



OHIO AUDITOR OF STATE
KEITH FABER



**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY
JUNE 30, 2021**

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$142,066
Cash Assistance:			
COVID - 19 School Breakfast Program	10.553	3L70	13,683
School Breakfast Program	10.553	3L70	184,229
Total - School Breakfast Program			197,912
COVID - 19 National School Lunch Program	10.555	3L60	81,026
National School Lunch Program	10.555	3L60	991,609
Total - National School Lunch Program			1,072,635
COVID - 19 Special Milk Program for Children	10.556	3L60	29
Total Child Nutrition Cluster			1,412,642
Total U.S. Department of Agriculture			1,412,642
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,231,627
Special Education-Preschool Grants	84.173	3C50	20,784
Total Special Education Cluster			1,252,411
Title I Grants to Local Educational Agencies	84.010	3M00	426,400
English Language Acquisition State Grants	84.365	3Y70	60,383
Supporting Effective Instruction State Grants	84.367	3Y60	100,784
Student Support and Academic Enrichment Program	84.424	3H10	3,558
COVID - 19 Elementary and Secondary School Emergency Relief Fund	84.425D	3HS0	1,017,264
Total U.S. Department of Education			2,860,800
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Department of Education:</i>			
Coronavirus Relief Fund	21.019	5CV1	489,436
<i>Passed Through Hamilton County, Ohio:</i>			
Coronavirus Relief Fund	21.019	CRF	269,925
Total - Coronavirus Relief Fund			759,361
Total U.S. Department of the Treasury			759,361
Total Expenditures of Federal Awards			\$5,032,803

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**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, 2021**

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, 2021. 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – 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 District assumes it expends federal monies first.

NOTE E – 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 benefited from the use of those donated food commodities.

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

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, 2021, 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 20, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also noted the financial impact of COVID-19 and the continuing emergency measures 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 20, 2021

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH 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 Each 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 programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

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 programs 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 programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Programs

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 programs for the year ended June 30, 2021.

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, 2021, 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 20, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We also 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. We have not performed any procedures to the audited financial statements subsequent to December 20, 2021. 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 7

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
January 26, 2022

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	10.553, 10.555, 10.556 - Child Nutrition Cluster 21.019 - Coronavirus Relief Fund 84.425D - Elementary and Secondary School Emergency Relief Fund (ESSER)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	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.

4. OTHER – FINDINGS FOR RECOVERY

In addition, we identified the following other issues related to Findings for Recovery. These issues did not impact our GAGAS or Single Audit Compliance and Controls reports.

FINDING NUMBER 2021-001

Finding for Recovery - Resolved

Jill Schneider's authorized pay for fiscal year 2021 totaled \$77,308 per review of salary notifications and additional pay as authorized by the Board.

Beginning with the October 5, 2020 pay date and continuing through the remainder of the fiscal year ending June 30, 2021, Ms. Schneider was paid for extra teaching duties totaling \$8,071 that were authorized by the Board for another employee with a similar name. The additional pay was included for Ms. Schneider in error instead of the employee authorized by the Board.

There were also four payments for extra teaching duties totaling \$1,614 made in error to Ms. Schneider in the subsequent fiscal year during July and August 2021.

State ex rel. McClure v. Hageman. 155 Ohio St. 320 (1951), provides that expenditures made by a governmental unit should serve a public purpose. Typically the determination of what constitutes a "proper public purpose" rests with the judgment of the governmental entity, unless such determination is arbitrary or unreasonable. Even if a purchase is reasonable, Ohio Attorney General Opinion 82-006 indicates that it must be memorialized by a duly enacted ordinance or resolution and may have a prospective effect only. Auditor of State Bulletin 2003-005 Expenditures of Public Funds/Proper Public Purpose states that the Auditor of State's Office will only question expenditures where the legislative determination of a public purpose is manifestly arbitrary and incorrect.

In accordance with the foregoing facts, and pursuant to Ohio Rev. Code § 117.28, a Finding for Recovery is hereby issued against Jill Schneider in the amount of \$9,685 and in favor of the District's General Fund in the amount of \$7,264 and in favor of the District's Elementary and Secondary School Emergency Relief Fund in the amount of \$2,421.

On January 19, 2022, the District entered into a settlement agreement and payment plan for Finding Number 2021-001 with Jill Schneider. Ms. Schneider will make 22 monthly payments of \$440.23 beginning February 4, 2022.

Officials' Response:

We did not receive a response from Officials to this finding.



ANNUAL COMPREHENSIVE
**FINANCIAL
REPORT**

For the fiscal year ended June 30, 2021

Sycamore Community Schools • Cincinnati, Ohio

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Sycamore Community School District

Cincinnati, Ohio

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2021



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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December 20, 2021

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

The Annual Comprehensive Financial Report [ACFR] of the Sycamore Community School District [District] for the fiscal year ended June 30, 2021, 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 in fiscal year 2021 were: 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 64% 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 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 2020-21, the District educated 5,584 students in one high school, one junior high, one middle school, four elementary schools as well as in the district's virtual classroom option. The virtual option was available for the 2020-21 school year in response to the COVID pandemic. Student enrollment has been stable for several years and is projected to grow slowly in future years. Enrollment listed below includes pre-kindergarten at Maple Dale Elementary and Blue Ash Elementary of 74 students and 56 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 2021)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	573
2014	Maple Dale Elementary 6100 Hagewa Drive	636
2003	Montgomery Elementary 9609 Montgomery Road	484
1989	Symmes Elementary 11820 Enyart Road	559
1964	E.H. Greene Intermediate 5200 Aldine Drive	809
1926	Sycamore Junior High 5757 Cooper Road	848
1974	Sycamore High School 7400 Cornell Road	1,675

ORGANIZATION OF THE 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, 2021, 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 – Procter & 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. Chad Lewis joined Sycamore in 2012, first as Director of Business and Student Operations, then Assistant Superintendent and beginning in August 2021 as Superintendent. He has served students in the public school setting as a classroom teacher, assistant principal, and Assistant Superintendent prior to his tenure in the district. He received an undergraduate degree in education from Northern Kentucky University and a master's degree in Educational Administration from the University of Cincinnati.

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, 2024. 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 345,156 plate lunches and 107,194 breakfasts in 2020-21. Participation was impacted significantly in 2020-21 due to approximately 30 percent of Sycamore's students accessing instruction in a virtual classroom environment. 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/ala carte items, 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. In 2020-21 and 2021-22, the district offers free meals to all students through the federal school lunch and breakfast program available due to COVID-19.

As a shared service, Child Nutrition Services provided 23,785 lunches to students at a local parochial school, Nativity of Our Lord for the 2020-21 school year. In addition, 25,894 lunches and 10,434 breakfast meals were provided to students at St. Cecilia School for the 2020-21 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 2020-21, Sycamore utilized 46 buses for the daily transportation of nearly 1,900 students. Ridership decreased significantly due to approximately 30% of Sycamore's students receiving instruction in a virtual classroom setting and families opting to transport their children due to COVID-19. The District has an additional 19 buses for field trips and spares. In the 2020-21 school year, Sycamore buses drove 617,237 miles to transport students to 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 74 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 420 high school diplomas in May 2021.

IMPACT OF COVID-19

The spread of the strain of coronavirus commonly known as COVID-19 continues to alter the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. The District's two primary revenue sources are local property taxes and the State funding program. On May 5, 2020, the Governor of the State (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. These cuts were carried forward and repeated in Fiscal Year 2021. However, on January 22, 2021, the Governor signed an executive order that returned \$160 million to school districts for Fiscal Year 2021. The District ultimately received \$561,700 less in State funding for the Fiscal Year 2020 and \$253,700 less for the Fiscal Year 2021 due to such cuts.

The District was awarded the following federal COVID relief funds: \$355,853 (ESSER I), \$1,333,601 (ESSER II), \$2,997,206 (ESSER – ARP), \$367,838 (IDEA-ARP), \$288,484 (Coronavirus Relief Fund) and \$200,952 (Broadband Connectivity – CRF). These federal funds more than offset the State funding reductions in Fiscal Year 2020 and 2021. The State’s new biennium budget for Fiscal Years 2022 and 2023 has been finalized, which implements a new funding formula for school districts. As part of the new funding plan, school districts are guaranteed to receive no less in net funding during the biennium than in Fiscal Year 2019.

The District was open for in person instruction for most of the 2020-2021 school year and intends to be fully open for the 2021-2022 school year. The District cannot fully predict future costs associated with responding to COVID-19, such as operational costs to clean, sanitize and maintain its facilities, costs of protective measures for its students and staff, costs to hire substitute employees, or costs support students, faculty, and staff during an outbreak, and it cannot predict the full effect that the spread of COVID-19 will have on its finances or operations. However, the District is well positioned to address this by utilizing federal funding from the American Rescue Plan and its cash reserves to remain open for in person instruction as conditions allow. As required by the American Rescue Plan, the District created a Safe Return to In-person Instruction and Continuity of Services Plan. The plan provides flexibility for the District to adjust procedures to respond to the ever-changing environment caused by the pandemic.

The details of the District’s plan can be found at www.sycamoreschools.org/domain/917.

The District’s primary funding source is local property taxes based on residential and business property values. Three collection cycles have been completed in the pandemic period with no material impact on District property tax revenue. That being said, there is no assurance that the collection of any taxes will remain at the levels historically received by the District. There is also the potential for an increase in tax delinquency and valuation reductions as with any economic downturn.

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
- A new transportation facility will be constructed at a site to be determined

Construction is underway at all four school buildings. At Symmes Elementary, a new addition consisting of ten classrooms opened for the 2021-22 school year along with extensive renovation to most other classroom areas. Renovation at Sycamore High School has begun with significant updates to classroom areas and the media center. Both E.H. Greene Intermediate and Sycamore Junior High are out of the ground with E.H. Greene scheduled to open for the 2022-23 school year and the Junior High to open to students in 2023-24.

As promised to the community, more than two and a half million dollars in private funding has been secured to proceed with the high school stadium project. It is in the design phase and scheduled to open in fall, 2022. A site for the transportation facility has yet to be secured. Sycamore's students will also benefit from a generous contribution from the Seger family to make extensive renovations to the district's natatorium.

Strategic Plan

In January, 2021, the Board of Education adopted a strategic plan to provide direction aligned with the District's Mission, Vision and Values. Guided by the strategic themes of Academic Achievement, Vibrant Community Partnerships, Excellence in Operations and Student Focused Culture and Learning, district project teams are developing strategies and action plans. Each theme includes a 3-year objective with associated growth indicators. Project teams will provide periodic updates to the Board of Education, District Staff and the Community. The Strategic Plan along with implementation updates can be found on the District's website.

RELEVANT FINANCIAL POLICIES

The Ohio Legislature completed its two-year budget in June, 2021. On June 30, 2021, Ohio Governor Mike DeWine signed Amended Substitute House Bill 110 ("HB 110"), which is the State budget for the 2022-2023 fiscal biennium and provides the State funding formula for Ohio schools for fiscal years 2022 and 2023.

The new school funding formula implemented by HB 110 (the "New Formula") changes how State funding for public schools is calculated and differs significantly from the prior formula.

Under the New Formula, a per-pupil base cost will be computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the New Formula. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

In addition to the State's share of per-pupil base cost, a district's core foundation funding under the New Formula may also include targeted assistance funds (which are based on wealth and capacity as compared to other districts), special education and related services funding, funds for English learners and for economically disadvantaged and gifted students, and funds for career-technical education and associated services. HB 110 also provides for temporary transitional aid to certain districts for fiscal years 2022 and 2023.

HB 110 specifies that the New Formula's funding mechanisms are only authorized for fiscal years 2022 and 2023. The form and funding levels of future school funding provisions that the General Assembly may enact cannot be predicted.

In 2016, 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 has announced that it will not seek an additional levy for operations until at least 2023, a seven year span. The Board can report that it met the goals outlined in the following financial parameters:

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.

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 Annual Comprehensive 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 annual comprehensive financial report for the fiscal year ended June 30, 2020. 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 Annual Comprehensive 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 Annual Comprehensive 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.

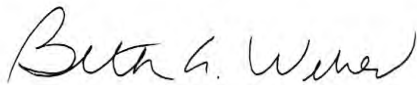
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2021 Annual Comprehensive Financial Report of the Sycamore Community School District was made possible by the dedicated service of former assistant treasurer Kathy Neuner. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the ACFR, and the State of Ohio Auditor's Office for their audit of the ACFR. 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 Annual Comprehensive 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



Chad Lewis,
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, 2020

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
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2021**

CONSULTANTS AND ADVISORS

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

SHP
312 Plum Street, #700
Cincinnati, OH 45202

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
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2021**

CONSULTANTS AND ADVISORS, cont.

