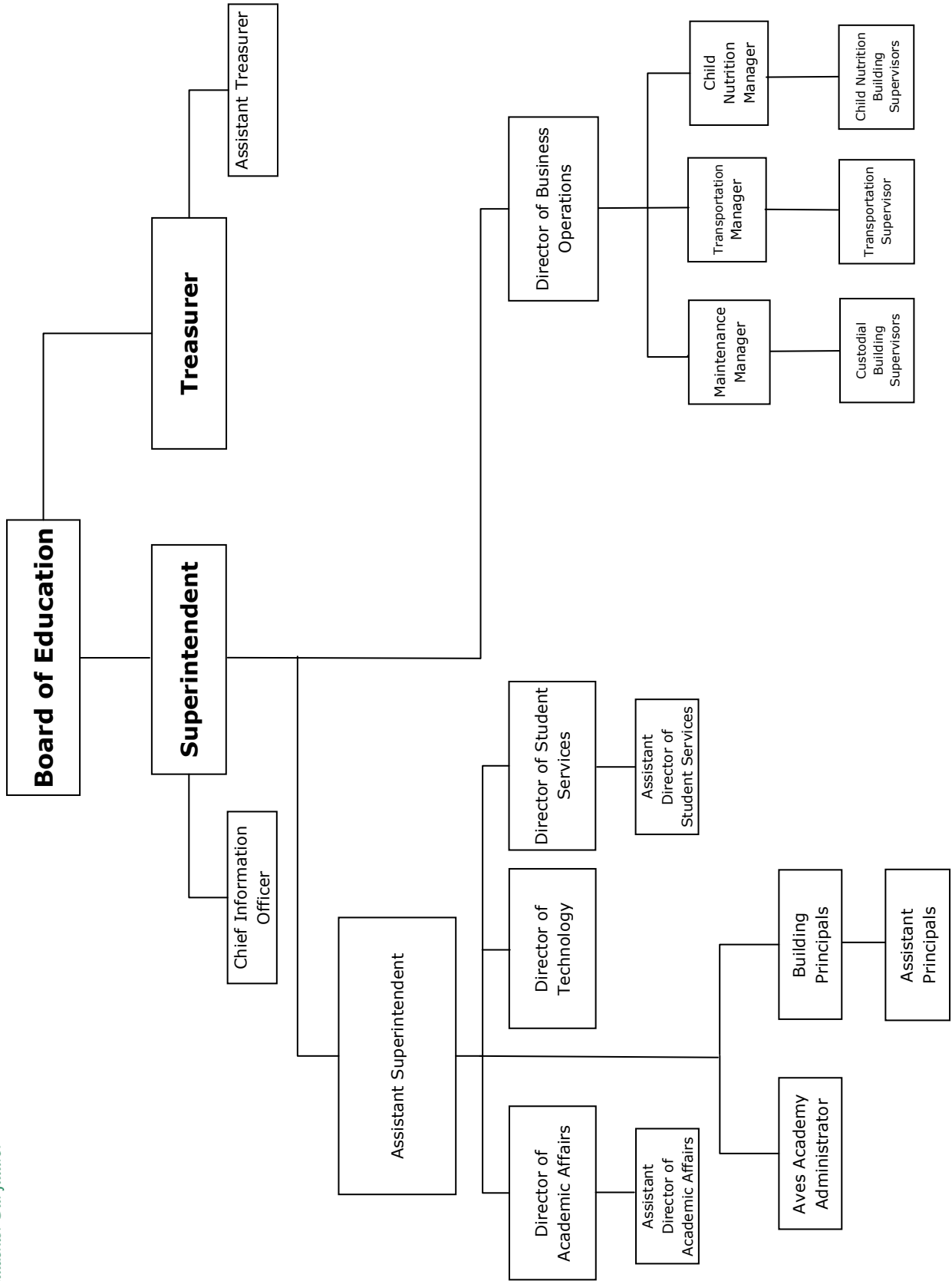
President, Board of Education	Jill Cole
Vice President, Board of Education	Jean Staubach
Board Member	Diane Adamec
Board Member	John Mercurio
Board Member	J. Kenneth Richter

Administrative Officials

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

Sycamore Community Schools

Leadership Organizational Chart
2012-2013



This page intentionally left blank.



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

Financial Section

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Sycamore Community School District:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community School District (the "School District") as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on 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 General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2012, on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3–12 and 50–52 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.

one east fourth street, ste. 1200
cincinnati, oh 45202

www.cshco.com
p. 513.241.3111
f. 513.241.1212

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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are 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 financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 17, 2012

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The discussion and analysis of Sycamore Community School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2012. 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 2012 are as follows:

- Net assets of governmental activities increased \$2,557,906 which represents a 3.5% increase from 2011.
- General revenues accounted for \$79,388,891 in revenue or 91.3% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7,560,675 or 8.7% of total revenues of \$86,949,566 .
- The District had \$84,391,660 in expenses related to governmental activities; \$7,560,675 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$79,388,891 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund and the Building 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 2012?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

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

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

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

Fund Financial Statements

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

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

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

This Space Intentionally Left Blank

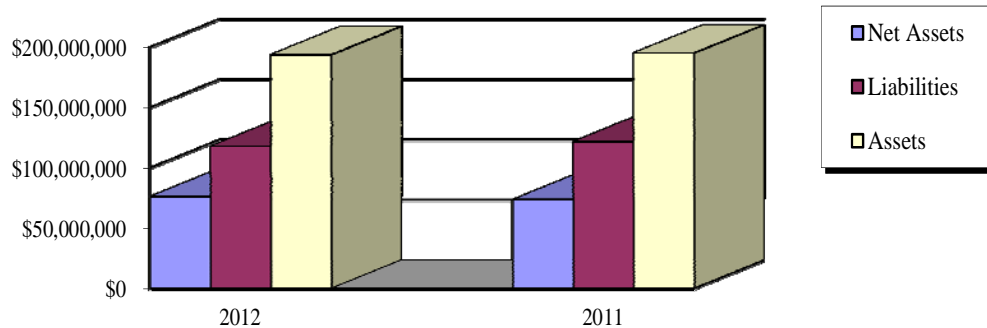
Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2012 compared to 2011:

Table 1
Net Assets

	Governmental Activities	
	2012	2011
Assets:		
Current and Other Assets	\$127,612,427	\$132,269,742
Capital Assets	66,002,842	62,640,521
Total Assets	193,615,269	194,910,263
Liabilities:		
Other Liabilities	43,969,249	44,378,889
Long-Term Liabilities	73,642,620	77,085,880
Total Liabilities	117,611,869	121,464,769
Net Assets:		
Invested in Capital Assets, Net of Related Debt	17,376,933	17,124,680
Restricted	10,652,176	8,976,957
Unrestricted	47,974,291	47,343,857
Total Net Assets	\$76,003,400	\$73,445,494



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2012, the District's assets exceeded liabilities by \$76,003,400 .

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

At year-end, capital assets represented 34% 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, 2012, was \$17,376,933. 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 assets, \$10,652,176 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 receiving approximately \$28.6 million for issuance of bond proceeds for various school improvements throughout the District in the previous fiscal year which are being expended in the current year. 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 assets for fiscal years 2012 and 2011.

This Space Intentionally Left Blank

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Table 2
Changes in Net Assets

	Governmental Activities	
	2012	2011
Revenues:		
Program Revenues		
Charges for Services	\$3,257,746	\$3,167,941
Operating Grants, Contributions	4,302,929	5,130,163
General Revenues:		
Property Taxes	57,456,753	55,619,753
Grants and Entitlements	19,521,843	20,426,315
Other	2,410,295	1,964,223
Total Revenues	<u>86,949,566</u>	<u>86,308,395</u>
Expenses:		
Instruction	43,685,129	45,153,815
Support Services:		
Pupil and Instructional Staff	9,883,291	9,853,147
School Administrative, General		
Administration, Fiscal and Business	7,350,797	7,006,680
Operations and Maintenance	7,201,240	8,140,622
Pupil Transportation	5,405,086	4,917,619
Central	2,106,257	1,998,275
Operation of Non-Instructional Services	3,729,700	4,419,031
Extracurricular Activities	1,731,577	1,672,367
Interest and Fiscal Charges	3,298,583	2,569,017
Total Expenses	<u>84,391,660</u>	<u>85,730,573</u>
Change in Net Assets	2,557,906	577,822
Net Assets Beginning of Year	<u>73,445,494</u>	<u>72,867,672</u>
Net Assets End of Year	<u>\$76,003,400</u>	<u>\$73,445,494</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 88.5% of the District's revenues for governmental activities.

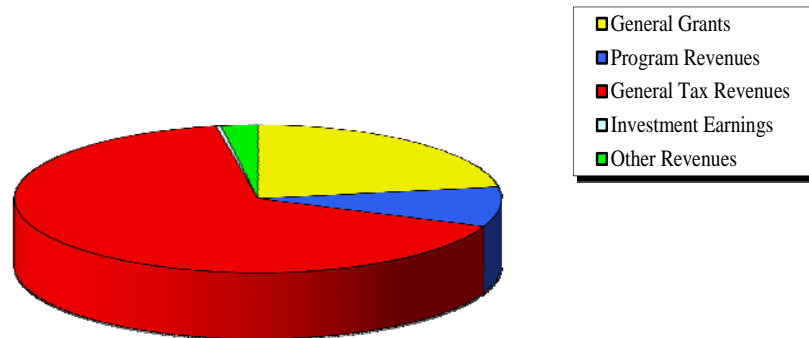
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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, 2012
(Unaudited)

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 66% of revenue for governmental activities for Sycamore Community School District in fiscal year 2012. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

<u>Revenues</u>	<u>2012</u>	<u>Percentage</u>
General Grants	\$19,521,843	22.45%
Program Revenues	7,560,675	8.70%
General Tax Revenues	57,456,753	66.08%
Investment Earnings	286,627	0.33%
Other Revenues	2,123,668	2.44%
Total Revenue Sources	\$86,949,566	100.00%



Instruction comprises 52% of governmental program expenses. Support services expenses were 38% 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 property tax receipts and advances available during fiscal year 2012 as compared to fiscal year 2011. Other General Revenues (Revenue in Lieu of Taxes) increased mainly due to the District collecting more TIF monies received in 2012 as compared to 2011 as part of the TIF agreements. Total expenditures decreased mainly due to the District’s ongoing effort to cut costs due to the economic downturn.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Governmental Activities

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2012	2011	2012	2011
Instruction	\$43,685,129	\$45,153,815	(\$42,013,294)	(\$43,255,614)
Support Services:				
Pupil and Instructional Staff	9,883,291	9,853,147	(8,918,577)	(8,285,053)
School Administrative, General				
Administration, Fiscal and Business	7,350,797	7,006,680	(7,305,751)	(6,967,232)
Operations and Maintenance	7,201,240	8,140,622	(7,093,813)	(7,986,767)
Pupil Transportation	5,405,086	4,917,619	(5,262,288)	(4,791,795)
Central	2,106,257	1,998,275	(2,093,609)	(1,974,859)
Operation of Non-Instructional Services	3,729,700	4,419,031	304,668	(432,684)
Extracurricular Activities	1,731,577	1,672,367	(1,149,738)	(1,169,448)
Interest and Fiscal Charges	3,298,583	2,569,017	(3,298,583)	(2,569,017)
Total Expenses	<u>\$84,391,660</u>	<u>\$85,730,573</u>	<u>(\$76,830,985)</u>	<u>(\$77,432,469)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Building Fund. Assets of these funds comprised \$114,566,920 (90%) of the total \$127,186,062 governmental funds assets.

