

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY**



SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

PLATTENBURG
Certified Public Accountants



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

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

We have reviewed the *Independent Auditor's Report* of the Sycamore Community City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

April 21, 2026

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY
FOR THE YEAR ENDED JUNE 30, 2025**

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
HAMILTON COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

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 and Workforce:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$188,133
Cash Assistance:			
School Breakfast Program	10.553	3L70	180,649
National School Lunch Program	10.555	3L60	799,145
Total Child Nutrition Cluster			1,167,927
Total U.S. Department of Agriculture			1,167,927
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education and Workforce:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,790,158
Special Education-Preschool Grants	84.173	3C50	20,178
Total Special Education Cluster			1,810,336
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief	84.425U	3HS0	141,170
Title I Grants to Local Educational Agencies	84.010	3M00	613,469
English Language Acquisition State Grants	84.365	3Y70	97,840
Supporting Effective Instruction State Grants	84.367	3Y60	133,582
Student Support and Academic Enrichment Program	84.424	3H10	45,679
Total U.S. Department of Education			2,842,076
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID - 19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	548,234
Total U.S. Department of the Treasury			548,234
Total Expenditures of Federal Awards			\$4,558,237

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, 2025**

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, 2025. 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 15-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.

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

Board of Education
Sycamore Community City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community City School District (the District), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 12, 2026. We noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.

Cincinnati, Ohio

January 12, 2026

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Sycamore Community City School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Sycamore Community City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. 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 audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated January 12, 2026, which contained unmodified opinions on those financial statements, wherein we noted the District adopted new accounting guidance in Government Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
January 12, 2026

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted?

No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

No

Identification of major federal programs:

Special Education Cluster

Dollar threshold used to distinguish between Type A and Type B Programs

\$750,000

Auditee qualified as low-risk auditee?

Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025**

Summary of Prior Audit Findings:

None Noted



ANNUAL COMPREHENSIVE

FINANCIAL REPORT



For the fiscal year ended June 30, 2025

Sycamore Community School District

Cincinnati, Ohio

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2025



Prepared by:
Office of the Treasurer

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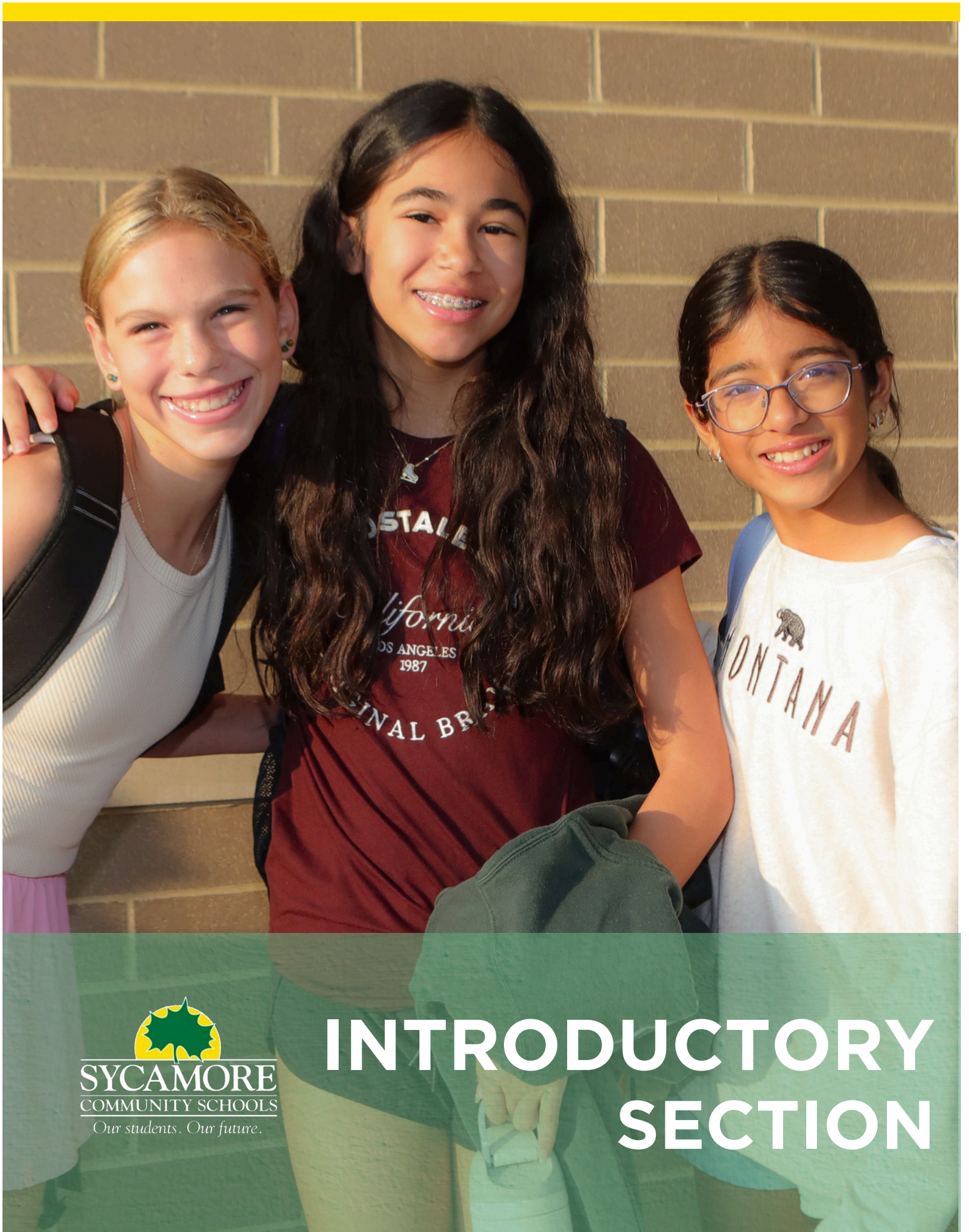
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INTRODUCTORY SECTION

January 12, 2026

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, 2025, 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. 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 2025 were: Blue Ash Educational Building and Ursuline Academy. 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 67% 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 39,000 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 2024-25, the District educated 5,981 students in one high school, one junior high, one middle school, and four elementary schools. In the 2024-25 school year, pre-kindergarten is housed at Symmes Elementary and Blue Ash Elementary. Sycamore High School students accessing vocational options are educated at Great Oaks Institute of Technology and Career Development. In 2024-25 the District's enrollment is housed as follows:

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment</u>
2002	Blue Ash Elementary 9541 Plainfield Road	637
2014	Maple Dale Elementary 6100 Hagewa Drive	586
2003	Montgomery Elementary 9609 Montgomery Road	548

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment</u>
1989	Symmес Elementary 11820 Enyart Road	645
2022	E.H. Greene Intermediate 5200 Aldine Drive	985
2024	Sycamore Junior High 5757 Cooper Road	904
1974	Sycamore High School 7400 Cornell Road	1,676

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, 2025, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Sara Bitter	January, 2022	December, 2025	Attorney
Victor Harris	January, 2024	December, 2027	Retired Educator
Paul Balent	May, 2015	December, 2025	Global Technical Director
Adrienne James	January, 2024	December, 2027	Retired Educator/Supt
Lynne Stieger	January, 2022	December, 2025	Educator

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 current Treasurer/CFO of the District is Jenni L. Logan. Mrs. Logan became Treasurer/CFO on August 1, 2023. Jenni holds a bachelor’s degree from Shawnee State University in business administration. She has over twenty-five years of experience in school finance. Prior to joining Sycamore, Mrs. Logan served as CFO to Lakota Local Schools for over eleven years. Mrs. Logan

also has private sector experience serving as a Director in the public funds department of Robert W. Baird & Co, Inc. She has also served the Milford EVSD and Waverly CSD as the Treasurer/CFO. Mrs. Logan is an active member of the Ohio Association of Business Officials and is a Past President of the organization.

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 new collective bargaining agreement on August 1, 2024 which expires July 31, 2027. 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 new collective bargaining agreement on July 1, 2023, which expires June 30, 2026. 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 424,442 lunches and 89,181 breakfasts in 2024-25. 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 of school meal/ala carte items, as well as federal reimbursement from the National School Lunch and Breakfast Program. In the 2024-25 school year, the CNS department was able to maintain financial independence and increased its position, having access to increased federal reimbursement rates as an extension of USDA waivers. In the 2020-21 and 2021-22 school years, the district was also able to offer free meals to all students through the federal school lunch and breakfast program available due to COVID-19 waivers.

As a shared service, Child Nutrition Services provided 29,622 lunches and 15,575 breakfast meals to students at St. Cecilia School for the 2024-25 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 2024-25, Sycamore utilized 46 buses for the daily transportation of nearly 4,500 students. The District has an additional 13 buses for field trips and spares. In the 2024-25 school year, Sycamore buses drove 719,699 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 133 students participated in the district's preschool program. Approximately 594 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, World Languages, and Computer Science. The District presented 418 high school diplomas in May 2025.

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 opened for operation for the 2022-23 school year.
- Sycamore Junior High School opened for the 2023-24 school year with the theater opening in August, 2024.
- Renovations to academic areas at Sycamore High School are complete as well as renovations to administrative and athletic facilities. The Natatorium opened in July, 2024.
- Symmes Elementary is renovated and expanded to accommodate additional preschool opportunities.
- A new stadium at Sycamore High School opened in fall, 2022.
- A new transportation facility opened in the spring of 2023.

Funds from private sources and the District's cash reserve has been utilized in addition to proceeds from the bond issue to complete these projects.

Strategic Plan

In August, 2024, the Board of Education adopted an update to their strategic plan to provide direction aligned with the District's Mission, Vision and Values. Guided by the strategic themes of (AVES) Academic Achievement, Vibrant Community Partnerships, Excellence in Operations and Student-centered Culture, district project teams are developing strategies and action plans. Each theme includes a 3-year objective with associated growth indicators. Project teams 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.

TAX ABATEMENTS

The District participates in certain tax abatement programs authorized by local governments as part of broader economic development initiatives. While these agreements may result in short-term reductions in property tax revenues, they are intended to support long-term community and economic growth that ultimately benefits the District. These abatements are designed to encourage private investment, promote job creation and retention, and strengthen the overall tax base within the District's boundaries. The District provides required disclosures of these abatements in the notes to the financial statements and includes this additional information to outline the rationale and anticipated long-term benefits. The District monitors the impact of these programs to ensure they align with its long-term financial outlook and support a stable and growing community that enhances educational opportunities for student.

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 fund level. 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 District budgets for all governmental funds.

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. Plattenburg and Associates, Inc. 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.

RELEVANT FINANCIAL POLICIES

The five year financial forecast of the general fund operations demonstrates a healthy cash position through fiscal year 2028. Board policy sets a cash balance goal not less than 25% of operating expenditures. With predicted spending deficits in future years the District will be spending time analyzing options for financial sustainability.

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, 2024. 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.

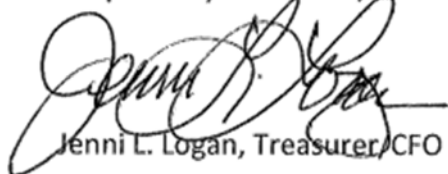
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2025, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2025 Annual Comprehensive Financial Report of the Sycamore Community School District was made possible by the combined efforts of the District's Treasurer's Office and Plattenburg and Associates, Inc. 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,



Jenni L. Logan, Treasurer/CFO



Government Finance Officers Association

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

Presented to

**Sycamore Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

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 Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2025**

CONSULTANTS AND ADVISORS

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
Data Processing:	Hamilton Clermont Cooperative 1007 Cottonwood Drive Loveland, OH 45140
Financial Reporting:	Plattenburg & Associates, Inc. 8230 Montgomery Road, #150 Cincinnati, OH 45236
Auditor:	Plattenburg & Associates, Inc. 8230 Montgomery Road, #150 Cincinnati, OH 45236 Keith Faber, Ohio Auditor of State 10653 Techwoods Circle, Suite 102 Blue Ash, OH 45242-2845

LEGAL COUNSEL

Legal Counsel:	Bricker Graydon LLP 312 Walnut Street Cincinnati, OH 45202 Ennis Britton 1714 W. Galbraith Road Cincinnati, OH 45239
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**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025**

ELECTED OFFICIALS

President, Board of Education	Sara Bitter
Vice President, Board of Education	Victor Harris
Board Member	Adrienne James
Board Member	Paul Balent
Board Member	Lynne Stieger

