



OHIO AUDITOR OF STATE
KEITH FABER



**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2020**

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

FEDERAL GRANTOR Program / Cluster Title	Federal CFDA Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster:			
<i>Non-Cash Assistance (Food Distribution):</i>			
National School Lunch Program	10.555	3L60	152,869
School Breakfast Program	10.553	3L70	80,917
COVID-19 School Breakfast Program	10.553	3L70	22,868
Total School Breakfast Program			<u>103,784</u>
National School Lunch Program	10.555	3L60	378,308
COVID-19 School Lunch Program	10.555	3L60	43,249
Total School Lunch Program			<u>421,558</u>
Special Milk Program for Children	10.556	3L60	623
Nutrition Cluster Total:			<u>678,834</u>
Total U.S. Department of Agriculture			<u>678,834</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Agencies	84.010	3M00	58,241
Title I Grants to Local Agencies	84.010	3M00	356,482
			<u>414,723</u>
Special Education Cluster:			
Special Education - Grants to States	84.027	3M20	175,834
Special Education - Grants to States	84.027	3M20	1,126,848
Special Education - Grants to States	84.027	3M20	53,020
Special Education - Preschool Grants	84.173	3C50	14,651
Total Special Education Cluster			<u>1,370,353</u>
English Language Acquisition Grants	84.365	3Y70	7,111
English Language Acquisition Grants	84.365	3Y70	37,641
English Language Acquisition Grants	84.365	3Y70	29,771
			<u>74,523</u>
Improving Teacher Quality State Grants	84.367	3Y60	19,189
Improving Teacher Quality State Grants	84.367	3Y60	76,668
			<u>95,857</u>

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

Student Support and Academic Enrichment	84.424	3H10	5,161
Student Support and Academic Enrichment	84.424	3H10	<u>5,115</u>
			<u>10,276</u>
Total U.S. Department of Education			<u>1,965,732</u>
Total Expenditures of Federal Awards			<u><u>2,644,566</u></u>

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2020**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Sycamore Community City School District (the District) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected to not use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - SUBRECIPIENTS

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

NOTE E - CHILD NUTRITION CLUSTER

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

NOTE F – FOOD DONATION PROGRAM

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

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal funds by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from the 2019 to 2020 programs:

Title I:	\$ 2,990
Title IIA:	\$ 12,218
Title III LEP:	\$ 1,344
Title IV -A	\$ 6,979
IDEA:	\$ 132,376
ECSE:	\$ 12

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OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash
11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Sycamore Community City School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community City School District, Hamilton County, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 16, 2020. We noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio
December 16, 2020

OHIO AUDITOR OF STATE KEITH FABER



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Sycamore Community City School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited Sycamore Community City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Sycamore Community City School District's major federal program for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on the Major Federal Program

In our opinion, Sycamore Community City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Sycamore Community City School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 16, 2020, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Sycamore Community City School District
Hamilton County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control over
Compliance Required by the Uniform Guidance
Page 3

A handwritten signature in black ink that reads "Keith Faber". The signature is written in a cursive, flowing style.

Keith Faber
Auditor of State
Columbus, Ohio
December 16, 2020

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2020**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster; 84.027 and 84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended June 30, 2020

Sycamore Community Schools • Cincinnati, Ohio



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Sycamore Community School District

Cincinnati, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020



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



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.



Melissa Weiss
President



David Evans
Vice President



Paul Balent
Board Member



Brad Comerford
Board Member



John Mercurio
Board Member



Frank Forsthoefel
Superintendent



Beth Weber
Treasurer

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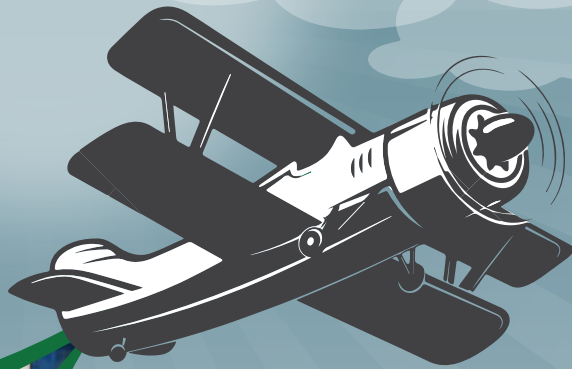


INTRODUCTORY SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.



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District Offices

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

December 16, 2020

To the Citizens and Board of Education of the Sycamore Community Schools:

The Comprehensive Annual Financial Report [CAFR] of the Sycamore Community School District [District] for the fiscal year ended June 30, 2020, is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from Keith Faber, Ohio Auditor of State and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both, the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data including management's analysis and discussion in a format which will enable them to gain an understanding of the District's financial affairs.

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

Copies of this report will be widely available through the district's website. Notification of availability will be forwarded to school buildings, other governments in Hamilton County, branches of the Hamilton County Public Library located within the District, Moody's and Standard and Poor's financial rating services, the Sycamore Advisory Commission and any other interested parties upon request. It is located at www.sycamoreschools.org, in the Treasurer's section.

THE REPORTING ENTITY AND SERVICES PROVIDED

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

The District receives pass through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as the Auxiliary Services Special Revenue Fund, because of the District's administrative involvement in the program. The parochial and private schools served are: Blue Ash Educational Building, Cincinnati Hills Christian Academy, Ursuline Academy, and Archbishop Moeller High School. 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 63.4% of the District's tax base consists of residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economy has been significantly impacted by the COVID-19 pandemic. Additional information on the impact on the district is included in this transmittal.

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

THE DISTRICT AND ITS FACILITIES

Located in Hamilton County, north of Cincinnati, the Sycamore Community School District serves a population of approximately 35,000 people. Within the District boundaries are the Cities of Blue Ash and Montgomery, portions of Sycamore and Symmes Townships and small portions of the Cities of Evendale and Loveland. These growing and thriving communities are a blend of residential, business, high technology, medical services and light industrial areas. Convenient access to interstate highways I-71, I-75 and interstate connector I-275 has helped in the growth of the area during the last thirty years. The greater Cincinnati area has long been known as an attractive area to live and work in the United States.

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

In 2019-2020, the District housed 5,595 students in one high school, one junior high, one middle school, and four elementary schools. Student enrollment has been stable for several years and is projected to remain so in future years. Enrollment listed below includes pre-kindergarten at Maple Dale Elementary and Blue Ash Elementary of 104 students and 52 joint vocational students at Sycamore High School who are educated at the Great Oaks Institute of Technology and Career Development.

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment (as of May 2020)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	556
2014	Maple Dale Elementary 6100 Hagewa Drive	675
2003	Montgomery Elementary 9609 Montgomery Road	523
1989	Symmes Elementary 11820 Enyart Road	529
1964	E.H. Greene Intermediate 5200 Aldine Drive	835
1926	Sycamore Junior High 5757 Cooper Road	842
1974	Sycamore High School 7400 Cornell Road	1,635

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. Board members on June 30, 2020, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Melissa Weiss	January, 2016	December, 2023	Executive Director Nonprofit Organization
David Evans	January, 2018	December, 2021	President & CEO
Paul Balent	May, 2015	December, 2021	Global Technical Director
Brad Comerford	January, 2020	December, 2023	Assoc. Director – Proctor & Gamble
John Mercurio	January, 2010	December, 2021	Environmental Engineering Consultant

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all educational and support operations. Mr. Frank Forsthoefel joined Sycamore in 2006, first as Assistant Superintendent and beginning in July 2015 as Superintendent. He has served students in the public school setting for 33 years as a classroom teacher, assistant principal, and principal prior to his tenure in the district. He received an undergraduate degree in education from Miami University and a master's degree in Educational Administration from Xavier University.

The Treasurer of the District is Beth Weber. Mrs. Weber joined Sycamore Community Schools in January 1999 with eight years of experience as a public school Treasurer in other Ohio school districts. As Treasurer her duties include overseeing the budgeting process, financial planning and analysis, payroll, purchasing, and the accounts payable process. Weber also coordinates financial matters between the district and state, local, and federal authorities. Weber earned undergraduate degrees in finance and business economics, as well as a Masters in Business Administration, from Miami University in Oxford, Ohio. She is a member of the Ohio Association of Business Officials and the Government Finance Officers Association.

EMPLOYEE RELATIONS

The District employs staff affiliated with bargaining units representing certificated and classified staff members. The District also employs administrative and exempt staff that are not affiliated with a collective bargaining unit.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and the SEA entered into a collective bargaining agreement that expires July 31, 2021. SEA represents teachers, counselors, school nurses, psychologists and media specialists.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The District and OAPSE entered into a three-year collective bargaining agreement which expires June 30, 2022. OAPSE represents most child nutrition, transportation, clerical, educational assistant and custodial/maintenance staff.

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 256,027 plate lunches and 48,428 breakfasts in 2019-20. Participation was impacted significantly in 2019-20 due to the mandatory school closure due to the COVID-19 pandemic. Child Nutrition Services is a self-supporting district department, meaning no local 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.

The department was able to maintain financial independence in spite of significant revenue loss due to the COVID-19 pandemic by utilizing its cash reserves.

As a shared service, Child Nutrition Services provided 14,217 lunches to students at a local parochial school, Nativity of Our Lord for the 2019-20 school year. In addition, 22,610 lunches and 8,788 breakfast meals were provided to students at St. Cecilia School for the 2019-20 school year.

Although the State of Ohio does not mandate the transportation of all students, Sycamore is fortunate to be able to offer transportation to most families. In 2019-20, Sycamore utilized 51 buses for the daily transportation of nearly 3,600 students. The District has an additional 15 buses for field trips and spares. In the 2019-2020 school year, Sycamore buses drove 654,765 miles to transport students to 18 different public, private and parochial schools, as well as field trips and athletic events.

In addition to transportation and child nutrition support services, students in the District also receive guidance, psychological, and limited health services free of charge. 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 partners with Cincinnati Children's Hospital to provide on-site mental health services. This service is provided at no cost to the district.

The District offers regular instructional programming daily to students in grades K-12. Approximately 100 students participated in the district's preschool program. Nearly 600 students receive special services, due to cognitive, physical or emotional disability 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 385 high school diplomas in May 2020.

IMPACT OF COVID-19

On March 10, 2020 the World Health Organization recognized the outbreak of COVID-19 disease as a pandemic. The spread of COVID-19 is having adverse effects on global, state and local economies. The full impact of COVID-19 and the scope of any continued impact on finances and operations cannot be fully determined at this time. The following outlines information known as of this transmittal.

The Governor of the State (the "Governor") ordered that schools in the State be closed from the end of the school day on March 16, 2020 through the end of the 2019-20 school year. On May 5, 2020, the Governor announced that School Foundation Program funds to school districts, including the district, would be cut by \$300 million, and there would also be \$55 million in other

education-related, line-item cuts for the Fiscal Year ending June 30, 2020. The School District received \$561,300 less in its State funding for the Fiscal Year 2020 due to such cuts and is slated to receive the same reduction in Fiscal Year 2021, bringing total foundation cuts to over \$1.1 million for the biennium. The District was awarded approximately \$645,000 in Federal CARES Act and Coronavirus Relief funds, which helped offset some of the State funding cuts. The State's finances may be further materially adversely affected by the continued spread of COVID-19, which could further affect the amount of State funds appropriated and timing of those distributions to school districts, including the School District.

The District's primary funding source is local property taxes based on residential and business property values. The District's finances may be materially affected by changes to local property tax valuations, collections, and the timing thereof, which may result in a reduction in revenue to the School District. One collection cycle has completed in the pandemic period. Receipts increased slightly in 2020 second half collection over the same period in 2019. That being said, there is no assurance that the collection of any taxes will remain at the levels historically received by the School District. There is also the potential for an increase in tax delinquency as with any economic downturn.

The Board of Education implemented its Healthy Aves plan for the 2020-21 school year, which began September 8, 2020. Parents can choose an "in-person learning" option (with significant safety protocols and procedures, including a mandated mask requirement for all students and staff) or the "remote learning" option (by enrolling their students in the District's Virtual Classroom) for their children. The plan provides flexibility for the District to adjust scheduling and procedures to respond to the ever changing environment caused by the pandemic. The district has dedicated approximately \$5 million from its cash reserve in Fiscal Year 2021 to implement this plan including instructional, student support, and health and safety requirements. The District's plan can be found at www.sycamoreschools.org on the Healthy Aves 2020-21 page. The District cannot fully predict future operational costs in response to COVID-19.

CURRENT AND FUTURE INITIATIVES

Master Facility Plan

In November, 2019, the Sycamore community approved a bond issue to raise \$127.5 million to fund the district's master facility plan. Thanks to the community's generosity:

- E.H. Greene Intermediate School and Sycamore Junior High School will be replaced.
- Sycamore High School will be renovated.
- Symmes Elementary will be renovated and expanded to accommodate expanded preschool opportunities.
- A new stadium will be built at Sycamore High School

Construction is underway at Symmes Elementary. The district anticipates finalization of the design process for the remaining buildings to be complete in early 2021 and for construction to begin in the Spring. Construction is scheduled for completion by 2024.

Strategic Plan

The Board of Education and Administration has begun the process to update the district's strategic plan. Input will be sought from staff, students, parents and community on the roadmap for the district's future. The plan is scheduled for completion in early 2021.

RELEVANT FINANCIAL POLICIES

The Ohio Legislature completed its two-year budget in July, 2019. The budget includes flat core aid for fiscal years 2020 and 2021 for all Ohio districts. Districts experiencing enrollment growth may receive supplement funds. Sycamore is slated to receive funds from this source. The budget did not change the phase out of tangible personal property tax reimbursement (TPP) for Sycamore. This funding source (\$3 million in fiscal year 2020) will be phased out over the next three fiscal years at a rate of \$1 million per year. A TPP supplement included in the last biennium budget was eliminated.

Finally, the Legislature approved a new revenue source, Student Wellness and Success funds. It is allocated to all districts based on socio-economic demographics and must be used for services or staff to support the physical, social, emotional and intellectual aspects of a child's well-being.

The Board of Education committed to at least a five year span before the next operating levy and to continue utilization of financial parameters. The Board approved the following guidelines to meet these goals:

WHEREAS, on February 16, 2005 the Sycamore Board of Education approved resolution #05-033 to adopt a 5-year General Operating Fund budget forecast targeting limits on expenditure growth; and;

WHEREAS, the Sycamore Board of Education monitored the use of parameters and the impact on expenditures, and continued utilization of parameters through fiscal year 2016 (2015-16 school year), and;

WHEREAS, the administration and staff of the Sycamore Community Schools outperformed the financial parameters since 2005 and therefore reduced the expenditure trend of the district, averaging less than 1% per year through this time period and;

WHEREAS, the Sycamore Board of Education has not requested an additional tax levy for operations since 2004, a twelve year span between requests for additional taxes for the day-to-day operations of our schools, and;

WHEREAS, the Sycamore Board of Education has requested approval of a 6.5 mill operating levy on November 8, 2016 and has committed that the levy will last five years, and

WHEREAS, the use of parameters has been a cornerstone of the Board's financial practices,

THEREFORE, the Sycamore Board of Education resolves to:

- Continue the utilization of financial parameters
- Continue its commitment to academic excellence
- Evaluate the condition of its facilities to maintain the community's investment in them, as well as, the need for technology infrastructure and equipment to provide tools to teach 21st century skills to Sycamore's students, utilizing cash reserve as prudent to meet identified needs in these areas

And FURTHER, the Sycamore Board of Education resolves to commit to new financial parameters as follows:

The Sycamore Community School General Operating Fund budget targets will be no more than an average of 2.5% growth of the budget for Fiscal Years FY17 through FY21. Annual deviation from the % growth may occur but in all cases the General Operating Fund Budget (Total Expenditures not including Other Financing Uses) will be capped at \$82 million for FY21 with a minimum ending cash balance for FY21 of not less than 25% of the General Operating Fund Budget. Deviations from these parameters must be approved by Board action.