General Fund: Fund balance at June 30, 2012 was \$53,639,650 including \$33,152,418 of unassigned balance. The fund balance remained relatively consistent with prior year.

Building Fund: Fund balance at June 30, 2012 was \$15,511,475. The fund balance decreased by \$3,529,473 due to the increase in capital outlay for various school improvements throughout the District in the current year.

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 2012, the District amended its general fund budget two times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

For the General Fund, original budget basis revenue was \$71,167,621 and final budget basis revenue was \$73,492,542. The \$2,324,921 difference was due to underestimating taxes and intergovernmental revenues. Actual instruction expenses were lower than the final budgeted amount due to overestimates of these expenses for the year.

The District's ending unobligated actual fund balance for the General Fund was \$40,471,729.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$66,002,842 invested in capital assets. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011:

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

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Land	\$1,602,371	\$1,602,371
Construction in Progress	4,274,312	6,834,213
Land Improvements	1,465,366	1,669,714
Buildings	20,024,102	20,749,511
Buildings and Improvements	36,265,618	29,342,358
Equipment and Vehicles	<u>2,371,073</u>	<u>2,442,354</u>
Total Net Capital Assets	<u>\$66,002,842</u>	<u>\$62,640,521</u>

Overall, capital assets increased mainly due to the completion of the HB264 energy improvement projects throughout the District and the continuation of the Maple Dale Elementary and District office projects.

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

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

Debt

At fiscal year end, the District had \$64,821,751 in bonds and capital leases payable, \$3,225,000 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5
Outstanding Debt at Year End

Bond Issue II	\$3,915,000	\$5,085,000
Bond Issue III	1,235,000	1,600,000
Stadium Renovation Bonds	0	200,000
2006 Refunding		
Refunded Bonds	21,315,000	21,600,000
2006 Capital Appreciation Bonds		
Principal	809,985	809,985
Interest	870,154	668,532
Premium on Bonds	870,412	942,947
Deferred Amount	(738,270)	(799,792)
2010 HB264 Build America Bonds	4,015,000	4,015,000
2010 HB264 Tax Exempt Bonds	4,375,000	5,000,000
Premium on Bonds	101,705	117,352
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	177,422	188,175
Subtotal Bonds	<u>54,446,408</u>	<u>56,927,199</u>
Capital Lease Payable:		
Sycamore High School COPs	4,380,000	4,850,000
Blue Ash Elementary COPs	3,860,000	4,050,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	35,343	37,961
Subtotal Capital Leases Payable	<u>10,375,343</u>	<u>11,037,961</u>
Total Outstanding Debt at Year End	<u>\$64,821,751</u>	<u>\$67,965,160</u>

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

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
(Unaudited)

For the Future

In June, 2011, Ohio's Governor signed HB153, the state biennium budget bill. As a result of this state budget, the District lost approximately \$2.4 million or 3.3% of the District's total general fund operating budget in 2011-12. In 2012-13, the projected loss is approximately \$3.9 million or 5.3% less than 2010-11. On a positive note, the Legislature suspended phase out of Tangible Personal property tax reimbursement after 2013. The District should maintain \$9 million annually in on-going reimbursement instead of a \$12 million loss per year by 2019. The Board and Administration will remain vigilant in their work with the Legislature to maintain this change in law and preserve this funding source in the long run. New to the State budget, the District receives financial recognition for academic achievement. Sycamore's ranking of Excellent with Distinction earns the District approximately \$90,000 per year. The State Legislature will consider changes to State funding of public education as part of Ohio's fiscal years 2014/2015 budget.

Beginning in January, 2013, School Districts will receive proceeds from taxes levied on Ohio's casinos. The impact of this new source of revenue is uncertain at this time, but is unlikely to have a material effect on the district's financial future.

Fortunately, the District's budget practices have provided stability in these uncertain times. The District will not request an additional operating levy prior to 2013, and hope to delay a request even longer. The State's budget reductions did not force the District to make the immediate, drastic cuts in educational programming that we hear about in other communities.

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

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

Contacting the District's Financial Management

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

THIS PAGE INTENTIONALLY LEFT BLANK



Sycamore Community School District, Ohio
Statement of Net Assets
June 30, 2012

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Investments	\$62,283,493
Restricted Cash and Investments	567,632
Cash and Investments with Fiscal Agent	4,083,967
Receivables:	
Taxes	58,171,944
Accounts	32,396
Interest	47,964
Intergovernmental	1,953,905
Deferred Bond Issuance Costs	445,365
Inventory	25,761
Nondepreciable Capital Assets	5,876,683
Depreciable Capital Assets, Net	<u>60,126,159</u>
 Total Assets	 <u>193,615,269</u>
Liabilities:	
Accounts Payable	503,852
Accrued Wages and Benefits	8,072,971
Retainage Payable	98,674
Accrued Interest Payable	253,636
Contracts Payable	1,213,116
Unearned Revenue	33,827,000
Long-Term Liabilities:	
Due Within One Year	5,908,199
Due In More Than One Year	<u>67,734,421</u>
 Total Liabilities	 <u>117,611,869</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	17,376,933
Restricted for:	
Food Service	60,833
Extracurricular Student Activities	149,474
Auxiliary Services	337,685
Debt Service	9,849,490
Capital Projects	185,787
Other Purposes	68,907
Unrestricted	<u>47,974,291</u>
 Total Net Assets	 <u><u>\$76,003,400</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2012

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$35,683,442	\$740,334	\$635,195	(\$34,307,913)
Special	7,485,979	96,163	95,585	(7,294,231)
Other	515,708	84,254	20,304	(411,150)
Support Services:				
Pupil	4,501,904	0	199,253	(4,302,651)
Instructional Staff	5,381,387	0	765,461	(4,615,926)
General Administration	34,905	0	0	(34,905)
School Administration	5,442,912	44,683	363	(5,397,866)
Fiscal	1,802,179	0	0	(1,802,179)
Business	70,801	0	0	(70,801)
Operations and Maintenance	7,201,240	103,487	3,940	(7,093,813)
Pupil Transportation	5,405,086	0	142,798	(5,262,288)
Central	2,106,257	0	12,648	(2,093,609)
Operation of Non-Instructional Services	3,729,700	1,606,986	2,427,382	304,668
Extracurricular Activities	1,731,577	581,839	0	(1,149,738)
Interest and Fiscal Charges	3,298,583	0	0	(3,298,583)
Total Governmental Activities	\$84,391,660	\$3,257,746	\$4,302,929	(76,830,985)

General Revenues:	
Property Taxes Levied for:	
General Purposes	53,751,335
Debt Service Purposes	3,705,418
Grants and Entitlements not Restricted	19,521,843
Revenue in Lieu of Taxes	1,891,038
Unrestricted Contributions	21,642
Investment Earnings	286,627
Other Revenues	210,988
Total General Revenues	79,388,891
Change in Net Assets	2,557,906
Net Assets Beginning of Year	73,445,494
Net Assets End of Year	\$76,003,400

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2012

	General	Building	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$39,906,901	\$14,913,038	\$7,463,554	\$62,283,493
Restricted Cash and Investments	468,958	98,674	0	567,632
Cash and Investments with Fiscal Agent	1,182,414	1,811,553	1,090,000	4,083,967
Receivables:				
Taxes	54,348,061	0	3,823,883	58,171,944
Accounts	31,338	0	1,058	32,396
Interest	47,964	0	0	47,964
Intergovernmental	1,739,019	0	214,886	1,953,905
Interfund	19,000	0	0	19,000
Inventory	0	0	25,761	25,761
Total Assets	97,743,655	16,823,265	12,619,142	127,186,062
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	417,102	0	86,750	503,852
Accrued Wages and Benefits	7,721,694	0	351,277	8,072,971
Compensated Absences	2,253,961	0	963	2,254,924
Retainage Payable	0	98,674	0	98,674
Contracts Payable	0	1,213,116	0	1,213,116
Interfund Payable	0	0	19,000	19,000
Deferred Revenue	33,711,248	0	2,357,776	36,069,024
Total Liabilities	44,104,005	1,311,790	2,815,766	48,231,561
Fund Balances:				
Nonspendable	0	0	25,761	25,761
Restricted	1,182,414	15,511,475	9,470,162	26,164,051
Assigned	5,361,512	0	316,113	5,677,625
Unassigned	47,095,724	0	(8,660)	47,087,064
Total Fund Balances	53,639,650	15,511,475	9,803,376	78,954,501
Total Liabilities and Fund Balances	\$97,743,655	\$16,823,265	\$12,619,142	\$127,186,062

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2012

Total Governmental Fund Balance		\$78,954,501
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		66,002,842
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	\$1,968,283	
Interest	25,948	
Intergovernmental	59,893	
Other	<u>187,900</u>	
		2,242,024
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(253,636)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences		(6,565,945)
Deferred bond issuance cost associated with long-term liabilities are not reported in the funds.		445,365
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(64,821,751)</u>
Net Assets of Governmental Activities		<u><u>\$76,003,400</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, 2012

	General	Building	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$53,981,622	\$0	\$3,725,915	\$57,707,537
Revenue in lieu of taxes	1,891,038	0	0	1,891,038
Tuition and Fees	928,536	0	72,741	1,001,277
Investment Earnings	278,082	17,116	1,670	296,868
Intergovernmental	17,692,766	0	6,233,234	23,926,000
Extracurricular Activities	26,910	0	550,930	577,840
Charges for Services	124,180	0	1,554,449	1,678,629
Other Revenues	87,241	0	92,861	180,102
Total Revenues	75,010,375	17,116	12,231,800	87,259,291
Expenditures:				
Current:				
Instruction:				
Regular	33,051,577	0	922,113	33,973,690
Special	7,593,009	0	95,744	7,688,753
Other	493,505	0	22,203	515,708
Support Services:				
Pupil	4,316,435	0	216,579	4,533,014
Instructional Staff	4,462,488	0	923,966	5,386,454
General Administration	34,905	0	0	34,905
School Administration	5,302,600	0	3,000	5,305,600
Fiscal	1,733,426	0	61,927	1,795,353
Business	71,019	0	0	71,019
Operations and Maintenance	7,012,189	0	31,387	7,043,576
Pupil Transportation	4,492,694	0	394,578	4,887,272
Central	1,666,057	0	375,692	2,041,749
Operation of Non-Instructional Services	3,672	0	3,672,437	3,676,109
Extracurricular Activities	858,810	0	734,557	1,593,367
Capital Outlay	0	3,704,589	3,301,885	7,006,474
Debt Service:				
Principal Retirement	660,000	0	2,645,000	3,305,000
Interest and Fiscal Charges	364,766	0	2,747,684	3,112,450
Total Expenditures	72,117,152	3,704,589	16,148,752	91,970,493
Excess of Revenues Over (Under) Expenditures	2,893,223	(3,687,473)	(3,916,952)	(4,711,202)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	13,268	0	44,093	57,361
Transfers In	0	158,000	2,890,364	3,048,364
Transfers (Out)	(3,048,364)	0	0	(3,048,364)
Total Other Financing Sources (Uses)	(3,035,096)	158,000	2,934,457	57,361
Net Change in Fund Balance	(141,873)	(3,529,473)	(982,495)	(4,653,841)
Fund Balance Beginning of Year	53,781,523	19,040,948	10,785,871	83,608,342
Fund Balance End of Year	\$53,639,650	\$15,511,475	\$9,803,376	\$78,954,501