Data Processing: Hamilton Clermont Cooperative
1007 Cottonwood Drive
Loveland, OH 45140

Financial Reporting: Plattenburg & Associates
8230 Montgomery Road, #150
Cincinnati, OH 45236

Auditor: Keith Faber, Ohio Auditor of State
11117 Kenwood Road
Blue Ash, OH 45242

LEGAL COUNSEL

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

Ennis Britton
1714 W. Galbraith Road
Cincinnati, OH 45239

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2021**

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

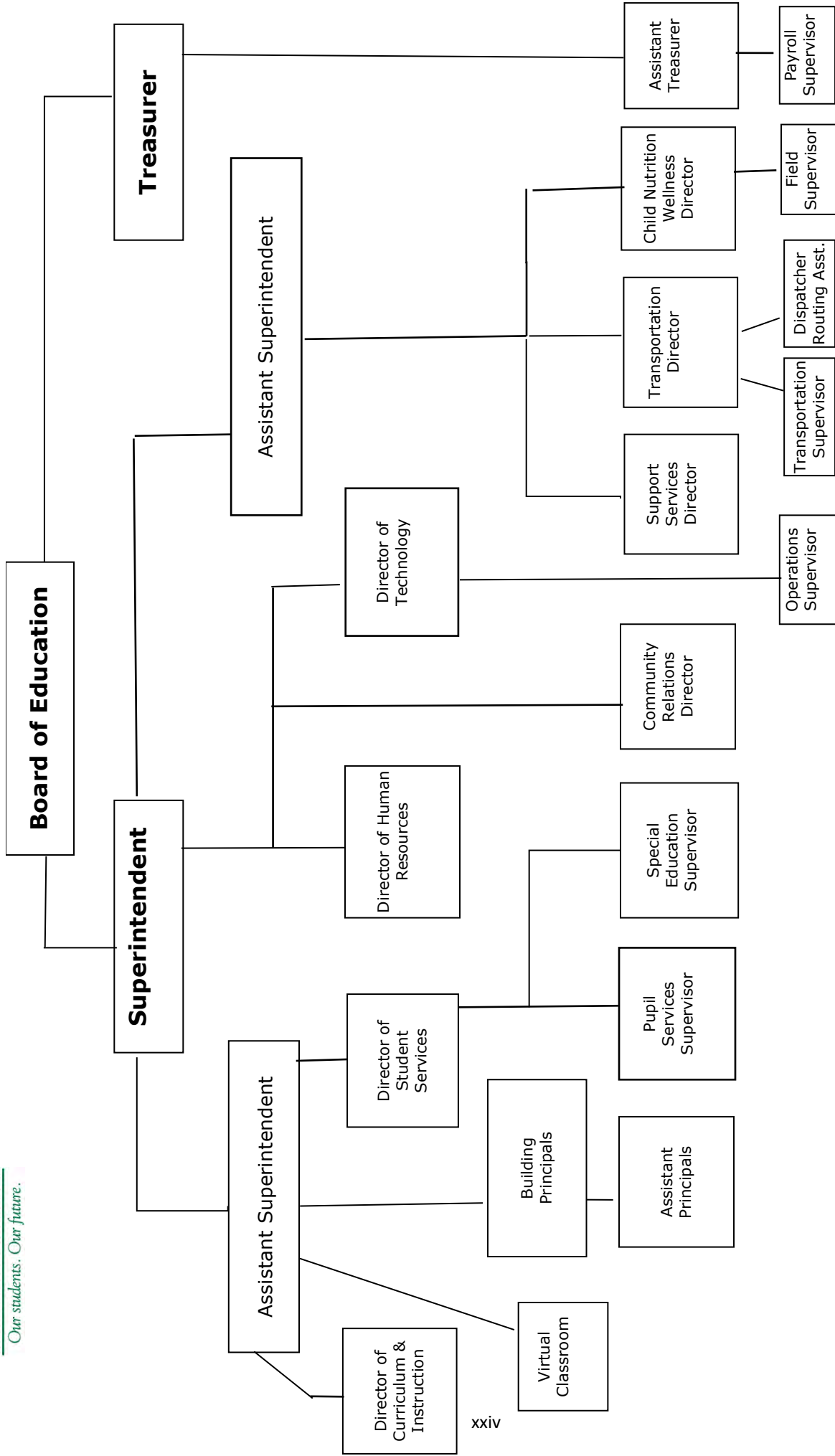
Frank Forsthoefel
Beth Weber
Chad Lewis (Superintendent Effective
August 1, 2021)



Sycamore Community Schools

Leadership Organizational Chart

2020-2021



FINANCIAL SECTION




SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.

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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 the Sycamore Community City School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2021, 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2021, 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 21 to the financial statements, during 2021, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. Also as discussed in Note 22 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 these matters.

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 schedule* 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 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 20, 2021, 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 20, 2021

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(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, 2021. 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 2021 are as follows:

- Net position of governmental activities increased \$32,836,600 which represents a 1,197% increase from 2020.
- General revenues accounted for \$125,529,223 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,673,017 or 9% of total revenues of \$138,202,240.
- The District had \$105,365,640 in expenses related to governmental activities; \$12,673,017 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$125,529,223 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, Debt Service 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 2021?" 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, 2021
(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

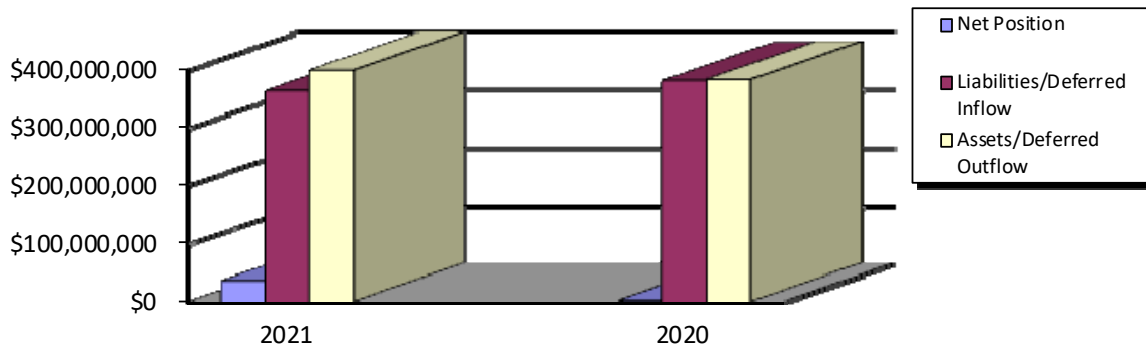
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2021 compared to 2020:

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2021	2020 - Restated
Assets:		
Current and Other Assets	\$282,596,648	\$283,762,702
Net OPEB Asset	5,922,854	5,465,340
Capital Assets	88,269,501	73,558,635
Total Assets	376,789,003	362,786,677
Deferred Outflows of Resources:		
Deferred Charge on Refunding	130,617	174,156
OPEB	2,377,155	1,724,457
Pension	19,302,041	17,788,257
Total Deferred Outflows of Resources	21,809,813	19,686,870
Liabilities:		
Other Liabilities	14,982,795	12,599,984
Long-Term Liabilities	284,301,166	281,135,538
Total Liabilities	299,283,961	293,735,522
Deferred Inflows of Resources:		
Property Taxes	45,650,000	65,810,000
Revenue in Lieu of Taxes	5,010,360	4,288,254
OPEB	11,435,354	9,683,089
Pension	1,638,930	6,213,071
Total Deferred Inflows of Resources	63,734,644	85,994,414
Net Position:		
Net Investment in Capital Assets	33,247,474	29,292,605
Restricted	25,613,870	20,879,079
Unrestricted	(23,281,133)	(47,428,073)
Total Net Position	\$35,580,211	\$2,743,611



Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The net pension and OPEB liabilities are reported by the District at June 30, 2021 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 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

Sycamore Community School District, Ohio
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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.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$35,580,211. At year-end, capital assets represented 23% 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, 2021, were \$33,247,474. 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, \$25,613,870 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.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020 - Restated
Revenues:		
Program Revenues		
Charges for Services and Sales	\$3,721,216	\$2,755,780
Operating Grants, Contributions	8,951,801	5,583,384
General Revenues:		
Property Taxes	107,293,102	53,195,935
Grants and Entitlements, Not Restricted	11,429,042	12,766,493
Investment Earnings	416,311	3,116,791
Revenue in Lieu of Taxes	5,010,360	4,288,254
Other	1,380,408	274,035
Total Revenues	<u>138,202,240</u>	<u>81,980,672</u>
Expenses:		
Instruction	61,592,210	56,524,784
Support Services:		
Pupil and Instructional Staff	9,457,253	8,828,661
School Administration, General		
Administration, Fiscal and Business	9,250,004	8,656,406
Operations and Maintenance	7,523,247	7,130,193
Pupil Transportation	4,157,017	4,809,645
Central	772,978	706,291
Operation of Non-Instructional Services	5,732,318	4,060,339
Extracurricular Activities	1,693,364	1,744,119
Interest and Fiscal Charges	5,187,249	4,727,423
Total Expenses	<u>105,365,640</u>	<u>97,187,861</u>
Change in Net Position	32,836,600	(15,207,189)
Net Position - Beginning of Year, restated	<u>2,743,611</u>	<u>17,950,800</u>
Net Position - End of Year	<u>\$35,580,211</u>	<u>\$2,743,611</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 86% of the District's revenues for governmental activities.

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

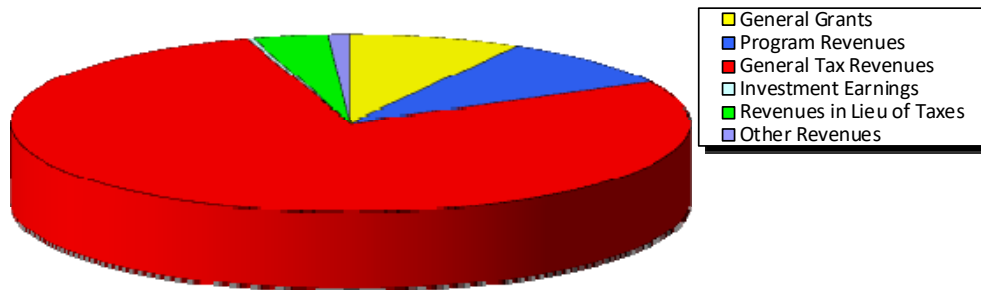
Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 78% of revenue for governmental activities for Sycamore Community School District in fiscal year 2021. The District's reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities

Sycamore Community School District, Ohio
Management's Discussion and Analysis
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(Unaudited)

Governmental Activities
Revenue Sources

Revenues	2021	Percentage
General Grants	\$11,429,042	8.3%
Program Revenues	12,673,017	9.2%
General Tax Revenues	107,293,102	77.6%
Investment Earnings	416,311	0.3%
Revenues in Lieu of Taxes	5,010,360	3.6%
Other Revenues	1,380,408	1.0%
Total Revenue Sources	\$138,202,240	100.00%



Instruction comprises 58% of governmental program expenses. Support services expenses were 30% of governmental program expenses. All other expenses including interest and fiscal charges were 12%. Interest expense was attributable to the outstanding bond and borrowing for capital projects. Total revenues increased mainly due to an increase in property tax revenue received during the fiscal year due to additional tax advances available from the county auditor. Total expenses increased in 2021 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.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020 - Restated	2021	2020 - Restated
Instruction	\$61,592,210	\$56,524,784	(\$56,492,464)	(\$53,330,055)
Support Services:				
Pupil and Instructional Staff	9,457,253	8,828,661	(9,025,743)	(8,424,079)
School Administrative, General				
Administration, Fiscal and Business	9,250,004	8,656,406	(9,034,134)	(8,595,125)
Operations and Maintenance	7,523,247	7,130,193	(7,234,397)	(7,022,002)
Pupil Transportation	4,157,017	4,809,645	(4,070,709)	(4,723,848)
Central	772,978	706,291	(764,746)	(702,614)
Operation of Non-Instructional Services	5,732,318	4,060,339	444,104	(4,642)
Extracurricular Activities	1,693,364	1,744,119	(1,327,285)	(1,318,909)
Interest and Fiscal Charges	5,187,249	4,727,423	(5,187,249)	(4,727,423)
Total Expenses	\$105,365,640	\$97,187,861	(\$92,692,623)	(\$88,848,697)

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The District’s Funds

The District has three major governmental funds: the General Fund, the Debt Service Fund, and the Building Fund. Assets of these funds comprised \$278,011,491 (98%) of the total \$282,661,651 governmental funds’ assets.

General Fund: Fund balance at June 30, 2021 was \$77,848,418 including \$76,868,979 of unassigned fund balance. The fund balance increased mainly due to an increase in property tax revenue.

Debt Service Fund: Fund balance at June 30, 2021 was \$23,025,603. The fund balance increased by \$3,231,090 due to an increase in property tax revenue.

Building Fund: Fund balance at June 30, 2021 was \$106,919,094. The fund balance decreased by \$17,663,291 due to an increase in capital outlay expenditures.