The District postponed implementation of GASBs 84, 88, 90, 14 and 61 for twelve months due to the COVID-19 pandemic.

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 basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

INDEPENDENT AUDIT

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

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2019. 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.

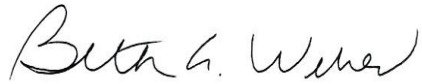
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2019. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2020, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

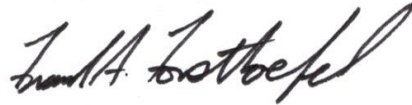
The preparation of the 2020 Comprehensive Annual Financial Report of the Sycamore Community School District was made possible by the dedicated service of Kathy Neuner and Haley Rust. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the CAFR, and the State of Ohio Auditor's Office for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

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

Respectfully submitted,



Beth A. Weber,
Treasurer



Frank A. Forsthoefel,
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sycamore Community School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Sycamore Community School District

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2020**

CONSULTANTS AND ADVISORS

Architects/Engineers: CMTA Energy Solutions
 110411 Meeting Street
 Prospect, KY 40059

 SHP
 312 Plum Street, #700
 Cincinnati, OH 45202

 VSWC Architects, Inc.
 414 Reading Road
 Mason, OH 45040

Environmental: DSEA Services
 506 Northland Blvd.
 Cincinnati, OH 45240

Bond Counsel: Dinsmore & Shohl
 191 W. Nationwide Blvd., Suite 300
 Columbus, OH 43215

Municipal Advisor: Bradley Payne Advisors
 11260 Chester Road, Suite 375
 Cincinnati, OH 45246

Bond Underwriters: RBC Capital Markets
 255 E. Fifth Street, Suite 1000
 Cincinnati, OH 45202

 KeyBanc Capital Markets
 88 East Broad Street
 Columbus, OH 43215

SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2020

Elected Officials

President, Board of Education
Vice President, Board of Education

Melissa Weiss
David Evans

Board Member
Board Member
Board Member

Paul Balent
Brad Comerford
John Mercurio

Administrative Officials

Superintendent
Treasurer
Assistant Superintendent

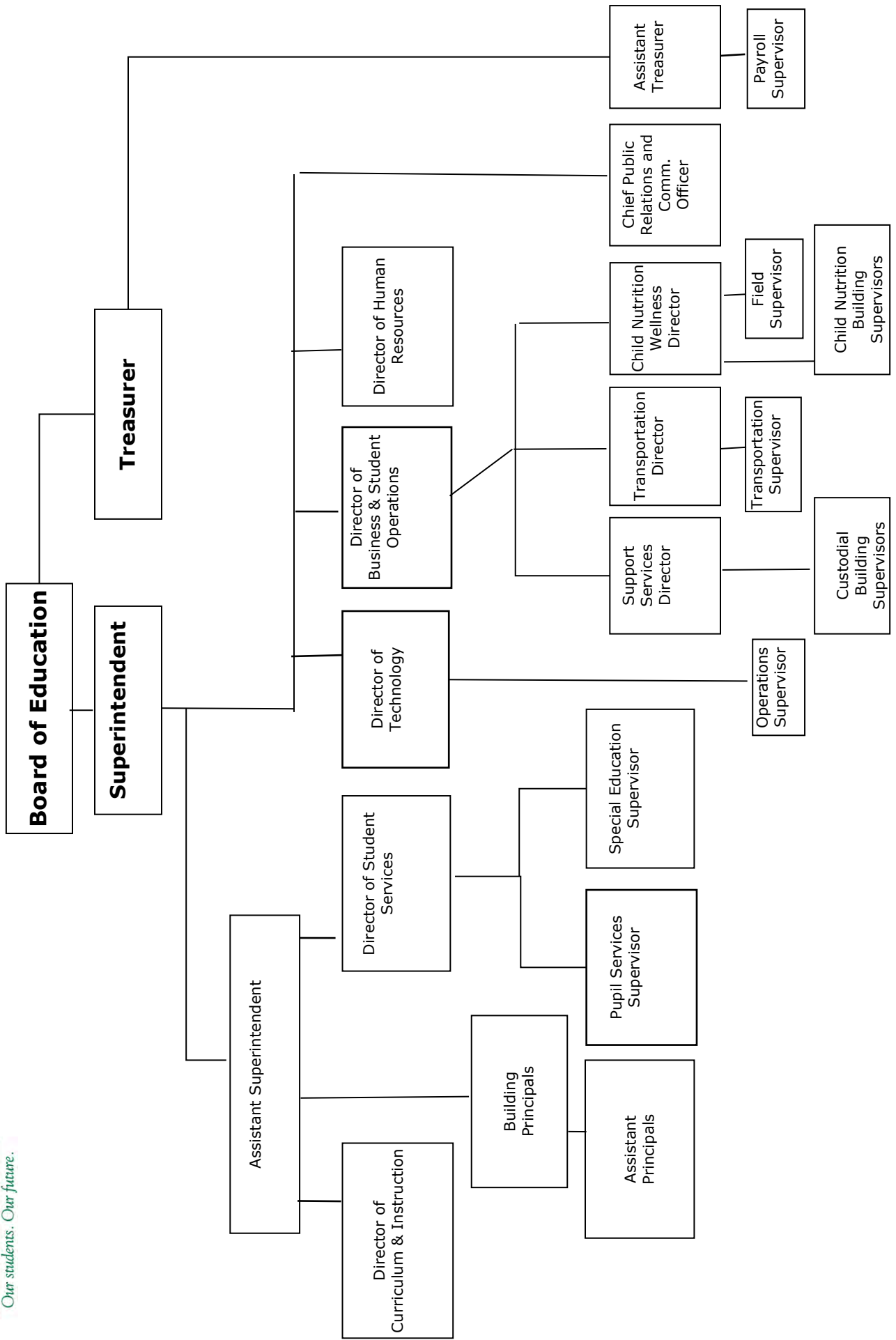
Frank Forsthoefel
Beth Weber
Karen Naber



Sycamore Community Schools

Leadership Organizational Chart

2019-2020



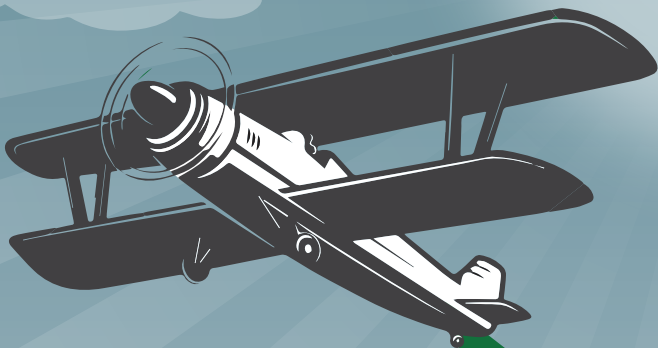
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FINANCIAL SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.



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OHIO AUDITOR OF STATE KEITH FABER



Corporate Centre of Blue Ash
11117 Kenwood Road
Blue Ash, Ohio 45242-1817
(513) 361-8550 or (800) 368-7419
SouthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

Sycamore Community City School District
Hamilton County
5959 Hagewa Drive
Cincinnati, Ohio 45242

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sycamore Community City School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 23 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis, required budgetary comparison schedules* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State

Columbus, Ohio

December 16, 2020

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(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, 2020. 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 2020 are as follows:

- Net position of governmental activities decreased \$15,869,389 which represents an 88% decrease from 2019.
- General revenues accounted for \$73,641,508 in revenue or 90% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,339,164 or 10% of total revenues of \$81,980,672.
- The District had \$97,850,061 in expenses related to governmental activities; \$8,339,164 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$73,641,508 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund and the 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 2020?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

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

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

Fund Financial Statements

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

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

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

The District as a Whole

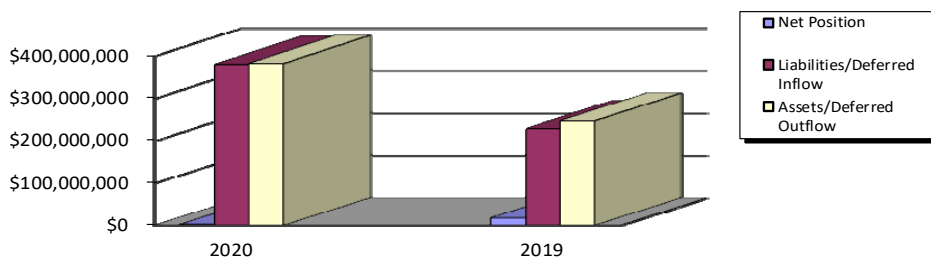
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2020 compared to 2019:

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Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$283,100,502	\$145,074,205
Net OPEB Asset	5,465,340	5,344,668
Capital Assets	73,558,635	70,937,830
Total Assets	362,124,477	221,356,703
Deferred Outflows of Resources:		
Deferred Charge on Refunding	174,156	217,695
OPEB	1,724,457	1,208,629
Pension	17,788,257	24,171,864
Total Deferred Outflows of Resources	19,686,870	25,598,188
Liabilities:		
Other Liabilities	12,599,984	10,954,580
Long-Term Liabilities	281,135,538	154,594,055
Total Liabilities	293,735,522	165,548,635
Deferred Inflows of Resources:		
Property Taxes	65,810,000	41,237,400
Revenue in Lieu of Taxes	4,288,254	3,340,930
OPEB	9,683,089	10,010,577
Pension	6,213,071	8,866,549
Total Deferred Inflows of Resources	85,994,414	63,455,456
Net Position:		
Net Investment in Capital Assets	29,292,605	26,759,036
Restricted	20,879,079	17,638,416
Unrestricted	(48,090,273)	(26,446,652)
Total Net Position	\$2,081,411	\$17,950,800



The net pension and OPEB liabilities are reported by the District at June 30, 2020 and are reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB asset/liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" - that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$2,081,411. At year-end, capital assets represented 20% 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, 2020, were \$29,292,605. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities. A portion of the District's net position, \$20,879,079 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use. Capital Assets increased mainly due to the construction projects going on within the District. Long-Term Liabilities increased due to the issuance of new long-term capital related debt.

Table 2 shows the changes in net position for fiscal years 2020 and 2019.

Table 2
Changes in Net Position

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues		
Charges for Services and Sales	\$2,755,780	\$3,238,724
Operating Grants, Contributions	5,583,384	5,472,777
General Revenues:		
Property Taxes	53,195,935	70,439,938
Grants and Entitlements, Not Restricted	12,766,493	14,076,655
Investment Earnings	3,116,791	1,701,514
Revenue in Lieu of Taxes	4,288,254	4,139,393
Other	274,035	945,668
Total Revenues	<u>81,980,672</u>	<u>100,014,669</u>
Expenses:		
Instruction	57,186,984	46,182,968
Support Services:		
Pupil and Instructional Staff	8,828,661	7,284,450
School Administration, General		
Administration, Fiscal and Business	8,656,406	6,061,370
Operations and Maintenance	7,130,193	6,609,647
Pupil Transportation	4,809,645	4,200,394
Central	706,291	441,535
Operation of Non-Instructional Services	4,060,339	3,703,241
Extracurricular Activities	1,744,119	1,731,883
Interest and Fiscal Charges	4,727,423	1,826,136
Total Expenses	<u>97,850,061</u>	<u>78,041,624</u>
Change in Net Position	(15,869,389)	21,973,045
Net Position - Beginning of Year	<u>17,950,800</u>	<u>(4,022,245)</u>
Net Position - End of Year	<u>\$2,081,411</u>	<u>\$17,950,800</u>

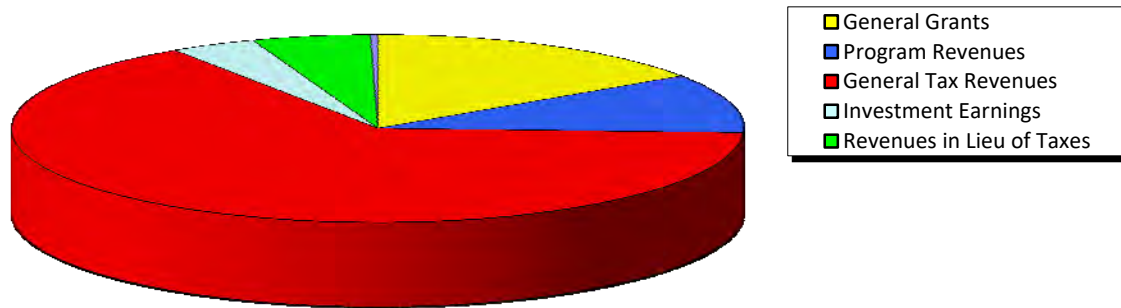
Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 65% of revenue for governmental activities for Sycamore Community School District in fiscal year 2020. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenues	2020	Percentage
General Grants	\$12,766,493	15.6%
Program Revenues	8,339,164	10.2%
General Tax Revenues	53,195,935	64.9%
Investment Earnings	3,116,791	3.8%
Revenues in Lieu of Taxes	4,288,254	5.2%
Other Revenues	274,035	0.3%
Total Revenue Sources	\$81,980,672	100.00%



Instruction comprises 58% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects. Total revenues decreased due to a decrease in property tax revenues. Total expenses increased in 2020 due to changes related to net pension liability and other post employment benefits liability.

Governmental Activities

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

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Instruction	\$57,186,984	\$46,182,968	(\$53,992,255)	(\$42,932,845)
Support Services:				
Pupil and Instructional Staff	8,828,661	7,284,450	(8,424,079)	(6,971,861)
School Administrative, General				
Administration, Fiscal and Business	8,656,406	6,061,370	(8,595,125)	(5,986,668)
Operations and Maintenance	7,130,193	6,609,647	(7,022,002)	(6,465,401)
Pupil Transportation	4,809,645	4,200,394	(4,723,848)	(4,087,452)
Central	706,291	441,535	(702,614)	(433,902)
Operation of Non-Instructional Services	4,060,339	3,703,241	(4,642)	565,379
Extracurricular Activities	1,744,119	1,731,883	(1,318,909)	(1,191,237)
Interest and Fiscal Charges	4,727,423	1,826,136	(4,727,423)	(1,826,136)
Total Expenses	<u>\$97,850,061</u>	<u>\$78,041,624</u>	<u>(\$89,510,897)</u>	<u>(\$69,330,123)</u>

The District’s Funds

The District has two major governmental funds: the General Fund and the Building Fund. Assets of these funds comprised \$254,069,733 (90%) of the total \$283,181,305 governmental funds’ assets.

General Fund: Fund balance at June 30, 2020 was \$51,554,254 including \$48,134,848 of unassigned fund balance. The fund balance decreased mainly due to a delay in property tax revenue collection related to COVID-19.

Building Fund: Fund balance at June 30, 2020 was \$124,582,385. The fund balance increased by \$124,582,385 due to receipt proceeds from the bond issue authorized by the Sycamore Community in November, 2019.

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 2020, the District amended its budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues.