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, 2012

Net Change in Fund Balance - Total Governmental Funds (\$4,653,841)

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	\$6,719,857	
Depreciation Expense	<u>(3,352,702)</u>	
		3,367,155

Governmental funds only report the disposal of assets to the
 extent proceeds are received from the sale. In the statement
 of activities, a gain or loss is reported for each disposal. The
 amount of the proceeds must be removed and the gain or loss
 on the disposal of capital assets must be recognized. This is the
 amount of the difference between the proceeds and the gain or loss. (4,834)

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

Delinquent Property Taxes	(\$438,684)	
Interest	(10,241)	
Intergovernmental	(101,227)	
Other	<u>187,900</u>	
		(362,252)

Repayment of bond and capital lease principal is an expenditure in the
 governmental funds, but the repayment reduces long-term
 liabilities in the statement of net assets. 3,305,000

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 11,662

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	\$1,092,811	
Amortization of Bond Issuance Cost	(36,204)	
Amortization of Bond Premium	101,553	
Amortization of Deferred Charge on Refunding	(61,522)	
Bond Accretion	<u>(201,622)</u>	
		<u>895,016</u>

Change in Net Assets of Governmental Activities \$2,557,906

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2012

	<u>Private Purpose Trust</u>	<u>Agency</u>
Assets:		
Equity in Pooled Cash and Investments	\$42,073	\$77,400
Receivables:		
Accounts	<u>0</u>	<u>10,000</u>
Total Assets	<u>42,073</u>	<u>87,400</u>
Liabilities:		
Other Liabilities	<u>0</u>	<u>87,400</u>
Total Liabilities	<u>0</u>	<u>\$87,400</u>
Net Assets:		
Held in Trust	<u>42,073</u>	
Total Net Assets	<u>\$42,073</u>	

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2012

	<u>Private Purpose Trust</u>
Additions:	
Donations	\$25,533
Investment Earnings	<u>13</u>
Total Additions	<u>25,546</u>
Deductions:	
Scholarships	<u>10,479</u>
Total Deductions	<u>10,479</u>
Net Increase (Decrease) in Fiduciary Net Assets	15,067
Net Assets Beginning of Year	<u>27,006</u>
Net Assets End of Year	<u><u>\$42,073</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, 2012

Note 1 - Description of the District

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

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 296 non-certified personnel and 483 certificated personnel to provide services to students and other community members.

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

Reporting Entity

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

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

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

Note 2 - Summary of Significant Accounting Policies

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Measurement Focus

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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.

Governmental Funds

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

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

Fiduciary Funds

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

Unearned Revenue

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

Expenses/Expenditures

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

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

Equity in Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2012. 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, 2012.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2012 credited to the General Fund amounted to \$278,082, \$17,116 to the Building Fund and \$1,670 to Other Governmental Funds.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

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, debt service fund and the building fund for the District's certificates of participation and principal payments made to a sinking fund.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Compensated Absences

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

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

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Net Assets

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$10,652,176 in restricted net assets, \$0 were 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:

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

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

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

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

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

The District applies restricted resources first when an expenditure is incurred for purposes which both restricted and unrestricted 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 unrestricted fund balance classifications could be used.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Interfund Activity

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

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

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

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

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

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

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

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:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

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

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

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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, 2012, \$28,067,423 of the District's bank balance of \$29,883,973 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, 2012, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Federal Home Loan Bank	\$2,989,545	0.73
Federal Home Loan Bank - Discount Notes	1,824,751	0.14
Fannie Mae	12,370,105	2.63
Fannie Mae - Discount Note	4,257,920	3.23
Freddie Mac	6,402,973	1.16
Freddie Mac - Discount Note	1,749,766	0.18
US Treasury Notes	3,051,530	0.21
US Treasury Bills	199,969	0.21
STAROhio	1,185,957	0.16
Money Market Funds	3,375,043	0.00
Total Fair Value	\$37,407,559	
Portfolio Weighted Average Maturity		1.53

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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, Fannie Mae and Fannie Mae - Discount Note were rated AA+ by Standard & Poor’s and Aaa by Moody’s Investors Service. Investments in STAROhio were rated AAAm by Standard & Poor’s. The Money Market Funds, US Treasury Bills and US Treasury Notes 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 8.0% in Federal Home Loan Bank, 4.9% in Federal Home Loan Bank - Discount Notes, 33.1% in Fannie Mae, 11.4% in Fannie Mae - Discount Note, 17.1% in Freddie Mac, 4.7% in Freddie Mac - Discount Note, 8.2% in US Treasury Notes, 0.5% in US Treasury Bills, 3.1% in STAROhio, and 9.0% in Money Market Funds.

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

Note 4 - Property Taxes

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

Tangible personal property tax revenue received during calendar year 2012 (other than public utility property tax) represents the collection of 2012 taxes levied against local and interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2012 were levied after April 1, 2011, on the value as of December 31, 2011. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012, are available to finance fiscal year 2012 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2012. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2012, was \$21,665,000 in the General Fund and \$1,526,000 in Other Governmental Funds.

The assessed value, by property classification, upon which taxes collected in 2012 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,592,054,220
Public Utility	<u>29,547,410</u>
Total	<u><u>\$1,621,601,630</u></u>

Note 5 – Receivables

Receivables at June 30, 2012, consisted of taxes, accounts, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 6 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	6,834,213	6,299,673	8,859,574	4,274,312
<i>Capital Assets, being depreciated:</i>				
Land Improvements	3,939,454	0	0	3,939,454
Buildings	35,704,150	0	0	35,704,150
Building Improvements	46,790,044	8,859,574	0	55,649,618
Equipment and Vehicles	9,882,565	420,184	381,630	9,921,119
Totals at Historical Cost	<u>\$104,752,797</u>	<u>\$15,579,431</u>	<u>\$9,241,204</u>	<u>\$111,091,024</u>
Less Accumulated Depreciation:				
Land Improvements	\$2,269,740	\$204,348	\$0	\$2,474,088
Buildings	14,954,639	725,409	0	15,680,048
Building Improvements	17,447,686	1,936,314	0	19,384,000
Equipment and Vehicles	7,440,211	486,631	376,796	7,550,046
Total Accumulated Depreciation	<u>42,112,276</u>	<u>3,352,702</u>	<u>376,796</u>	<u>45,088,182</u>
Governmental Activities Capital Assets, Net	<u>\$62,640,521</u>	<u>\$12,226,729</u>	<u>\$8,864,408</u>	<u>\$66,002,842</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,414,746
Special	104,272
Support Services:	
Pupil	4,316
Instructional Staff	2,939
School Administration	137,292
Fiscal	1,739
Business	210
Operations and Maintenance	194,862
Pupil Transportation	292,784
Central	14,704
Operation of Non-Instructional Services	46,628
Extracurricular Activities	138,210
Total Depreciation Expense	<u>\$3,352,702</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 7 - Long-Term Liabilities

	<u>Maturity Date</u>	<u>Beginning Principal Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Principal Balance</u>	<u>Due In One Year</u>
Governmental Activities:						
General Obligation Bonds:						
Bond Issue II						
1998 3.00% - \$31,500,000	12/01/15	\$5,085,000	\$0	\$1,170,000	\$3,915,000	\$1,235,000
Bond Issue III						
1998 3.40% - \$10,000,000	12/01/15	1,600,000	0	365,000	1,235,000	390,000
Stadium Renovation Bonds						
2006 4.00% - \$1,100,000	12/01/11	200,000	0	200,000	0	0
Current Interest Bonds -						
2006 Refunding 4.19% - \$23,810,000	12/01/23	21,600,000	0	285,000	21,315,000	295,000
Capital Appreciation Bonds -						
2006 Refunding - Principal - \$809,985		809,985	0	0	809,985	0
2006 Refunding - Interest		668,532	201,622	0	870,154	0
Premium on 2006 Refunding		942,947	0	72,535	870,412	0
Deferred Amt. on 2006 Refunding		(799,792)	0	(61,522)	(738,270)	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	5,000,000	0	625,000	4,375,000	625,000
Premium on 2010 HB 264 Bonds		117,352	0	15,647	101,705	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		188,175	0	10,753	177,422	0
Total General Obligation Bonds		56,927,199	201,622	2,682,413	54,446,408	2,545,000
Capital Leases:						
Blue Ash Elementary COPs - \$5,600,000	12/01/25	4,050,000	0	190,000	3,860,000	200,000
Sycamore High School COPs - \$11,975,000	12/01/19	4,850,000	0	470,000	4,380,000	480,000
District Office COPs - \$2,100,000	12/01/25	2,100,000	0	0	2,100,000	0
Premium on District Office COPs		37,961	0	2,618	35,343	0
Total Capital Leases		11,037,961	0	662,618	10,375,343	680,000
Total Long Term Debt		67,965,160	201,622	3,345,031	64,821,751	3,225,000
Compensated Absences		9,120,720	1,591,342	1,891,193	8,820,869	2,683,199
Total Governmental Activities						
Long-Term Liabilities		<u>\$77,085,880</u>	<u>\$1,792,964</u>	<u>\$5,236,224</u>	<u>\$73,642,620</u>	<u>\$5,908,199</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.