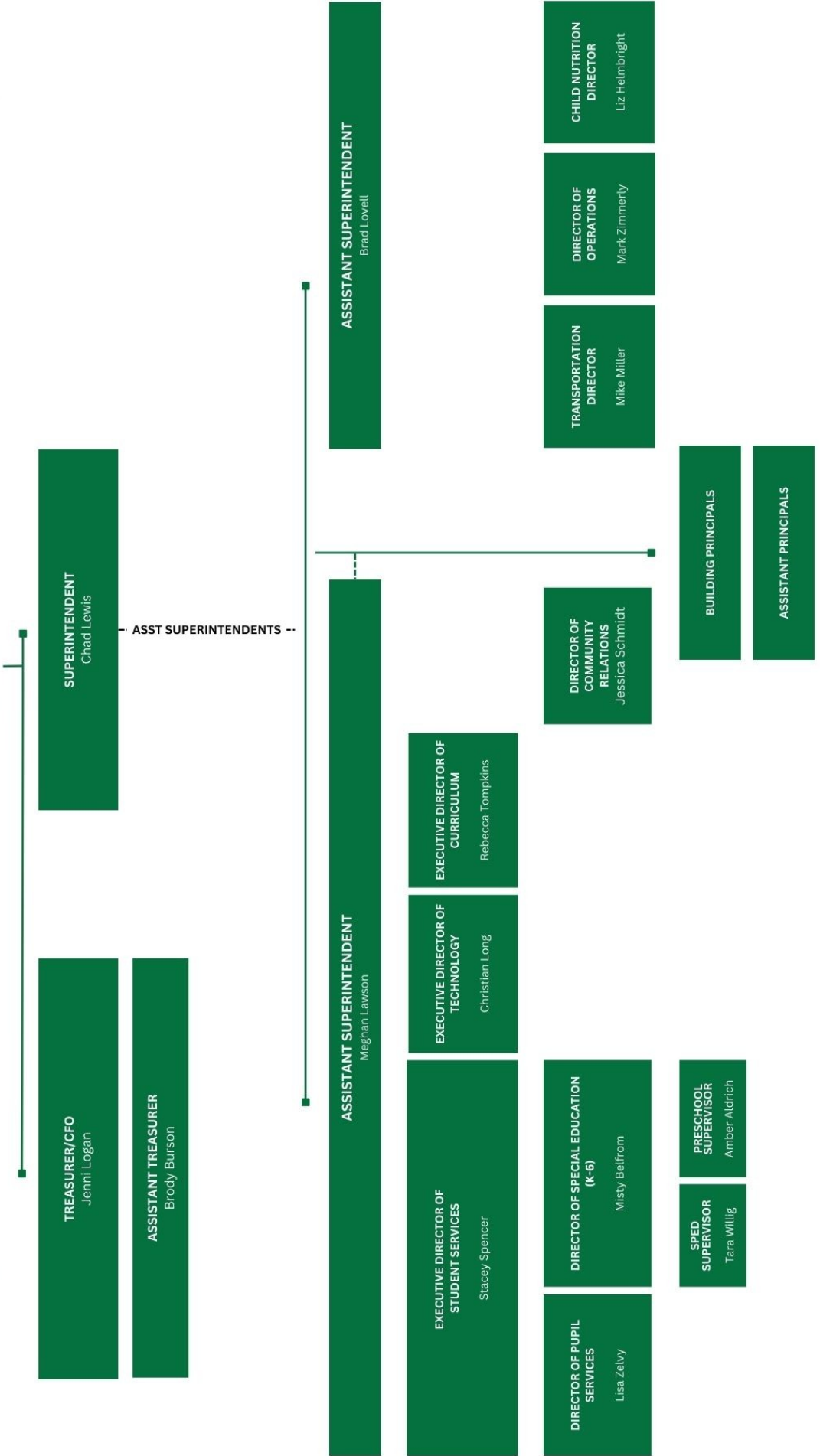
ADMINISTRATIVE OFFICIALS

Superintendent	Chad Lewis
Treasurer/CFO	Jenni Logan
Assistant Treasurer	Brody Burson
Assistant Superintendent	Brad Lovell
Assistant Superintendent	Meghan Lawson



SYCAMORE BOARD OF EDUCATION

President, Sara Bitter
Vice President, Victor Harris
Paul Balent
Dr. Adrienne James
Dr. Lynne Stieger



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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Education
Sycamore Community City School District

Report on the Audit of the Financial Statements

Opinions

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 (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 22 to the financial statements, during 2025, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026, 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's 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.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

January 12, 2026

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(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, 2025. 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 2025 are as follows:

- Net position of governmental activities increased \$10,695,785 which represents a 24% increase from 2024.
- General revenues accounted for \$111,982,763 in revenue or 91% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,534,203 or 9% of total revenues of \$123,516,966.
- The District had \$112,821,181 in expenses related to governmental activities; \$11,534,203 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$111,982,763 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2025?" 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, 2025
(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 did not report any fiduciary funds during fiscal year 2025.

The District as a Whole

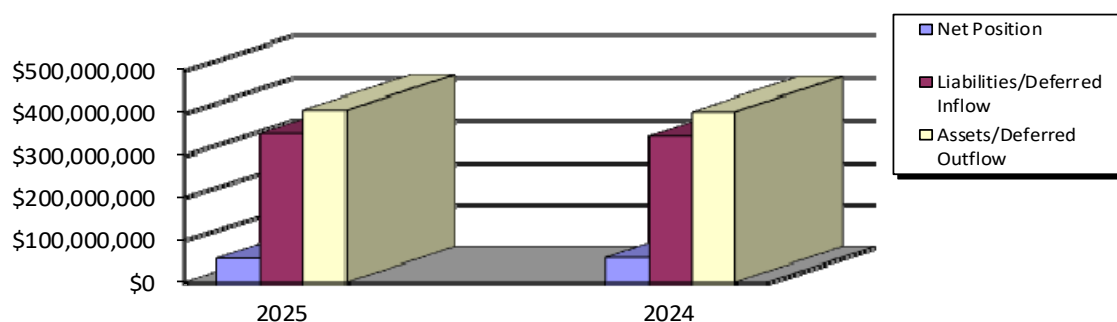
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2025 compared to 2024:

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2025	2024
Assets:		
Current and Other Assets	\$167,443,120	\$164,583,109
Net OPEB Asset	6,550,866	6,592,569
Capital Assets	210,338,516	207,547,704
Total Assets	384,332,502	378,723,382
Deferred Outflows of Resources:		
OPEB	2,794,443	3,267,761
Pension	18,506,597	19,444,076
Total Deferred Outflows of Resources	21,301,040	22,711,837
Liabilities:		
Other Liabilities	14,025,955	15,631,733
Long-Term Liabilities	254,172,388	254,811,759
Total Liabilities	268,198,343	270,443,492
Deferred Inflows of Resources:		
Property Taxes	54,041,204	48,478,321
Revenue in Lieu of Taxes	6,897,061	6,414,076
OPEB	9,663,460	10,320,506
Pension	11,365,186	8,161,765
Total Deferred Inflows of Resources	81,966,911	73,374,668
Net Position:		
Net Investment in Capital Assets	62,833,264	57,519,083
Restricted	34,963,608	32,522,678
Unrestricted	(42,328,584)	(32,424,702)
Total Net Position	\$55,468,288	\$57,617,059



The pension and OPEB liabilities are reported by the District at June 30, 2025 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 pension liability and the OPEB asset/liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

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 *pension liability* or *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 pension liability and the 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 pension liability or the OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the pension liability and the 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

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

of each plan's *change* in pension liability and 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, 2025, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$55,468,288. At year-end, capital assets represented 55% 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, 2025, were \$62,833,264. 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, \$34,963,608 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 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program Revenues		
Charges for Services and Sales	\$4,714,273	\$4,741,049
Operating Grants, Contributions	6,819,930	6,896,077
General Revenues:		
Property Taxes	84,332,526	79,620,770
Grants and Entitlements, Not Restricted	13,583,571	11,513,275
Investment Earnings	4,300,727	4,158,221
Revenue in Lieu of Taxes	6,409,043	6,851,768
Other	3,356,896	4,715,669
Total Revenues	<u>123,516,966</u>	<u>118,496,829</u>
Expenses:		
Instruction	64,381,419	61,815,438
Support Services:		
Pupil and Instructional Staff	11,622,602	10,235,936
School Administration, General		
Administration, Fiscal and Business	10,332,018	10,161,191
Operations and Maintenance	9,195,251	7,489,716
Pupil Transportation	5,567,853	5,231,374
Central	790,625	779,079
Operation of Non-Instructional Services	3,749,987	3,635,832
Extracurricular Activities	2,341,356	2,056,086
Interest and Fiscal Charges	4,840,070	4,705,830
Total Expenses	<u>112,821,181</u>	<u>106,110,482</u>
Change in Net Position	10,695,785	12,386,347
Net Position - Beginning of Year, Restated	<u>44,772,503</u>	<u>45,230,712</u>
Net Position - End of Year	<u>\$55,468,288</u>	<u>\$57,617,059</u>

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

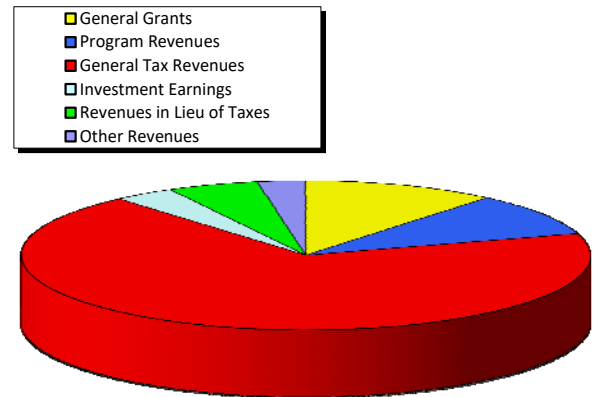
The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 79% of the District's revenues for governmental activities.

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 68% of revenue for governmental activities for Sycamore Community School District in fiscal year 2025. The District's reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenues	2025	Percentage
General Grants	\$13,583,571	11.0%
Program Revenues	11,534,203	9.3%
General Tax Revenues	84,332,526	68.3%
Investment Earnings	4,300,727	3.5%
Revenues in Lieu of Taxes	6,409,043	5.2%
Other Revenues	3,356,896	2.7%
Total Revenue Sources	<u>\$123,516,966</u>	<u>100.0%</u>



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

Total revenues increased from 2024 mainly due to the increase in investment revenues and property taxes. Property tax revenues increased from the prior year mainly due to the District having a significant decrease in the amount they are able to advance from the County Auditor. In the prior year, this significant decrease in the amount they were able to advance had a major impact on property tax revenues for the current year. Total expenses increased due to an increase in instruction expenses.

Governmental Activities

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

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	\$64,381,419	\$61,815,438	(\$58,762,846)	(\$56,256,192)
Support Services:				
Pupil and Instructional Staff	11,622,602	10,235,936	(11,001,044)	(9,242,888)
School Administrative, General				
Administration, Fiscal and Business	10,332,018	10,161,191	(10,305,250)	(10,103,215)
Operations and Maintenance	9,195,251	7,489,716	(9,058,937)	(7,057,314)
Pupil Transportation	5,567,853	5,231,374	(5,231,412)	(4,906,334)
Central	790,625	779,079	(788,014)	(761,784)
Operation of Non-Instructional Services	3,749,987	3,635,832	55,266	(34,986)
Extracurricular Activities	2,341,356	2,056,086	(1,354,671)	(1,404,813)
Interest and Fiscal Charges	4,840,070	4,705,830	(4,840,070)	(4,705,830)
Total Expenses	<u>\$112,821,181</u>	<u>\$106,110,482</u>	<u>(\$101,286,978)</u>	<u>(\$94,473,356)</u>

The District's Funds

The District has two major governmental funds: General Fund and Debt Service Fund. Assets of these funds comprised \$164,817,768 (94%) of the total \$175,409,511 governmental funds' assets.

General Fund: Fund balance at June 30, 2025 was \$58,975,190 including \$53,296,834 of unassigned fund balance. The General fund had an increase in support services expenses from the prior year.

Debt Service Fund: Fund balance at June 30, 2025 was \$26,282,388. The fund balance increased by \$2,897,481. Current year revenues were more than current year expense in 2025.