For the General Fund, original budget basis revenue was \$84,516,149 and final budget basis revenue was \$87,470,216. The \$2,954,067 difference was due primarily to initial conservative property tax collection estimates provided by the county auditor. The District’s ending unobligated actual fund balance for the General Fund was \$54,158,225 which exceeded the original estimate due to actual revenue exceeding the original budget as noted above and actual expenditures that were slightly below the original budget.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$73,558,635 invested in capital assets. Table 4 shows fiscal year 2020 balances compared to fiscal year 2019:

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

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

	Governmental Activities	
	2020	2019
Land	\$1,602,371	\$1,602,371
Land Improvements	1,533,816	1,608,765
Construction in Progress	4,744,542	982,623
Buildings	32,609,352	33,643,717
Buildings and Improvements	29,505,645	29,753,854
Equipment and Vehicles	3,562,909	3,346,500
Total Net Capital Assets	<u>\$73,558,635</u>	<u>\$70,937,830</u>

Overall, capital assets increased mainly due to the construction projects going on at various district buildings. See Note 6 in the Notes to the Basic Financial Statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$170,521,581 in bonds and capital leases payable, of which \$5,069,356 is due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2020	2019
General Obligation Bonds:		
2020 Bond Issue	\$121,730,000	\$0
Premium on Bonds	8,835,240	0
2018 Energy Conservation Bonds	3,554,545	3,788,779
2010 HB264 Build America Bonds	3,445,000	4,015,000
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	91,398	102,151
2013 High School Turf Improvement Bonds	225,000	295,000
2016 Unlimited Tax School Refunding Bonds	10,085,000	12,440,000
Premium on Bonds	1,294,626	1,618,283
Subtotal Bonds	<u>166,760,809</u>	<u>39,759,213</u>
Capital Lease Payable:		
Sycamore High School COPs	0	620,000
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	14,399	17,017
2013 Refunding of 2001 COPs	1,625,000	1,875,000
Premium on Refunding of 2001 COPs	21,373	25,259
Subtotal Capital Leases Payable	<u>3,760,772</u>	<u>4,637,276</u>
Total Outstanding Debt at Year End	<u>\$170,521,581</u>	<u>\$44,396,489</u>

See Note 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, 2020
(Unaudited)

Contacting the District's Financial Management

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

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Sycamore Community School District, Ohio
Statement of Net Position
June 30, 2020

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$191,707,918
Restricted Cash and Investments	568,652
Cash and Investments with Fiscal Agent	9,885,103
Receivables:	
Taxes	75,651,033
Accounts	1,232
Interest	358,233
Intergovernmental	4,836,838
Prepays	32,060
Inventory	59,433
Net OPEB Asset	5,465,340
Nondepreciable Capital Assets	6,346,913
Depreciable Capital Assets, Net	<u>67,211,722</u>
Total Assets	<u>362,124,477</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	174,156
OPEB	17,788,257
	<u>1,724,457</u>
Total Deferred Outflows of Resources	<u>19,686,870</u>
Liabilities:	
Accounts Payable	435,706
Accrued Wages and Benefits	9,935,403
Contracts Payable	1,637,792
Retainage Payable	99,694
Accrued Interest Payable	491,389
Long-Term Liabilities:	
Due Within One Year	5,766,065
Due In More Than One Year	
Net Pension Liability	93,176,324
Net OPEB Liability	8,433,491
Other Amounts	<u>173,759,658</u>
Total Liabilities	<u>293,735,522</u>
Deferred Inflows of Resources:	
Property Taxes	65,810,000
Revenue in Lieu of Taxes	4,288,254
Pension	6,213,071
OPEB	<u>9,683,089</u>
Total Deferred Inflows of Resources	<u>85,994,414</u>
Net Position:	
Net Investment in Capital Assets	29,292,605
Restricted for:	
Debt Service	19,602,285
Food Service	288,783
Extracurricular Student Activities	224,499
Auxiliary Services	520,641
Federal Grants	143,086
Other Grants	71,176
Other Purposes	28,609
Unrestricted	<u>(48,090,273)</u>
Total Net Position	<u><u>\$2,081,411</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, 2020

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$42,898,940	\$657,487	\$786,392	(\$41,455,061)
Special	14,119,595	382	1,487,530	(12,631,683)
Vocational	0	0	269	269
Other	168,449	242,923	19,746	94,220
Support Services:				
Pupil	6,423,541	589	354,982	(6,067,970)
Instructional Staff	2,405,120	246	48,765	(2,356,109)
General Administration	82,180	0	0	(82,180)
School Administration	6,878,233	43,966	0	(6,834,267)
Fiscal	1,610,594	13,493	3,822	(1,593,279)
Business	85,399	0	0	(85,399)
Operations and Maintenance	7,130,193	76,930	31,261	(7,022,002)
Pupil Transportation	4,809,645	0	85,797	(4,723,848)
Central	706,291	2,350	1,327	(702,614)
Operation of Non-Instructional Services	4,060,339	1,293,917	2,761,780	(4,642)
Extracurricular Activities	1,744,119	423,497	1,713	(1,318,909)
Interest and Fiscal Charges	4,727,423	0	0	(4,727,423)
Total Governmental Activities	\$97,850,061	\$2,755,780	\$5,583,384	(89,510,897)

General Revenues:

Property Taxes Levied for:

General Purposes	47,782,497
Debt Service Purposes	5,413,438
Grants and Entitlements, Not Restricted	12,766,493
Revenue in Lieu of Taxes	4,288,254
Unrestricted Contributions	106,385
Investment Earnings	3,116,791
Other Revenues	167,650

Total General Revenues 73,641,508

Change in Net Position (15,869,389)

Net Position - Beginning of Year 17,950,800

Net Position - End of Year \$2,081,411

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Building	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$54,538,614	\$126,002,692	\$11,166,612	\$191,707,918
Restricted Cash and Investments	468,958	89,694	10,000	568,652
Cash and Investments with Fiscal Agent	0	0	9,885,103	9,885,103
Receivables:				
Taxes	68,154,610	0	7,496,423	75,651,033
Accounts	832	0	400	1,232
Interest	34,092	324,141	0	358,233
Intergovernmental	4,309,846	0	526,992	4,836,838
Interfund	80,803	0	0	80,803
Prepays	30,378	0	1,682	32,060
Inventory	35,073	0	24,360	59,433
Total Assets	<u>127,653,206</u>	<u>126,416,527</u>	<u>29,111,572</u>	<u>283,181,305</u>
Liabilities:				
Accounts Payable	254,455	0	181,251	435,706
Accrued Wages and Benefits	9,374,730	0	560,673	9,935,403
Compensated Absences	142,301	0	12,228	154,529
Contracts Payable	0	1,624,516	13,276	1,637,792
Retainage Payable	0	89,694	10,000	99,694
Interfund Payable	0	0	80,803	80,803
Total Liabilities	<u>9,771,486</u>	<u>1,714,210</u>	<u>858,231</u>	<u>12,343,927</u>
Deferred Inflows of Resources:				
Property Taxes	62,029,610	0	6,731,423	68,761,033
Grants	0	0	306,993	306,993
Revenue in Lieu of Taxes	4,288,254	0	0	4,288,254
Investment Earnings	9,602	119,932	0	129,534
Total Deferred Inflows of Resources	<u>66,327,466</u>	<u>119,932</u>	<u>7,038,416</u>	<u>73,485,814</u>
Fund Balances:				
Nonspendable	65,451	0	1,682	67,133
Restricted	0	124,582,385	21,048,727	145,631,112
Assigned	3,353,955	0	291,463	3,645,418
Unassigned	48,134,848	0	(126,947)	48,007,901
Total Fund Balances	<u>51,554,254</u>	<u>124,582,385</u>	<u>21,214,925</u>	<u>197,351,564</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$127,653,206</u>	<u>\$126,416,527</u>	<u>\$29,111,572</u>	<u>\$283,181,305</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2020

Total Governmental Fund Balance \$197,351,564

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 73,558,635

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.

Delinquent Property Taxes	2,951,033	
Interest	129,534	
Intergovernmental	306,993	
		3,387,560

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(491,389)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences (8,849,613)

Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.

174,156

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	17,788,257	
Deferred inflows of resources related to pensions	(6,213,071)	
Deferred outflows of resources related to OPEB	1,724,457	
Deferred inflows of resources related to OPEB	(9,683,089)	
		3,616,554

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	5,465,340	
Net Pension Liability	(93,176,324)	
Net OPEB Liability	(8,433,491)	
Other Amounts	(170,521,581)	
		(266,666,056)

Net Position of Governmental Activities \$2,081,411

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, 2020

	General	Building	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$46,726,535	\$0	\$5,197,760	\$51,924,295
Tuition and Fees	867,652	0	0	867,652
Investment Earnings	1,228,573	1,556,231	237,727	3,022,531
Intergovernmental	11,962,563	0	6,238,065	18,200,628
Extracurricular Activities	9,026	0	426,425	435,451
Charges for Services	57,116	0	1,351,245	1,408,361
Revenue in Lieu of Taxes	4,288,254	0	0	4,288,254
Other Revenues	161,144	10,000	147,207	318,351
Total Revenues	65,300,863	1,566,231	13,598,429	80,465,523
Expenditures:				
Current:				
Instruction:				
Regular	36,398,804	0	1,968,344	38,367,148
Special	12,269,689	0	1,275,165	13,544,854
Other	119,975	0	21,000	140,975
Support Services:				
Pupil	5,849,477	0	362,327	6,211,804
Instructional Staff	2,205,756	0	125,435	2,331,191
General Administration	81,158	0	0	81,158
School Administration	6,367,529	48,951	0	6,416,480
Fiscal	1,561,305	0	105,508	1,666,813
Business	78,153	0	0	78,153
Operations and Maintenance	6,193,152	0	116,311	6,309,463
Pupil Transportation	4,017,458	0	335,563	4,353,021
Central	645,394	0	4,001	649,395
Operation of Non-Instructional Services	3,888	0	3,982,484	3,986,372
Extracurricular Activities	1,067,463	0	537,830	1,605,293
Capital Outlay	6,346	4,434,895	1,939,062	6,380,303
Debt Service:				
Principal Retirement	870,000	0	3,229,234	4,099,234
Interest and Fiscal Charges	52,607	0	3,450,936	3,503,543
Bond Issuance Cost	0	0	1,202,291	1,202,291
Total Expenditures	77,788,154	4,483,846	18,655,491	100,927,491
Excess of Revenues Over (Under) Expenditures	(12,487,291)	(2,917,615)	(5,057,062)	(20,461,968)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,259	0	0	1,259
Issuance of Long-Term Capital-Related Debt	0	0	121,730,000	121,730,000
Premium on Issuance on Long-Term Debt	0	0	8,835,240	8,835,240
Transfers In	0	127,500,000	5,962,000	133,462,000
Transfers (Out)	(5,962,000)	0	(127,500,000)	(133,462,000)
Total Other Financing Sources (Uses)	(5,960,741)	127,500,000	9,027,240	130,566,499
Net Change in Fund Balance	(18,448,032)	124,582,385	3,970,178	110,104,531
Fund Balance - Beginning of Year	70,002,286	0	17,244,747	87,247,033
Fund Balance - End of Year	\$51,554,254	\$124,582,385	\$21,214,925	\$197,351,564

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, 2020

Net Change in Fund Balance - Total Governmental Funds \$110,104,531

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	7,710,288	
Depreciation Expense	<u>(5,084,109)</u>	
		2,626,179

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.

(5,374)

Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions is reported as pension and OPEB expense.

District pension contributions	7,238,048	
Pension Expense	<u>(11,988,843)</u>	
District OPEB contributions	115,176	
OPEB Expense	<u>1,658,654</u>	
		(2,976,965)

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

Delinquent Property Taxes	1,271,640	
Interest	94,260	
Intergovernmental	<u>149,249</u>	
		1,515,149

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

Premium on Bonds Issued		(8,835,240)
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Repayment of bond principal, capital lease principal and current refunding bonds (principal, premium and deferred charge) are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

4,099,234

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

(318,964)

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	(645,314)	
Amortization of Bond Premium	340,914	
Amortization of Deferred Charge on Refunding	<u>(43,539)</u>	
		(347,939)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(121,730,000)

Change in Net Position of Governmental Activities

(\$15,869,389)

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$23,919	\$604,343
Receivables:		
Accounts	0	51,192
Total Assets	<u>23,919</u>	<u>655,535</u>
Liabilities:		
Accounts Payable	0	17,254
Other Liabilities	0	638,281
Total Liabilities	<u>0</u>	<u>\$655,535</u>
Net Position:		
Held in Trust	<u>23,919</u>	
Total Net Position	<u>\$23,919</u>	

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2020

	<u>Private Purpose Trust</u>
Additions:	
Donations	\$3,200
Investment Earnings	<u>471</u>
Total Additions	<u>3,671</u>
Deductions:	
Scholarships	<u>7,300</u>
Total Deductions	<u>7,300</u>
Change in Net Position	(3,629)
Net Position - Beginning of Year	<u>27,548</u>
Net Position - End of Year	<u><u>\$23,919</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, 2020

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 317 full time equivalent non-certified personnel and 534 full time equivalent certificated personnel to provide services to students and other community members.

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

Reporting Entity

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

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

The District is associated with three jointly governed organizations and one insurance purchasing pool. These organizations are:

Jointly Governed Organizations:

Great Oaks Career Campuses

Hamilton Clermont Cooperative Information Technology Center

Learn 21

Insurance Purchasing Pool:

Butler Health Plan

These organizations are presented in Notes 14 and 15.

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, 2020

Measurement Focus

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Fund Accounting

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Governmental Funds

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

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

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 position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary funds are a private purpose trust which accounts for scholarship programs for students, and three agency funds which accounts for assets and liabilities generated by student managed activities, Learn 21 and OHSAA Tournaments.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and pilots is recognized in the fiscal year for which the taxes

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes pension, a deferred charge on refunding, and other post employment benefit plans. These amounts are reported on government-wide statement of net position. The deferred outflows of resources related to a deferred charge on refunding, OPEB, and pension are explained in Notes 10 and 11.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), grants, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance year 2021 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings are recorded as deferred inflows only on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 10 and 11.

Expenses/Expenditures

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Equity in Pooled Cash and Investments

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

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

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2020 credited to the General Fund amounted to \$1,228,573, \$1,556,231, to the Building Fund and \$237,727 to Other Governmental Funds.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/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.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2020 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Capital Assets

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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

Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination method. The entire compensated absence liability (which includes the salary-related payments, such as, Medicare taxes, if applicable) is reported on the government-wide financial statements.

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

Compensated absences are reported in governmental funds only if they have matured.

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

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25-30 days per year or 2.08-2.50 per month	10-25 days for each service year depending on length of service

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Maximum Accumulation	Not Applicable	30 days Payoff up to 10 days/yr. unused earned	Double the annual accumulation
Vested	Not Applicable	As Earned	As Earned
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	325 days	325 days	325 days
Vested	As Earned	As Earned	As Earned
Termination Entitlement	1/3 paid upon retirement	1/3 paid upon retirement	1/3 paid upon retirement

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Net Position

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

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$20,879,079 in restricted net position, \$0 was restricted by enabling legislation.

Fund Balance

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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

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

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

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

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

The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Interfund Activity

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

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

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

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 – Interim monies held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial 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. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

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

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 for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2020, \$5,606,212 of the District's bank balance of \$6,294,773 was exposed to custodial credit risk because it was uninsured and collateralized.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2020, the District had the following investments:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

<u>Investment Type</u>	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Federal Home Loan Mortgage Corp.	\$24,239,390	Level 2	2.62
Federal Home Loan Bank	11,015,608	Level 2	2.20
Federal Farm Credit Bank	43,692,640	Level 2	1.55
U.S. Treasury Notes	24,368,603	Level 1	1.17
STAROhio	56,754,572	N/A	0.11
U.S. Treasury Bills	11,538,794	Level 1	0.08
Negotiable CDs	20,568,233	Level 2	1.47
Money Market Funds	4,737,538	N/A	0.00
Total Fair Value	<u>\$196,915,378</u>		
Portfolio Weighted Average Maturity			1.13

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2020. STAR Ohio is reported at its share price (Net Asset value per share).

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Mortgage Corp, U.S. Treasury Notes, Federal Farm Credit Bank, and Federal Home Loan Bank were rated AAA by Standard & Poor's and Fitch ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The Money Market Funds, U.S. Treasury Bills, and Negotiable CD's were not rated.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in Federal Agencies or Instrumentalities. The District has invested 22.2% Federal Farm Credit Bank, 12.3% in Federal Home Loan Mortgage Corp., 12.4% in U.S. Treasury Notes, 28.8% in STAR Ohio, 10.4% in Negotiable CD's, 2.4% in Money Market Funds, 5.9% in U.S. Treasury Bills, and 5.6% in Federal Home Loan Bank.