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, 2012

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

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
2013	\$2,545,000	\$2,494,686	\$5,039,686	\$0	\$0	\$0
2014	2,660,000	2,482,352	5,142,352	0	0	0
2015	2,435,000	2,956,028	5,391,028	138,033	201,967	340,000
2016	625,000	1,416,767	2,041,767	671,952	1,578,048	2,250,000
2017	2,880,000	2,145,846	5,025,846	0	0	0
2018-2022	15,900,000	8,811,051	24,711,051	0	0	0
2023-2027	7,810,000	5,611,132	13,421,132			
2028-2029	17,500,000	1,535,625	19,035,625	0	0	0
Total	<u>\$52,355,000</u>	<u>\$27,453,487</u>	<u>\$79,808,487</u>	<u>\$809,985</u>	<u>\$1,780,015</u>	<u>\$2,590,000</u>

Note 8 - Leases

Capital Leases

On February 8, 2011, the District issued \$2,100,000 in Certificate of Participation Qualified School Construction Bonds at a premium of \$39,270 at an interest rate of 6.70% throughout the life of the bonds. The bonds will mature on 12/1/2025. The District set up the bond proceeds in a separate escrow account and will make draws from this account as needed. The District drew \$256,247 from this account during the current fiscal year. The remaining balance in this account is \$1,811,553 as of June 30, 2012. After the federal subsidy reimbursement, the District is responsible for the net 1.40% interest rate.

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 Office 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

District Office will be made out of the Building fund. The gross amount of assets that will be acquired under capital leases is \$22,161,123 in buildings.

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

Fiscal Year Ending June 30,	Long-Term Debt
2013	\$1,169,446
2014	1,173,311
2015	1,170,706
2016	1,172,105
2017	1,170,998
2018-2022	4,558,165
2023-2026	4,112,614
Total Minimum Lease Payments	14,527,345
Less: Amount Representing Interest	(4,187,345)
Present Value of Minimum Lease Payments	<u>\$10,340,000</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

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 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, 2012, the allocation to pension and death benefits is 12.7%. The remaining

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

1.3% 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, 2012, 2011, and 2010 were \$1,963,944, \$1,947,720, and \$1,756,632, respectively; 100% has been contributed for fiscal year 2012, 2011 and 2010. The District's unpaid contractually required SERS 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.

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.

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 31st 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

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

Combined Plan Benefits

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

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

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2012, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2012, 2011, and 2010 were \$5,150,460, \$5,171,388, and \$5,107,176, respectively; 84% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010. 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.

Note 10 – Post Employment Benefits

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 2012 was \$99.90 for most participants, but could be as high as \$319.70 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 2012, the actuarially required allocation was .75%. District contributions for the years ended June 30, 2012, 2011 and 2010 were \$105,211, \$105,733 and \$95,360, 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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, 2012, the health care allocation was .55%. 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 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2012, 2011, and 2010 were \$77,155, \$198,946, and \$57,718, respectively; 100% has been contributed for fiscal years 2012, 2011 and 2010.

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 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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 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, 2012, 2011 and 2010. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2012, 2011, and 2010 were \$367,890, \$369,385, and \$364,798, respectively; 83% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

Note 11 - Contingent Liabilities

Student Attendance Data Review

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2012, if applicable, cannot be determined at this time.

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

fiscal year 2012, the District contracted with Indiana Insurance Company for general liability, property, boiler and machinery insurance.

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

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

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

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

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

Note 13 - Jointly Governed Organizations

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

Note 14 – Required Set-Asides

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

For fiscal year ended June 30, 2012, 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.

	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2011	\$0	\$468,958
Current Year Set Aside Requirements	904,064	0
Qualified Disbursements	(706,156)	0
Current Year Offsets	<u>(197,908)</u>	
Set Aside Reserve Balance as of June 30, 2012	<u>\$0</u>	<u>\$468,958</u>
 Restricted Cash as of June 30, 2012	 <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 \$59,889,128 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 15 - Interfund Balances/Transfers

Interfund transactions at June 30, 2012, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$19,000	\$0	\$0	\$3,048,364
Building		0	158,000	0
Other Governmental Funds	0	19,000	2,890,364	0
Total All Funds	<u>\$19,000</u>	<u>\$19,000</u>	<u>\$3,048,364</u>	<u>\$3,048,364</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.

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

Note 16 – Accountability and Compliance

Accountability

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

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Title III	\$1,748
Title I	4,594
Title II-D	1,498
Education Jobs	820

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 17 - Fund Balances

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

Fund Balances	General	Building	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$0	\$0	\$25,761	\$25,761
Total Nonspendable	0	0	25,761	25,761
Restricted for:				
Other Grants	0	0	21,595	21,595
Extracurricular Student Activities	0	0	149,474	149,474
Auxiliary Services	0	0	354,424	354,424
Entry Year Programs	0	0	250	250
IDEA / Pre-School	0	0	8,787	8,787
Title II-A	0	0	3	3
Food Service Operations	0	0	124,773	124,773
Community Improvements	0	0	43,456	43,456
Buildings	0	13,699,922	0	13,699,922
Debt Service Payments	1,182,414	1,811,553	8,767,400	11,761,367
Total Restricted	1,182,414	15,511,475	9,470,162	26,164,051
Assigned to:				
Public School Support	190,215	0	0	190,215
Budgetary Resource	4,770,600	0	0	4,770,600
Permanent Improvements	0	0	316,113	316,113
Encumbrances	400,697	0	0	400,697
Total Assigned	5,361,512	0	316,113	5,677,625
Unassigned (Deficit)	47,095,724	0	(8,660)	47,087,064
Total Fund Balance	<u>\$53,639,650</u>	<u>\$15,511,475</u>	<u>\$9,803,376</u>	<u>\$78,954,501</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 18 – Subsequent Event

On October 31, 2012 the District issued \$3,285,000 in Refunding Certificate of Participation Current Interest Bonds for a net premium of \$50,518 at an interest rate of 2.00% throughout the life of bonds to refund all of the \$3,860,000 in outstanding 2001 Certificate of Participation Blue Ash Elementary Bonds. The bonds will mature on 12/1/25.

This page intentionally left blank.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2012

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$51,082,908	\$52,751,697	\$52,848,861	\$97,164
Revenue in lieu of taxes	1,827,849	1,887,561	1,891,038	3,477
Tuition and Fees	812,727	839,277	840,823	1,546
Investment Earnings	235,090	242,770	243,217	447
Intergovernmental	17,101,829	17,660,516	17,693,045	32,529
Charges for Services	105,976	109,438	109,640	202
Other Revenues	1,242	1,283	1,285	2
Total Revenues	71,167,621	73,492,542	73,627,909	135,367
Expenditures:				
Current:				
Instruction:				
Regular	33,132,256	33,013,968	32,992,445	21,523
Special	7,619,103	7,591,902	7,586,952	4,950
Other	495,596	493,827	493,505	322
Support Services:				
Pupil	4,184,843	4,169,903	4,167,184	2,719
Instructional Staff	4,418,454	4,402,679	4,399,809	2,870
General Administration	35,240	35,114	35,091	23
School Administration	5,326,787	5,307,769	5,304,309	3,460
Fiscal	1,765,948	1,759,643	1,758,496	1,147
Business	71,253	70,998	70,952	46
Operations and Maintenance	7,393,176	7,366,781	7,361,978	4,803
Pupil Transportation	4,524,578	4,508,424	4,505,485	2,939
Central	1,794,559	1,788,152	1,786,986	1,166
Extracurricular Activities	851,887	848,845	848,292	553
Debt Service:				
Principal Retirement	662,797	660,431	660,000	431
Interest and Fiscal Charges	366,312	365,004	364,766	238
Total Expenditures	72,642,789	72,383,440	72,336,250	47,190
Excess of Revenues Over (Under) Expenditures	(1,475,168)	1,109,102	1,291,659	182,557
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	12,825	13,244	13,268	24
Advances In	154,754	159,810	160,104	294
Advances (Out)	(111,621)	(111,223)	(111,150)	73
Transfers (Out)	(3,046,821)	(3,035,943)	(3,033,964)	1,979
Total Other Financing Sources (Uses)	(2,990,863)	(2,974,112)	(2,971,742)	2,370
Net Change in Fund Balance	(4,466,031)	(1,865,010)	(1,680,083)	184,927
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	42,151,812	42,151,812	42,151,812	0
Fund Balance End of Year	\$37,685,781	\$40,286,802	\$40,471,729	\$184,927

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, 2012

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2012.

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).

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

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

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	(\$141,873)
Revenue Accruals	(1,382,697)
Expenditure Accruals	540,307
Transfer (Out)	14,400
Advances In	160,104
Advances (Out)	(111,150)
Encumbrances	(763,923)
Funds Budgeted Elsewhere	<u>4,749</u>
Budget Basis	<u><u>(\$1,680,083)</u></u>

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

Building Fund - The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities. 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, 2012

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$219,106	\$17,116	(\$201,990)
Total Revenues	219,106	17,116	(201,990)
Expenditures:			
Capital Outlay	19,127,321	18,993,034	134,287
Total Expenditures	19,127,321	18,993,034	134,287
Excess of Revenues Over (Under) Expenditures	(18,908,215)	(18,975,918)	(67,703)
Other Financing Sources (Uses):			
Transfers In	2,022,595	158,000	(1,864,595)
Total Other Financing Sources (Uses)	2,022,595	158,000	(1,864,595)
Net Change in Fund Balance	(16,885,620)	(18,817,918)	(1,932,298)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,121,392	19,121,392	0
Fund Balance End of Year	\$2,235,772	\$303,474	(\$1,932,298)

THIS PAGE INTENTIONALLY LEFT BLANK



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.

Debt Service Fund

The Debt Service is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. 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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$944,352	\$6,151,080	\$368,122	\$7,463,554
Cash and Investments with Fiscal Agent	0	1,090,000	0	1,090,000
Receivables:				
Taxes	0	3,823,883	0	3,823,883
Accounts	738	320	0	1,058
Intergovernmental	214,886	0	0	214,886
Inventory	25,761	0	0	25,761
Total Assets	1,185,737	11,065,283	368,122	12,619,142
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	34,741	0	52,009	86,750
Accrued Wages and Benefits	351,277	0	0	351,277
Compensated Absences	963	0	0	963
Interfund Payable	19,000	0	0	19,000
Deferred Revenue	59,893	2,297,883	0	2,357,776
Total Liabilities	465,874	2,297,883	52,009	2,815,766
Fund Balances:				
Nonspendable	25,761	0	0	25,761
Restricted	702,762	8,767,400	0	9,470,162
Assigned	0	0	316,113	316,113
Unassigned	(8,660)	0	0	(8,660)
Total Fund Balances	719,863	8,767,400	316,113	9,803,376
Total Liabilities and Fund Balances	\$1,185,737	\$11,065,283	\$368,122	\$12,619,142

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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$0	\$3,725,915	\$0	\$3,725,915
Tuition and Fees	72,741	0	0	72,741
Investment Earnings	202	0	1,468	1,670
Intergovernmental	4,206,257	2,026,977	0	6,233,234
Extracurricular Activities	550,930	0	0	550,930
Charges for Services	1,532,500	0	21,949	1,554,449
Other Revenues	92,541	320	0	92,861
Total Revenues	6,455,171	5,753,212	23,417	12,231,800
Expenditures:				
Current:				
Instruction:				
Regular	585,396	0	336,717	922,113
Special	95,744	0	0	95,744
Other	22,203	0	0	22,203
Support Services:				
Pupil	216,579	0	0	216,579
Instructional Staff	923,966	0	0	923,966
School Administration	3,000	0	0	3,000
Fiscal	0	61,927	0	61,927
Operations and Maintenance	15,226	0	16,161	31,387
Pupil Transportation	19,344	0	375,234	394,578
Central	12,993	0	362,699	375,692
Operation of Non-Instructional Services	3,672,437	0	0	3,672,437
Extracurricular Activities	734,557	0	0	734,557
Capital Outlay	0	0	3,301,885	3,301,885
Debt Service:				
Principal Retirement	0	2,645,000	0	2,645,000
Interest and Fiscal Charges	0	2,747,684	0	2,747,684
Total Expenditures	6,301,445	5,454,611	4,392,696	16,148,752
Excess of Revenues Over (Under) Expenditures	153,726	298,601	(4,369,279)	(3,916,952)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	44,093	44,093
Transfers In	129,400	1,108,964	1,652,000	2,890,364
Total Other Financing Sources (Uses)	129,400	1,108,964	1,696,093	2,934,457
Net Change in Fund Balance	283,126	1,407,565	(2,673,186)	(982,495)
Fund Balance Beginning of Year	436,737	7,359,835	2,989,299	10,785,871
Fund Balance End of Year	\$719,863	\$8,767,400	\$316,113	\$9,803,376

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.