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 2021, 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 \$80,802,921 and final budget basis revenue was \$88,208,044. The \$7,405,123 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 \$57,316,681 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 \$88,269,501 invested in capital assets. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

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

	Governmental Activities	
	2021	2020
Land	\$1,602,371	\$1,602,371
Land Improvements	1,488,430	1,533,816
Construction in Progress	23,305,425	4,744,542
Buildings	31,574,988	32,609,352
Buildings and Improvements	26,704,227	29,505,645
Equipment and Vehicles	3,594,060	3,562,909
Total Net Capital Assets	<u>\$88,269,501</u>	<u>\$73,558,635</u>

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

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 \$164,816,803 in bonds and capital leases payable, of which \$4,339,591 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	
	2021	2020
General Obligation Bonds:		
2020 Bond Issue	\$120,265,000	\$121,730,000
Premium on Bonds	8,540,732	8,835,240
2018 Energy Conservation Bonds	3,315,189	3,554,545
2010 HB264 Build America Bonds	2,875,000	3,445,000
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	80,645	91,398
2013 High School Turf Improvement Bonds	150,000	225,000
2016 Unlimited Tax School Refunding Bonds	7,620,000	10,085,000
Premium on Bonds	970,969	1,294,626
Subtotal Bonds	<u>161,317,535</u>	<u>166,760,809</u>
Capital Lease Payable:		
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	11,781	14,399
2013 Refunding of 2001 COPs	1,370,000	1,625,000
Premium on Refunding of 2001 COPs	17,487	21,373
Subtotal Capital Leases Payable	<u>3,499,268</u>	<u>3,760,772</u>
Total Outstanding Debt at Year End	<u>\$164,816,803</u>	<u>\$170,521,581</u>

See Note 7 in the Notes to the Basic Financial Statements for further details on the District’s outstanding debt.

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.

Sycamore Community School District, Ohio
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$179,465,381
Restricted Cash and Investments	1,150,165
Cash and Investments with Fiscal Agent	10,887,877
Receivables:	
Taxes	84,240,216
Accounts	102,422
Interest	112,740
Intergovernmental	6,582,698
Prepays	32,061
Inventory	23,088
Net OPEB Asset	5,922,854
Nondepreciable Capital Assets	24,907,796
Depreciable Capital Assets, Net	<u>63,361,705</u>
Total Assets	<u>376,789,003</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	130,617
Pension	19,302,041
OPEB	<u>2,377,155</u>
Total Deferred Outflows of Resources	<u>21,809,813</u>
Liabilities:	
Accounts Payable	70,434
Accrued Wages and Benefits	10,544,010
Contracts Payable	3,212,474
Retainage Payable	681,207
Accrued Interest Payable	474,670
Long-Term Liabilities:	
Due Within One Year	4,952,613
Due In More Than One Year	
Net Pension Liability	103,141,219
Net OPEB Liability	6,949,633
Other Amounts	<u>169,257,701</u>
Total Liabilities	<u>299,283,961</u>
Deferred Inflows of Resources:	
Property Taxes	45,650,000
Revenue in Lieu of Taxes	5,010,360
Pension	1,638,930
OPEB	<u>11,435,354</u>
Total Deferred Inflows of Resources	<u>63,734,644</u>
Net Position:	
Net Investment in Capital Assets	33,247,474
Restricted for:	
Debt Service	23,148,889
Locally Funded Programs	112,980
Student Activities	323,322
Auxiliary Services	290,240
State Funded Programs	44,953
Federally Funded Programs	320,924
Food Service Operations	337,238
Other Purposes	1,035,324
Unrestricted	<u>(23,281,133)</u>
Total Net Position	<u><u>\$35,580,211</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, 2021

	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	\$47,093,017	\$1,001,049	\$2,153,900	(\$43,938,068)
Special	14,354,079	379	1,625,744	(12,727,956)
Vocational	0	0	269	269
Other	145,114	208,013	110,392	173,291
Support Services:				
Pupil	6,733,904	0	389,594	(6,344,310)
Instructional Staff	2,723,349	322	41,594	(2,681,433)
General Administration	36,799	0	0	(36,799)
School Administration	7,427,747	40,404	141,876	(7,245,467)
Fiscal	1,706,005	28,624	4,966	(1,672,415)
Business	79,453	0	0	(79,453)
Operations and Maintenance	7,523,247	62,519	226,331	(7,234,397)
Pupil Transportation	4,157,017	0	86,308	(4,070,709)
Central	772,978	7,015	1,217	(764,746)
Operation of Non-Instructional Services	5,732,318	2,006,999	4,169,423	444,104
Extracurricular Activities	1,693,364	365,892	187	(1,327,285)
Interest and Fiscal Charges	5,187,249	0	0	(5,187,249)
Totals	\$105,365,640	\$3,721,216	\$8,951,801	(92,692,623)

General Revenues:

Property Taxes Levied for:

General Purposes	95,800,784
Debt Service Purposes	11,492,318
Grants and Entitlements, Not Restricted	11,429,042
Revenue in Lieu of Taxes	5,010,360
Unrestricted Contributions	136,459
Investment Earnings	416,311
Other Revenues	1,243,949

Total General Revenues 125,529,223

Change in Net Position 32,836,600

Net Position - Beginning of Year, Restated 2,743,611

Net Position - End of Year \$35,580,211

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$57,795,166	\$8,582,726	\$110,069,391	\$3,018,098	\$179,465,381
Restricted Cash and Investments	468,958	0	681,207	0	1,150,165
Cash and Investments with Fiscal Agent	0	10,887,877	0	0	10,887,877
Receivables:					
Taxes	75,244,573	8,995,643	0	0	84,240,216
Accounts	42,475	0	0	59,947	102,422
Interest	9,185	0	103,555	0	112,740
Intergovernmental	5,021,949	0	0	1,560,749	6,582,698
Interfund	55,003	0	0	10,000	65,003
Prepays	30,695	0	0	1,366	32,061
Inventory	23,088	0	0	0	23,088
Total Assets	138,691,092	28,466,246	110,854,153	4,650,160	282,661,651
Liabilities:					
Accounts Payable	29,964	0	0	40,470	70,434
Accrued Wages and Benefits	9,453,463	0	0	1,090,547	10,544,010
Compensated Absences	194,927	0	0	0	194,927
Contracts Payable	0	0	3,198,264	14,210	3,212,474
Retainage Payable	0	0	681,207	0	681,207
Interfund Payable	0	0	0	65,003	65,003
Total Liabilities	9,678,354	0	3,879,471	1,210,230	14,768,055
Deferred Inflows of Resources:					
Property Taxes	46,149,573	5,440,643	0	0	51,590,216
Grants	0	0	0	365,024	365,024
Revenue in Lieu of Taxes	5,010,360	0	0	0	5,010,360
Investment Earnings	4,387	0	55,588	0	59,975
Total Deferred Inflows of Resources	51,164,320	5,440,643	55,588	365,024	57,025,575
Fund Balances:					
Nonspendable	53,783	0	0	1,366	55,149
Restricted	0	23,025,603	106,919,094	2,326,026	132,270,723
Assigned	925,656	0	0	856,983	1,782,639
Unassigned	76,868,979	0	0	(109,469)	76,759,510
Total Fund Balances	77,848,418	23,025,603	106,919,094	3,074,906	210,868,021
Total Liabilities, Deferred Inflows and Fund Balances	\$138,691,092	\$28,466,246	\$110,854,153	\$4,650,160	\$282,661,651

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, 2021

Total Governmental Fund Balance		\$210,868,021
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		88,269,501
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Delinquent Property Taxes	5,940,216	
Interest	59,975	
Intergovernmental	<u>365,024</u>	
		6,365,215
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.		
		(474,670)
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		(9,198,584)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		130,617
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	19,302,041	
Deferred inflows of resources related to pensions	(1,638,930)	
Deferred outflows of resources related to OPEB	2,377,155	
Deferred inflows of resources related to OPEB	<u>(11,435,354)</u>	
		8,604,912
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	5,922,854	
Net Pension Liability	(103,141,219)	
Net OPEB Liability	(6,949,633)	
Other Amounts	<u>(164,816,803)</u>	
		<u>(268,984,801)</u>
Net Position of Governmental Activities		<u>\$35,580,211</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$93,110,821	\$11,193,098	\$0	\$0	\$104,303,919
Tuition and Fees	724,325	0	0	14,477	738,802
Investment Earnings	75,369	62,909	345,806	1,786	485,870
Intergovernmental	11,105,629	1,463,072	0	8,214,961	20,783,662
Extracurricular Activities	9,207	0	0	359,366	368,573
Charges for Services	59,819	0	0	2,062,682	2,122,501
Revenue in Lieu of Taxes	5,010,360	0	0	0	5,010,360
Other Revenues	1,234,329	45,500	50,000	81,069	1,410,898
Total Revenues	111,329,859	12,764,579	395,806	10,734,341	135,224,585
Expenditures:					
Current:					
Instruction:					
Regular	39,030,215	0	0	2,596,663	41,626,878
Special	12,493,146	0	0	1,247,106	13,740,252
Other	60,818	0	0	79,766	140,584
Support Services:					
Pupil	6,136,287	0	0	324,601	6,460,888
Instructional Staff	2,420,947	0	0	244,127	2,665,074
General Administration	35,938	0	0	0	35,938
School Administration	6,641,471	0	261,485	136,836	7,039,792
Fiscal	1,596,059	114,288	0	24,375	1,734,722
Business	74,249	0	0	0	74,249
Operations and Maintenance	6,791,466	0	4,802	294,718	7,090,986
Pupil Transportation	3,641,460	0	0	335,190	3,976,650
Central	708,438	0	0	5,974	714,412
Operation of Non-Instructional Services	6,621	0	10,000	5,852,829	5,869,450
Extracurricular Activities	1,004,377	0	0	512,452	1,516,829
Capital Outlay	3,809	0	17,782,810	1,047,410	18,834,029
Debt Service:					
Principal Retirement	255,000	4,814,356	0	0	5,069,356
Interest and Fiscal Charges	30,306	5,765,545	0	0	5,795,851
Total Expenditures	80,930,607	10,694,189	18,059,097	12,702,047	122,385,940
Excess of Revenues Over (Under) Expenditures	30,399,252	2,070,390	(17,663,291)	(1,967,706)	12,838,645
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	15,612	0	0	0	15,612
Transfers In	0	1,160,700	0	2,960,000	4,120,700
Transfers (Out)	(4,120,700)	0	0	0	(4,120,700)
Total Other Financing Sources (Uses)	(4,105,088)	1,160,700	0	2,960,000	15,612
Net Change in Fund Balance	26,294,164	3,231,090	(17,663,291)	992,294	12,854,257
Fund Balance - Beginning of Year, Restated	51,554,254	19,794,513	124,582,385	2,082,612	198,013,764
Fund Balance - End of Year	\$77,848,418	\$23,025,603	\$106,919,094	\$3,074,906	\$210,868,021

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, 2021

Net Change in Fund Balance - Total Governmental Funds \$12,854,257

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	19,963,218	
Depreciation Expense	(5,205,173)	
		14,758,045

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.

(47,179)

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	7,690,852	
Pension Expense	(11,567,822)	
District OPEB contributions	136,146	
OPEB Expense	705,659	
		(3,035,165)

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

Delinquent Property Taxes	2,989,183	
Interest	(69,559)	
Intergovernmental	58,031	
		2,977,655

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.

5,069,356

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

16,719

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	(348,971)	
Amortization of Bond Premium	635,422	
Amortization of Deferred Charge on Refunding	(43,539)	
		242,912

Change in Net Position of Governmental Activities

\$32,836,600

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, 2021

	<u>Custodial</u>
Additions:	
Extracurricular Collections for OHSAA	<u>\$4,477</u>
Total Additions	<u>4,477</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>4,477</u>
Total Deductions	<u>4,477</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u><u>\$0</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, 2021

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 13 and 14.

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, 2021

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, 2021

Governmental Funds

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

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

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

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 custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities. The District has an OHSAA events fund that is a custodial fund. It reports OHSAA athletic events of the District.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and 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 9 and 10.

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, 2021, but which were levied to finance year 2022 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 9 and 10.

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, 2021

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 2021 credited to the General Fund amounted to \$75,369, \$345,806, to the Building Fund, \$62,909 to the Debt Service Fund, and \$1,786 to Other Governmental Funds.

Inventory

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

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 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, 2021

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, 2021

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 \$25,613,870 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, 2021

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. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

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, 2021

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, 2021

Protection of the 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 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 District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2021, \$6,976,387 of the District's bank balance of \$7,570,134 was exposed to custodial credit risk because it was uninsured and collateralized.