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Note 4 - Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2021 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property and public utility taxes that became measurable as of June 30, 2020. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2020, was \$6,125,000 in the General Fund and \$765,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2020 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,825,310,020
Public Utility	<u>56,076,940</u>
Total	<u><u>\$1,881,386,960</u></u>

Note 5 – Receivables

Receivables at June 30, 2020, 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.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Note 6 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities</u>				
Capital Assets, not being depreciated:				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	982,623	6,265,969	2,504,050	4,744,542
Capital Assets, being depreciated:				
Land Improvements	5,329,765	102,790	0	5,432,555
Buildings	55,339,412	0	0	55,339,412
Building Improvements	65,997,115	2,702,636	0	68,699,751
Equipment and Vehicles	13,021,273	1,142,943	265,239	13,898,977
Totals at Historical Cost	<u>142,272,559</u>	<u>10,214,338</u>	<u>2,769,289</u>	<u>149,717,608</u>
Less Accumulated Depreciation:				
Land Improvements	3,721,000	177,739	0	3,898,739
Buildings	21,695,695	1,034,365	0	22,730,060
Building Improvements	36,243,261	2,950,845	0	39,194,106
Equipment and Vehicles	9,674,773	921,160	259,865	10,336,068
Total Accumulated Depreciation	<u>71,334,729</u>	<u>5,084,109</u>	<u>259,865</u>	<u>76,158,973</u>
Governmental Activities Capital Assets, Net	<u>\$70,937,830</u>	<u>\$5,130,229</u>	<u>\$2,509,424</u>	<u>\$73,558,635</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,661,915
Special	17,584
Support Services:	
Pupil	2,389
Instructional Staff	22,001
School Administration	67,775
Fiscal	2,439
Business	243
Operations and Maintenance	701,552
Pupil Transportation	401,338
Central	25,691
Operation of Non-Instructional Services	67,155
Extracurricular Activities	114,027
Total Depreciation Expense	<u>\$5,084,109</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Note 7 – Notes Payable

A summary of the note transactions for the current year end are as follows:

		Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:					
2019 BAN Note	2.25%	\$0	\$127,500,000	(\$127,500,000)	\$0

The District issued short term debt for the rebuilding of E.H. Greene Intermediate and Sycamore Junior High, as well as renovating Sycamore High School and Symmes Elementary, making minimal updates to all four elementary schools.

Note 8 - Long-Term Liabilities

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
2020 Bond Issue		\$0	\$121,730,000	\$0	\$121,730,000	\$1,465,000
Premium on 2020 Bond Issue		0	8,835,240	0	8,835,240	0
2018 Energy Conservation Bonds		3,788,779	0	234,234	3,554,545	239,356
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	4,015,000	0	570,000	3,445,000	570,000
2010 Qualified School Construction (QSC)						
Bonds 5.85% - \$17,500,000 **	12/01/28	17,500,000	0	0	17,500,000	0
Premium on 2010 QSC Bonds		102,151	0	10,753	91,398	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	295,000	0	70,000	225,000	75,000
2016 Unlimited Tax School (UTS) Refunding Bonds						
Premium on 2016 UTS Refunding Bonds		1,618,283	0	323,657	1,294,626	0
Subtotal Bonds		39,759,213	130,565,240	3,563,644	166,760,809	4,814,356
Capital Leases:						
Sycamore High School COPs - \$11,975,000		620,000	0	620,000	0	0
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	0
Premium on District Office COPs		17,017	0	2,618	14,399	0
2013 Refunding of 2001 COPs		1,875,000	0	250,000	1,625,000	255,000
Premium on Refunding of 2001 COPs		25,259	0	3,886	21,373	0
Subtotal Capital Leases		4,637,276	0	876,504	3,760,772	255,000
Compensated Absences		8,798,575	1,223,330	1,017,763	9,004,142	696,709
Subtotal Bonds, Capital Leases and Other Amounts		53,195,064	131,788,570	5,457,911	179,525,723	5,766,065
Net Pension Liability:						
STRS		73,132,996	0	158,827	72,974,169	0
SERS		19,022,662	1,179,493	0	20,202,155	0
Total Net Pension Liability		92,155,658	1,179,493	158,827	93,176,324	0
Net OPEB Liability:						
STRS		0	0	0	0 (a)	0
SERS		9,243,333	0	809,842	8,433,491	0
Total Net OPEB Liability		9,243,333	0	809,842	8,433,491	0
Total Long-Term Obligations		\$154,594,055	\$132,968,063	\$6,426,580	\$281,135,538	\$5,766,065

(a) OPEB for STRS has a Net OPEB asset in the amount of \$5,465,340 as of June 30, 2020.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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

In fiscal year 2020, the District issued \$121,730,000 in bonds at a 2.5%-4% interest rate. The bonds will mature on December 1, 2049 and will be paid out of the Debt Service Fund.

In fiscal year 2018, the District issued \$4,018,000 in Energy Conservation Bonds at a 2.187% interest rate. The bonds will mature on December 1, 2032 and will be paid out of the Debt Service Fund.

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

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the general fund and special revenue funds. Capital lease obligations will be paid from the general fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service (e.g., the General Fund).

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

Fiscal Year Ending June 30	Current Interest Bonds		
	Principal	Interest	Total
2021	\$4,814,356	\$3,654,812	\$8,469,168
2022	4,074,591	5,446,222	9,520,813
2023	4,074,940	5,278,028	9,352,968
2024	6,000,406	5,109,839	11,110,245
2025	3,625,992	4,916,980	8,542,972
2026-2030	36,198,118	20,950,564	57,148,682
2031-2035	23,896,142	13,643,540	37,539,682
2036-2040	22,915,000	10,387,688	33,302,688
2041-2045	23,755,000	7,000,175	30,755,175
2046-2050	27,185,000	2,443,863	29,628,863
Total	<u>\$156,539,545</u>	<u>\$78,831,711</u>	<u>\$235,371,256</u>

Note 9 - 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 December 1, 2025. The District set up the bond proceeds in a separate escrow account and will make draws from this account as needed. The District drew the remainder from this account during the current fiscal year.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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

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

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

Fiscal Year Ending June 30,	Capital Lease
2021	\$426,006
2022	430,806
2023	430,456
2024	430,006
2025	424,506
2026	<u>2,458,378</u>
Total Minimum Lease Payments	4,600,158
Less: Amount Representing Interest	<u>(875,158)</u>
Present Value of Minimum Lease Payments	<u><u>\$3,725,000</u></u>

Operating Leases

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

Note 10 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions/OPEB are provided to an employee on a deferred payment basis as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represent the employer's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Ohio Revised Code limits the employer’s obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the employer does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

Non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The contractually required contribution to SERS was \$1,602,692 for fiscal year 2020. Of this amount \$254,366 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

Licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective Aug. 1, 2017 through July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$5,635,356 for fiscal year 2020. Of this amount \$940,016 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$20,202,155	\$72,974,169	\$93,176,324
Proportion of the Net Pension Liability:			
Current Measurement Date	0.33764940%	0.32998486%	
Prior Measurement Date	<u>0.33214680%</u>	<u>0.33260784%</u>	
Change in Proportionate Share	0.00550260%	-0.00262298%	
Pension Expense	\$2,387,262	\$9,601,581	\$11,988,843

At June 30 2020, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$512,283	\$594,131	\$1,106,414
Changes of assumptions	0	8,572,225	8,572,225
Changes in employer proportionate share of net pension liability	179,204	692,366	871,570
Contributions subsequent to the measurement date	<u>1,602,692</u>	<u>5,635,356</u>	<u>7,238,048</u>
Total Deferred Outflows of Resources	<u>\$2,294,179</u>	<u>\$15,494,078</u>	<u>\$17,788,257</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$315,891	\$315,891
Net difference between projected and actual earnings on pension plan investments	259,319	3,566,582	3,825,901
Changes in employer proportionate share of net pension liability	<u>402,978</u>	<u>1,668,301</u>	<u>2,071,279</u>
Total Deferred Inflows of Resources	<u>\$662,297</u>	<u>\$5,550,774</u>	<u>\$6,213,071</u>

\$7,238,048 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2021	\$287,857	\$3,776,504	\$4,064,361
2022	(388,476)	576,840	188,364
2023	(17,256)	(377,944)	(395,200)
2024	<u>147,065</u>	<u>332,548</u>	<u>479,613</u>
Total	<u>\$29,190</u>	<u>\$4,307,948</u>	<u>\$4,337,138</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US Equity	22.50%	4.75%
International Equity	22.50%	7.00%
Fixed Income	19.00%	1.50%
Private Equity	10.00%	8.00%
Real Assets	15.00%	5.00%
Multi-Asset Strategies	10.00%	3.00%
Total	100.00%	

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$28,310,443	\$20,202,155	\$13,402,342

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%

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Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return **
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

Sycamore Community School District, Ohio
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	1% Decrease	Current Discount Rate	1% Increase
	<u>6.45%</u>	<u>7.45%</u>	<u>8.45%</u>
Proportionate share of the net pension liability	\$106,643,618	\$72,974,169	\$44,471,255

Note 11 - Defined Benefit OPEB Plans

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The employer contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established 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.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the employer's surcharge obligation was \$115,176.

The surcharge, added to any allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$115,176 for fiscal year 2020. Of this amount \$55,134 is reported as accrued wages and benefits.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability (asset) was based on the employer's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$8,433,491	\$0	\$8,433,491
Proportionate Share of the Net OPEB (Asset)	0	(5,465,340)	(5,465,340)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.33535570%	0.32998486%	
Prior Measurement Date	<u>0.33318070%</u>	<u>0.33260784%</u>	
Change in Proportionate Share	0.00217500%	-0.00262298%	
OPEB Expense	\$41,251	(\$1,699,905)	(\$1,658,654)

At June 30 2020, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$123,797	\$495,475	\$619,272
Changes of assumptions	615,970	114,880	730,850
Net difference between projected and actual earnings on OPEB plan investments	20,244	0	20,244
Changes in employer proportionate share of net OPEB liability	54,856	184,059	238,915
Contributions subsequent to the measurement date	<u>115,176</u>	<u>0</u>	<u>115,176</u>
Total Deferred Outflows of Resources	<u>\$930,043</u>	<u>\$794,414</u>	<u>\$1,724,457</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,852,781	\$278,057	\$2,130,838
Changes of assumptions	472,588	5,992,112	6,464,700
Net difference between projected and actual earnings on OPEB plan investments	0	343,259	343,259
Changes in employer proportionate share of net OPEB liability	<u>513,257</u>	<u>231,035</u>	<u>744,292</u>
Total Deferred Inflows of Resources	<u>\$2,838,626</u>	<u>\$6,844,463</u>	<u>\$9,683,089</u>

\$115,176 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2021	(\$634,843)	(\$1,331,257)	(\$1,966,100)
2022	(342,549)	(1,331,257)	(1,673,806)
2023	(336,608)	(1,193,682)	(1,530,290)
2024	(337,575)	(1,145,421)	(1,482,996)
2025	(268,655)	(1,061,626)	(1,330,281)
Thereafter	<u>(103,529)</u>	<u>13,194</u>	<u>(90,335)</u>
Total	<u>(\$2,023,759)</u>	<u>(\$6,050,049)</u>	<u>(\$8,073,808)</u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Sycamore Community School District, Ohio
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Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.13%
Prior Measurement Date	3.62%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.22%
Prior Measurement Date	3.70%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates among active members were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Proportionate share of the net OPEB liability	\$10,236,658	\$8,433,491	\$6,999,761
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$6,756,934	\$8,433,491	\$10,657,875

Assumption and Benefit Changes since the Prior Measurement Date

Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.87% initial, 4% ultimate
Medicare	4.93% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	7.73% initial, 4% ultimate
Medicare	9.62% initial, 4% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

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For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation*	Long-Term Expected Rate of Return**
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2019 and June 30, 2018.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

Sycamore Community School District, Ohio
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	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$4,663,580)	(\$5,465,340)	(\$6,139,434)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$6,197,446)	(\$5,465,340)	(\$4,568,690)

Assumption and Benefit Changes since the Prior Measurement Date

There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

There were changes in assumptions, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

Note 12 - Contingent Liabilities

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2020 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2020.

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Note 13 - 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 fiscal year 2020, the District contracted with USI Insurance Services 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 leader's errors and omissions liability is protected by USI Insurance Services with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

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

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

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

Note 14 - Jointly Governed Organizations

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

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

The Site Director and his staff manage the day-to-day affairs of HCC. A Board of Directors composed of member school's superintendents approves the long term path for the site, as determined by the Site Director and an Executive Committee composed of five superintendents and two treasurers from member schools. HCC is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. Financial information can be obtained from the HCC, Executive Director, at 1007 Cottonwood Drive, Loveland, Ohio 45140.

Learn21 - Learn21 is a nonprofit organization started in 2008 and operated under the direction of a seven member board of directors elected by participating school districts. Learn21 provides member organizations innovative technology contracted solutions and services. All member districts are obligated to pay all fees, charges or other assessments as established by the organization. Fiscal agent

Sycamore Community School District, Ohio
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services are provided by Sycamore Community Schools. Learn21 offers CTO leadership and consulting, learning management tools, data integration services and consulting, professional development for instructional technology and personalized learning, instructional software solutions, data hosting, online course content, delivery and support. To obtain financial information write to Learn21, Executive Director, at 5959 Hagewa Drive, Cincinnati, Ohio 45242.

Note 15 – Public Entity Risk Pool

Butler Health Plan (BHP) - The District has elected to provide employee health and dental benefits through Butler Health Plan (BHP), a public entity risk pool currently operating as a common risk management and insurance program. Butler Health Plan has provided competitive health and dental benefits to school districts in southwest Ohio for over 30 years. Building on that success, Butler Health Plan looked to the future and helped create a multi-state consortium, Optimal Health Initiatives that now includes over 80 public employers and represents more than 40,000 employees and their families. Anthem 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 16 – 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, 2020, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2019	\$0	\$468,958
Current Year Set Aside Requirements	971,050	0
Qualified Disbursements	(549,483)	0
Current Year Offsets	(421,567)	
Set Aside Reserve Balance as of June 30, 2020	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2020	<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 \$58,753,593 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, 2020

Note 17 - Interfund Balances/Transfers

Interfund transactions at June 30, 2020, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$80,803	\$0	\$0	\$5,962,000
Building Fund	0	0	127,500,000	0
Other Governmental Funds	0	80,803	5,962,000	127,500,000
Total All Funds	<u>\$80,803</u>	<u>\$80,803</u>	<u>\$133,462,000</u>	<u>\$133,462,000</u>

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

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

Note 18 – Accountability

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

Other Governmental Funds:	Deficit
Title I	\$14,195
Title II-A	627
Title III	4,952
IDEA Pre-School	98,976
Vocational Education	10
School Conflict Grant	988
School Wellness and Success	6,077

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

Note 19 - Fund Balances

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:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Fund Balances	General	Building	Other Governmental Funds	Total
Nonspendable:				
Inventory	\$35,073	\$0	\$0	\$35,073
Prepays	30,378	0	1,682	32,060
Total Nonspendable	65,451	0	1,682	67,133
Restricted for:				
Other Grants	0	0	71,176	71,176
Extracurricular Student Activities	0	0	224,499	224,499
Auxiliary Services	0	0	534,629	534,629
EHA Pre-School	0	0	2,930	2,930
Food Service Operations	0	0	393,044	393,044
Community School	0	0	27,936	27,936
Debt Services Payments	0	0	19,794,513	19,794,513
Building	0	124,582,385	0	124,582,385
Total Restricted	0	124,582,385	21,048,727	145,631,112
Assigned to:				
Permanent Improvement	0	0	291,463	291,463
Public School Support	132,701	0	0	132,701
Encumbrances	443,854	0	0	443,854
Budgetary	2,777,400	0	0	2,777,400
Total Assigned	3,353,955	0	291,463	3,645,418
Unassigned (Deficit)	48,134,848	0	(126,947)	48,007,901
Total Fund Balance	\$51,554,254	\$124,582,385	\$21,214,925	\$197,351,564

Encumbrances (assigned) will be used for \$62,533 for books, \$10,301 for furniture, \$27,909 for electronics, \$7,879 for mileage reimbursement, \$22,683 for repairs, \$3,652 for parts, \$13,272 for supplies, \$27,192 for tuition, \$209,530 for utilities, \$28,916 for the School Resource Officer, and \$29,987 for other purposes.