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 2025, 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 (including other financing sources) was \$97,211,450 and final budget basis revenue (including other financing sources) was \$100,127,075. The \$2,915,625 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 \$35,170,463 which is less than the original estimated fund balance, was due to estimates for actual expenses exceeding the original budgeted amounts.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$210,338,516 invested in capital assets. Table 4 shows fiscal year 2025 balances compared to fiscal year 2024:

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

	Governmental Activities	
	2025	2024
Land	\$1,602,371	\$1,602,371
Construction in Progress	463,921	148,393,388
Land Improvements	3,022,598	1,576,962
Buildings	127,268,067	28,482,838
Buildings and Improvements	70,572,749	22,973,610
Equipment and Vehicles	4,292,959	2,532,209
Lease Asset	3,115,851	1,986,326
Total Net Capital Assets	<u>\$210,338,516</u>	<u>\$207,547,704</u>

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

Debt

At fiscal year end, the District had \$147,043,636 in outstanding debt, of which \$6,436,531 is due within one year. Table 5 summarizes outstanding debt at year end.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2025	2024
General Obligation Bonds:		
2020 Bond Issue	\$113,570,000	\$116,360,000
Premium on Bonds	7,362,700	7,657,208
2018 Energy Conservation Bonds	2,304,260	2,565,252
2010 HB264 Build America Bonds	575,000	1,150,000
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	37,633	48,386
Subtotal Bonds	141,349,593	145,280,846
Certificate of Participation:		
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	1,309	3,927
2013 Refunding of 2001 COPs	285,000	560,000
Premium on Refunding of 2001 COPs	1,943	5,829
Subtotal Certificate of Participation	2,388,252	2,669,756
Lease Liability	3,305,791	2,078,019
Total Outstanding Debt at Year End	<u>\$147,043,636</u>	<u>\$150,028,621</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.

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Sycamore Community School District, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$52,489,764
Restricted Cash and Investments	502,605
Cash and Investments with Fiscal Agent	16,243,112
Receivables:	
Taxes	89,831,871
Interest	320,783
Intergovernmental	7,894,719
Prepays	69,262
Inventory Held for Resale	40,669
Materials and Supplies Inventory	50,335
Net OPEB Asset	6,550,866
Nondepreciable Capital Assets	2,066,292
Depreciable Capital Assets, Net	208,272,224
Total Assets	384,332,502
Deferred Outflows of Resources:	
Pension	18,506,597
OPEB	2,794,443
Total Deferred Outflows of Resources	21,301,040
Liabilities:	
Accounts Payable	280,186
Accrued Wages and Benefits	12,799,371
Contracts Payable	427,969
Retainage Payable	33,647
Accrued Interest Payable	411,110
Unearned Revenue	19,824
Deposits Held and Due to Others	53,848
Long-Term Liabilities:	
Due Within One Year	10,626,044
Due In More Than One Year	
Net Pension Liability	80,949,047
Net OPEB Liability	2,932,925
Other Amounts	159,664,372
Total Liabilities	268,198,343
Deferred Inflows of Resources:	
Property Taxes	54,041,204
Revenue in Lieu of Taxes	6,897,061
Pension	11,365,186
OPEB	9,663,460
Total Deferred Inflows of Resources	81,966,911
Net Position:	
Net Investment in Capital Assets	62,833,264
Restricted for:	
Debt Service	26,322,506
Locally Funded Programs	75,876
Student Activities	436,624
Auxiliary Services	16,673
State Funded Programs	42
Federally Funded Programs	75
Food Service Operations	1,456,160
Net OPEB Asset	6,550,866
Other Purposes	104,786
Unrestricted	(42,328,584)
Total Net Position	\$55,468,288

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

	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	\$46,569,773	\$1,232,774	\$1,234,810	(\$44,102,189)
Special	17,452,773	0	2,773,226	(14,679,547)
Other	358,873	349,505	28,258	18,890
Support Services:				
Pupil	8,339,382	0	264,898	(8,074,484)
Instructional Staff	3,283,220	2,800	353,860	(2,926,560)
General Administration	153,201	0	0	(153,201)
School Administration	7,658,279	26,768	0	(7,631,511)
Fiscal	2,222,281	0	0	(2,222,281)
Business	298,257	0	0	(298,257)
Operations and Maintenance	9,195,251	100,576	35,738	(9,058,937)
Pupil Transportation	5,567,853	0	336,441	(5,231,412)
Central	790,625	11	2,600	(788,014)
Operation of Non-Instructional Services	3,749,987	2,015,154	1,790,099	55,266
Extracurricular Activities	2,341,356	986,685	0	(1,354,671)
Interest on Long-Term Debt	4,840,070	0	0	(4,840,070)
Totals	<u>\$112,821,181</u>	<u>\$4,714,273</u>	<u>\$6,819,930</u>	<u>(101,286,978)</u>
General Revenues:				
Property Taxes Levied for:				
General Purposes				76,134,589
Debt Service Purposes				8,197,937
Grants and Entitlements, Not Restricted				13,583,571
Revenue in Lieu of Taxes				6,409,043
Unrestricted Contributions				2,085,305
Investment Earnings				4,300,727
Other Revenues				<u>1,271,591</u>
Total General Revenues				<u>111,982,763</u>
Change in Net Position				10,695,785
Net Position - Beginning of Year, as Previously Reported				<u>57,617,059</u>
Change in Accounting Principle				(12,844,556)
Net Position - Beginning of Year, Restated				<u>44,772,503</u>
Net Position - End of Year				<u>\$55,468,288</u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$35,621,582	\$6,990,797	\$9,877,385	\$52,489,764
Restricted Cash and Investments	468,958	0	33,647	502,605
Cash and Investments with Fiscal Agent	0	16,243,112	0	16,243,112
Receivables:				
Taxes	81,328,792	8,503,079	0	89,831,871
Interest	235,357	71,123	14,303	320,783
Intergovernmental	7,282,050	0	612,669	7,894,719
Interfund	7,956,391	0	10,000	7,966,391
Prepays	66,192	0	3,070	69,262
Inventory Held for Resale	0	0	40,669	40,669
Materials and Supplies Inventory	50,335	0	0	50,335
Total Assets	133,009,657	31,808,111	10,591,743	175,409,511
Liabilities:				
Accounts Payable	208,459	0	71,727	280,186
Accrued Wages and Benefits	12,155,617	0	643,754	12,799,371
Compensated Absences	1,341,419	0	63,508	1,404,927
Contracts Payable	0	0	427,969	427,969
Retainage Payable	0	0	33,647	33,647
Interfund Payable	0	0	7,966,391	7,966,391
Unearned Revenue	0	0	19,824	19,824
Deposits Held and Due to Others	53,848	0	0	53,848
Total Liabilities	13,759,343	0	9,226,820	22,986,163
Deferred Inflows of Resources:				
Property Taxes	53,263,792	5,468,079	0	58,731,871
Grants	0	0	317,890	317,890
Revenue in Lieu of Taxes	6,897,061	0	0	6,897,061
Unavailable Revenue	114,271	57,644	6,945	178,860
Total Deferred Inflows of Resources	60,275,124	5,525,723	324,835	66,125,682
Fund Balances:				
Nonspendable	116,527	0	3,070	119,597
Restricted	0	26,282,388	2,293,192	28,575,580
Assigned	5,561,829	0	827,729	6,389,558
Unassigned	53,296,834	0	(2,083,903)	51,212,931
Total Fund Balances	58,975,190	26,282,388	1,040,088	86,297,666
Total Liabilities, Deferred Inflows and Fund Balances	\$133,009,657	\$31,808,111	\$10,591,743	\$175,409,511