The 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 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, 2021, 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, 2021

<u>Investment Type</u>	<u>Fair Value</u>	<u>Hierarchy</u>	<u>Maturity (Years)</u>
Federal Home Loan Mortgage Corp.	\$18,403,902	Level 2	1.95
Federal Home Loan Bank	11,720,542	Level 2	4.14
Federal Farm Credit Bank	25,234,138	Level 2	1.48
U.S. Treasury Notes	11,509,170	Level 1	0.50
STAROhio	64,372,383	N/A	0.15
Commercial Paper	38,310,448	Level 2	0.38
Negotiable CDs	11,075,087	Level 2	0.38
Money Market Funds	5,230,688	N/A	0.00
Total Fair Value	<u>\$185,856,358</u>		
Portfolio Weighted Average Maturity			0.90

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, 2021. 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. Commercial Paper was rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investment Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. The Money Market Funds, 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 13.6% Federal Farm Credit Bank, 9.9% in Federal Home Loan Mortgage Corp., 6.2% in U.S. Treasury Notes, 34.6% in STAR Ohio, 6% in Negotiable CD's, 2.8% in Money Market Funds, 20.6% in Commercial Paper, and 6.3% 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, 2021

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, 2021, are available to finance fiscal year 2022 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, 2021. 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, 2021, was \$29,095,000 in the General Fund and \$3,555,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2021 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,047,543,440
Public Utility	<u>61,395,670</u>
Total	<u><u>\$2,108,939,110</u></u>

Note 5 – Receivables

Receivables at June 30, 2021, 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, 2021

Note 6 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2021, 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	4,744,542	18,798,303	237,420	23,305,425
Capital Assets, being depreciated:				
Land Improvements	5,432,555	133,605	0	5,566,160
Buildings	55,339,412	0	0	55,339,412
Building Improvements	68,699,751	222,095	0	68,921,846
Equipment and Vehicles	13,898,977	1,046,635	344,211	14,601,401
Totals at Historical Cost	<u>149,717,608</u>	<u>20,200,638</u>	<u>581,631</u>	<u>169,336,615</u>
Less Accumulated Depreciation:				
Land Improvements	3,898,739	178,991	0	4,077,730
Buildings	22,730,060	1,034,364	0	23,764,424
Building Improvements	39,194,106	3,023,513	0	42,217,619
Equipment and Vehicles	10,336,068	968,305	297,032	11,007,341
Total Accumulated Depreciation	<u>76,158,973</u>	<u>5,205,173</u>	<u>297,032</u>	<u>81,067,114</u>
Governmental Activities Capital Assets, Net	<u>\$73,558,635</u>	<u>\$14,995,465</u>	<u>\$284,599</u>	<u>\$88,269,501</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,749,112
Special	18,003
Support Services:	
Pupil	2,446
Instructional Staff	22,525
School Administration	69,389
Fiscal	2,497
Business	249
Operations and Maintenance	718,258
Pupil Transportation	410,895
Central	26,303
Operation of Non-Instructional Services	68,754
Extracurricular Activities	116,742
Total Depreciation Expense	<u>\$5,205,173</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 7 - 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		\$121,730,000	\$0	\$1,465,000	\$120,265,000	\$590,000
Premium on 2020 Bond Issue		8,835,240	0	294,508	8,540,732	0
2018 Energy Conservation Bonds		3,554,545	0	239,356	3,315,189	244,591
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	3,445,000	0	570,000	2,875,000	575,000
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		91,398	0	10,753	80,645	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	225,000	0	75,000	150,000	75,000
2016 Unlimited Tax School (UTS) Refunding Bonds		10,085,000	0	2,465,000	7,620,000	2,590,000
Premium on 2016 UTS Refunding Bonds		1,294,626	0	323,657	970,969	0
Subtotal Bonds		166,760,809	0	5,443,274	161,317,535	4,074,591
Capital Leases:						
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	0
Premium on District Office COPs		14,399	0	2,618	11,781	0
2013 Refunding of 2001 COPs		1,625,000	0	255,000	1,370,000	265,000
Premium on Refunding of 2001 COPs		21,373	0	3,886	17,487	0
Subtotal Capital Leases		3,760,772	0	261,504	3,499,268	265,000
Compensated Absences		9,004,142	1,086,078	696,709	9,393,511	613,022
Subtotal Bonds, Capital Leases and Other Amounts		179,525,723	1,086,078	6,401,487	174,210,314	4,952,613
Net Pension Liability:						
STRS		72,974,169	8,568,960	0	81,543,129	0
SERS		20,202,155	1,395,935	0	21,598,090	0
Total Net Pension Liability		93,176,324	9,964,895	0	103,141,219	0
Net OPEB Liability:						
STRS		0	0	0	0	0
SERS		8,433,491	0	1,483,858	6,949,633	0
Total Net OPEB Liability		8,433,491	0	1,483,858	6,949,633	0
Total Long-Term Obligations		\$281,135,538	\$11,050,973	\$7,885,345	\$284,301,166	\$4,952,613

** - 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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
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	3,771,700	4,767,697	8,539,397
2027-2031	37,033,586	19,210,857	56,244,443
2032-2036	23,648,974	12,916,613	36,565,587
2037-2041	23,495,000	9,808,800	33,303,800
2042-2046	24,000,000	6,117,900	30,117,900
2047-2058	22,000,000	1,603,963	23,603,963
Total	<u>\$151,725,189</u>	<u>\$75,176,899</u>	<u>\$226,902,088</u>

Note 8 - Leases

Capital Leases

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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
2022	\$430,806
2023	430,456
2024	430,006
2025	424,506
2026	2,458,378
Total Minimum Lease Payments	4,174,152
Less: Amount Representing Interest	(704,152)
Present Value of Minimum Lease Payments	<u>\$3,470,000</u>

Operating Leases

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

Note 9 - 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 District’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.

Ohio Revised Code limits the District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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 10 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District 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, 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 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.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,588,624 for fiscal year 2021. Of this amount \$13,551 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District 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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year 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.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$6,102,228 for fiscal year 2021. Of this amount \$1,030,000 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District'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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$21,598,090	\$81,543,129	\$103,141,219
Proportion of the Net Pension Liability:			
Current Measurement Date	0.32654070%	0.33700463%	
Prior Measurement Date	<u>0.33764940%</u>	<u>0.32998486%</u>	
Change in Proportionate Share	-0.01110870%	0.00701977%	
Pension Expense	\$1,958,812	\$9,609,010	\$11,567,822

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$41,953	\$182,962	\$224,915
Changes of assumptions	0	4,377,291	4,377,291
Net difference between projected and actual earnings on pension plan investments	1,371,041	3,965,451	5,336,492
Changes in employer proportionate share of net pension liability	58,933	1,613,558	1,672,491
Contributions subsequent to the measurement date	1,588,624	6,102,228	7,690,852
Total Deferred Outflows of Resources	<u>\$3,060,551</u>	<u>\$16,241,490</u>	<u>\$19,302,041</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$521,413	\$521,413
Changes in employer proportionate share of net pension liability	402,921	714,596	1,117,517
Total Deferred Inflows of Resources	<u>\$402,921</u>	<u>\$1,236,009</u>	<u>\$1,638,930</u>

\$7,690,852 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, 2022. 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:	SERS	STRS	Total
2022	(\$195,942)	\$2,683,929	\$2,487,987
2023	264,215	1,700,014	1,964,229
2024	571,480	2,430,530	3,002,010
2025	429,253	2,088,781	2,518,034
Total	<u>\$1,069,006</u>	<u>\$8,903,254</u>	<u>\$9,972,260</u>

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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, 2020, 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.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
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 earnings were calculated using the long-term assumed investment

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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	\$29,586,746	\$21,598,090	\$14,895,456

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, 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%, effective July 1, 2017

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 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Sycamore Community School District, Ohio
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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%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but 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, 2020. 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, 2020. 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, 2020.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's 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:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$116,103,220	\$81,543,129	\$52,256,331

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 10 - Defined Benefit OPEB Plans

See Note 9 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District 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 Annual Comprehensive 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 2021, 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 2021, this amount was \$23,000. 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 2021, the District's surcharge obligation was \$136,146.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$136,146 for fiscal year 2021.

Sycamore Community School District, Ohio
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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. 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 the fiscal year ended June 30, 2021, 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, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District'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	\$6,949,633	\$0	\$6,949,633
Proportionate Share of the Net OPEB (Asset)	0	(5,922,854)	(5,922,854)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.31976930%	0.33700463%	
Prior Measurement Date	<u>0.33535570%</u>	<u>0.32998486%</u>	
Change in Proportionate Share	-0.01558640%	0.00701977%	
OPEB Expense	(\$336,192)	(\$369,467)	(\$705,659)

At June 30 2021, 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
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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$91,276	\$379,512	\$470,788
Changes of assumptions	1,184,671	97,770	1,282,441
Net difference between projected and actual earnings on OPEB plan investments	78,306	207,576	285,882
Changes in employer proportionate share of net OPEB liability	44,846	157,052	201,898
Contributions subsequent to the measurement date	136,146	0	136,146
Total Deferred Outflows of Resources	<u>\$1,535,245</u>	<u>\$841,910</u>	<u>\$2,377,155</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,534,374	\$1,179,748	\$4,714,122
Changes of assumptions	175,045	5,625,721	5,800,766
Changes in employer proportionate share of net OPEB liability	745,930	174,536	920,466
Total Deferred Inflows of Resources	<u>\$4,455,349</u>	<u>\$6,980,005</u>	<u>\$11,435,354</u>

\$136,146 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, 2022. 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 Ending June 30:	SERS	STRS	Total
2022	(\$639,083)	(\$1,546,748)	(\$2,185,831)
2023	(633,417)	(1,406,246)	(2,039,663)
2024	(634,339)	(1,356,959)	(1,991,298)
2025	(565,787)	(1,272,529)	(1,838,316)
2026	(421,913)	(271,043)	(692,956)
Thereafter	(161,710)	(284,571)	(446,281)
Total	<u>(\$3,056,249)</u>	<u>(\$6,138,096)</u>	<u>(\$9,194,345)</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.

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

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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, 2020, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates 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.

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:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 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 2.45 percent, as of June 30, 2020 (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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). 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.

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$8,506,179	\$6,949,633	\$5,712,183
	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	\$5,472,308	\$6,949,633	\$8,925,196

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Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, 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	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

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

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, 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984 percent to 2.055 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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:

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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%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but 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, 2020. The projection of cash flows used to determine the discount rate assumes 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, 2020. 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, 2020.

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, 2020, 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.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$5,153,266)	(\$5,922,854)	(\$6,575,816)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$6,535,285)	(\$5,922,854)	(\$5,176,816)

Note 11 - Contingent Liabilities

School Foundation

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

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year end. As of the date of this report, additional ODE adjustments for fiscal year 2021 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2021 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the 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, 2021.

Litigation

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

Note 12 - Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2021, 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 13 - 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

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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 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 14 – 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 15 – 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, 2021, 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.

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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, 2020	\$0	\$468,958
Current Year Set Aside Requirements	980,629	0
Qualified Disbursements	(712,999)	0
Current Year Offsets	(267,630)	
Set Aside Reserve Balance as of June 30, 2021	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2021	<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 \$58,485,963 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.

Note 16 - Interfund Balances/Transfers

Interfund transactions at June 30, 2021, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$55,003	\$0	\$0	\$4,120,700
Building Fund	0	0	0	0
Debt Service Fund	0	0	1,160,700	0
Other Governmental Funds	10,000	65,003	2,960,000	0
Total All Funds	<u>\$65,003</u>	<u>\$65,003</u>	<u>\$4,120,700</u>	<u>\$4,120,700</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 17 – Accountability

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

Other Governmental Funds:	Deficit
Title I	\$6,351
Title II-A	1,301
Title III	3,062
Vocational Education	10
ESSER	98,554

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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 18 - Fund Balances

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

Fund Balances	General	Debt Service	Building	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$23,088	\$0	\$0	\$0	\$23,088
Prepays	30,695	0	0	1,366	32,061
Total Nonspendable	53,783	0	0	1,366	55,149
Restricted for:					
Other Grants	0	0	0	112,980	112,980
Extracurricular Student Activities	0	0	0	249,933	249,933
Auxiliary Services	0	0	0	295,734	295,734
One Net Network	0	0	0	3,150	3,150
School Conflict Grant	0	0	0	23,924	23,924
IDEA/Preschool	0	0	0	18,273	18,273
Miscellaneous Federal Grants	0	0	0	33,946	33,946
Student Wellness	0	0	0	37,658	37,658
Student Activity	0	0	0	73,389	73,389
Learn 21	0	0	0	985,290	985,290
Preschool Tuition	0	0	0	353	353
Special Trust	0	0	0	21,855	21,855
Food Service Operations	0	0	0	441,715	441,715
Community School	0	0	0	27,826	27,826
Debt Services Payments	0	23,025,603	0	0	23,025,603
Building	0	0	106,919,094	0	106,919,094
Total Restricted	0	23,025,603	106,919,094	2,326,026	132,270,723
Assigned to:					
Permanent Improvement	0	0	0	856,983	856,983
Public School Support	140,038	0	0	0	140,038
Encumbrances	785,618	0	0	0	785,618
Total Assigned	925,656	0	0	856,983	1,782,639
Unassigned (Deficit)	76,868,979	0	0	(109,469)	76,759,510
Total Fund Balance	\$77,848,418	\$23,025,603	\$106,919,094	\$3,074,906	\$210,868,021

Encumbrances (assigned) will be used for \$349,513 for Instruction, \$301,757 for Support Services, \$133,427 for Operation and Maintenance, and \$921 for Extracurricular (Sport) Activities.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 19 – 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:

<u>Fund</u>	<u>Amounts</u>
General	\$812,370
Building	89,612,698
Nonmajor Governmental	<u>1,134,181</u>
Total	<u>\$91,559,249</u>

Note 20 – 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 \$381,515. The District received a \$19,619 company donation in association with part of the forgone property tax revenue in Symmes Township.