Note 20 – Construction and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

Fund	Amounts
General	\$644,965
Building	8,782,132
Nonmajor Governmental	437,721
Total	\$9,864,818

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Note 21 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, Symmes Township and The City of Blue Ash have entered into such an agreement. Under this agreement the District’s property taxes were reduced by approximately \$298,456. The District received a \$21,045 company donation in association with part of the forgone property tax revenue in Symmes Township.

Note 22 – Implementation of New Accounting Principles

For fiscal year 2020, the District has postponed implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities, GASB No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements, and GASB No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61. The District did not implement these statements due to the GASB postponing the implementation by 12 months because of the COVID-19 pandemic.

Note 23 – COVID-19

On March 10, 2020, the World Health Organization recognized the outbreak of COVID-19 disease as a pandemic. Governments worldwide continue to take actions to prevent the spread of the outbreak, including event cancellations and quarantines that have created widespread adverse impacts to the global economy as well as business interruptions. The full impact of COVID-19 and the scope of any continued impact on the finances and operations cannot be fully determined at this time. Adverse consequences of the COVID-19 pandemic may include but are not limited to decline in enrollment; additional decreases in financial support from the State; and reduction in funding support from donors or other external sources.

REQUIRED SUPPLEMENTARY INFORMATION

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.33764940%	\$20,202,156	\$11,583,289	174.41%	70.85%
2019	0.33214680%	19,022,662	11,235,452	169.31%	71.36%
2018	0.35728250%	21,346,840	11,428,671	186.78%	69.50%
2017	0.36670290%	26,839,269	11,388,429	235.67%	62.98%
2016	0.38057540%	21,716,001	15,129,651	143.53%	69.16%
2015	0.39149400%	19,813,288	11,490,938	172.43%	71.70%
2014	0.39149400%	23,685,544	11,523,562	205.54%	65.52%

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

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$1,602,692	(\$1,602,692)	\$0	\$11,447,800	14.00%
2019	1,563,744	(1,563,744)	0	11,583,289	13.50%
2018	1,516,786	(1,516,786)	0	11,235,452	13.50%
2017	1,600,014	(1,600,014)	0	11,428,671	14.00%
2016	1,594,380	(1,594,380)	0	11,388,429	14.00%
2015	1,994,088	(1,994,088)	0	15,129,651	13.18%
2014	1,592,644	(1,592,644)	0	11,490,938	13.86%
2013	1,965,696	(1,965,696)	0	11,523,562	17.06%
2012	1,963,944	(1,963,944)	0	11,577,513	16.96%
2011	1,947,720	(1,947,720)	0	11,744,954	16.58%

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2020	0.32998486%	\$72,974,169	\$39,738,857	183.63%	77.40%
2019	0.33260784%	73,132,996	38,023,114	192.34%	77.30%
2018	0.32640977%	77,539,341	36,727,800	211.12%	75.30%
2017	0.33347530%	111,624,235	35,831,571	311.52%	66.80%
2016	0.34121534%	94,301,939	34,957,200	269.76%	72.10%
2015	0.34178472%	83,133,872	37,607,185	221.06%	74.70%
2014	0.34178472%	98,819,805	35,165,546	281.01%	69.30%

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

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$5,635,356	(\$5,635,356)	\$0	\$40,252,543	14.00%
2019	5,563,440	(5,563,440)	0	39,738,857	14.00%
2018	5,323,236	(5,323,236)	0	38,023,114	14.00%
2017	5,141,892	(5,141,892)	0	36,727,800	14.00%
2016	5,016,420	(5,016,420)	0	35,831,571	14.00%
2015	4,894,008	(4,894,008)	0	34,957,200	14.00%
2014	4,888,934	(4,888,934)	0	37,607,185	13.00%
2013	5,038,956	(5,038,956)	0	35,165,546	14.33%
2012	5,150,460	(5,150,460)	0	36,521,580	14.10%
2011	5,171,388	(5,171,388)	0	37,620,294	13.75%

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2020	0.33535570%	\$8,433,491	\$11,583,289	72.81%	15.57%
2019	0.33318070%	9,243,333	11,235,452	82.27%	13.57%
2018	0.35568980%	9,545,780	11,428,671	83.52%	12.46%
2017	0.36560367%	10,421,057	11,388,429	91.51%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$115,176	(\$115,176)	\$0	\$11,447,800	1.01%
2019	212,608	(212,608)	0	11,583,289	1.84%
2018	219,378	(219,378)	0	11,235,452	1.95%
2017	189,169	(189,169)	0	11,428,671	1.66%
2016	159,208	(159,208)	0	11,388,429	1.40%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2020	0.32998486%	(\$5,465,340)	\$39,738,857	(13.75%)	174.74%
2019	0.33260784%	(5,344,668)	38,023,114	(14.06%)	176.00%
2018	0.32640977%	12,735,305	36,727,800	34.67%	47.10%
2017	0.33347530%	17,834,346	35,831,571	49.77%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2020	\$0	\$0	\$0	\$40,252,543	0.00%
2019	0	0	0	39,738,857	0.00%
2018	0	0	0	38,023,114	0.00%
2017	0	0	0	36,727,800	0.00%
2016	0	0	0	35,831,571	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the 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, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$66,091,646	\$68,401,728	\$68,531,535	\$129,807
Revenue in lieu of taxes	4,905,618	5,077,082	5,086,717	9,635
Tuition and Fees	714,014	738,971	740,373	1,402
Investment Earnings	1,132,748	1,172,340	1,174,565	2,225
Intergovernmental	11,522,684	11,925,433	11,948,064	22,631
Charges for Services	42,401	43,883	43,966	83
Other Revenues	107,038	110,779	110,989	210
Total Revenues	<u>84,516,149</u>	<u>87,470,216</u>	<u>87,636,209</u>	<u>165,993</u>
Expenditures:				
Current:				
Instruction:				
Regular	36,606,406	36,606,406	36,340,542	265,864
Special	12,347,955	12,347,955	12,258,275	89,680
Other	120,853	120,853	119,975	878
Support Services:				
Pupil	5,968,950	5,968,950	5,925,599	43,351
Instructional Staff	2,281,021	2,281,021	2,264,454	16,567
General Administration	83,470	83,470	82,864	606
School Administration	6,504,429	6,504,429	6,457,189	47,240
Fiscal	1,570,097	1,570,097	1,558,694	11,403
Business	76,193	76,193	75,640	553
Operations and Maintenance	6,357,640	6,357,640	6,311,466	46,174
Pupil Transportation	4,038,757	4,038,757	4,009,424	29,333
Central	655,566	655,566	650,805	4,761
Operation of Non-Instructional Services	1,410	1,410	1,400	10
Extracurricular Activities	1,076,327	1,076,327	1,068,510	7,817
Capital Outlay	7,555	7,555	7,500	55
Debt Service:				
Principal Retirement	251,829	251,829	250,000	1,829
Interest and Fiscal Charges	35,615	35,615	35,356	259
Total Expenditures	<u>77,984,073</u>	<u>77,984,073</u>	<u>77,417,693</u>	<u>566,380</u>
Excess of Revenues Over (Under) Expenditures	<u>6,532,076</u>	<u>9,486,143</u>	<u>10,218,516</u>	<u>732,373</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,214	1,259	1,259	0
Advances In	29,339	30,364	30,422	58
Advances (Out)	(85,733)	(85,733)	(85,110)	623
Transfers (Out)	(6,003,099)	(6,003,099)	(5,959,500)	43,599
Total Other Financing Sources (Uses)	<u>(6,058,279)</u>	<u>(6,057,209)</u>	<u>(6,012,929)</u>	<u>44,280</u>
Net Change in Fund Balance	473,797	3,428,934	4,205,587	776,653
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>49,952,638</u>	<u>49,952,638</u>	<u>49,952,638</u>	<u>0</u>
Fund Balance - End of Year	<u>\$50,426,435</u>	<u>\$53,381,572</u>	<u>\$54,158,225</u>	<u>\$776,653</u>

See accompanying notes to the required supplementary information.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

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 2020.

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

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

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

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$18,448,032)
Revenue Accruals	22,335,346
Expenditure Accruals	1,015,426
Transfer (Out)	2,500
Advances In	30,422
Advances (Out)	(85,110)
Encumbrances	(644,965)
Budget Basis	<u>\$4,205,587</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020: There were no changes in benefit terms from the amounts reported for this fiscal year.

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2018-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (4) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (5) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%
- (2) Municipal Bond Index Rate:
 - Fiscal Year 2018 3.56%
 - Fiscal Year 2017 2.92%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Fiscal Year 2018 3.63%
 - Fiscal Year 2017 2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Building Fund – The Building Fund is used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

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, 2020

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$484,715	\$485,016	\$301
Other Revenues	9,994	10,000	6
Total Revenues	<u>494,709</u>	<u>495,016</u>	<u>307</u>
Expenditures:			
Current:			
Support Services:			
School Administration	71,515	70,760	755
Capital Outlay	<u>11,603,485</u>	<u>11,481,008</u>	<u>122,477</u>
Total Expenditures	<u>11,675,000</u>	<u>11,551,768</u>	<u>123,232</u>
Excess of Revenues Over (Under) Expenditures	<u>(11,180,291)</u>	<u>(11,056,752)</u>	<u>123,539</u>
Other Financing Sources (Uses):			
Issuance of Long Term Debt	<u>127,420,909</u>	<u>127,500,000</u>	<u>79,091</u>
Total Other Financing Sources (Uses)	<u>127,420,909</u>	<u>127,500,000</u>	<u>79,091</u>
Net Change in Fund Balance	116,240,618	116,443,248	202,630
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$116,240,618</u>	<u>\$116,443,248</u>	<u>\$202,630</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Debt Service Fund

The Debt Service Fund 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. The District has only one Debt Service fund for fiscal year 2020.

Capital Projects Fund

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

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,533,921	\$9,207,710	\$424,981	\$11,166,612
Restricted Cash and Investments	0	0	10,000	10,000
Cash and Investments with Fiscal Agent	0	9,885,103	0	9,885,103
Receivables:				
Taxes	0	7,496,423	0	7,496,423
Accounts	0	0	400	400
Intergovernmental	526,992	0	0	526,992
Prepays	1,682	0	0	1,682
Inventory	24,360	0	0	24,360
Total Assets	2,086,955	26,589,236	435,381	29,111,572
Liabilities:				
Accounts Payable	60,609	0	120,642	181,251
Accrued Wages and Benefits	560,673	0	0	560,673
Compensated Absences	12,228	0	0	12,228
Contracts Payable	0	0	13,276	13,276
Retainage Payable	0	0	10,000	10,000
Interfund Payable	17,503	63,300	0	80,803
Total Liabilities	651,013	63,300	143,918	858,231
Deferred Inflows of Resources:				
Property Taxes	0	6,731,423	0	6,731,423
Grants	306,993	0	0	306,993
Total Deferred Inflows of Resources	306,993	6,731,423	0	7,038,416
Fund Balances:				
Nonspendable	1,682	0	0	1,682
Restricted	1,254,214	19,794,513	0	21,048,727
Assigned	0	0	291,463	291,463
Unassigned	(126,947)	0	0	(126,947)
Total Fund Balances	1,128,949	19,794,513	291,463	21,214,925
Total Liabilities, Deferred Inflows and Fund Balances	\$2,086,955	\$26,589,236	\$435,381	\$29,111,572

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$5,197,760	\$0	\$5,197,760
Investment Earnings	22,823	214,904	0	237,727
Intergovernmental	4,790,402	1,447,663	0	6,238,065
Extracurricular Activities	426,425	0	0	426,425
Charges for Services	1,351,245	0	0	1,351,245
Other Revenues	93,187	45,500	8,520	147,207
Total Revenues	6,684,082	6,905,827	8,520	13,598,429
Expenditures:				
Current:				
Instruction:				
Regular	492,853	0	1,475,491	1,968,344
Special	1,275,165	0	0	1,275,165
Other	21,000	0	0	21,000
Support Services:				
Pupil	362,327	0	0	362,327
Instructional Staff	35,557	0	89,878	125,435
Fiscal	27,501	78,007	0	105,508
Operations and Maintenance	40,818	0	75,493	116,311
Pupil Transportation	15,523	0	320,040	335,563
Central	4,001	0	0	4,001
Operation of Non-Instructional Services	3,982,484	0	0	3,982,484
Extracurricular Activities	537,830	0	0	537,830
Capital Outlay	40,000	0	1,899,062	1,939,062
Debt Service:				
Principal Retirement	0	3,229,234	0	3,229,234
Interest and Fiscal Charges	0	3,450,936	0	3,450,936
Bond Issuance Cost	0	1,202,291	0	1,202,291
Total Expenditures	6,835,059	7,960,468	3,859,964	18,655,491
Excess of Revenues Over (Under) Expenditures	(150,977)	(1,054,641)	(3,851,444)	(5,057,062)
Other Financing Sources (Uses):				
Issuance of Long-Term Capital-Related Debt	0	121,730,000	0	121,730,000
Premium on Issuance on Long-Term Debt	0	8,835,240	0	8,835,240
Transfers In	132,500	1,214,500	4,615,000	5,962,000
Transfers (Out)	0	(127,500,000)	0	(127,500,000)
Total Other Financing Sources (Uses)	132,500	4,279,740	4,615,000	9,027,240
Net Change in Fund Balance	(18,477)	3,225,099	763,556	3,970,178
Fund Balance - Beginning of Year	1,147,426	16,569,414	(472,093)	17,244,747
Fund Balance - End of Year	\$1,128,949	\$19,794,513	\$291,463	\$21,214,925

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NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

Miscellaneous Federal Grants – Fund used to account for federal monies that are legally restricted to expenditures for specified purposes.