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, 2025

Total Governmental Fund Balance		\$86,297,666
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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		210,338,516
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Other long-term assets are not available to pay for current-
period expenditures and, therefore, are unavailable in the funds.

Delinquent Property Taxes	4,690,667	
Interest	178,860	
Intergovernmental	317,890	
		5,187,417

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.

	(411,110)
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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	(21,841,853)
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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	18,506,597	
Deferred inflows of resources related to pensions	(11,365,186)	
Deferred outflows of resources related to OPEB	2,794,443	
Deferred inflows of resources related to OPEB	(9,663,460)	
		272,394

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	6,550,866	
Net Pension Liability	(80,949,047)	
Net OPEB Liability	(2,932,925)	
Other Amounts	(147,043,636)	
		(224,374,742)

Net Position of Governmental Activities	<u>\$55,468,288</u>
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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, 2025

			Formerly Major Fund	Other Governmental Funds	Total Governmental Funds
	General	Debt Service	Building		
Revenues:					
Property and Other Taxes	\$74,580,261	\$8,088,664		\$0	\$82,668,925
Tuition and Fees	1,942,022	0		15,210	1,957,232
Investment Earnings	3,076,714	1,011,024		114,504	4,202,242
Intergovernmental	13,893,351	1,612,007		4,573,670	20,079,028
Extracurricular Activities	236,045	0		770,757	1,006,802
Charges for Services	39,068	0		2,008,349	2,047,417
Revenue in Lieu of Taxes	6,409,043	0		0	6,409,043
Gifts and Donations	13,868	0		2,021,868	2,035,736
Other Revenues	1,132,383	0		251,398	1,383,781
Total Revenues	101,322,755	10,711,695		9,755,756	121,790,206
Expenditures:					
Current:					
Instruction:					
Regular	44,575,416	0		236,627	44,812,043
Special	16,579,422	0		2,149,324	18,728,746
Other	378,755	0		0	378,755
Support Services:					
Pupil	8,840,821	0		59,751	8,900,572
Instructional Staff	3,002,446	0		356,807	3,359,253
General Administration	154,391	0		0	154,391
School Administration	8,087,816	0		0	8,087,816
Fiscal	2,144,394	106,527		0	2,250,921
Business	301,540	0		0	301,540
Operations and Maintenance	6,855,814	0		30,568	6,886,382
Pupil Transportation	5,401,184	0		0	5,401,184
Central	760,402	0		15,793	776,195
Operation of Non-Instructional Services	0	0		3,833,199	3,833,199
Extracurricular Activities	1,489,042	0		882,242	2,371,284
Capital Outlay	3,861,486	0		7,594,893	11,456,379
Debt Service:					
Principal Retirement	544,225	3,625,992		0	4,170,217
Interest and Fiscal Charges	163,899	5,000,830		0	5,164,729
Total Expenditures	103,141,053	8,733,349		15,159,204	127,033,606
Excess of Revenues Over (Under) Expenditures	(1,818,298)	1,978,346		(5,403,448)	(5,243,400)
Other Financing Sources (Uses):					
Proceeds of Lease	1,496,997	0		0	1,496,997
Transfers In	0	919,135		5,325,864	6,244,999
Transfers (Out)	(6,244,999)	0		0	(6,244,999)
Total Other Financing Sources (Uses)	(4,748,002)	919,135		5,325,864	1,496,997
Net Change in Fund Balance	(6,566,300)	2,897,481		(77,584)	(3,746,403)
Fund Balance - Beginning of Year, as Previously Presented	65,541,490	23,384,907	(2,453,724)	3,571,396	90,044,069
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	0	2,453,724	(2,453,724)	0
Fund Balance - Beginning of Year, Adjusted	65,541,490	23,384,907	0	1,117,672	90,044,069
Fund Balance - End of Year	\$58,975,190	\$26,282,388	\$0	\$1,040,088	\$86,297,666

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, 2025

Net Change in Fund Balance - Total Governmental Funds (\$3,746,403)

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	11,597,549	
Depreciation Expense	<u>(8,806,737)</u>	
		2,790,812

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	9,062,481	
Pension Expense	(4,565,068)	
District OPEB contributions	204,889	
OPEB Expense	<u>1,952,761</u>	
		6,655,063

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

Delinquent Property Taxes	1,663,600	
Interest	98,484	
Intergovernmental	<u>(35,324)</u>	
		1,726,760

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

4,170,217

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

12,894

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	271,674	
Amortization of Bond Premium	<u>311,765</u>	
		583,439

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

(1,496,997)

Change in Net Position of Governmental Activities	<u>\$10,695,785</u>
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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, 2025

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 298 full time equivalent non-certified personnel and 532 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 two jointly governed organizations and one insurance purchasing pool. These organizations are:

Jointly Governed Organizations:

Great Oaks Career Campuses

Hamilton Clermont Cooperative Information Technology Center

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, 2025

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.

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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Governmental Funds

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

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 and use the economic resources measurement focus. The District has no custodial funds.