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.

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

Education Jobs - To account for grant monies received from the Federal Government which focuses on saving or creating education jobs for the next two school years.

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2012

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Program
Assets:				
Equity in Pooled Cash and Investments	\$24,255	\$162,902	\$370,494	\$250
Receivables:				
Accounts	0	50	0	0
Intergovernmental	0	0	0	0
Inventory	0	0	0	0
Total Assets	<u>24,255</u>	<u>162,952</u>	<u>370,494</u>	<u>250</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	424	13,478	5,347	0
Accrued Wages and Benefits	2,236	0	10,723	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>2,660</u>	<u>13,478</u>	<u>16,070</u>	<u>0</u>
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	21,595	149,474	354,424	250
Unassigned	0	0	0	0
Total Fund Balances	<u>21,595</u>	<u>149,474</u>	<u>354,424</u>	<u>250</u>
Total Liabilities and Fund Balances	<u>\$24,255</u>	<u>\$162,952</u>	<u>\$370,494</u>	<u>\$250</u>

OneNet Network	IDEA / Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$21,082	\$0	\$2,319	\$29,352	\$0
0	0	0	0	0	0
0	156,669	0	24,616	14,099	0
0	0	0	0	0	0
0	177,751	0	26,935	43,451	0
0	563	0	50	7,500	0
0	132,011	0	7,537	26,484	0
0	0	0	0	0	0
0	0	0	17,251	0	0
0	36,390	0	3,845	14,061	0
0	168,964	0	28,683	48,045	0
0	0	0	0	0	0
0	8,787	0	0	0	0
0	0	0	(1,748)	(4,594)	0
0	8,787	0	(1,748)	(4,594)	0
\$0	\$177,751	\$0	\$26,935	\$43,451	\$0

Continued

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2012

	Title II-A	Food Service	Community School	ARRA Stabilization
Assets:				
Equity in Pooled Cash and Investments	\$3	\$282,496	\$49,530	\$0
Receivables:				
Accounts	0	688	0	0
Intergovernmental	0	0	0	0
Inventory	0	25,761	0	0
Total Assets	3	308,945	49,530	0
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	0	6,074	0
Accrued Wages and Benefits	0	157,448	0	0
Compensated Absences	0	963	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	158,411	6,074	0
Fund Balances:				
Nonspendable	0	25,761	0	0
Restricted	3	124,773	43,456	0
Unassigned	0	0	0	0
Total Fund Balances	3	150,534	43,456	0
Total Liabilities and Fund Balances	\$3	\$308,945	\$49,530	\$0

Title II-D	Education Jobs	Total Nonmajor Special Revenue Funds
\$1,556	\$113	\$944,352
0	0	738
0	19,502	214,886
0	0	25,761
1,556	19,615	1,185,737
1,305	0	34,741
0	14,838	351,277
0	0	963
1,749	0	19,000
0	5,597	59,893
3,054	20,435	465,874
0	0	25,761
0	0	702,762
(1,498)	(820)	(8,660)
(1,498)	(820)	719,863
\$1,556	\$19,615	\$1,185,737

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, 2012

	Other Grants	Extracurricular Student Activities	Auxiliary Services	Entry Year Program
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	109	0
Intergovernmental	3,434	0	1,764,158	0
Extracurricular Activities	0	537,346	0	0
Charges for Services	0	0	0	0
Other Revenues	6,500	79,959	0	0
Total Revenues	9,934	617,305	1,764,267	0
Expenditures:				
Current:				
Instruction:				
Regular	17,316	0	0	0
Special	2,390	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	186	0	0	0
Instructional Staff	0	0	0	0
School Administration	3,000	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	393	0	0	0
Operation of Non-Instructional Services	7,429	0	1,412,385	0
Extracurricular Activities	0	734,557	0	0
Total Expenditures	30,714	734,557	1,412,385	0
Excess of Revenues Over (Under) Expenditures	(20,780)	(117,252)	351,882	0
Other Financing Sources (Uses):				
Transfers In	14,400	115,000	0	0
Total Other Financing Sources (Uses)	14,400	115,000	0	0
Net Change in Fund Balance	(6,380)	(2,252)	351,882	0
Fund Balance Beginning of Year	27,975	151,726	2,542	250
Fund Balance End of Year	\$21,595	\$149,474	\$354,424	\$250

OneNet Network	IDEA / Pre-School	Vocational Education	Title III	Title I	EHA Pre-School
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
12,600	1,134,512	12,346	62,620	457,499	19,890
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>12,600</u>	<u>1,134,512</u>	<u>12,346</u>	<u>62,620</u>	<u>457,499</u>	<u>19,890</u>
0	0	12,346	0	421,778	0
0	36,314	0	57,040	0	0
0	22,203	0	0	0	0
0	196,503	0	0	0	19,890
0	790,078	0	7,097	41,597	0
0	0	0	0	0	0
0	0	0	0	0	0
0	19,344	0	0	0	0
12,600	0	0	0	0	0
0	150,556	0	0	4,848	0
0	0	0	0	0	0
<u>12,600</u>	<u>1,214,998</u>	<u>12,346</u>	<u>64,137</u>	<u>468,223</u>	<u>19,890</u>
<u>0</u>	<u>(80,486)</u>	<u>0</u>	<u>(1,517)</u>	<u>(10,724)</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	(80,486)	0	(1,517)	(10,724)	0
0	89,273	0	(231)	6,130	0
<u>\$0</u>	<u>\$8,787</u>	<u>\$0</u>	<u>(\$1,748)</u>	<u>(\$4,594)</u>	<u>\$0</u>

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, 2012

	Title II-A	Food Service	Community School	ARRA Stabilization
Revenues:				
Tuition and Fees	\$0	\$0	\$72,741	\$0
Investment Earnings	0	93	0	0
Intergovernmental	143,940	510,024	0	0
Extracurricular Activities	0	0	13,584	0
Charges for Services	0	1,532,500	0	0
Other Revenues	0	6,082	0	0
Total Revenues	143,940	2,048,699	86,325	0
Expenditures:				
Current:				
Instruction:				
Regular	133,690	0	0	266
Special	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Operations and Maintenance	0	15,226	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	2,480	2,014,893	79,303	0
Extracurricular Activities	0	0	0	0
Total Expenditures	136,170	2,030,119	79,303	266
Excess of Revenues Over (Under) Expenditures	7,770	18,580	7,022	(266)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	7,770	18,580	7,022	(266)
Fund Balance Beginning of Year	(7,767)	131,954	36,434	266
Fund Balance End of Year	\$3	\$150,534	\$43,456	\$0

Title II-D	Education Jobs	Total Nonmajor Special Revenue Funds
\$0	\$0	\$72,741
0	0	202
944	84,290	4,206,257
0	0	550,930
0	0	1,532,500
0	0	92,541
944	84,290	6,455,171
0	0	585,396
0	0	95,744
0	0	22,203
0	0	216,579
1,899	83,295	923,966
0	0	3,000
0	0	15,226
0	0	19,344
0	0	12,993
543	0	3,672,437
0	0	734,557
2,442	83,295	6,301,445
(1,498)	995	153,726
0	0	129,400
0	0	129,400
(1,498)	995	283,126
0	(1,815)	436,737
(\$1,498)	(\$820)	\$719,863

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, 2012

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,434	\$3,434	\$0
Other Revenues	6,500	6,500	0
Total Revenues	9,934	9,934	0
Expenditures:			
Current:			
Instruction:			
Regular	19,153	18,983	170
Special	2,712	2,688	24
Support Services:			
Pupil	191	189	2
School Administration	3,027	3,000	27
Central	397	393	4
Operation of Non-Instructional Services	5,240	5,193	47
Total Expenditures	30,720	30,446	274
Excess of Revenues Over (Under) Expenditures	(20,786)	(20,512)	274
Other Financing Sources (Uses):			
Transfers In	14,400	14,400	0
Total Other Financing Sources (Uses)	14,400	14,400	0
Net Change in Fund Balance	(6,386)	(6,112)	274
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,322	28,322	0
Fund Balance End of Year	\$21,936	\$22,210	\$274

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, 2012

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$536,525	\$537,296	\$771
Other Revenues	79,844	79,959	115
Total Revenues	<u>616,369</u>	<u>617,255</u>	<u>886</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>763,942</u>	<u>760,883</u>	<u>3,059</u>
Total Expenditures	<u>763,942</u>	<u>760,883</u>	<u>3,059</u>
Excess of Revenues Over (Under) Expenditures	<u>(147,573)</u>	<u>(143,628)</u>	<u>3,945</u>
Other Financing Sources (Uses):			
Transfers In	<u>114,835</u>	<u>115,000</u>	<u>165</u>
Total Other Financing Sources (Uses)	<u>114,835</u>	<u>115,000</u>	<u>165</u>
Net Change in Fund Balance	(32,738)	(28,628)	4,110
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>164,167</u>	<u>164,167</u>	<u>0</u>
Fund Balance End of Year	<u>\$131,429</u>	<u>\$135,539</u>	<u>\$4,110</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, 2012

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$109	\$109	\$0
Intergovernmental	1,764,149	1,764,158	9
Total Revenues	1,764,258	1,764,267	9
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,490,901	1,490,425	476
Total Expenditures	1,490,901	1,490,425	476
Net Change in Fund Balance	273,357	273,842	485
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	13,551	13,551	0
Fund Balance End of Year	\$286,908	\$287,393	\$485

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, 2012

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

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

	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:			
Central	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, 2012