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

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

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2020

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
Assets:				
Equity in Pooled Cash and Investments	\$71,178	\$235,690	\$599,361	\$0
Receivables:				
Intergovernmental	0	0	0	0
Prepays	0	0	55	0
Inventory	0	0	0	0
Total Assets	71,178	235,690	599,416	0
Liabilities:				
Accounts Payable	2	11,191	47,655	0
Accrued Wages and Benefits	0	0	17,077	0
Compensated Absences	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	2	11,191	64,732	0
Deferred Inflows of Resources:				
Grants	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	0	0	55	0
Restricted	71,176	224,499	534,629	0
Unassigned	0	0	0	0
Total Fund Balances	71,176	224,499	534,684	0
Total Liabilities, Deferred Inflows and Fund Balances	\$71,178	\$235,690	\$599,416	\$0

School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Federal Grants
\$279	\$2,100	\$0	\$0	\$1,027	\$0	\$648	\$0
6,250	310,995	0	14,695	96,457	2,963	63,831	31,801
16	639	0	57	263	0	34	0
0	0	0	0	0	0	0	0
<u>6,545</u>	<u>313,734</u>	<u>0</u>	<u>14,752</u>	<u>97,747</u>	<u>2,963</u>	<u>64,513</u>	<u>31,801</u>
0	0	0	0	0	0	650	0
5,048	197,264	0	17,573	81,146	0	10,468	0
0	12,228	0	0	0	0	0	0
461	2,100	10	0	14,283	0	649	0
<u>5,509</u>	<u>211,592</u>	<u>10</u>	<u>17,573</u>	<u>95,429</u>	<u>0</u>	<u>11,767</u>	<u>0</u>
<u>2,024</u>	<u>201,118</u>	<u>0</u>	<u>2,131</u>	<u>16,513</u>	<u>33</u>	<u>53,373</u>	<u>31,801</u>
<u>2,024</u>	<u>201,118</u>	<u>0</u>	<u>2,131</u>	<u>16,513</u>	<u>33</u>	<u>53,373</u>	<u>31,801</u>
16	639	0	57	263	0	34	0
0	0	0	0	0	2,930	0	0
(1,004)	(99,615)	(10)	(5,009)	(14,458)	0	(661)	0
<u>(988)</u>	<u>(98,976)</u>	<u>(10)</u>	<u>(4,952)</u>	<u>(14,195)</u>	<u>2,930</u>	<u>(627)</u>	<u>0</u>
<u>\$6,545</u>	<u>\$313,734</u>	<u>\$0</u>	<u>\$14,752</u>	<u>\$97,747</u>	<u>\$2,963</u>	<u>\$64,513</u>	<u>\$31,801</u>

Continued

Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2020

	Food Service	Community School	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$565,806	\$29,047	\$28,785	\$1,533,921
Receivables:				
Intergovernmental	0	0	0	526,992
Prepays	505	0	113	1,682
Inventory	24,360	0	0	24,360
Total Assets	590,671	29,047	28,898	2,086,955
Liabilities:				
Accounts Payable	0	1,111	0	60,609
Accrued Wages and Benefits	197,122	0	34,975	560,673
Compensated Absences	0	0	0	12,228
Interfund Payable	0	0	0	17,503
Total Liabilities	197,122	1,111	34,975	651,013
Deferred Inflows of Resources:				
Grants	0	0	0	306,993
Total Deferred Inflows of Resources	0	0	0	306,993
Fund Balances:				
Nonspendable	505	0	113	1,682
Restricted	393,044	27,936	0	1,254,214
Unassigned	0	0	(6,190)	(126,947)
Total Fund Balances	393,549	27,936	(6,077)	1,128,949
Total Liabilities, Deferred Inflows and Fund Balances	\$590,671	\$29,047	\$28,898	\$2,086,955

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Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
Revenues:				
Investment Earnings	\$0	\$0	\$10,743	\$0
Intergovernmental	18,169	0	1,911,424	12,600
Extracurricular Activities	247	413,359	0	0
Charges for Services	63,900	0	0	0
Other Revenues	30,717	56,532	0	0
Total Revenues	113,033	469,891	1,922,167	12,600
Expenditures:				
Current:				
Instruction:				
Regular	44,808	0	0	0
Special	778	0	0	0
Other	21,000	0	0	0
Support Services:				
Pupil	1,200	0	0	0
Instructional Staff	504	0	0	12,600
Fiscal	27,501	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	4,001	0	0	0
Operation of Non-Instructional Services	17,437	0	1,683,909	0
Extracurricular Activities	12,330	515,086	0	0
Capital Outlay	0	0	0	0
Total Expenditures	129,559	515,086	1,683,909	12,600
Excess of Revenues Over (Under) Expenditures	(16,526)	(45,195)	238,258	0
Other Financing Sources (Uses):				
Transfers In	2,500	130,000	0	0
Total Other Financing Sources (Uses)	2,500	130,000	0	0
Net Change in Fund Balance	(14,026)	84,805	238,258	0
Fund Balance - Beginning of Year	85,202	139,694	296,426	0
Fund Balance - End of Year	\$71,176	\$224,499	\$534,684	\$0

School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Federal Grants
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58,949	1,289,745	0	79,976	423,173	17,581	87,126	5,115
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
58,949	1,289,745	0	79,976	423,173	17,581	87,126	5,115
0	0	0	0	387,592	0	60,453	0
0	1,193,557	0	80,830	0	0	0	0
0	0	0	0	0	0	0	0
31,133	117,263	0	1,500	0	14,651	0	0
1,224	7,980	0	0	0	0	8,089	5,160
0	0	0	0	0	0	0	0
24,230	0	0	0	0	0	0	0
0	0	0	0	15,523	0	0	0
0	0	0	0	0	0	0	0
0	87,570	0	0	13,254	0	20,630	5,115
0	0	0	0	0	0	0	0
40,000	0	0	0	0	0	0	0
96,587	1,406,370	0	82,330	416,369	14,651	89,172	10,275
(37,638)	(116,625)	0	(2,354)	6,804	2,930	(2,046)	(5,160)
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
(37,638)	(116,625)	0	(2,354)	6,804	2,930	(2,046)	(5,160)
36,650	17,649	(10)	(2,598)	(20,999)	0	1,419	5,160
(\$988)	(\$98,976)	(\$10)	(\$4,952)	(\$14,195)	\$2,930	(\$627)	\$0

Continued

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

	Food Service	Community School	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$12,080	\$0	\$0	\$22,823
Intergovernmental	696,041	0	190,503	4,790,402
Extracurricular Activities	0	12,819	0	426,425
Charges for Services	1,282,830	4,515	0	1,351,245
Other Revenues	5,938	0	0	93,187
Total Revenues	1,996,889	17,334	190,503	6,684,082
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	492,853
Special	0	0	0	1,275,165
Other	0	0	0	21,000
Support Services:				
Pupil	0	0	196,580	362,327
Instructional Staff	0	0	0	35,557
Fiscal	0	0	0	27,501
Operations and Maintenance	16,588	0	0	40,818
Pupil Transportation	0	0	0	15,523
Central	0	0	0	4,001
Operation of Non-Instructional Services	2,119,942	34,627	0	3,982,484
Extracurricular Activities	0	10,414	0	537,830
Capital Outlay	0	0	0	40,000
Total Expenditures	2,136,530	45,041	196,580	6,835,059
Excess of Revenues Over (Under) Expenditures	(139,641)	(27,707)	(6,077)	(150,977)
Other Financing Sources (Uses):				
Transfers In	0	0	0	132,500
Total Other Financing Sources (Uses)	0	0	0	132,500
Net Change in Fund Balance	(139,641)	(27,707)	(6,077)	(18,477)
Fund Balance - Beginning of Year	533,190	55,643	0	1,147,426
Fund Balance - End of Year	\$393,549	\$27,936	(\$6,077)	\$1,128,949

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, 2020

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,169	\$18,169	\$0
Extracurricular Activities	247	247	0
Charges for Services	63,900	63,900	0
Other Revenues	30,717	30,717	0
Total Revenues	113,033	113,033	0
Expenditures:			
Current:			
Instruction:			
Regular	59,755	45,408	14,347
Special	1,024	778	246
Other	27,635	21,000	6,635
Support Services:			
Pupil	1,579	1,200	379
Instructional Staff	663	504	159
Fiscal	36,190	27,501	8,689
Central	6,302	4,789	1,513
Operation of Non-Instructional Services	22,947	17,437	5,510
Extracurricular Activities	16,226	12,330	3,896
Total Expenditures	172,321	130,947	41,374
Excess of Revenues Over (Under) Expenditures	(59,288)	(17,914)	41,374
Other Financing Sources (Uses):			
Transfers In	2,500	2,500	0
Total Other Financing Sources (Uses)	2,500	2,500	0
Net Change in Fund Balance	(56,788)	(15,414)	41,374
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	86,390	86,390	0
Fund Balance - End of Year	\$29,602	\$70,976	\$41,374

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, 2020

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$411,981	\$413,359	\$1,378
Other Revenues	56,344	56,532	188
Total Revenues	<u>468,325</u>	<u>469,891</u>	<u>1,566</u>
Expenditures:			
Current:			
Instruction:			
Extracurricular Activities	669,632	522,461	147,171
Total Expenditures	<u>669,632</u>	<u>522,461</u>	<u>147,171</u>
Excess of Revenues Over (Under) Expenditures	<u>(201,307)</u>	<u>(52,570)</u>	<u>148,737</u>
Other Financing Sources (Uses):			
Transfers In	129,567	130,000	433
Total Other Financing Sources (Uses)	<u>129,567</u>	<u>130,000</u>	<u>433</u>
Net Change in Fund Balance	(71,740)	77,430	149,170
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>153,902</u>	<u>153,902</u>	<u>0</u>
Fund Balance - End of Year	<u>\$82,162</u>	<u>\$231,332</u>	<u>\$149,170</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, 2020

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$10,743	\$10,743	\$0
Intergovernmental	1,911,126	1,911,424	298
Total Revenues	<u>1,921,869</u>	<u>1,922,167</u>	<u>298</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,316,812</u>	<u>1,827,523</u>	<u>489,289</u>
Total Expenditures	<u>2,316,812</u>	<u>1,827,523</u>	<u>489,289</u>
Net Change in Fund Balance	(394,943)	94,644	489,587
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>399,966</u>	<u>399,966</u>	<u>0</u>
Fund Balance - End of Year	<u>\$5,023</u>	<u>\$494,610</u>	<u>\$489,587</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, 2020

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

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$56,548	\$56,548	\$0
Total Revenues	56,548	56,548	0
Expenditures:			
Support Services:			
Pupil	31,172	31,085	87
Instructional Staff	1,228	1,224	4
Operations and Maintenance	24,297	24,230	67
Capital Outlay	40,112	40,000	112
Total Expenditures	96,809	96,539	270
Net Change in Fund Balance	(40,261)	(39,991)	270
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	40,269	40,269	0
Fund Balance - End of Year	\$8	\$278	\$270

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, 2020

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,356,171	\$1,356,171	\$0
Total Revenues	1,356,171	1,356,171	0
Expenditures:			
Current:			
Instruction:			
Special	1,133,708	1,143,108	(9,400)
Support Services:			
Pupil	115,785	116,745	(960)
Instructional Staff	7,914	7,980	(66)
Operation of Non-Instructional Services	89,231	89,971	(740)
Total Expenditures	1,346,638	1,357,804	(11,166)
Excess of Revenues Over (Under) Expenditures	9,533	(1,633)	(11,166)
Other Financing Sources (Uses):			
Advances In	6,879	6,879	0
Advances (Out)	(15,942)	(16,074)	(132)
Total Other Financing Sources (Uses)	(9,063)	(9,195)	(132)
Net Change in Fund Balance	470	(10,828)	(11,298)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,827	10,827	0
Fund Balance - End of Year	\$11,297	(\$1)	(\$11,298)

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, 2020

	Vocational Education 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
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances (Out)	0	0	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$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, 2020

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$74,523	\$74,523	\$0
Total Revenues	<u>74,523</u>	<u>74,523</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	73,023	73,023	0
Support Services:			
Pupil	<u>1,500</u>	<u>1,500</u>	<u>0</u>
Total Expenditures	<u>74,523</u>	<u>74,523</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2020

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$401,470	\$401,470	\$0
Total Revenues	401,470	401,470	0
Expenditures:			
Current:			
Instruction:			
Regular	382,880	384,868	(1,988)
Support Services:			
Pupil Transportation	16,465	16,551	(86)
Operation of Non-Instructional Services	14,259	14,333	(74)
Total Expenditures	413,604	415,752	(2,148)
Excess of Revenues Over (Under) Expenditures	(12,134)	(14,282)	(2,148)
Other Financing Sources (Uses):			
Advances In	14,281	14,281	0
Advances (Out)	(2,148)	(2,159)	(11)
Total Other Financing Sources (Uses)	12,133	12,122	(11)
Net Change in Fund Balance	(1)	(2,160)	(2,159)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,159	2,159	0
Fund Balance - End of Year	\$2,158	(\$1)	(\$2,159)

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, 2020

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$14,688	\$14,669	(\$19)
Total Revenues	14,688	14,669	(19)
Expenditures:			
Current:			
Support Services:			
Pupil	14,651	14,651	0
Total Expenditures	14,651	14,651	0
Excess of Revenues Over (Under) Expenditures	37	18	(19)
Other Financing Sources (Uses):			
Advances In	(18)	(18)	0
Total Other Financing Sources (Uses)	(18)	(18)	0
Net Change in Fund Balance	19	0	(19)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$19	\$0	(\$19)

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, 2020

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$95,857	\$95,857	\$0
Total Revenues	<u>95,857</u>	<u>95,857</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	54,231	59,779	(5,548)
Support Services:			
Instructional Staff	7,837	8,639	(802)
Operation of Non-Instructional Services	<u>25,484</u>	<u>28,091</u>	<u>(2,607)</u>
Total Expenditures	<u>87,552</u>	<u>96,509</u>	<u>(8,957)</u>
Excess of Revenues Over (Under) Expenditures	<u>8,305</u>	<u>(652)</u>	<u>(8,957)</u>
Other Financing Sources (Uses):			
Advances In	650	650	0
Advances (Out)	<u>(8,956)</u>	<u>(9,872)</u>	<u>(916)</u>
Total Other Financing Sources (Uses)	<u>(8,306)</u>	<u>(9,222)</u>	<u>(916)</u>
Net Change in Fund Balance	(1)	(9,874)	(9,873)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>9,872</u>	<u>9,872</u>	<u>0</u>
Fund Balance - End of Year	<u>\$9,871</u>	<u>(\$2)</u>	<u>(\$9,873)</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, 2020

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,276	\$10,276	\$0
Total Revenues	10,276	10,276	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	4,218	5,161	(943)
Operation of Non-Instructional Services	4,180	5,115	(935)
Total Expenditures	8,398	10,276	(1,878)
Excess of Revenues Over (Under) Expenditures	1,878	0	(1,878)
Other Financing Sources (Uses):			
Advances (Out)	(1,880)	(2,300)	(420)
Total Other Financing Sources (Uses)	(1,880)	(2,300)	(420)
Net Change in Fund Balance	(2)	(2,300)	(2,298)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,300	2,300	0
Fund Balance - End of Year	\$2,298	\$0	(\$2,298)

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, 2020

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$12,080	\$12,080	\$0
Intergovernmental	535,770	535,853	83
Charges for Services	1,282,632	1,282,830	198
Other Revenues	6,861	6,861	0
Total Revenues	<u>1,837,343</u>	<u>1,837,624</u>	<u>281</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	17,709	16,594	1,115
Operation of Non-Instructional Services	2,094,173	1,962,309	131,864
Total Expenditures	<u>2,111,882</u>	<u>1,978,903</u>	<u>132,979</u>
Net Change in Fund Balance	(274,539)	(141,279)	133,260
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>705,963</u>	<u>705,963</u>	<u>0</u>
Fund Balance - End of Year	<u>\$431,424</u>	<u>\$564,684</u>	<u>\$133,260</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, 2020

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$12,819	\$12,819	\$0
Charges for Services	4,515	4,515	0
Total Revenues	<u>17,334</u>	<u>17,334</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	48,434	37,163	11,271
Extracurricular Activities	14,120	10,834	3,286
Total Expenditures	<u>62,554</u>	<u>47,997</u>	<u>14,557</u>
Net Change in Fund Balance	(45,220)	(30,663)	14,557
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>58,210</u>	<u>58,210</u>	<u>0</u>
Fund Balance - End of Year	<u>\$12,990</u>	<u>\$27,547</u>	<u>\$14,557</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, 2020

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$190,503	\$190,503	\$0
Total Revenues	<u>190,503</u>	<u>190,503</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupil	183,600	161,718	21,882
Total Expenditures	<u>183,600</u>	<u>161,718</u>	<u>21,882</u>
Net Change in Fund Balance	6,903	28,785	21,882
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$6,903</u>	<u>\$28,785</u>	<u>\$21,882</u>

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund – The Debt Service Fund 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. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Service Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. 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, 2020