Note 21 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14, GASB Statements No. 61 and GASB Statement No. 98, “The Annual Comprehensive Financial Report”.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. The District reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the District’s financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
Fund Balance, June 30, 2020	\$1,420,412
Adjustments-Presentation Changes:	
GASB Statement No. 84	662,200
Restated Fund Balance, June 30, 2020	<u>\$2,082,612</u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$2,081,411
Adjustments-Presentation Changes:	
GASB Statement No. 84	662,200
Restated Net Position, June 30, 2020	<u>\$2,743,611</u>

Note 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 23 – Subsequent Events

For fiscal year 2022, District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the respective school.

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 Eight 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 as a Percentage of the Total Pension Liability
2021	0.32654070%	\$21,598,090	\$11,447,800	188.67%	68.55%
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 the 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
2021	\$1,588,624	(\$1,588,624)	\$0	\$11,347,314	14.00%
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%

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 Eight 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 as a Percentage of the Total Pension Liability
2021	0.33700463%	\$81,543,129	\$40,252,543	202.58%	75.48%
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 the 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
2021	\$6,102,228	(\$6,102,228)	\$0	\$43,587,343	14.00%
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%

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 Five 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 as a Percentage of the Total OPEB Liability
2021	0.31976930%	\$6,949,633	11,447,800	60.71%	18.17%
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 the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six 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
2021	\$136,146	(\$136,146)	\$0	\$11,347,314	1.20%
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 Five 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 as a Percentage of the Total OPEB (Asset)/Liability
2021	0.33700463%	(\$5,922,854)	40,252,543	(14.71%)	182.13%
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 the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six 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
2021	\$0	\$0	\$0	\$43,587,343	0.00%
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, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$64,230,781	\$70,117,163	\$70,140,821	\$23,658
Tuition and Fees	550,274	600,703	600,906	203
Investment Earnings	155,724	169,996	170,053	57
Intergovernmental	10,179,033	11,111,883	11,115,632	3,749
Charges for Services	37,000	40,390	40,404	14
Other Revenues	5,650,109	6,167,909	6,169,990	2,081
Total Revenues	80,802,921	88,208,044	88,237,806	29,762
Expenditures:				
Current:				
Instruction:				
Regular	38,512,637	40,475,440	39,204,752	1,270,688
Special	12,427,015	13,060,359	12,650,342	410,017
Other	60,336	63,411	61,420	1,991
Support Services:				
Pupil	6,052,789	6,361,270	6,161,564	199,706
Instructional Staff	2,415,655	2,538,769	2,459,067	79,702
General Administration	34,455	36,211	35,074	1,137
School Administration	6,574,924	6,910,016	6,693,083	216,933
Fiscal	1,568,502	1,648,441	1,596,690	51,751
Business	71,839	75,500	73,130	2,370
Operations and Maintenance	6,790,108	7,136,167	6,912,134	224,033
Pupil Transportation	3,717,060	3,906,501	3,783,860	122,641
Central	700,096	735,777	712,678	23,099
Operation of Non-Instructional Services	6,804	7,150	6,926	224
Extracurricular Activities	986,770	1,037,061	1,004,503	32,558
Capital Outlay	4,421	4,646	4,500	146
Debt Service:				
Principal Retirement	250,498	263,265	255,000	8,265
Interest and Fiscal Charges	29,771	31,288	30,306	982
Total Expenditures	80,203,680	84,291,272	81,645,029	2,646,243
Excess of Revenues Over (Under) Expenditures	599,241	3,916,772	6,592,777	2,676,005
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	14,297	15,607	15,612	5
Advances In	182,783	199,534	199,601	67
Advances (Out)	(170,733)	(179,434)	(173,801)	5,633
Transfers (Out)	(4,047,954)	(4,254,258)	(4,120,700)	133,558
Total Other Financing Sources (Uses)	(4,021,607)	(4,218,551)	(4,079,288)	139,263
Net Change in Fund Balance	(3,422,366)	(301,779)	2,513,489	2,815,268
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	54,803,192	54,803,192	54,803,192	0
Fund Balance - End of Year	\$51,380,826	\$54,501,413	\$57,316,681	\$2,815,268

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, 2021

Note 1 – Budgetary Process

All funds, except custodial 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 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 2021.

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, 2021

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	\$26,294,164
Revenue Accruals	(23,092,053)
Expenditure Accruals	97,948
Advances In	199,601
Advances (Out)	(173,801)
Encumbrances	(812,370)
Budget Basis	<u><u>\$2,513,489</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020-2021: 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:

2018-2021: 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, 2021

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:

2019-2021: 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:

2019-2021: 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:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2021: 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	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

2020: 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 3.70%
 - Measurement Date 3.22%
- (5) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

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

- (7) Discount Rate:
 - Prior Measurement Date 3.63%
 - Measurement Date 3.70%
- (8) Municipal Bond Index Rate:
 - Prior Measurement Date 3.56%
 - Measurement Date 3.62%
- (9) 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,

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

- (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:

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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.

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:

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

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.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

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

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. 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, 2021

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,403,096	\$8,403,098	\$2
Investment Earnings	135	135	0
Intergovernmental	1,463,072	1,463,072	0
Other Revenues	45,500	45,500	0
Total Revenues	<u>9,911,803</u>	<u>9,911,805</u>	<u>2</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	115,744	114,288	1,456
Debt Service:			
Principal Retirement	5,827,657	5,754,356	73,301
Interest and Fiscal Charges	5,838,989	5,765,545	73,444
Total Expenditures	<u>11,782,390</u>	<u>11,634,189</u>	<u>148,201</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,870,587)</u>	<u>(1,722,384)</u>	<u>148,203</u>
Other Financing Sources (Uses):			
Advances (Out)	(64,106)	(63,300)	806
Transfers In	1,160,700	1,160,700	0
Total Other Financing Sources (Uses)	<u>1,096,594</u>	<u>1,097,400</u>	<u>806</u>
Net Change in Fund Balance	(773,993)	(624,984)	149,009
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>9,207,712</u>	<u>9,207,712</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$8,433,719</u></u>	<u><u>\$8,582,728</u></u>	<u><u>\$149,009</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, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,000,909	\$1,064,793	\$63,884
Other Revenues	47,000	50,000	3,000
Total Revenues	<u>1,047,909</u>	<u>1,114,793</u>	<u>66,884</u>
Expenditures:			
Current:			
Support Services:			
School Administration	286,440	281,661	4,779
Operations and Maintenance	9,148	8,995	153
Operation of Non-Instructional Services	10,170	10,000	170
Capital Outlay	<u>106,990,747</u>	<u>105,205,879</u>	<u>1,784,868</u>
Total Expenditures	<u>107,296,505</u>	<u>105,506,535</u>	<u>1,789,970</u>
Net Change in Fund Balance	(106,248,596)	(104,391,742)	1,856,854
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>125,225,380</u>	<u>125,225,380</u>	<u>0</u>
Fund Balance - End of Year	<u>\$18,976,784</u>	<u>\$20,833,638</u>	<u>\$1,856,854</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects 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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,147,605	\$870,493	\$3,018,098
Receivables:			
Accounts	59,247	700	59,947
Intergovernmental	1,560,749	0	1,560,749
Interfund	10,000	0	10,000
Prepays	1,366	0	1,366
Total Assets	3,778,967	871,193	4,650,160
Liabilities:			
Accounts Payable	40,470	0	40,470
Accrued Wages and Benefits	1,090,547	0	1,090,547
Contracts Payable	0	14,210	14,210
Interfund Payable	65,003	0	65,003
Total Liabilities	1,196,020	14,210	1,210,230
Deferred Inflows of Resources:			
Grants	365,024	0	365,024
Total Deferred Inflows of Resources	365,024	0	365,024
Fund Balances:			
Nonspendable	1,366	0	1,366
Restricted	2,326,026	0	2,326,026
Assigned	0	856,983	856,983
Unassigned	(109,469)	0	(109,469)
Total Fund Balances	2,217,923	856,983	3,074,906
Total Liabilities, Deferred Inflows and Fund Balances	\$3,778,967	\$871,193	\$4,650,160

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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$14,477	\$0	\$14,477
Investment Earnings	1,786	0	1,786
Intergovernmental	8,214,961	0	8,214,961
Extracurricular Activities	359,366	0	359,366
Charges for Services	2,062,682	0	2,062,682
Other Revenues	47,395	33,674	81,069
Total Revenues	10,700,667	33,674	10,734,341
Expenditures:			
Current:			
Instruction:			
Regular	1,968,754	627,909	2,596,663
Special	1,247,106	0	1,247,106
Other	79,766	0	79,766
Support Services:			
Pupil	324,601	0	324,601
Instructional Staff	49,350	194,777	244,127
School Administration	129,662	7,174	136,836
Fiscal	24,375	0	24,375
Operations and Maintenance	199,882	94,836	294,718
Pupil Transportation	9,142	326,048	335,190
Central	5,974	0	5,974
Operation of Non-Instructional Services	5,852,829	0	5,852,829
Extracurricular Activities	512,452	0	512,452
Capital Outlay	0	1,047,410	1,047,410
Total Expenditures	10,403,893	2,298,154	12,702,047
Excess of Revenues Over (Under) Expenditures	296,774	(2,264,480)	(1,967,706)
Other Financing Sources (Uses):			
Transfers In	130,000	2,830,000	2,960,000
Total Other Financing Sources (Uses)	130,000	2,830,000	2,960,000
Net Change in Fund Balance	426,774	565,520	992,294
Fund Balance - Beginning of Year, Restated	1,791,149	291,463	2,082,612
Fund Balance - End of Year	\$2,217,923	\$856,983	\$3,074,906

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.

ESSER - A fund used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

Coronavirus Relief - A fund used to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID–19).

Student Activity - To account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

Learn 21 – To account for the fiscal services of the Learn 21 program that provides member organizations innovative technology contracted solutions and services.

Preschool Tuition - To account for preschool services provided to children throughout the District.

Special Trust - To account for scholarship programs, not administered through a trust agreement, where the District has administrative involvement in the selection of the scholarship recipient.

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network	School Conflict Grant
Assets:					
Equity in Pooled Cash and Investments	\$112,980	\$259,919	\$308,579	\$3,150	\$24,563
Receivables:					
Accounts	0	14	0	0	0
Intergovernmental	0	0	0	0	9,206
Interfund	0	0	0	0	0
Prepays	0	0	41	0	18
Total Assets	112,980	259,933	308,620	3,150	33,787
Liabilities:					
Accounts Payable	0	0	142	0	0
Accrued Wages and Benefits	0	0	12,703	0	5,510
Interfund Payable	0	10,000	0	0	0
Total Liabilities	0	10,000	12,845	0	5,510
Deferred Inflows of Resources:					
Grants	0	0	0	0	4,335
Total Deferred Inflows of Resources	0	0	0	0	4,335
Fund Balances:					
Nonspendable	0	0	41	0	18
Restricted	112,980	249,933	295,734	3,150	23,924
Unassigned	0	0	0	0	0
Total Fund Balances	112,980	249,933	295,775	3,150	23,942
Total Liabilities, Deferred Inflows and Fund Balances	\$112,980	\$259,933	\$308,620	\$3,150	\$33,787

IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Federal Grants	Food Service
\$7,993	\$0	\$0	\$4,805	\$0	\$0	\$38,671	\$228,835
0	0	0	0	0	0	0	189
432,221	0	9,763	64,958	0	72,229	58,423	415,981
0	0	0	0	0	0	0	0
565	0	36	119	0	36	0	430
<u>440,779</u>	<u>0</u>	<u>9,799</u>	<u>69,882</u>	<u>0</u>	<u>72,265</u>	<u>97,094</u>	<u>645,435</u>
0	0	0	0	0	0	0	0
174,061	0	11,066	36,652	0	11,063	0	203,290
7,882	10	0	7,365	0	0	38,971	0
<u>181,943</u>	<u>10</u>	<u>11,066</u>	<u>44,017</u>	<u>0</u>	<u>11,063</u>	<u>38,971</u>	<u>203,290</u>
239,998	0	1,795	32,216	0	62,503	24,177	0
<u>239,998</u>	<u>0</u>	<u>1,795</u>	<u>32,216</u>	<u>0</u>	<u>62,503</u>	<u>24,177</u>	<u>0</u>
565	0	36	119	0	36	0	430
18,273	0	0	0	0	0	33,946	441,715
0	(10)	(3,098)	(6,470)	0	(1,337)	0	0
<u>18,838</u>	<u>(10)</u>	<u>(3,062)</u>	<u>(6,351)</u>	<u>0</u>	<u>(1,301)</u>	<u>33,946</u>	<u>442,145</u>
<u>\$440,779</u>	<u>\$0</u>	<u>\$9,799</u>	<u>\$69,882</u>	<u>\$0</u>	<u>\$72,265</u>	<u>\$97,094</u>	<u>\$645,435</u>