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,227,040	\$1,227,040	\$0
Total Revenues	1,227,040	1,227,040	0
Expenditures:			
Current:			
Instruction:			
Special	47,925	50,071	(2,146)
Other	21,252	22,203	(951)
Support Services:			
Pupil	197,582	206,428	(8,846)
Instructional Staff	757,315	791,219	(33,904)
Pupil Transportation	18,515	19,344	(829)
Operation of Non-Instructional Services	156,121	163,110	(6,989)
Total Expenditures	1,198,710	1,252,375	(53,665)
Excess of Revenues Over (Under) Expenditures	28,330	(25,335)	(53,665)
Other Financing Sources (Uses):			
Advances In	56,400	56,400	0
Advances (Out)	(110,499)	(115,446)	(4,947)
Total Other Financing Sources (Uses)	(54,099)	(59,046)	(4,947)
Net Change in Fund Balance	(25,769)	(84,381)	(58,612)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	93,682	93,682	0
Fund Balance End of Year	\$67,913	\$9,301	(\$58,612)

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, 2012

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,346	\$12,346	\$0
Total Revenues	12,346	12,346	0
Expenditures:			
Current:			
Instruction:			
Regular	13,733	13,733	0
Total Expenditures	13,733	13,733	0
Net Change in Fund Balance	(1,387)	(1,387)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,387	1,387	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, 2012

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$44,149	\$44,149	\$0
Total Revenues	44,149	44,149	0
Expenditures:			
Current:			
Instruction:			
Special	56,099	56,099	0
Support Services:			
Instructional Staff	10,900	10,900	0
Total Expenditures	66,999	66,999	0
Excess of Revenues Over (Under) Expenditures	(22,850)	(22,850)	0
Other Financing Sources (Uses):			
Advances In	23,051	23,051	0
Advances (Out)	(5,800)	(5,800)	0
Total Other Financing Sources (Uses)	17,251	17,251	0
Net Change in Fund Balance	(5,599)	(5,599)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,599	5,599	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, 2012

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$509,479	\$509,479	\$0
Total Revenues	509,479	509,479	0
Expenditures:			
Current:			
Instruction:			
Regular	428,317	436,192	(7,875)
Support Services:			
Instructional Staff	41,239	41,997	(758)
Operation of Non-Instructional Services	4,760	4,848	(88)
Total Expenditures	474,316	483,037	(8,721)
Excess of Revenues Over (Under) Expenditures	35,163	26,442	(8,721)
Other Financing Sources (Uses):			
Advances In	1,600	1,600	0
Advances (Out)	(10,318)	(10,508)	(190)
Total Other Financing Sources (Uses)	(8,718)	(8,908)	(190)
Net Change in Fund Balance	26,445	17,534	(8,911)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,319	4,319	0
Fund Balance End of Year	\$30,764	\$21,853	(\$8,911)

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, 2012

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,890	\$19,890	\$0
Total Revenues	19,890	19,890	0
Expenditures:			
Current:			
Support Services:			
Pupil	19,890	19,890	0
Total Expenditures	19,890	19,890	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, 2012

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$155,240	\$155,240	\$0
Total Revenues	155,240	155,240	0
Expenditures:			
Current:			
Instruction:			
Regular	157,265	157,265	0
Operation of Non-Instructional Services	2,480	2,480	0
Total Expenditures	159,745	159,745	0
Excess of Revenues Over (Under) Expenditures	(4,505)	(4,505)	0
Other Financing Sources (Uses):			
Advances In	450	450	0
Advances (Out)	(450)	(450)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(4,505)	(4,505)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,508	4,508	0
Fund Balance End of Year	\$3	\$3	\$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, 2012

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$93	\$93	\$0
Intergovernmental	411,515	411,801	286
Charges for Services	1,530,795	1,531,858	1,063
Other Revenues	6,078	6,082	4
Total Revenues	<u>1,948,481</u>	<u>1,949,834</u>	<u>1,353</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	16,742	15,226	1,516
Operation of Non-Instructional Services	2,152,009	1,957,154	194,855
Total Expenditures	<u>2,168,751</u>	<u>1,972,380</u>	<u>196,371</u>
Net Change in Fund Balance	(220,270)	(22,546)	197,724
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>303,538</u>	<u>303,538</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$83,268</u></u>	<u><u>\$280,992</u></u>	<u><u>\$197,724</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, 2012

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$70,002	\$72,741	\$2,739
Extracurricular Activities	13,073	13,584	511
Total Revenues	<u>83,075</u>	<u>86,325</u>	<u>3,250</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>90,064</u>	<u>89,923</u>	<u>141</u>
Total Expenditures	<u>90,064</u>	<u>89,923</u>	<u>141</u>
Net Change in Fund Balance	(6,989)	(3,598)	3,391
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>42,154</u>	<u>42,154</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$35,165</u></u>	<u><u>\$38,556</u></u>	<u><u>\$3,391</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, 2012

	ARRA Stabilization Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	6,581	6,581	0
Support Services:			
Central	5,000	5,000	0
Total Expenditures	11,581	11,581	0
Net Change in Fund Balance	(11,581)	(11,581)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,581	11,581	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, 2012

	Title II-D Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$944	\$944	\$0
Total Revenues	944	944	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	2,150	2,149	1
Operation of Non-Instructional Services	543	543	0
Total Expenditures	2,693	2,692	1
Excess of Revenues Over (Under) Expenditures	(1,749)	(1,748)	1
Other Financing Sources (Uses):			
Advances In	1,749	1,749	0
Total Other Financing Sources (Uses)	1,749	1,749	0
Net Change in Fund Balance	0	1	1
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$1	\$1

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, 2012

	Education Jobs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	81,166	81,166	0
Total Revenues	81,166	81,166	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	81,336	81,336	0
Total Expenditures	81,336	81,336	0
Excess of Revenues Over (Under) Expenditures	(170)	(170)	0
Other Financing Sources (Uses):			
Advances In	12,900	12,900	0
Advances (Out)	(12,900)	(12,900)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(170)	(170)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	283	283	0
Fund Balance End of Year	\$113	\$113	\$0

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund – The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment. The District only has this Debt Service Fund for fiscal year 2012.

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, 2012

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,762,915	\$3,762,915	\$0
Intergovernmental	2,026,977	2,026,977	0
Total Revenues	5,789,892	5,789,892	0
Expenditures:			
Current:			
Support Services:			
Fiscal	62,039	61,927	112
Debt Service:			
Principal Retirement	3,741,727	3,735,000	6,727
Interest and Fiscal Charges	2,752,633	2,747,684	4,949
Total Expenditures	6,556,399	6,544,611	11,788
Excess of Revenues Over (Under) Expenditures	(766,507)	(754,719)	11,788
Other Financing Sources (Uses):			
Transfers In	1,108,964	1,108,964	0
Total Other Financing Sources (Uses)	1,108,964	1,108,964	0
Net Change in Fund Balance	342,457	354,245	11,788
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,796,835	5,796,835	0
Fund Balance End of Year	\$6,139,292	\$6,151,080	\$11,788

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

Permanent Improvement – Fund used to account for all transactions relating to acquiring, constructing or improving permanent improvements other than those authorized by special bond funds. The District only has this nonmajor Capital Projects Fund for fiscal year 2012.

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, 2012

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,468	\$1,468	\$0
Charges for Services	21,949	21,949	0
Total Revenues	<u>23,417</u>	<u>23,417</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	337,365	336,717	648
Support Services:			
Operations and Maintenance	16,192	16,161	31
Pupil Transportation	460,343	459,459	884
Central	365,546	364,844	702
Capital Outlay	<u>3,455,136</u>	<u>3,448,500</u>	<u>6,636</u>
Total Expenditures	<u>4,634,582</u>	<u>4,625,681</u>	<u>8,901</u>
Excess of Revenues Over (Under) Expenditures	<u>(4,611,165)</u>	<u>(4,602,264)</u>	<u>8,901</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	44,093	44,093	0
Transfers In	<u>1,652,000</u>	<u>1,652,000</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>1,696,093</u>	<u>1,696,093</u>	<u>0</u>
Net Change in Fund Balance	(2,915,072)	(2,906,171)	8,901
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>3,002,265</u>	<u>3,002,265</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$87,193</u></u>	<u><u>\$96,094</u></u>	<u><u>\$8,901</u></u>

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, 2012

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$85,360	\$85,471	\$111
Extracurricular Activities	26,875	26,910	35
Charges for Services	12,206	12,222	16
Other Revenues	62,356	62,437	81
Total Revenues	186,797	187,040	243
Expenditures:			
Current:			
Instruction:			
Regular	193,888	193,447	441
Support Services:			
Instructional Staff	15,187	15,152	35
School Administration	181	181	0
Operations and Maintenance	727	725	2
Pupil Transportation	2,149	2,144	5
Operation of Non-Instructional Services	3,580	3,572	8
Total Expenditures	215,712	215,221	491
Net Change in Fund Balance	(28,915)	(28,181)	734
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	185,799	185,799	0
Fund Balance End of Year	\$156,884	\$157,618	\$734

(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 units 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 Fund
For the Fiscal Year Ended June 30, 2012

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$78,374	\$80,693	\$81,667	\$77,400
Receivables:				
Accounts	10,017	10,000	10,017	10,000
Total Assets	<u>88,391</u>	<u>90,693</u>	<u>91,684</u>	<u>87,400</u>
Liabilities:				
Accounts Payable	2,260	0	2,260	0
Other Liabilities	86,131	90,693	89,424	87,400
Total Liabilities	<u>\$88,391</u>	<u>\$90,693</u>	<u>\$91,684</u>	<u>\$87,400</u>

THIS PAGE INTENTIONALLY LEFT BLANK





SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

Statistical Section

STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities									
Invested in Capital Assets, Net of Related Debt	\$15,739,836	\$16,556,171	\$16,081,022	\$15,750,943	\$17,465,004	\$17,197,510	\$17,457,330	\$17,124,680	\$17,376,933
Restricted	9,723,547	8,382,540	9,339,148	8,363,337	9,258,251	8,730,936	8,738,262	8,976,957	10,652,176
Unrestricted	23,238,602	27,683,912	31,989,020	40,976,769	42,730,696	46,304,948	46,672,080	47,343,857	47,974,291
Total Net Assets	\$48,701,985	\$52,622,623	\$57,409,190	\$65,091,049	\$69,453,951	\$72,233,394	\$72,867,672	\$73,445,494	\$76,003,400