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,802,618	\$5,802,760	\$142
Investment Earnings	2,234	2,234	0
Intergovernmental	1,447,627	1,447,663	36
Other Revenues	45,500	45,500	0
Total Revenues	7,297,979	7,298,157	178
Expenditures:			
Current:			
Support Services:			
Fiscal	78,116	78,007	109
Debt Service:			
Principal Retirement	131,872,708	131,688,734	183,974
Interest and Fiscal Charges	3,482,001	3,477,143	4,858
Bond Issuance Cost	1,562,324	1,559,423	2,901
Total Expenditures	136,995,149	136,803,307	191,842
Excess of Revenues Over (Under) Expenditures	(129,697,170)	(129,505,150)	192,020
Other Financing Sources (Uses):			
Advances In	63,300	63,300	0
Issuance of Long Term Debt	121,782,262	121,730,000	(52,262)
Premium on Issuance of Long Term Debt	9,222,534	9,218,576	(3,958)
Transfers In	1,214,470	1,214,500	30
Total Other Financing Sources (Uses)	132,282,566	132,226,376	(56,190)
Net Change in Fund Balance	2,585,396	2,721,226	135,830
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,486,483	6,486,483	0
Fund Balance - End of Year	\$9,071,879	\$9,207,709	\$135,830

NONMAJOR CAPITAL PROJECT FUNDS

Fund Descriptions

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for all transactions relating to acquiring, constructing or improving permanent improvements other than those authorized by special bond funds. 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, 2020

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	8,120	8,120	0
Total Revenues	8,120	8,120	0
Expenditures:			
Current:			
Instruction:			
Regular	1,506,200	1,503,830	2,370
Support Services:			
Instructional Staff	111,942	111,766	176
Operations and Maintenance	75,612	75,493	119
Pupil Transportation	320,544	320,040	504
Capital Outlay	2,928,934	2,924,326	4,608
Total Expenditures	4,943,232	4,935,455	7,777
Excess of Revenues Over (Under) Expenditures	(4,935,112)	(4,927,335)	7,777
Other Financing Sources (Uses):			
Transfers In	4,615,000	4,615,000	0
Total Other Financing Sources (Uses)	4,615,000	4,615,000	0
Net Change in Fund Balance	(320,112)	(312,335)	7,777
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	494,999	494,999	0
Fund Balance - End of Year	\$174,887	\$182,664	\$7,777

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, 2020

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$126,536	\$126,939	\$403
Extracurricular Activities	8,723	8,751	28
Charges for Services	13,108	13,150	42
Other Revenues	55,222	55,398	176
Total Revenues	<u>203,589</u>	<u>204,238</u>	<u>649</u>
Expenditures:			
Current:			
Instruction:			
Regular	253,395	192,095	61,300
Support Services:			
Instructional Staff	20,349	15,426	4,923
Fiscal	198	150	48
Operation of Non-Instructional Services	2,364	1,792	572
Total Expenditures	<u>276,306</u>	<u>209,463</u>	<u>66,843</u>
Excess of Revenues Over (Under) Expenditures	<u>(72,717)</u>	<u>(5,225)</u>	<u>67,492</u>
Net Change in Fund Balance	(72,717)	(5,225)	67,492
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>122,632</u>	<u>122,632</u>	<u>0</u>
Fund Balance - End of Year	<u>\$49,915</u>	<u>\$117,407</u>	<u>\$67,492</u>

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

NONMAJOR FUNDS

Fiduciary funds

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

Fund Description

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

Learn 21 (Agency Fund) – Fund used to account for fiscal services with Learn 21.

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

Preschool Tuition (Agency Fund) – Fund used to account for the assets and liabilities of the preschool tuition received.

Sycamore Community School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$73,937	\$69,406	\$59,142	\$84,201
Receivables:				
Accounts	10,000	10,000	10,000	10,000
Total Assets	<u>83,937</u>	<u>79,406</u>	<u>69,142</u>	<u>94,201</u>
Liabilities:				
Accounts Payable	0	3,849	0	3,849
Other Liabilities	83,937	75,557	69,142	90,352
Total Liabilities	<u>\$83,937</u>	<u>\$79,406</u>	<u>\$69,142</u>	<u>\$94,201</u>

	Learn 21			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$378,581	\$966,591	\$829,765	\$515,407
Receivables:				
Accounts	24,744	41,108	24,744	41,108
Total Assets	<u>403,325</u>	<u>1,007,699</u>	<u>854,509</u>	<u>556,515</u>
Liabilities:				
Accounts Payable	24,251	13,405	24,251	13,405
Other Liabilities	379,074	994,294	830,258	543,110
Total Liabilities	<u>\$403,325</u>	<u>\$1,007,699</u>	<u>\$854,509</u>	<u>\$556,515</u>

	OHSAA Tournaments			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$2,060	\$17,332	\$14,690	\$4,702
Receivables:				
Accounts	0	84	0	84
Total Assets	<u>2,060</u>	<u>17,416</u>	<u>14,690</u>	<u>4,786</u>
Liabilities:				
Other Liabilities	2,060	17,416	14,690	4,786
Total Liabilities	<u>\$2,060</u>	<u>\$17,416</u>	<u>\$14,690</u>	<u>\$4,786</u>

Sycamore Community School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

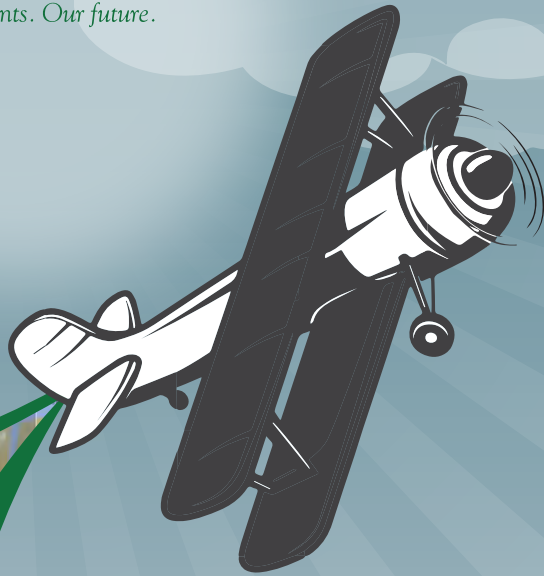
	Preschool Tuition			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$0	\$28,875	\$28,842	\$33
Total Assets	<u>0</u>	<u>28,875</u>	<u>28,842</u>	<u>33</u>
Liabilities:				
Other Liabilities	0	28,875	28,842	33
Total Liabilities	<u>\$0</u>	<u>\$28,875</u>	<u>\$28,842</u>	<u>\$33</u>
	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$454,578	\$1,082,204	\$932,439	\$604,343
Receivables:				
Accounts	34,744	51,192	34,744	51,192
Total Assets	<u>489,322</u>	<u>1,133,396</u>	<u>967,183</u>	<u>655,535</u>
Liabilities:				
Accounts Payable	24,251	17,254	24,251	17,254
Other Liabilities	465,071	1,116,142	942,932	638,281
Total Liabilities	<u>\$489,322</u>	<u>\$1,133,396</u>	<u>\$967,183</u>	<u>\$655,535</u>

STATISTICAL SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.



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STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015 (a)	2016	2017 (b)	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$17,124,680	\$17,376,933	\$17,374,965	\$19,372,888	\$19,634,499	\$19,095,197	\$19,295,370	\$23,048,854	\$26,759,036	\$29,292,605
Restricted	8,976,957	10,652,176	11,143,290	11,112,333	12,130,908	12,898,500	14,189,234	16,487,691	17,638,416	20,879,079
Unrestricted	47,343,857	47,974,291	44,015,075	43,679,035	(72,196,181)	(78,156,298)	(92,501,399)	(43,558,790)	(26,446,652)	(48,090,273)
Total Net Position	\$73,445,494	\$76,003,400	\$72,533,330	\$74,164,256	(\$40,430,774)	(\$46,162,601)	(\$59,016,795)	(\$4,022,245)	\$17,950,800	\$2,081,411

Source: District Records

(a) Restated for implementation of GASB68, Accounting and Reporting for Pensions

(b) Restated for implementation of GASB 75, Accounting and Reporting for OPEB

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
Instruction	\$45,153,815	\$43,685,129	\$48,697,667	\$48,429,070	\$48,592,178	\$48,667,853	\$51,267,101	\$25,517,595	\$46,182,968	\$57,186,984
Pupil and Instructional Staff	9,853,147	9,883,291	7,345,734	7,518,374	7,799,617	7,809,906	7,822,865	3,978,680	7,284,450	8,828,661
School Administration, General Administration, Fiscal and Business	7,006,680	7,350,797	7,158,461	7,553,259	7,119,001	7,608,979	7,864,731	2,459,739	6,061,370	8,656,406
Operation and Maintenance	8,140,622	7,201,240	6,978,332	7,133,484	7,351,609	7,258,242	7,641,774	4,945,424	6,609,647	7,130,193
Pupil Transportation	4,917,619	5,405,086	4,735,476	5,186,309	4,601,094	4,881,969	4,723,385	2,821,018	4,200,394	4,809,645
Central	1,998,275	2,106,257	682,958	630,633	571,728	579,970	608,001	304,911	441,535	706,291
Operation of Non-Instructional Services	4,419,031	3,729,700	4,482,339	3,992,919	4,351,573	4,029,700	5,036,605	2,442,801	3,703,241	4,060,339
Extracurricular Activities	1,672,367	1,731,577	1,778,474	1,636,108	1,893,942	1,686,662	1,681,890	1,215,650	1,731,883	1,744,119
Interest and Fiscal Charges	2,569,017	3,298,583	3,218,476	2,924,260	2,781,747	2,662,247	2,219,264	1,952,532	1,826,136	4,727,423
Total Government Expenses	85,730,573	84,391,660	85,077,917	85,004,416	85,062,489	85,185,528	88,865,616	45,638,350	78,041,624	97,850,061
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	884,631	920,751	992,538	1,131,560	1,094,375	1,084,368	1,116,479	1,353,467	1,045,764	900,792
Pupil personnel services	0	0	0	0	0	856	766	2,863	3,565	246
Instructional Staff	0	0	0	0	21,043	53,605	56,059	50,211	53,636	43,966
School Administration	34,407	44,683	47,077	46,009	58,846	0	0	2,137	13,836	13,493
Fiscal	0	0	0	0	0	0	0	0	0	0
Operation and Maintenance	91,783	103,487	77,483	70,915	110,603	127,197	99,956	160,614	100,991	76,930
Operation of Non-Instructional Services	1,654,201	1,606,986	1,581,197	1,619,154	1,488,753	1,445,408	1,422,246	1,454,077	1,477,367	1,293,917
Central	0	0	0	0	1,399	5,183	2,465	2,849	5,013	2,350
Extracurricular Activities	502,919	581,839	543,817	494,277	479,557	484,450	516,403	526,332	538,342	423,497
Operating Grants and Contributions	5,130,163	4,302,929	4,678,971	4,788,830	4,841,013	5,014,077	5,326,205	5,245,738	5,472,777	5,583,384
Total Government Revenues	8,298,104	7,560,675	7,921,083	8,150,745	8,095,589	8,215,144	8,540,579	8,798,288	8,711,501	8,339,164
Net (Expense)/Revenue	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$89,510,897)
Total Government Net Expense										

Source: District Records

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Total Government Net Expense	(\$77,432,469)	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$89,510,897)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	51,806,086	53,751,335	50,058,624	54,958,548	52,857,767	47,202,052	70,876,603	68,010,778	67,075,367	47,782,497
Property Taxes Levied for Debt Service Purposes	3,813,667	3,705,418	3,599,977	3,778,529	3,762,641	3,286,177	4,077,250	4,070,073	3,364,571	5,413,438
Revenue in Lieu of Taxes	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254
Grants and Entitlements Not Restricted to Specific Programs	20,426,315	19,521,843	17,557,040	17,735,442	18,779,221	17,766,304	17,455,424	15,277,633	14,076,655	12,766,493
Investment Earnings	198,051	286,627	1,627	267,352	200,463	259,412	241,781	434,558	1,701,514	3,116,791
Unrestricted Contributions	18,492	21,642	108,670	176,389	179,367	362,982	223,099	210,670	55,120	106,385
Other Revenues	170,044	210,988	921,649	372,056	275,016	154,545	168,322	644,659	890,548	167,650
Total Governmental Activities	78,010,291	79,388,891	73,686,764	78,957,557	77,939,995	71,238,557	95,564,161	91,834,612	91,303,168	73,641,508
Change in Net Position	\$577,822	\$2,557,906	(\$3,470,070)	\$2,103,886	\$973,095	(\$5,731,827)	\$15,239,124	\$54,994,550	\$21,973,045	(\$15,869,389)
Total Government										

Source: District Records

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

	2011 (1)	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable	\$16,524	\$0	\$396	\$27,335	\$15,322	\$52,166	\$86,066	\$42,926	\$48,423	\$65,451
Restricted	1,061,165	1,182,414	609,051	609,307	608,894	611,431	611,327	613,285	637,251	0
Assigned	241,350	5,361,512	4,834,875	4,728,110	2,885,135	3,543,178	549,089	571,101	349,728	3,353,955
Unassigned	52,462,484	47,095,724	45,061,520	44,518,782	44,801,624	37,503,164	55,838,892	63,663,567	68,966,884	48,134,848
Total General Fund	53,781,523	53,639,650	50,505,842	49,883,534	48,310,975	41,709,939	57,085,374	64,890,879	70,002,286	51,554,254
All other Governmental Funds										
Nonspendable	40,101	25,761	25,938	0	0	1,350	3,070	1,308	1,610	1,682
Restricted	27,849,431	24,981,637	15,143,294	11,301,098	12,345,241	13,332,025	14,976,301	16,643,790	17,739,175	145,631,112
Assigned:										
Permanent Improvement	1,947,100	316,113	915,731	445,543	282,365	0	0	0	0	291,463
Unassigned	(9,813)	(8,660)	(32,428)	(95,026)	(8,294)	(4,051)	(22,426)	(313,366)	(496,038)	(126,947)
Total all other Governmental Funds	\$29,826,819	\$25,314,851	\$16,052,535	\$11,651,615	\$12,619,312	\$13,329,324	\$14,956,945	\$16,331,732	\$17,244,747	\$145,797,310

Source: District Records

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes	\$55,470,696	\$57,707,537	\$54,114,646	\$58,260,346	\$57,603,836	\$50,488,172	\$74,228,068	\$72,296,837	\$70,462,629	\$51,924,295
Revenue in Lieu of Taxes	1,577,636	1,891,038	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254
Tuition and Fees	958,897	1,001,277	1,064,693	1,208,794	1,092,711	1,093,191	1,130,332	1,343,672	1,047,416	867,652
Investment Earnings	164,309	296,868	20,818	253,537	207,285	262,985	235,742	429,924	1,687,085	3,022,531
Intergovernmental	25,668,443	23,926,000	22,259,688	22,528,195	23,624,182	23,022,003	22,835,272	20,657,519	19,466,116	18,200,628
Extracurricular Activities	498,738	577,840	534,729	493,066	503,607	497,271	508,658	530,131	518,969	435,451
Charges for Services	1,675,899	1,678,629	1,642,690	1,646,719	1,682,804	1,536,440	1,515,966	1,613,790	1,606,046	1,408,361
Other Revenues	222,787	180,102	1,030,639	562,763	428,861	321,560	347,884	816,927	1,011,961	318,351
Total revenues	\$86,237,405	\$87,259,291	\$82,107,080	\$86,622,661	\$87,028,806	\$79,428,707	\$103,323,604	\$100,875,041	\$99,939,615	\$80,465,523