Continued

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Community School	Student Wellness and Success	ESSER	Coronavirus Relief	Student Activity
Assets:					
Equity in Pooled Cash and Investments	\$27,826	\$74,872	\$3,241	\$0	\$63,389
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	0	0	497,968	0	0
Interfund	0	0	0	0	10,000
Prepays	0	121	0	0	0
Total Assets	27,826	74,993	501,209	0	73,389
Liabilities:					
Accounts Payable	0	0	0	0	0
Accrued Wages and Benefits	0	37,214	598,988	0	0
Interfund Payable	0	0	775	0	0
Total Liabilities	0	37,214	599,763	0	0
Deferred Inflows of Resources:					
Grants	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	0	121	0	0	0
Restricted	27,826	37,658	0	0	73,389
Unassigned	0	0	(98,554)	0	0
Total Fund Balances	27,826	37,779	(98,554)	0	73,389
Total Liabilities, Deferred Inflows and Fund Balances	\$27,826	\$74,993	\$501,209	\$0	\$73,389

Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$966,574	\$353	\$21,855	\$2,147,605
59,044	0	0	59,247
0	0	0	1,560,749
0	0	0	10,000
0	0	0	1,366
<u>1,025,618</u>	<u>353</u>	<u>21,855</u>	<u>3,778,967</u>
40,328	0	0	40,470
0	0	0	1,090,547
0	0	0	65,003
<u>40,328</u>	<u>0</u>	<u>0</u>	<u>1,196,020</u>
0	0	0	365,024
0	0	0	365,024
0	0	0	1,366
985,290	353	21,855	2,326,026
0	0	0	(109,469)
<u>985,290</u>	<u>353</u>	<u>21,855</u>	<u>2,217,923</u>
<u>\$1,025,618</u>	<u>\$353</u>	<u>\$21,855</u>	<u>\$3,778,967</u>

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, 2021

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network	School Conflict Grant
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	1,328	0	0
Intergovernmental	18,000	0	1,849,235	12,600	57,089
Extracurricular Activities	100	336,958	0	0	0
Charges for Services	103,660	0	0	0	0
Other Revenues	8,400	9,251	77	0	0
Total Revenues	130,160	346,209	1,850,640	12,600	57,089
Expenditures:					
Current:					
Instruction:					
Regular	863	0	0	0	269
Special	323	0	0	0	0
Other	19,749	0	0	0	0
Support Services:					
Pupil	0	0	0	0	28,292
Instructional Staff	0	0	0	9,450	0
School Administration	0	0	0	0	0
Fiscal	24,375	0	0	0	0
Operations and Maintenance	0	0	0	0	3,598
Pupil Transportation	0	0	0	0	0
Central	5,974	0	0	0	0
Operation of Non-Instructional Services	36,152	0	2,089,549	0	0
Extracurricular Activities	920	455,561	0	0	0
Total Expenditures	88,356	455,561	2,089,549	9,450	32,159
Excess of Revenues Over (Under) Expenditures	41,804	(109,352)	(238,909)	3,150	24,930
Other Financing Sources (Uses):					
Transfers In	0	130,000	0	0	0
Total Other Financing Sources (Uses)	0	130,000	0	0	0
Net Change in Fund Balance	41,804	20,648	(238,909)	3,150	24,930
Fund Balance - Beginning of Year, Restated	71,176	229,285	534,684	0	(988)
Fund Balance - End of Year	\$112,980	\$249,933	\$295,775	\$3,150	\$23,942

IDEA/ Pre-School	Vocational Education	Title III	Title I	EHA Pre-School	Title II-A	Miscellaneous Federal Grants	Food Service
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	421
1,314,083	0	55,787	389,894	17,854	100,053	37,504	1,835,973
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	274,192
0	0	0	0	0	0	0	3,602
1,314,083	0	55,787	389,894	17,854	100,053	37,504	2,114,188
0	0	0	370,202	0	62,010	0	0
1,030,495	0	47,046	0	0	0	0	0
0	0	0	0	0	0	0	0
5,226	0	6,851	0	20,784	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	21,521
0	0	0	9,142	0	0	0	0
0	0	0	0	0	0	0	0
160,548	0	0	2,706	0	38,717	3,558	2,044,071
0	0	0	0	0	0	0	0
1,196,269	0	53,897	382,050	20,784	100,727	3,558	2,065,592
117,814	0	1,890	7,844	(2,930)	(674)	33,946	48,596
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
117,814	0	1,890	7,844	(2,930)	(674)	33,946	48,596
(98,976)	(10)	(4,952)	(14,195)	2,930	(627)	0	393,549
<u>\$18,838</u>	<u>(\$10)</u>	<u>(\$3,062)</u>	<u>(\$6,351)</u>	<u>\$0</u>	<u>(\$1,301)</u>	<u>\$33,946</u>	<u>\$442,145</u>

Continued

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Community School	Student Wellness and Success	ESSER	Coronavirus Relief	Student Activity
Revenues:					
Tuition and Fees	\$14,157	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	0	249,830	1,517,698	759,361	0
Extracurricular Activities	0	0	0	0	22,308
Charges for Services	1,440	0	0	0	0
Other Revenues	0	0	0	0	10,747
Total Revenues	15,597	249,830	1,517,698	759,361	33,055
Expenditures:					
Current:					
Instruction:					
Regular	0	0	1,176,374	359,036	0
Special	0	0	159,242	10,000	0
Other	0	0	60,017	0	0
Support Services:					
Pupil	0	205,974	48,089	9,385	0
Instructional Staff	0	0	20,000	19,900	0
School Administration	0	0	94,337	35,325	0
Fiscal	0	0	0	0	0
Operations and Maintenance	0	0	50,000	124,763	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	9,754	0	8,193	200,952	0
Extracurricular Activities	5,953	0	0	0	50,018
Total Expenditures	15,707	205,974	1,616,252	759,361	50,018
Excess of Revenues Over (Under) Expenditures	(110)	43,856	(98,554)	0	(16,963)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(110)	43,856	(98,554)	0	(16,963)
Fund Balance - Beginning of Year, Restated	27,936	(6,077)	0	0	90,352
Fund Balance - End of Year	\$27,826	\$37,779	(\$98,554)	\$0	\$73,389

Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$320	\$0	\$14,477
0	0	37	1,786
0	0	0	8,214,961
0	0	0	359,366
1,683,390	0	0	2,062,682
0	0	15,318	47,395
<u>1,683,390</u>	<u>320</u>	<u>15,355</u>	<u>10,700,667</u>
0	0	0	1,968,754
0	0	0	1,247,106
0	0	0	79,766
0	0	0	324,601
0	0	0	49,350
0	0	0	129,662
0	0	0	24,375
0	0	0	199,882
0	0	0	9,142
0	0	0	5,974
1,241,210	0	17,419	5,852,829
0	0	0	512,452
<u>1,241,210</u>	<u>0</u>	<u>17,419</u>	<u>10,403,893</u>
<u>442,180</u>	<u>320</u>	<u>(2,064)</u>	<u>296,774</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>130,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>130,000</u>
442,180	320	(2,064)	426,774
543,110	33	23,919	1,791,149
<u>\$985,290</u>	<u>\$353</u>	<u>\$21,855</u>	<u>\$2,217,923</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, 2021

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,000	\$18,000	\$0
Extracurricular Activities	100	100	0
Charges for Services	103,660	103,660	0
Other Revenues	8,400	8,400	0
Total Revenues	130,160	130,160	0
Expenditures:			
Current:			
Instruction:			
Regular	1,816	1,069	747
Special	549	323	226
Other	33,547	19,749	13,798
Support Services:			
Instructional Staff	3	2	1
Fiscal	41,405	24,375	17,030
Central	10,148	5,974	4,174
Operation of Non-Instructional Services	61,410	36,152	25,258
Extracurricular Activities	1,563	920	643
Total Expenditures	150,441	88,564	61,877
Net Change in Fund Balance	(20,281)	41,596	61,877
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	71,177	71,177	0
Fund Balance - End of Year	\$50,896	\$112,773	\$61,877

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, 2021

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$336,002	\$336,002	\$0
Other Revenues	9,237	9,237	0
Total Revenues	345,239	345,239	0
Expenditures:			
Current:			
Instruction:			
Extracurricular Activities	619,635	456,752	162,883
Total Expenditures	619,635	456,752	162,883
Excess of Revenues Over (Under) Expenditures	(274,396)	(111,513)	162,883
Other Financing Sources (Uses):			
Transfers In	130,000	130,000	0
Total Other Financing Sources (Uses)	130,000	130,000	0
Net Change in Fund Balance	(144,396)	18,487	162,883
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	235,694	235,694	0
Fund Balance - End of Year	\$91,298	\$254,181	\$162,883

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, 2021

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,328	\$1,328	\$0
Intergovernmental	1,849,215	1,849,235	20
Other Revenues	<u>77</u>	<u>77</u>	<u>0</u>
Total Revenues	<u>1,850,620</u>	<u>1,850,640</u>	<u>20</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,443,807</u>	<u>2,431,669</u>	<u>12,138</u>
Total Expenditures	<u>2,443,807</u>	<u>2,431,669</u>	<u>12,138</u>
Net Change in Fund Balance	(593,187)	(581,029)	12,158
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>599,360</u>	<u>599,360</u>	<u>0</u>
Fund Balance - End of Year	<u>\$6,173</u>	<u>\$18,331</u>	<u>\$12,158</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, 2021

	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	9,450	3,150
Total Expenditures	12,600	9,450	3,150
Net Change in Fund Balance	0	3,150	3,150
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$3,150	\$3,150

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, 2021

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$56,444	\$56,444	\$0
Total Revenues	56,444	56,444	0
Expenditures:			
Current:			
Instruction:			
Regular	474	269	205
Support Services:			
Pupil	49,081	27,832	21,249
Operations and Maintenance	6,345	3,598	2,747
Total Expenditures	55,900	31,699	24,201
Excess of Revenues Over (Under) Expenditures	544	24,745	24,201
Other Financing Sources (Uses):			
Advances (Out)	(813)	(461)	352
Total Other Financing Sources (Uses)	(813)	(461)	352
Net Change in Fund Balance	(269)	24,284	24,553
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	278	278	0
Fund Balance - End of Year	\$9	\$24,562	\$24,553

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, 2021

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,231,737	\$1,231,737	\$0
Total Revenues	<u>1,231,737</u>	<u>1,231,737</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,055,578	1,057,346	(1,768)
Support Services:			
Pupil	13,710	13,733	(23)
Operation of Non-Instructional Services	<u>168,259</u>	<u>168,541</u>	<u>(282)</u>
Total Expenditures	<u>1,237,547</u>	<u>1,239,620</u>	<u>(2,073)</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,810)</u>	<u>(7,883)</u>	<u>(2,073)</u>
Other Financing Sources (Uses):			
Advances In	22,610	22,610	0
Advances (Out)	<u>(16,800)</u>	<u>(16,828)</u>	<u>(28)</u>
Total Other Financing Sources (Uses)	<u>5,810</u>	<u>5,782</u>	<u>(28)</u>
Net Change in Fund Balance	0	(2,101)	(2,101)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,101</u>	<u>2,101</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2,101</u>	<u>\$0</u>	<u>(\$2,101)</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, 2021

	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, 2021

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$60,383	\$60,383	\$0
Total Revenues	60,383	60,383	0
Expenditures:			
Current:			
Instruction:			
Special	53,532	53,532	0
Support Services:			
Pupil	6,851	6,851	0
Total Expenditures	60,383	60,383	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, 2021

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$437,097	\$437,096	(\$1)
Total Revenues	437,097	437,096	(1)
Expenditures:			
Current:			
Instruction:			
Regular	401,303	414,552	(13,249)
Support Services:			
Pupil Transportation	11,308	11,681	(373)
Operation of Non-Instructional Services	4,814	4,973	(159)
Total Expenditures	417,425	431,206	(13,781)
Excess of Revenues Over (Under) Expenditures	19,672	5,890	(13,782)
Other Financing Sources (Uses):			
Advances In	8,710	8,710	0
Advances (Out)	(15,129)	(15,628)	(499)
Total Other Financing Sources (Uses)	(6,419)	(6,918)	(499)
Net Change in Fund Balance	13,253	(1,028)	(14,281)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,028	1,028	0
Fund Balance - End of Year	\$14,281	\$0	(\$14,281)