Source: District Records

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses									
Governmental Activities:									
Instruction	\$44,622,647	\$42,719,293	\$41,539,716	\$41,567,848	\$44,224,707	\$44,430,060	\$44,450,316	\$45,153,815	\$43,685,129
Pupil	4,407,474	4,471,433	4,534,902	4,375,334	4,490,050	4,425,764	4,954,867	4,428,246	4,501,904
Instructional staff	6,974,746	4,950,481	4,903,243	4,842,846	5,212,875	5,498,605	5,301,012	5,424,901	5,381,387
General Administration	31,941	30,560	48,092	38,613	41,267	44,637	47,091	44,075	34,905
School Administration	5,344,410	5,174,319	5,051,498	5,360,179	5,027,678	5,421,858	5,325,365	5,277,981	5,442,912
Business and Fiscal	1,457,465	1,657,596	1,644,999	1,661,124	1,730,181	1,736,496	1,800,320	1,684,624	1,872,980
Operation and Maintenance	7,069,157	6,637,819	7,121,363	8,041,486	7,664,935	7,536,864	8,063,191	8,140,622	7,201,240
Pupil Transportation	4,012,686	4,159,013	4,348,607	4,365,961	4,176,090	4,233,190	5,507,976	4,917,619	5,405,086
Central	1,719,437	1,719,113	1,585,924	1,777,167	1,838,122	1,825,772	2,361,606	1,998,275	2,106,257
Operation of Non-Instructional Services	3,142,839	3,729,322	3,450,435	3,963,295	3,566,667	4,288,321	3,688,982	4,419,031	3,729,700
Extracurricular Activities	1,513,312	1,587,425	1,483,494	1,671,841	1,683,696	1,680,070	1,624,915	1,672,367	1,731,577
Interest and Fiscal Charges	3,069,450	2,623,709	2,531,886	2,051,643	2,613,047	2,330,755	2,066,474	2,569,017	3,298,583
Total Government Expenses	83,365,564	79,460,083	78,244,159	79,717,337	82,269,315	83,452,392	85,192,115	85,730,573	84,391,660
Program Revenues									
Governmental Activities:									
Charges for Services									
Instruction	827,896	510,277	769,185	815,642	986,143	917,245	909,334	884,631	920,751
Instructional Staff	3,970	56	4,830	7,576	10,324	7,635	10,745	0	0
School Administration	31,936	34,006	34,147	37,247	37,635	37,234	32,231	34,407	44,683
Operation and Maintenance	35,247	19,459	31,701	51,434	75,099	59,296	61,616	91,783	103,487
Pupil Transportation	88	0	0	268	0	1,138	591	0	0
Operation of Non-Instructional Services	1,338,222	1,422,649	1,511,552	1,620,219	1,784,614	1,739,942	1,707,326	1,654,201	1,606,986
Extracurricular Activities	406,341	364,591	523,735	515,804	454,815	468,415	465,670	502,919	581,839
Operating Grants and Contributions	3,257,178	3,720,400	3,782,734	3,955,895	4,210,331	4,175,213	5,258,236	5,130,163	4,302,929
Capital Grants and Contributions	37,312	82,754	82,017	396,862	129,115	108,066	0	0	0
Total Government Revenues	5,938,190	6,154,192	6,739,901	7,400,947	7,688,076	7,514,184	8,445,749	8,298,104	7,560,675
Net (Expense)/Revenue									
Total Government Net Expense	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)

Source: District Records

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net (Expense)/Revenue									
Total Government Net Expense	(\$77,427,374)	(\$73,305,891)	(\$71,504,258)	(\$72,316,390)	(\$74,581,239)	(\$75,938,208)	(\$76,746,366)	(\$77,432,469)	(\$76,830,985)
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Taxes									
Property Taxes Levied for General Purposes	52,801,962	62,619,099	61,802,048	61,455,557	55,578,570	56,521,011	53,525,813	51,806,086	53,751,335
Property Taxes Levied for Debt Service Purposes	3,075,203	3,159,522	2,982,731	3,117,367	2,799,443	3,051,931	2,954,152	3,813,667	3,705,418
Revenue in Lieu of Taxes	0	0	0	0	0	0	685,798	1,577,636	1,891,038
Grants and Entitlements Not Restricted to Specific Programs	9,135,135	9,799,439	9,549,751	12,039,485	14,889,069	17,817,560	19,777,420	20,426,315	19,521,843
Investment Earnings	556,576	648,705	1,744,396	2,339,118	2,365,279	1,162,109	196,188	198,051	286,627
Unrestricted Contributions	0	0	13	0	0	0	0	18,492	21,642
Refunds and Reimbursements	0	0	0	776,887	13,957	0	0	0	0
Other Revenues	222,149	279,040	211,886	269,835	150,649	165,040	241,273	170,044	210,988
Total Governmental Activities	65,791,025	76,505,805	76,290,825	79,998,249	75,796,967	78,717,651	77,380,644	78,010,291	79,388,891
Change in Net Assets									
Total Government	(\$11,636,349)	\$3,199,914	\$4,786,567	\$7,681,859	\$1,215,728	\$2,779,443	\$634,278	\$577,822	\$2,557,906

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011 (1)	2012
General Fund										
Reserved	\$16,366,628	\$16,066,343	\$22,514,690	\$22,644,272	\$22,332,923	\$21,358,770	\$22,614,575	\$22,912,320	\$0	\$0
Unreserved	22,080,150	12,809,766	10,953,379	15,785,848	23,069,450	27,910,847	31,581,277	32,164,401	0	0
Nonspendable									16,524	0
Restricted									1,061,165	1,182,414
Assigned									241,350	5,361,512
Unassigned									52,462,484	47,095,724
Total General Fund	38,446,778	28,876,109	33,468,069	38,430,120	45,402,373	49,269,617	54,195,852	55,076,721	53,781,523	53,639,650
All other Governmental Funds										
Reserved	2,865,100	1,802,610	1,366,283	2,788,200	1,750,040	1,601,879	1,762,973	1,623,997	0	0
Unreserved, Reported In:										
Capital Project Funds	2,000,691	551,645	243,197	(77,675)	(8,140)	47,714	21,690	50,533	0	0
Debt Service Funds	6,814,275	6,256,254	6,135,518	5,885,680	5,978,675	5,732,413	5,478,953	5,295,091	0	0
Special Revenue Funds	140,989	441,833	361,739	321,833	380,326	696,422	466,128	605,046	0	0
Nonspendable									40,101	25,761
Restricted									27,849,431	24,981,637
Assigned									1,947,100	316,113
Unassigned									(9,813)	(8,660)
Total all other Governmental Funds	\$11,821,055	\$9,052,342	\$8,106,737	\$8,918,038	\$8,100,901	\$8,078,428	\$7,729,744	\$7,574,667	\$29,826,819	\$25,314,851

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues:										
Taxes	\$57,494,733	\$53,429,590	\$65,483,970	\$64,784,779	\$64,079,464	\$58,916,880	\$59,952,750	\$56,168,642	\$55,470,696	\$57,707,537
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	685,798	1,577,636	1,891,038
Tuition and Fees	722,020	796,494	594,229	842,228	853,824	1,069,572	979,643	980,335	958,897	1,001,277
Investment Earnings	773,453	556,577	648,704	1,523,966	2,351,868	2,425,608	1,309,571	193,898	164,309	296,868
Intergovernmental	11,851,069	12,752,607	13,572,009	13,329,705	15,635,137	18,769,020	21,977,810	24,923,501	25,668,443	23,926,000
Extracurricular Activities	375,036	314,253	316,869	467,043	491,907	462,525	478,633	467,303	498,738	577,840
Charges for Services	0	1,460,917	1,422,649	1,511,552	1,620,219	1,707,201	1,721,474	1,705,296	1,675,899	1,678,629
Other Revenues	517,235	316,686	299,815	319,171	1,844,077	636,399	526,397	275,853	222,787	180,102
Total revenues	\$71,733,546	\$69,627,124	\$82,338,245	\$82,778,444	\$86,876,496	\$83,987,205	\$86,946,278	\$85,400,626	\$86,237,405	\$87,259,291

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Regular Instruction	\$30,634,196	\$33,776,078	\$33,606,991	\$32,655,180	\$32,122,387	\$32,460,942	\$33,591,426	\$33,724,423	\$35,631,574	\$33,973,690
Special Instruction	5,932,640	6,012,728	5,849,659	6,190,127	6,863,667	7,744,631	7,650,568	7,247,973	7,909,303	7,688,753
Vocational Instruction	203,123	303,214	2,386	989	3,798	2,405	2,281	0	0	0
Other Instruction	69,126	134,536	247,276	175,917	239,090	284,575	248,186	250,459	295,517	515,708
Pupil	3,817,712	4,296,094	4,211,021	4,663,245	4,526,698	4,474,355	4,431,844	4,807,402	4,661,222	4,533,014
Instructional Staff	6,360,780	6,717,192	5,017,073	4,958,762	4,872,112	5,227,462	5,405,968	5,299,766	5,394,498	5,386,454
General Administration	36,329	31,605	30,560	48,092	38,613	41,267	44,637	47,091	44,075	34,905
School Administration	5,071,650	5,118,954	4,949,454	4,939,462	5,167,898	5,117,549	5,181,272	5,143,203	5,195,361	5,305,600
Fiscal	1,403,236	1,256,137	1,433,115	1,555,683	1,569,330	1,633,171	1,651,618	1,703,972	1,610,789	1,795,353
Business	221,471	203,014	217,705	94,371	78,652	82,073	78,149	87,396	69,783	71,019
Operations and Maintenance	6,937,225	6,762,717	6,359,037	7,046,036	7,168,564	7,442,304	7,450,519	7,953,025	7,929,363	7,043,576
Pupil Transportation	3,792,343	3,736,894	3,867,922	4,084,621	4,164,956	4,168,032	4,038,741	5,028,674	4,581,970	4,887,272
Central	2,252,215	1,560,190	1,530,093	1,416,893	1,701,578	1,684,652	1,779,512	2,318,348	2,017,052	2,041,749
Operation of Non-Instructional Services	1,551,544	3,016,742	3,627,035	3,397,725	3,900,323	3,566,871	4,220,426	3,631,291	4,390,411	3,676,109
Extracurricular Activities	1,786,881	1,440,206	1,520,681	1,417,279	1,524,017	1,538,140	1,550,238	1,483,023	1,533,412	1,593,367
Capital Outlay	8,465,130	2,289,241	732,594	588,946	2,138,004	842,682	587,430	1,385,772	7,703,872	7,006,474
Debt Service:										
Principal Retirement	3,079,992	2,223,465	2,313,815	2,333,928	2,790,000	2,453,246	2,358,922	2,511,431	2,535,000	3,305,000
Interest and Fiscal Charges	2,798,432	3,115,269	2,630,726	2,539,336	1,854,912	2,412,738	2,097,185	2,051,585	2,374,509	3,112,450
Bond Issuance Costs	0	0	0	0	198,220	0	0	0	355,735	0
Total Expenditures	\$84,414,025	\$81,994,276	\$78,147,143	\$78,106,592	\$80,922,819	\$81,177,095	\$82,368,922	\$84,674,834	\$94,253,446	\$91,970,493
Debt Service as a Percentage of Noncapital Expenditures	8.15%	6.57%	6.42%	6.29%	5.85%	6.03%	5.45%	5.46%	5.67%	7.53%