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Regular Instruction	\$35,631,574	\$33,973,690	\$33,039,673	\$34,145,431	\$35,049,850	\$33,805,767	\$34,389,270	\$36,116,812	\$37,167,731	\$38,367,148
Special Instruction	7,909,303	7,688,753	10,682,226	11,434,400	11,412,481	10,964,949	11,569,249	12,141,032	12,899,677	13,544,854
Other Instruction	295,517	515,708	734,569	174,295	220,743	197,676	225,601	132,368	133,399	140,975
Pupil	4,661,222	4,533,014	4,978,811	5,368,919	5,385,852	5,292,781	5,266,363	5,801,288	6,064,366	6,211,804
Instructional Staff	5,394,498	5,386,454	2,364,177	2,288,586	2,563,780	2,458,213	2,245,488	2,358,068	2,389,699	2,331,191
General Administration	44,075	34,905	36,753	37,864	41,881	38,911	40,113	36,762	42,133	81,158
School Administration	5,195,361	5,305,600	5,158,826	5,628,492	5,567,363	5,560,216	5,841,489	5,997,393	6,070,578	6,416,480
Fiscal	1,610,789	1,795,353	1,682,202	1,726,583	1,597,182	1,549,681	1,597,808	1,660,575	1,511,366	1,666,813
Business	69,783	71,019	75,295	82,217	83,220	81,151	85,346	94,363	97,892	78,153
Operations and Maintenance	7,929,363	7,043,576	6,809,784	6,924,246	7,181,993	6,897,190	6,843,990	6,807,313	6,695,979	6,309,463
Pupil Transportation	4,581,970	4,887,272	4,530,806	5,124,896	4,387,141	4,400,646	4,199,557	4,835,093	4,279,946	4,353,021
Central	2,017,052	2,041,749	799,392	600,161	579,943	548,819	569,556	561,243	599,079	649,395
Operation of Non-Instructional Services	4,390,411	3,676,109	4,444,906	3,950,447	4,300,151	3,928,141	4,760,600	3,764,524	4,337,294	3,986,372
Extracurricular Activities	1,553,412	1,593,367	1,641,308	1,480,337	1,595,156	1,462,635	1,526,991	1,636,415	1,713,280	1,605,293
Capital Outlay	7,703,872	7,006,474	12,002,623	6,503,113	1,488,832	1,913,635	1,305,160	7,972,800	3,740,478	6,380,303
Debt Service:										
Principal Retirement	2,535,000	3,305,000	6,885,000	3,440,000	3,580,000	2,131,952	22,180,000	3,535,000	4,029,221	4,099,234
Interest and Fiscal Charges	2,374,509	3,112,450	3,013,276	2,735,902	2,599,176	4,088,187	2,513,349	2,228,518	2,143,874	3,503,543
Bond Issuance Costs	355,735	0	66,351	0	0	0	152,734	38,000	0	1,202,291
Total Expenditures	\$94,253,446	\$91,970,493	\$98,945,978	\$91,645,889	\$87,634,744	\$85,320,550	\$105,312,664	\$95,717,567	\$93,915,992	\$100,927,491
Debt Service as a Percentage of Noncapital Expenditures	5.67%	7.53%	11.42%	7.29%	7.13%	7.44%	23.67%	6.62%	6.89%	8.16%

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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$28,615,000	\$0	\$3,965,000	\$0	\$0	\$0	\$0	\$4,018,000	\$0	\$121,730,000
Premium on Issuance of Long Term Debt	357,995	0	50,518	0	0	0	0	0	0	8,835,240
Sale of Capital Assets	0	57,361	427,256	0	1,076	819	1,519	4,818	799	1,259
Issuance of Refunding Certificate of Participation/Bonds	0	0	0	0	0	0	16,725,000	0	0	0
Refunding Bond Premium	0	0	0	0	0	0	2,265,597	0	0	0
Transfers In	2,332,146	3,048,364	3,421,334	3,525,200	3,547,300	4,121,190	3,671,618	5,614,855	5,881,375	133,462,000
Transfers (Out)	(2,332,146)	(3,048,364)	(3,421,334)	(3,525,200)	(3,547,300)	(4,121,190)	(3,671,618)	(5,614,855)	(5,881,375)	(133,462,000)
Total Other Financing Sources (Uses)	28,972,995	57,361	4,442,774	0	1,076	819	18,992,116	4,022,818	799	130,566,499
Net Change in Fund Balances	\$20,956,954	(\$4,653,841)	(\$12,396,124)	(\$5,023,228)	(\$604,862)	(\$5,891,024)	\$17,003,056	\$9,180,292	\$6,024,422	\$110,104,531

Source: District Records

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

Tax Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Estimated Actual Value	Total Direct Rate
	Assessed Value		Assessed Value		Assessed Value		Assessed Value			
2010	1,708,976,660		1,983,850		30,395,460		1,741,355,970		4,921,121,317	65.77
2011	1,592,054,220		0		29,547,410		1,621,601,630		4,578,273,753	66.38
2012	1,581,440,020		0		37,208,190		1,618,648,210		4,555,608,247	66.45
2013	1,583,105,650		0		40,597,440		1,623,703,090		4,563,756,440	66.45
2014	1,632,308,550		0		43,404,420		1,675,712,970		4,707,143,134	66.45
2015	1,641,685,840		0		45,311,850		1,686,997,690		4,735,842,821	66.37
2016	1,655,809,280		0		44,621,250		1,700,430,530		4,775,504,907	72.87
2017	1,784,960,940		0		49,902,430		1,834,863,370		5,149,790,830	72.87
2018	1,799,391,470		0		53,419,290		1,852,810,760		5,194,537,776	72.45
2019	1,825,310,020		0		56,076,940		1,881,386,960		5,271,248,426	74.85

Source: Hamilton County Auditor

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

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

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

Tax 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
2010	63.95	1.82	65.77	20.48	3.08	10.28	10.05	0.00	0.96	8.75	13.50	2.70	2.70
2011	63.95	2.50	66.45	19.03	3.08	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2012	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2013	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2014	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2015	63.95	2.42	66.37	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2016	70.45	2.42	72.87	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2017	70.45	2.42	72.87	19.16	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2018	70.45	2.00	72.45	21.14	1.03	12.03	14.59	0.00	0.96	8.75	15.40	2.70	2.70
2019	70.45	4.40	74.85	21.14	1.03	12.03	14.59	0.00	0.96	8.75	15.40	2.70	2.70

Source: Hamilton County Auditor

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

Taxpayer	2019	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$56,592,050	3.01%
Ohio National Life Assurance Corp.	\$18,305,730	0.97%
Twin Lakes	14,434,610	0.77%
Ethicon Inc.	10,623,700	0.56%
Kroger Co	9,906,120	0.53%
McAuley Place LLC	8,750,000	0.47%
Glenbridge Manors Apartments LLC	8,135,350	0.43%
GS-A Lake Forest Place Owner LLC	8,050,000	0.43%
Bre Tetail Residual Owner 2	7,655,830	0.41%
Shops at Harpers Point	7,628,950	0.41%
Total Principal Taxpayers	150,082,340	7.99%
All Other Taxpayers	1,731,304,620	92.01%
Total Taxpayers	\$1,881,386,960	100.00%

Taxpayer	2010	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$44,038,860	2.53%
Duke Energy	17,427,750	1.00%
Duke Energy-Taxation Dept.	14,342,840	0.82%
Ohio National Life	11,254,250	0.65%
Ethicon, Inc.	10,369,570	0.60%
Twin Lakes	9,693,410	0.56%
New York Life Insurance	9,556,750	0.55%
MR Associates Holdings LTD	9,113,880	0.52%
Harold R. Silverman, LLC	8,484,930	0.49%
CCIP 2 Village Brooke LLC	7,999,930	0.46%
Total Principal Taxpayers	142,282,170	8.17%
All Other Taxpayers	1,599,073,800	91.84%
Total Taxpayers	\$1,741,355,970	100.00%

Source: Hamilton County Auditor

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

Tax 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
2011	61,451,424	59,601,623	96.99%	229,027	59,830,650	97.36%
2012	60,739,212	59,139,253	97.37%	786,285	59,925,538	98.66%
2013	61,310,771	60,225,038	98.23%	170,775	60,395,813	98.51%
2014	61,889,731	60,774,140	98.20%	975,404	61,749,544	99.77%
2015	62,835,063	61,789,939	98.34%	942,845	62,732,784	99.84%
2016	62,491,672	61,458,848	98.35%	(44,729)	61,414,119	98.28%
2017	74,166,728	72,323,699	97.52%	1,624,993	73,948,692	99.71%
2018	76,386,092	75,012,230	98.20%	2,006,830	77,019,060	100.83%
2019	76,284,435	74,418,079	97.55%	755,588	75,173,667	98.54%
2020	82,071,821	80,169,343	97.68%	1,415,187	81,584,530	99.41%

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	Total Percentage of Personal Income	Total Debt Per Capita
	General Obligation Bonds	Capital Leases	Debt Service Fund Balance (1)	Net General Obligation Bonds			
2011	56,927,199	11,037,961	8,331,465	48,595,734	0.99%	0.16%	1,537
2012	54,446,408	10,375,343	9,849,490	44,596,918	0.97%	0.14%	1,470
2013	53,449,974	9,366,300	10,052,021	43,397,953	0.95%	0.13%	1,443
2014	50,891,672	8,639,796	10,485,216	40,406,456	0.89%	0.13%	1,374
2015	48,234,913	7,888,292	11,591,969	36,642,944	0.78%	0.12%	1,302
2016	45,338,799	7,111,788	12,086,907	33,251,892	0.70%	0.11%	1,224
2017	42,332,724	6,315,284	13,691,380	28,641,344	0.60%	0.10%	1,143
2018	43,280,667	5,493,780	15,394,661	27,886,006	0.54%	0.09%	1,168
2019	39,759,213	4,637,276	16,483,020	23,276,193	0.45%	0.08%	1,144
2020	166,760,809	3,760,772	19,602,285	147,158,524	2.79%	0.33%	4,800

Source: District Records

(1)- Restricted for debt service on the statement of net assets/net position

Sycamore Community School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2020
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Loveland	6,870,000	5.41%	371,667
Sycamore Township	14,750,000	9.48%	1,398,300
Symmes Township	6,780,000	59.11%	4,007,658
Hamilton County	<u>120,015,005</u>	9.53%	<u>11,437,430</u>
Subtotal, Overlapping Debt	<u>148,415,005</u>		<u>17,215,055</u>
District Direct Debt	<u>170,521,581</u>	100.00%	<u>170,521,581</u>
Total Direct and Overlapping Debt	<u>\$318,936,586</u>		<u>\$187,736,636</u>

Source: Ohio Municipal Advisory Council

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

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

Legal Debt Margin Calculation for Fiscal Year 2020										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$156,720,953	\$146,425,579	\$145,678,339	\$146,133,279	\$150,814,167	\$151,829,792	\$153,038,748	\$165,137,703	\$166,752,968	\$169,324,826
Total Net Debt Applicable to Limit	55,809,985	52,194,985	49,359,985	45,664,985	42,061,952	38,005,000	34,090,000	34,413,000	30,263,779	147,789,546
Legal Debt Margin	\$100,910,968	\$94,230,594	\$96,318,354	\$100,468,294	\$108,752,215	\$113,824,792	\$118,948,748	\$130,724,703	\$136,489,189	\$21,535,280
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	35.61%	35.65%	33.88%	31.25%	27.89%	25.03%	22.28%	20.84%	18.15%	87.28%

Source: District Records

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

(*)-Per Ohio law and the district's bond counsel, debt applicable to legal debt margin does not include capital leases, bond premiums and sinking fund reserve accounts.

Assessed value (1)	\$1,881,386,960
Debt limit (9% of assessed value)	169,324,826
Debt applicable to limit	147,789,546 *
Legal debt margin	\$21,535,280

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)
2010	37,048	35,738,836	44,560	9.4%
2011	37,048	38,072,066	47,549	8.6%
2012	37,048	39,631,501	49,413	7.0%
2013	37,048	40,415,100	50,235	5.6%
2014	37,048	41,292,782	51,211	4.6%
2015	37,048	42,060,595	52,081	4.5%
2016	37,048	43,251,503	53,456	4.8%
2017	37,048	46,331,959	56,931	4.6%
2018	34,743	48,642,736	59,561	4.1%
2019	34,743	50,464,493	61,732	4.1%

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

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

2020			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Cincinnati Children's Hospital	Healthcare	15,796	(4)
Kroger Co	Retail	14,987	(4)
TriHealth Incorporated	Healthcare	12,332	(4)
UC Health	Healthcare	11,000	(4)
Mercy Health-Cincinnati	Healthcare	10,500	(4)
University of Cincinnati	Govt	10,159	(4)
Procter & Gamble Company	Mfg	10,000	(4)
General Electric	Mfg	9,700	(4)
Fifth Third Bank	Serv	7,366	(4)
City of Cincinnati	Serv	6,631	(4)

2011			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group Inc	Ins	(3)	(4)
Chiquita Brands International Inc	Trade	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)
Ford Motor Co	Mfg	(3)	(4)
General Electric Co	Mfg	(3)	(4)
Johnson & Johnson/Ethicon	Mfg	(3)	(4)
Kroger Co	Trade	(3)	(4)
Macy's Inc	Trade	(3)	(4)
Mercy Health Partners	Serv	(3)	(4)
Procter & Gamble Co	Mfg	(3)	(4)
TriHealth Inc	Serv	(3)	(4)
University of Cincinnati	Govt	(3)	(4)

Source: Cincinnati Business Courier 2018-19 Book of Lists (as of July 2018)

(1) - For all of the Cincinnati Region

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

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

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

Sycamore Community School District, Ohio
 District Employees by Type (1)
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year										
	2010	2011	2012	2013***	2014	2015	2016	2017	2018	2019	2020
Certificated Staff*	497	496	483	451	465	460	468	478	480	484	492
Classified**	302	307	296	293	279	283	280	278	280	294	314
Total	799	803	779	744	744	743	748	756	760	778	806

Source: Nonfinancial information from district records

(1) - only available by Certified and Classified types

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

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

*** Change from headcount to full-time equivalent

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

Fiscal Year	Cost Per Pupil	Percentage Change	Percentage of Students Receiving Free or Reduced-Price Meals
2011	14,750	0.12%	17.00%
2012	14,397	(2.39%)	17.97%
2013	14,276	(0.84%)	18.04%
2014	12,244 *	N/A	17.60%
2015	12,364	0.98%	17.85%
2016	11,962	(3.25%)	16.01%
2017	11,807	(1.30%)	14.88%
2018	11,996	1.60%	14.80%
2019	12,015	0.16%	13.70%
2020	12,155	1.17%	12.80%

Source: Ohio Department of Education (ODE)

* ODE changed calculation methodology in FY2014.

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

School	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sycamore High School (1974)										
Square Feet	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948
Capacity	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	1,815	1,807	1,767	1,706	1,647	1,659	1,629	1,676	1,682	1,635
Sycamore Junior High School (1926)										
Square Feet	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	832	820	830	874	847	803	842	843	814	842
E.H. Greene Intermediate School (1964)										
Square Feet	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191
Capacity	897	897	897	897	897	897	897	897	897	897
Enrollment	800	838	813	796	832	806	790	828	868	835
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	486	510	487	489	509	510	541	511	496	556
Maple Dale Elementary School (2014)										
Square Feet	83,450	65,101	70,170	83,095	83,095	83,095	83,095	83,095	83,095	83,095
Capacity	644	550	550	700	700	700	700	700	700	700
Enrollment	400	374	380	419	553	603	618	641	678	675
Montgomery Elementary School (2003)										
Square Feet	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	521	525	561	588	461	469	458	481	480	523
Symmes Elementary School (1998)										
Square Feet	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646
Capacity	506	506	506	506	506	506	506	506	506	506
Enrollment	487	490	517	478	475	462	500	501	517	529
District Offices (2013)										
Square Feet	7,578	7,578	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030
Aldine House (acq 1999, built 1970)										
Square Feet	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Enrollment Sub Total	5,341	5,364	5,355	5,350	5,324	5,312	5,378	5,481	5,535	5,595

Source: District Records

OHIO AUDITOR OF STATE KEITH FABER



SYCAMORE COMMUNITY CITY SCHOOL DISTRICT

HAMILTON COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/31/2020

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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