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, 2021

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$20,784	\$20,784	\$0
Total Revenues	20,784	20,784	0
Expenditures:			
Current:			
Support Services:			
Pupil	20,784	20,784	0
Total Expenditures	20,784	20,784	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, 2021

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$100,785	\$100,785	\$0
Total Revenues	100,785	100,785	0
Expenditures:			
Current:			
Instruction:			
Regular	61,017	61,383	(366)
Operation of Non-Instructional Services	39,167	39,402	(235)
Total Expenditures	100,184	100,785	(601)
Excess of Revenues Over (Under) Expenditures	601	0	(601)
Other Financing Sources (Uses):			
Advances In	7,802	7,802	0
Advances (Out)	(8,402)	(8,452)	(50)
Total Other Financing Sources (Uses)	(600)	(650)	(50)
Net Change in Fund Balance	1	(650)	(651)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	650	650	0
Fund Balance - End of Year	\$651	\$0	(\$651)

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, 2021

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,258	\$3,258	\$0
Total Revenues	3,258	3,258	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	35,000	35,000	0
Operation of Non-Instructional Services	7,229	7,229	0
Total Expenditures	42,229	42,229	0
Excess of Revenues Over (Under) Expenditures	(38,971)	(38,971)	0
Other Financing Sources (Uses):			
Advances In	38,971	38,971	0
Total Other Financing Sources (Uses)	38,971	38,971	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, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$421	\$421	\$0
Intergovernmental	1,280,830	1,280,855	25
Charges for Services	274,187	274,192	5
Other Revenues	3,413	3,413	0
Total Revenues	<u>1,558,851</u>	<u>1,558,881</u>	<u>30</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	25,999	23,521	2,478
Operation of Non-Instructional Services	2,075,123	1,877,348	197,775
Total Expenditures	<u>2,101,122</u>	<u>1,900,869</u>	<u>200,253</u>
Net Change in Fund Balance	(542,271)	(341,988)	200,283
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>565,807</u>	<u>565,807</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$23,536</u></u>	<u><u>\$223,819</u></u>	<u><u>\$200,283</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, 2021

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$14,157	\$14,157	\$0
Charges for Services	1,440	1,440	0
Total Revenues	15,597	15,597	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	17,433	12,865	4,568
Extracurricular Activities	8,067	5,953	2,114
Total Expenditures	25,500	18,818	6,682
Net Change in Fund Balance	(9,903)	(3,221)	6,682
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	29,049	29,049	0
Fund Balance - End of Year	\$19,146	\$25,828	\$6,682

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, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$249,830	\$249,830	\$0
Total Revenues	249,830	249,830	0
Expenditures:			
Current:			
Support Services:			
Pupil	233,985	203,743	30,242
Total Expenditures	233,985	203,743	30,242
Net Change in Fund Balance	15,845	46,087	30,242
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	28,785	28,785	0
Fund Balance - End of Year	\$44,630	\$74,872	\$30,242

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, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	1,019,730	1,019,730	0
Total Revenues	1,019,730	1,019,730	0
Expenditures:			
Current:			
Instruction:			
Regular	677,912	675,864	2,048
Special	95,668	95,379	289
Other	60,199	60,017	182
Support Services:			
Pupil	36,503	36,393	110
Instructional Staff	20,061	20,000	61
General Administration	71,634	71,418	216
Operations and Maintenance	50,151	50,000	151
Operation of Non-Instructional Services	8,218	8,193	25
Total Expenditures	1,020,346	1,017,264	3,082
Excess of Revenues Over (Under) Expenditures	(616)	2,466	3,082
Other Financing Sources (Uses):			
Advances In	53,373	53,373	0
Advances (Out)	(52,757)	(52,598)	159
Total Other Financing Sources (Uses)	616	775	159
Net Change in Fund Balance	0	3,241	3,241
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$3,241	\$3,241

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, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	759,361	759,361	0
Total Revenues	759,361	759,361	0
Expenditures:			
Current:			
Instruction:			
Regular	359,036	359,036	0
Special	10,000	10,000	0
Support Services:			
Pupil	9,385	9,385	0
Instructional Staff	19,900	19,900	0
General Administration	35,325	35,325	0
Operations and Maintenance	124,763	124,763	0
Operation of Non-Instructional Services	200,952	200,952	0
Total Expenditures	759,361	759,361	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Advances In	22,334	22,334	0
Advances (Out)	(22,334)	(22,334)	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, 2021

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	22,308	22,308	0
Other Revenues	10,747	10,747	0
Total Revenues	33,055	33,055	0
Expenditures:			
Current:			
Extracurricular Activities	85,575	53,867	31,708
Total Expenditures	85,575	53,867	31,708
Excess of Revenues Over (Under) Expenditures	(52,520)	(20,812)	31,708
Other Financing Sources (Uses):			
Advances In	20,000	20,000	0
Advances (Out)	(31,773)	(20,000)	11,773
Total Other Financing Sources (Uses)	(11,773)	0	11,773
Net Change in Fund Balance	(64,293)	(20,812)	43,481
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	84,199	84,199	0
Fund Balance - End of Year	\$19,906	\$63,387	\$43,481

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, 2021

	Learn 21 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$1,665,454	\$1,665,454	\$0
Total Revenues	1,665,454	1,665,454	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,354,257	1,282,544	71,713
Total Expenditures	1,354,257	1,282,544	71,713
Net Change in Fund Balance	311,197	382,910	71,713
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	515,408	515,408	0
Fund Balance - End of Year	\$826,605	\$898,318	\$71,713

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, 2021

	Preschool Tuition Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$320	\$320
Total Revenues	0	320	320
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	320	320
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33	33	0
Fund Balance - End of Year	\$33	\$353	\$320

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, 2021

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$37	\$37
Other Revenues	0	15,318	15,318
Total Revenues	0	15,355	15,355
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	17,419	(17,419)
Total Expenditures	0	17,419	(17,419)
Net Change in Fund Balance	0	(2,064)	(2,064)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,921	23,921	0
Fund Balance - End of Year	\$23,921	\$21,857	(\$2,064)

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, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$33,374	\$33,374	\$0
Total Revenues	33,374	33,374	0
Expenditures:			
Current:			
Instruction:			
Regular	904,188	892,672	11,516
Support Services:			
Instructional Staff	205,537	202,919	2,618
General Administration	7,267	7,174	93
Operations and Maintenance	163,211	161,132	2,079
Pupil Transportation	330,254	326,048	4,206
Capital Outlay	1,571,707	1,551,689	20,018
Total Expenditures	3,182,164	3,141,634	40,530
Excess of Revenues Over (Under) Expenditures	(3,148,790)	(3,108,260)	40,530
Other Financing Sources (Uses):			
Transfers In	2,830,000	2,830,000	0
Total Other Financing Sources (Uses)	2,830,000	2,830,000	0
Net Change in Fund Balance	(318,790)	(278,260)	40,530
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	434,984	434,984	0
Fund Balance - End of Year	\$116,194	\$156,724	\$40,530

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, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$122,690	\$122,359	(\$331)
Extracurricular Activities	9,525	9,499	(26)
Charges for Services	19,467	19,415	(52)
Other Revenues	33,915	33,824	(91)
Total Revenues	<u>185,597</u>	<u>185,097</u>	<u>(500)</u>
Expenditures:			
Current:			
Instruction:			
Regular	255,132	171,225	83,907
Support Services:			
Instructional Staff	14,978	10,052	4,926
Fiscal	373	250	123
Operation of Non-Instructional Services	1,483	995	488
Total Expenditures	<u>271,966</u>	<u>182,522</u>	<u>89,444</u>
Excess of Revenues Over (Under) Expenditures	<u>(86,369)</u>	<u>2,575</u>	<u>88,944</u>
Net Change in Fund Balance	(86,369)	2,575	88,944
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>129,378</u>	<u>129,378</u>	<u>0</u>
Fund Balance - End of Year	<u>\$43,009</u>	<u>\$131,953</u>	<u>\$88,944</u>

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

STATISTICAL SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

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STATISTICAL SECTION

This part of the District's annual comprehensive 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 annual comprehensive 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									
	2012	2013	2014	2015 (a)	2016	2017 (b)	2018	2019	2020 (c)	2021
Governmental Activities										
Net Investment in Capital Assets	\$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	\$33,247,474
Restricted	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	25,613,870
Unrestricted	47,974,291	44,015,075	43,679,035	(72,196,181)	(78,156,298)	(92,501,399)	(43,558,790)	(26,446,652)	(47,428,073)	(23,281,133)
Total Net Position	\$76,003,400	\$72,533,330	\$74,164,256	(\$40,430,774)	(\$46,162,601)	(\$59,016,795)	(\$4,022,245)	\$17,950,800	\$2,743,611	\$35,580,211

Source: District Records

- (a) Restated due to the implementation of GASB 68.
- (b) Restated due to the implementation of GASB 75.
- (c) Restated due to the implementation of GASB 84.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021
Expenses										
Governmental Activities:										
Instruction	\$43,685,129	\$48,697,667	\$48,429,070	\$48,592,178	\$48,667,853	\$51,267,101	\$25,517,595	\$46,182,968	\$56,524,784	\$61,592,210
Pupil and Instructional Staff	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	9,457,253
School Administration, General Administration, Fiscal and Business	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	9,250,004
Operation and Maintenance	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	7,523,247
Pupil Transportation	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	4,157,017
Central	2,106,257	682,958	630,633	571,728	579,970	608,001	304,911	441,535	706,291	772,978
Operation of Non-Instructional Services	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	5,732,318
Extracurricular Activities	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	1,693,364
Interest and Fiscal Charges	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	5,187,249
Total Government Expenses	84,391,660	85,077,917	85,004,416	85,062,489	85,185,528	88,865,616	45,638,350	78,041,624	97,187,861	105,365,640
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction	920,751	992,538	1,131,560	1,094,375	1,084,368	1,116,479	1,353,467	1,045,764	900,792	1,209,441
Pupil personnel services	0	0	0	0	0	0	0	210	589	0
Instructional Staff	0	0	0	21,043	856	766	2,863	3,565	246	322
School Administration	44,683	47,077	46,009	58,846	53,605	56,059	50,211	53,636	43,966	40,404
Fiscal	0	0	0	0	0	0	2,137	13,836	13,493	28,624
Operation and Maintenance	103,487	77,483	70,915	110,603	127,197	99,956	160,614	100,991	76,930	62,519
Pupil Transportation	0	0	0	0	0	0	0	0	0	0
Operation of Non-Instructional Services	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	2,006,999
Central	0	0	0	1,399	5,183	2,465	2,849	5,013	2,350	7,015
Extracurricular Activities	581,839	543,817	494,277	479,557	484,450	516,403	526,332	538,342	423,497	365,892
Operating Grants and Contributions	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	8,951,801
Total Government Revenues	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	12,673,017
Net (Expense)/Revenue	<u>(\$76,830,985)</u>	<u>(\$77,156,834)</u>	<u>(\$76,853,671)</u>	<u>(\$76,966,900)</u>	<u>(\$76,970,384)</u>	<u>(\$80,325,037)</u>	<u>(\$36,840,062)</u>	<u>(\$69,330,123)</u>	<u>(\$88,848,697)</u>	<u>(\$92,692,623)</u>
Total Government Net Expense										

Source: District Records

(a) Restated due to the Implementation of GASB 84.