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$0	\$0	\$1,100,000	\$0	\$0	\$0	\$0	\$28,615,000	\$0
Issuance of Refunding Bonds	0	0	0	0	24,619,985	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	0	0	0	0	357,995	0
Bond Issuance Costs	0	0	0	0	(198,220)	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	(25,727,387)	0	0	0	0	0
Issuance of Capital Leases	561,200	0	0	0	0	0	0	0	0	0
Sale of Capital Assets	3,900	0	0	1,500	3,219	3,645	195	0	0	57,361
Payments to Refunding Certificate of Participation Escrow Agent	0	0	0	0	0	(8,206,158)	0	0	0	0
Issuance of Refunding Certificate of Participation	0	0	0	0	0	6,090,000	0	0	0	0
Refunding Bond Premium	0	0	0	0	1,305,622	0	0	0	0	0
Transfers In	2,591,049	596,687	489,545	1,230,216	1,860,000	1,444,350	1,312,425	3,102,692	2,332,146	3,048,364
Transfers (Out)	(2,591,049)	(596,687)	(489,545)	(1,230,216)	(1,860,000)	(1,444,350)	(1,312,425)	(3,102,692)	(2,332,146)	(3,048,364)
Total Other Financing Sources (Uses)	565,100	0	0	1,101,500	3,219	(2,112,513)	195	0	28,972,995	57,361
Net Change in Fund Balances	(\$12,115,379)	(\$12,367,152)	\$4,191,102	\$5,773,352	\$5,956,896	\$697,597	\$4,577,551	\$725,792	\$20,956,954	(\$4,653,841)

Source: District Records

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

Collection Year	Real Property	Tangible Personal Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2002	\$1,367,631,060	\$183,532,570	\$31,224,690	\$1,582,388,320	\$4,672,872,284	60.84
2003	1,371,377,710	197,132,205	30,419,650	1,598,929,565	4,737,170,499	60.49
2004	1,383,543,570	177,681,270	36,040,650	1,597,265,490	4,699,747,359	60.40
2005	1,560,704,740	140,592,630	34,485,600	1,735,782,970	5,056,012,520	65.90
2006	1,580,926,800	104,242,230	32,595,150	1,717,764,180	4,966,497,784	65.80
2007	1,601,831,440	52,121,115	25,322,680	1,679,275,235	4,810,468,397	65.79
2008	1,726,034,190	3,444,073	25,586,040	1,755,064,303	4,970,888,589	65.79
2009	1,733,647,360	3,798,200	25,878,430	1,763,323,990	4,994,349,401	65.77
2010	1,708,976,660	1,983,850	30,395,460	1,741,355,970	4,921,121,317	65.77
2011	1,592,054,220	0	29,547,410	1,621,601,630	4,578,273,753	66.45

Source: Hamilton County Auditor

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

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

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

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

Calendar Year	District Direct Rates			Overlapping Rates									
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks School
2002	58.45	2.04	60.49	21.87	3.08	11.92	10.05	0.00	0.96	7.75	13.45	2.70	2.70
2003	58.45	1.95	60.40	21.51	3.08	11.92	10.05	0.00	0.96	7.75	13.45	2.70	2.70
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

Source: Hamilton County Auditor

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

Taxpayer	2011	
	Tangible Personal & Real Property	Percentage of Total Assessed Value
Duke Realty Ohio	\$27,583,050	1.70%
Duke Energy	18,652,720	1.15%
Duke Energy-Taxation Dept.	15,624,220	0.96%
Ethicon Inc	10,000,140	0.62%
Ohio National Life	9,355,090	0.58%
Glenbridge Manors	9,261,000	0.57%
New York Life Insurance	9,098,850	0.56%
MR Associates Holding LTD	9,095,580	0.56%
Twin Lakes	8,642,700	0.53%
Harold R Silverman LLC	8,377,120	0.52%
Total Principal Taxpayers	125,690,470	7.75%
All Other Taxpayers	1,495,911,160	92.25%
Total Taxpayers	\$1,621,601,630	100.00%

Taxpayer	2002	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$41,532,210	2.60%
Ethicon	24,694,540	1.54%
Cinergy	17,110,310	1.07%
Proctor and Gamble	15,039,810	0.94%
Duke-Weeks Realty	14,689,460	0.92%
Governor's Hill	13,676,020	0.86%
VHH, Ltd.	12,800,890	0.80%
Proctor and Gamble Paper Products	11,204,610	0.70%
Cincinnati Bell	9,279,430	0.58%
Harold R. Silverman, LLC	8,638,440	0.54%
Total Principal Taxpayers	168,665,720	10.55%
All Other Taxpayers	1,430,263,845	89.45%
Total Taxpayers	\$1,598,929,565	100.00%

Source: Hamilton County Auditor

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquents Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2002	\$48,313,121	\$45,465,981	94.11%	\$847,542	\$46,313,523	95.86%
2003	49,567,688	46,491,089	93.79%	1,021,764	47,512,853	95.85%
2004	49,594,629	46,286,213	93.33%	830,241	47,116,454	95.00%
2005	58,596,261	54,996,832	93.86%	1,187,801	56,184,633	95.88%
2006	59,997,223	55,891,419	93.16%	1,191,794	57,083,213	95.14%
2007	60,875,527	56,442,849	92.72%	1,839,845	58,282,694	95.74%
2008	60,393,395	56,194,921	93.05%	1,607,479	57,802,400	95.71%
2009	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%

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				
2003	\$42,373,599	\$16,246,208	\$7,812,775	\$34,560,824		0.74%	0.12%	\$923
2004	40,903,599	15,492,743	7,254,754	33,648,845		0.71%	0.11%	899
2005	39,368,599	14,713,928	7,235,518	32,133,081		0.68%	0.10%	858
2006	38,873,599	13,975,000	6,985,680	31,887,919		0.63%	0.09%	868
2007	36,718,584	13,340,000	7,148,675	29,569,909		0.60%	0.08%	830
2008	35,304,474	10,670,000	6,787,413	28,517,061		0.59%	0.08%	800
2009	33,591,776	10,150,000	6,643,514	26,948,262		0.54%	0.07%	756
2010	31,840,337	9,535,000	6,475,091	25,365,246		0.51%	0.07%	712
2011	56,927,199	11,037,961	7,359,835	49,567,364		1.01%	0.14%	1,338
2012	54,446,408	10,375,343	8,767,400	45,679,008		1.00%	0.12%	1,233

Source: District Records

N/A - Information not available

Sycamore Community School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2012
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$3,100,000	0.00%	\$0
City of Loveland	5,275,000	6.29%	331,798
City of Montgomery	2,010,000	100.00%	2,010,000
City of Sharonville	2,380,000	0.02%	476
Sycamore Township	19,510,000	9.40%	1,833,940
Symmes Township	11,240,000	60.81%	6,835,044
Village of Evendale	220,000	8.89%	19,558
Hamilton County	87,625,000	8.91%	7,807,388
Great Oaks Joint Vocational School	17,495,000	9.08%	1,588,546
Subtotal, Overlapping Debt	148,855,000		20,426,749
District Direct Debt	52,307,763	100.00%	52,307,763
Total Direct and Overlapping Debt	\$201,162,763		\$72,734,512

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 2012

Assessed value (1)	\$1,621,601,630
Debt limit (9% of assessed value)	145,944,147
Debt applicable to limit	52,307,763
Legal debt margin	<u>\$93,636,384</u>

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Debt Limit	\$133,462,486	\$146,374,116	\$142,679,694	\$145,489,556	\$159,558,445	\$151,134,771	\$157,955,787	\$158,829,465	\$156,899,499	\$145,944,147
Total Net Debt Applicable to Limit	42,373,599	40,903,599	39,368,599	38,873,599	36,718,584	34,930,337	33,091,415	31,194,985	55,809,985	52,307,763
Legal Debt Margin	<u>\$91,088,887</u>	<u>\$105,470,517</u>	<u>\$103,311,095</u>	<u>\$106,615,957</u>	<u>\$122,839,861</u>	<u>\$116,204,434</u>	<u>\$124,864,372</u>	<u>\$127,634,480</u>	<u>\$101,089,514</u>	<u>\$93,636,384</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.75%	27.94%	27.59%	26.72%	23.01%	23.11%	20.95%	19.64%	35.57%	35.84%

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)
2002	37,447	\$30,010,701	\$36,156	5.5%
2003	37,447	31,431,812	38,093	5.6%
2004	37,447	33,102,167	40,502	5.7%
2005	36,729	33,873,432	41,801	5.7%
2006	35,629	35,874,381	41,801	5.0%
2007	35,629	36,483,819	45,502	5.0%
2008	35,629	37,584,241	46,990	5.6%
2009	35,629	35,228,404	43,918	8.9%
2010	37,048	35,888,024	44,751	9.4%
2011	37,048	37,522,065	46,881	8.6%

- 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
 - (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Hamilton County
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

N/A - Information not available

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

2012

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

2008

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

Source: Ohio Department of Development

(1) - For all of Hamilton County

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

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available

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

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

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Certificated Staff*	536.0	542.0	486.0	463.0	464.0	494.0	494.0	497.0	496.0	483.0
Classified**	349.0	355.0	325.0	328.0	334.0	308.0	308.0	302.0	307.0	296.0
Total	885.0	897.0	811.0	791.0	798.0	802.0	802.0	799.0	803.0	779.0

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.

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

Fiscal Year	Cost Per Pupil	Percentage Change	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
2003	\$12,475	9.82%	16.8	7.00%
2004	13,131	5.26%	17.2	8.00%
2005	12,688	(3.37%)	16.9	8.00%
2006	12,637	(0.40%)	17.4	9.00%
2007	13,025	3.07%	17.7	12.20%
2008	13,159	1.03%	17.3	10.00%
2009	13,522	2.76%	N/A	13.09%
2010	14,732	8.95%	N/A	14.50%
2011	14,750	0.12%	N/A	17.00%
2012	14,397	(2.39%)	N/A	17.97%

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sycamore High School (1974)										
Square Feet	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427	383,427
Capacity	1,891	1,891	1,891	1,891	1,891	2,300	1,891	1,891	1,891	1,891
Enrollment, Incl. JVS students	1,976	1,953	1,936	2,006	2,006	1,943	1,894	1,818	1,815	1,807
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	964	982	972	905	905	895	968	879	832	820
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	880	864	818	823	823	874	806	783	800	838
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	458	505	500	498	498	472	467	481	486	510
Maple Dale Elementary School (1960)										
Square Feet	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	83,450	65,101
Capacity	644	644	644	644	644	644	644	644	644	500
Enrollment	526	468	447	435	435	432	438	402	400	374
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	377	411	478	510	510	522	513	525	521	525
Symmes Elementary School (1988)										
Square Feet	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677	65,677
Capacity	506	506	506	506	506	506	506	506	506	506
Enrollment	486	519	522	514	514	487	483	503	487	490
Board of Education Office										
Square Feet	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578	7,578
Aldine House (acq 1999, built 1970)										
Square Feet	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926	1,926
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200

Source: District Records

This page intentionally left blank.



Dave Yost • Auditor of State

SYCAMORE COMMUNITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 12, 2013**