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (e)	2021
Net (Expense)/Revenue										
Total Government Net Expense	(\$76,830,985)	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$88,848,697)	(\$92,692,623)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	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	95,800,784
Property Taxes Levied for Debt Service Purposes	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	11,492,318
Revenue in Lieu of Taxes	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	5,010,360
Grants and Entitlements Not Restricted to Specific Programs	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	11,429,042
Investment Earnings	286,627	1,627	267,352	200,463	259,412	241,781	434,558	1,701,514	3,116,791	416,311
Unrestricted Contributions	21,642	108,670	176,389	179,367	362,982	223,099	210,670	55,120	106,385	136,459
Other Revenues	210,988	921,649	372,056	275,016	154,545	168,322	644,659	890,548	167,650	1,243,949
Total Governmental Activities	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	125,529,223
Change in Net Position										
Total Government	\$2,557,906	(\$3,470,070)	\$2,103,886	\$973,095	(\$5,731,827)	\$15,239,124	\$54,994,550	\$21,973,045	(\$15,207,189)	\$32,836,600

Source: District Records

(a) Restated due to the Implementation of GASB 84.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021
General Fund										
Nonspendable	\$0	\$396	\$27,335	\$15,322	\$52,166	\$86,066	\$42,926	\$48,423	\$65,451	\$53,783
Restricted	1,182,414	609,051	609,307	608,894	611,431	611,327	613,285	637,251	0	0
Assigned	5,361,512	4,834,875	4,728,110	2,885,135	3,543,178	549,089	571,101	349,728	3,353,955	925,656
Unassigned	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	76,868,979
Total General Fund	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	77,848,418
All other Governmental Funds										
Nonspendable	25,761	25,938	0	0	1,350	3,070	1,308	1,610	1,682	1,366
Restricted	24,981,637	15,143,294	11,301,098	12,345,241	13,332,025	14,976,301	16,643,790	17,739,175	146,293,312	132,270,723
Assigned:										
Permanent Improvement	316,113	915,731	445,543	282,365	0	0	0	0	291,463	856,983
Unassigned	(8,660)	(32,428)	(95,026)	(8,294)	(4,051)	(22,426)	(313,366)	(496,038)	(126,947)	(109,469)
Total all other Governmental Funds	\$25,314,851	\$16,052,535	\$11,651,615	\$12,619,312	\$13,329,324	\$14,956,945	\$16,331,732	\$17,244,747	\$146,459,510	\$133,019,603

Source: District Records

(a) Restated due to the implementation of GASB 84.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021
Revenues:										
Taxes	\$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	\$104,303,919
Revenue in Lieu of Taxes	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	5,010,360
Tuition and Fees	1,001,277	1,064,693	1,208,794	1,092,711	1,093,191	1,130,332	1,343,672	1,047,416	896,527	738,802
Investment Earnings	296,868	20,818	253,537	207,285	262,985	235,742	429,924	1,687,085	3,022,531	485,870
Intergovernmental	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	20,783,662
Extracurricular Activities	577,840	534,729	493,066	503,607	497,271	508,658	530,131	518,969	504,857	368,573
Charges for Services	1,678,629	1,642,690	1,646,719	1,682,804	1,536,440	1,515,966	1,613,790	1,606,046	2,374,952	2,122,501
Other Revenues	180,102	1,030,639	562,763	428,861	321,560	347,884	816,927	1,011,961	318,351	1,410,898
Total revenues	\$87,259,291	\$82,107,080	\$86,622,661	\$87,028,806	\$79,428,707	\$103,323,604	\$100,875,041	\$99,939,615	\$81,530,395	\$135,224,585

Source: District Records

(a) Restated due to the Implementation of GASB 84.

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021
Regular Instruction	\$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	\$41,626,878
Special Instruction	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	13,740,252
Other Instruction	515,708	734,569	174,295	220,743	197,676	225,601	132,368	133,399	140,975	140,584
Pupil	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	6,460,888
Instructional Staff	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	2,665,074
General Administration	34,905	36,753	37,864	41,881	38,911	40,113	36,762	42,133	81,158	35,938
School Administration	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	7,039,792
Fiscal	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	1,734,722
Business	71,019	75,295	82,217	83,220	81,151	85,346	94,363	97,892	78,153	74,249
Operations and Maintenance	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	7,090,986
Pupil Transportation	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	3,976,650
Central	2,041,749	799,392	600,161	579,943	548,819	569,556	561,243	599,079	649,395	714,412
Operation of Non-Instructional Services	3,676,109	4,444,906	3,950,447	4,300,151	3,928,141	4,760,600	3,764,524	4,337,294	4,844,979	5,869,450
Extracurricular Activities	1,593,367	1,641,308	1,480,337	1,595,156	1,462,635	1,526,991	1,636,415	1,713,280	1,664,435	1,516,829
Capital Outlay	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	18,834,029
Debt Service:										
Principal Retirement	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	5,069,356
Interest and Fiscal Charges	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	5,795,851
Bond Issuance Costs	0	66,351	0	0	0	152,734	38,000	0	1,202,291	0
Total Expenditures	\$91,970,493	\$98,945,978	\$91,645,889	\$87,634,744	\$85,320,550	\$105,312,664	\$95,717,567	\$93,915,992	\$101,845,240	\$122,385,940
Debt Service as a Percentage of Noncapital Expenditures	7.53%	11.42%	7.29%	7.13%	7.44%	23.67%	6.62%	6.89%	8.08%	10.61%

Source: District Records

(a) Restated due to the implementation of GASB 84.

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020(a)	2021
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$0	\$3,965,000	\$0	\$0	\$0	\$0	\$4,018,000	\$0	\$121,730,000	\$0
Premium on Issuance of Long Term Debt	0	50,518	0	0	0	0	0	0	8,835,240	0
Sale of Capital Assets	57,361	427,256	0	1,076	819	1,519	4,818	799	1,259	15,612
Issuance of Refunding Certificate of Participation/Bonds	0	0	0	0	0	16,725,000	0	0	0	0
Refunding Bond Premium	0	0	0	0	0	2,265,597	0	0	0	0
Transfers In	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	4,120,700
Transfers (Out)	(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)	(4,120,700)
Total Other Financing Sources (Uses)	57,361	4,442,774	0	1,076	819	18,992,116	4,022,818	799	130,566,499	15,612
Net Change in Fund Balances	(\$4,653,841)	(\$12,396,124)	(\$5,023,228)	(\$604,862)	(\$5,891,024)	\$17,003,056	\$9,180,292	\$6,024,422	\$110,251,654	\$12,854,257

Source: District Records

(a) Restated due to the implementation of GASB 84.

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

Tax Year	Real Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2011	\$1,592,054,220	\$29,547,410	\$1,621,601,630	\$4,578,273,753	66.38
2012	1,581,440,020	37,208,190	1,618,648,210	4,555,608,247	66.45
2013	1,583,105,650	40,597,440	1,623,703,090	4,563,756,440	66.45
2014	1,632,308,550	43,404,420	1,675,712,970	4,707,143,134	66.45
2015	1,641,685,840	45,311,850	1,686,997,690	4,735,842,821	66.37
2016	1,655,809,280	44,621,250	1,700,430,530	4,775,504,907	72.87
2017	1,784,960,940	49,902,430	1,834,863,370	5,149,790,830	72.87
2018	1,799,391,470	53,419,290	1,852,810,760	5,194,537,776	72.45
2019	1,825,310,020	56,076,940	1,881,386,960	5,271,248,426	74.85
2020	2,047,543,440	61,395,670	2,108,939,110	5,911,519,784	74.70

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
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	
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	
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	
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	
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	
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	
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	
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	
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	
2020	70.45	4.25	74.70	21.14	3.08	12.03	14.59	0.00	0.96	8.75	18.00	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	2020	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$38,785,360	1.84%
Duke Energy Ohio Inc C/O Tax Dept.	\$23,507,080	1.11%
Twin Lakes	17,198,060	0.82%
Ethicon Inc.	12,004,770	0.57%
Kroger Co	11,555,300	0.55%
Ohio National Financial Services	10,655,510	0.51%
Bethesda Hospital Inc.	10,234,400	0.49%
Bethesda Properties Inc.	9,614,790	0.46%
Glenbridge Property Holding Co	9,437,000	0.45%
McAuley Place	9,362,500	0.44%
Total Principal Taxpayers	152,354,770	7.21%
All Other Taxpayers	1,956,584,340	92.78%
Total Taxpayers	\$2,108,939,110	100.00%

Taxpayer	2011	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Realty Limited	\$27,583,050	1.70%
Duke Energy	18,652,720	1.15%
Duke Energy Ohio Inc C/O Tax Dept.	15,624,220	0.96%
Ohio National Life	10,000,140	0.62%
Ethicon, Inc.	9,355,090	0.58%
Twin Lakes	9,261,000	0.57%
New York Life Insurance	9,098,850	0.56%
MR Associates Holding LTD	9,095,580	0.56%
Harold R Silverman LLC	8,642,700	0.53%
CCIP 2 Village Brooke LLC	8,377,120	0.52%
Total Principal Taxpayers	125,690,470	7.75%
All Other Taxpayers	1,495,911,160	92.26%
Total Taxpayers	\$1,621,601,630	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	82,071,821	80,169,343	97.68%	1,666,546	81,835,889	99.71%
2020	87,649,810	83,013,996	94.71%	2,295,181	85,309,177	97.33%

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		Less:		Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita	Other Debt Obligations		Total Outstanding Debt Obligations	Percentage of Personal Income	Per Capita
	General Obligation Bonds		Restricted for Debt Service (1)					Capital Leases				
2012	\$54,446,408		\$9,849,490		\$44,596,918	0.97%	\$1,204	\$10,375,343		\$64,821,751	0.17%	\$1,750
2013	53,449,974		10,052,021		43,397,953	0.95%	1,171	9,366,300		62,816,274	0.16%	1,696
2014	50,891,672		10,485,216		40,406,456	0.89%	1,091	8,639,796		59,531,468	0.15%	1,607
2015	48,234,913		11,591,969		36,642,944	0.78%	989	7,888,292		56,123,205	0.14%	1,515
2016	45,338,799		12,086,907		33,251,892	0.70%	898	7,111,788		52,450,587	0.12%	1,416
2017	42,332,724		13,691,380		28,641,344	0.60%	773	6,315,284		48,648,008	0.11%	1,313
2018	43,280,667		15,394,661		27,886,006	0.54%	753	5,493,780		48,774,447	0.11%	1,317
2019	39,759,213		16,483,020		23,276,193	0.45%	670	4,637,276		44,396,489	0.09%	1,278
2020	166,760,809		19,602,285		147,158,524	2.79%	4,236	3,760,772		170,521,581	0.34%	4,908
2021	161,317,535		23,148,889		138,168,646	2.34%	4,110	3,499,268		164,816,803	0.31%	4,902

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, 2021
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$5,580,000	0.00%	\$0
City of Loveland	\$7,295,000	5.39%	\$393,201
Sycamore Township	14,265,000	9.43%	1,345,190
Symmes Township	6,240,000	58.74%	3,665,376
Hamilton County	<u>149,855,000</u>	9.56%	14,326,138
Subtotal, Overlapping Debt	<u>183,235,000</u>		<u>19,729,904</u>
District Direct Debt	<u>164,816,803</u>	100.00%	<u>164,816,803</u>
Total Direct and Overlapping Debt	<u>\$348,051,803</u>		<u>\$184,546,707</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 2021

Assessed value (1)	\$2,108,939,110
Debt limit (9% of assessed value)	189,804,520
Debt Applicable to Limit (2)	142,005,189
Legal debt margin	<u>\$47,799,331</u>

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Limit	\$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	\$189,804,520
Total Net Debt Applicable to Limit (2)	52,194,985	49,359,985	45,664,985	42,061,952	38,005,000	34,090,000	34,413,000	30,263,799	147,789,546	142,005,189
Legal Debt Margin	<u>\$94,230,594</u>	<u>\$96,318,354</u>	<u>\$100,468,294</u>	<u>\$108,752,215</u>	<u>\$113,824,792</u>	<u>\$118,948,748</u>	<u>\$130,724,703</u>	<u>\$136,489,169</u>	<u>\$21,535,280</u>	<u>\$47,799,331</u>

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	35.65%	33.88%	31.25%	27.89%	25.03%	22.28%	20.84%	18.15%	87.28%	74.82%
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Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2021 is calendar year 2020)

(2) - Source of information, Ohio Municipal Advisory Council (OMAC)

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)
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%
2020	33,620	53,197,441	65,035	4.9%

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

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

2021			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
American Financial Group inc.	Ins	(3)	(4)
Cincinnati Children's Hospital	Healthcare	(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)
Proctore & Gamble	Mfg	(3)	(4)

2012			
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	Healthcare	(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: Ohio Department of Development

(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

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

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

	Fiscal Years									
	2012	2013***	2014	2015	2016	2017	2018	2019	2020	2021
Certificated Staff*	483	451	465	460	468	478	480	484	492	528
Classified**	296	293	279	283	280	278	280	294	314	314
Total	<u>779</u>	<u>744</u>	<u>744</u>	<u>743</u>	<u>748</u>	<u>756</u>	<u>760</u>	<u>778</u>	<u>806</u>	<u>842</u>

Source: Nonfinancial information from district records

- * Includes administrators, teachers, guidance counselors, nurses, speech pathologists, media specialists, physical therapists, occupational therapists and school psychologists.
- ** Includes educational assistants, bus drivers, child nutrition, secretaries, technology support, custodial and maintenance employees.
- *** Change from headcount to full-time equivalent

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

Fiscal Year	Cost Per Pupil	Percentage Change	Percentage of Students Receiving Free or Reduced-Price Meals
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%
2021	13,065	7.49%	9.90%

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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	1,807	1,767	1,706	1,647	1,659	1,629	1,676	1,682	1,635	1,675
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	820	830	874	847	803	842	843	814	842	848
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	838	813	796	832	806	790	828	868	835	809
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	510	487	489	509	510	541	511	496	556	573
Maple Dale Elementary School (2014)										
Square Feet	65,101	70,170	83,095	83,095	83,095	83,095	83,095	83,095	83,095	83,095
Capacity	550	550	700	700	700	700	700	700	700	700
Enrollment	374	380	419	553	603	618	641	678	675	636
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	525	561	588	461	469	458	481	480	523	484
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	490	517	478	475	462	500	501	517	529	559
District Offices (2013)										
Square Feet	7,578	12,030	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	*
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	5,364	5,355	5,350	5,324	5,312	5,378	5,481	5,535	5,595	5,584

Source: District Records
 * Demolished 2021

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 2/15/2022

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

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