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, 2025

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 assets that applies to a future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes pension 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 assets that applies to a future periods and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, unavailable revenue, pension, OPEB, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), and grants. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance year 2026 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 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, 2025

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 \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 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 2025 credited to the General Fund amounted to \$3,076,714, \$1,011,024 to the Debt Service Fund and \$114,504 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, 2025 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.

Lease Assets

A lease asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received. The amortization period of the lease asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. At the termination of the lease, the lease asset and associated lease

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

liability are removed from the books of the lessee. The difference between the two amounts is accounted for as a gain or loss at that time.

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 five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

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

Restricted Assets

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

Cash with Fiscal Agent

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

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the 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 \$34,963,608 in restricted net position, \$0 was restricted by enabling legislation.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Fund Balance

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

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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."

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).

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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.

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, 2025, \$2,695,428 of the District's bank balance of \$3,400,315 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Investments

As of June 30, 2025, the District had the following investments:

Investment Type	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Federal Home Loan Mortgage Corp.	\$6,778,890	Level 2	2.67
Federal Home Loan Bank	15,505,545	Level 2	0.81
Federal Farm Credit Bank	9,312,158	Level 2	3.36
Municipal Bonds	1,943,854	Level 2	6.68
U.S. Treasury Notes	12,096,444	Level 1	3.33
STAROhio	15,419,237	N/A	0.08
Negotiable CDs	2,817,339	Level 2	2.84
Commercial Paper	985,013	Level 2	0.35
Money Market Funds	1,238,095	N/A	0.00
Total Fair Value	<u>\$66,096,575</u>		
Portfolio Weighted Average Maturity			2.02

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, 2025. 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, Municipal Bonds, 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 14% Federal Farm Credit Bank, 10% in Federal Home Loan Mortgage Crop., 18% in U.S. Treasury Notes, 3% in Municipal Bonds, 23% in STAR Ohio, 2% in Commercial Paper, 4% in Negotiable CD's, 2% in Money Market Funds, and 24% 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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real 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, 2025, are available to finance fiscal year 2026 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, 2025. 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, 2025, was \$28,065,000 in the General Fund and \$3,035,000 in the Debt Service Fund.

The assessed value, by property classification, upon which taxes collected in 2025 were based as follows:

	Amount
Agricultural/Residential and Other Real Estate	\$2,516,705,510
Public Utility	83,137,710
Total	<u>\$2,599,843,220</u>

Note 5 – Receivables

Receivables at June 30, 2025, consisted of taxes, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 6 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	148,393,388	7,419,391	155,348,858	463,921
Capital Assets, being depreciated:				
Land Improvements	5,957,501	1,549,004	0	7,506,505
Buildings	55,336,834	102,264,526	0	157,601,360
Building Improvements	71,527,715	51,657,178	0	123,184,893
Equipment and Vehicles	13,132,018	2,559,311	0	15,691,329
Totals at Historical Cost	295,949,827	165,449,410	155,348,858	306,050,379
Less Accumulated Depreciation:				
Land Improvements	4,380,539	103,368	0	4,483,907
Buildings	26,853,996	3,479,297	0	30,333,293
Building Improvements	48,554,105	4,058,039	0	52,612,144
Equipment and Vehicles	10,599,809	798,561	0	11,398,370
Total Accumulated Depreciation	90,388,449	8,439,265	0	98,827,714
Subtotal Capital Assets, Net	205,561,378	157,010,145	155,348,858	207,222,665
Lease Assets:				
Land	2,071,700	0	0	2,071,700
Building	886,733	1,496,997	886,733	1,496,997
Total Lease Assets, being depreciated	2,958,433	1,496,997	886,733	3,568,697
Less: Accumulated Amortization	972,107	367,472	886,733	452,846
Total Leases Assets, Net	1,986,326	1,129,525	0	3,115,851
Total Capital Assets, Net	\$207,547,704	\$158,139,670	\$155,348,858	\$210,338,516

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$5,235,881
Special	25,142
Support Services:	
Pupil	3,416
Instructional Staff	31,458
School Administration	96,906
Fiscal	3,487
Business	348
Operations and Maintenance	2,540,468
Pupil Transportation	573,841
Central	36,734
Operation of Non-Instructional Services	96,019
Extracurricular Activities	163,037
Total Depreciation Expense	\$8,806,737

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

Note 7 - Long-Term Liabilities

	Maturity Date	Restated Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
2020 Bond Issue		\$116,360,000	\$0	\$2,790,000	\$113,570,000	\$2,930,000
Premium on 2020 Bond Issue		7,657,208	0	294,508	7,362,700	0
2018 Energy Conservation Bonds		2,565,252	0	260,992	2,304,260	266,700
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	1,150,000	0	575,000	575,000	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		48,386	0	10,753	37,633	0
Subtotal Bonds		145,280,846	0	3,931,253	141,349,593	3,771,700
Certificates of Participation:						
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	2,100,000
Premium on District Office COPs		3,927	0	2,618	1,309	0
2013 Refunding of 2001 COPs		560,000	0	275,000	285,000	285,000
Premium on Refunding of 2001 COPs		5,829	0	3,886	1,943	0
Subtotal Certificates of Participation		2,669,756	0	281,504	2,388,252	2,385,000
Compensated Absences		23,091,784	154,996 *	0	23,246,780	4,189,513
Lease Liability		2,078,019	1,496,997	269,225	3,305,791	279,831
Subtotal Bonds, COPs and Other Amounts		173,120,405	1,651,993	4,481,982	170,290,416	10,626,044
Net Pension Liability		89,587,360	0	8,638,313	80,949,047	0
Net OPEB Liability		4,948,550	0	2,015,625	2,932,925	0
Total Long-Term Obligations		\$267,656,315	\$1,651,993	\$15,135,920	\$254,172,388	\$10,626,044

*-net change

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

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

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

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Principal and interest requirements to retire general obligation debt outstanding at year end are as follows:

Fiscal Year Ending June 30	Current Interest Bonds			Certificates of Participation		
	Principal	Interest	Total	Principal	Interest	Total
2026	\$3,771,700	\$4,767,697	\$8,539,397	\$2,385,000	\$73,378	\$2,458,378
2027	3,317,533	4,628,645	7,946,178	0	0	0
2028	3,518,493	4,500,819	8,019,312	0	0	0
2029	21,154,584	3,853,186	25,007,770	0	0	0
2030	4,435,808	3,200,219	7,636,027	0	0	0
2031-2035	23,896,142	13,643,540	37,539,682	0	0	0
2036-2040	22,915,000	10,387,688	33,302,688	0	0	0
2041-2045	23,755,000	7,000,175	30,755,175	0	0	0
2046-2050	27,185,000	2,443,863	29,628,863	0	0	0
Total	<u>\$133,949,260</u>	<u>\$54,425,832</u>	<u>\$188,375,092</u>	<u>\$2,385,000</u>	<u>\$73,378</u>	<u>\$2,458,378</u>

Note 8 - Lease Liability – Leased Assets

The District has entered into contracts that convey the control of the right to use their nonfinancial assets (the underlying assets) for classroom space and land (4.068 acres) as specified in the contracts for a period of time. The basis and terms of the contract for classroom space is 5 years after the commencement date with renewal terms for 1 year for up to two terms. The basis and terms of the contract for the land (4.068 acres) is 30 years after the commencement date with no renewals terms.

During the period, there were no outflows of resources recognized for variable payments not previously included in the measurement of the lease liability. Also, there were no outflows of resources recognized for other payments, such as residual value guarantees or termination penalties, not previously included in the measurement of the lease liability during the period. There were no commitments under leases before the commencement of the lease term.

Principal and interest amounts for the next five years and thereafter are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$279,831	\$154,681	\$128,595
2027	309,420	138,537	105,254
2028	338,178	121,408	107,359
2029	368,533	102,726	109,506
2030	53,896	90,063	111,696
2031-2035	176,011	428,744	592,897
2036-2040	291,529	376,169	654,606
2041-2045	443,970	293,223	722,738
2046-2050	643,555	170,366	797,961
2051-2053	400,868	26,880	594,902
	<u>\$3,305,791</u>	<u>\$1,902,797</u>	<u>\$3,925,514</u>

Note 9 - Defined Benefit Pension Plans

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

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

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, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,823,241 for fiscal year 2025. Of this amount \$298,928 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.

Sycamore Community School District, Ohio
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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. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

The DC Plan allows members to place all their member contributions and 11.09 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 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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 on or after July 1, 2013, must have at least ten years of qualifying service credit to 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 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$7,239,240 for fiscal year 2025. Of this amount \$1,206,540 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 (asset) was measured as of June 30, 2024, 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>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.28336350%	0.34536244%	
Prior Measurement Date	<u>0.30023620%</u>	<u>0.33897364%</u>	
Change in Proportionate Share	<u>-0.01687270%</u>	<u>0.00638880%</u>	
Proportionate Share of the Net Pension Liability	\$14,495,734	\$66,453,313	\$80,949,047
Pension Expense	\$380,972	\$4,184,095	\$4,565,068

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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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	\$553,435	\$4,184,821	\$4,738,256
Changes of assumptions	129,675	3,062,534	3,192,209
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	0	1,513,651	1,513,651
Contributions subsequent to the measurement date	1,823,241	7,239,240	9,062,481
Total Deferred Outflows of Resources	<u>\$2,506,351</u>	<u>\$16,000,246</u>	<u>\$18,506,597</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$36,389	\$36,389
Changes of assumptions	0	2,305,208	2,305,208
Net difference between projected and actual earnings on pension plan investments	906,700	5,713,633	6,620,333
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	1,058,236	1,345,020	2,403,256
Total Deferred Inflows of Resources	<u>\$1,964,936</u>	<u>\$9,400,250</u>	<u>\$11,365,186</u>

\$9,062,481 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date was recognized as a reduction of the net pension liability in the year ending June 30, 2026. 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
2026	(\$1,171,679)	(\$3,538,991)	(\$4,710,670)
2027	496,270	5,902,140	6,398,410
2028	(339,798)	(1,884,042)	(2,223,840)
2029	(266,619)	(1,118,351)	(1,384,970)
Total	<u>(\$1,281,826)</u>	<u>(\$639,244)</u>	<u>(\$1,921,070)</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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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, 2024, and compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.0%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

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. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

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Sycamore Community School District, Ohio
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate

The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 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. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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 7.00 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 (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$22,176,465	\$14,495,734	\$8,028,971

Changes Between the Measurement Date and the Report Date

The pension information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to those used in the June 30, 2023, actuarial valuation are presented below:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	2.50%	2.50%
Salary increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00 percent	7.00%
Payroll Increases	3.00 percent	3.00%
Cost-of-Living Adjustments (COLA)	0.0%, effective July 1, 2017	0.0%, effective July 1, 2017

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of 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 7.00 percent as of June 30, 2024. 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, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00

Sycamore Community School District, Ohio
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percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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 7.00 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 (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$107,200,840	\$66,453,313	\$31,987,906

Changes Between the Measurement Date and the Report Date

At the April 2025 STRS Board meeting, they approved the following change:

1. Beginning July 1, 2025, approve a 1.5% cost-of-living increase be paid to eligible benefit recipients on their anniversary date in fiscal year 2026; and
2. Temporarily make thirty-two years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-seven or more years of service credit at any age for the period effective June 1, 2025 through May 1, 2030, then temporarily make thirty-three years of service credit the minimum requirement for unreduced benefits and adjust the years of service credit required for reduced retirement benefits to twenty-eight or more years of service at any age from June 1, 2030 through May 1, 2032, with a return to a minimum of thirty-four years of service credit (twenty-nine years or more for reduced retirement benefits) effective June 1, 2032 going forward.

Any 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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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

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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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 2025, 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 2025, this amount was \$30,000. 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 2025, the District's surcharge obligation was \$204,889.

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 \$204,889 for fiscal year 2025.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Sycamore Community School District, Ohio
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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, 2025, 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, 2024, 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>
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.28796650%	0.34536244%	
Prior Measurement Date	<u>0.30037720%</u>	<u>0.33897364%</u>	
Change in Proportionate Share	<u>-0.01241070%</u>	<u>0.00638880%</u>	
Proportionate Share of the:			
Net OPEB Liability	\$2,932,925	\$0	\$2,932,925
Net OPEB (Asset)	\$0	(\$6,550,866)	(\$6,550,866)
OPEB Expense	(\$563,795)	(\$1,388,966)	(\$1,952,761)

At June 30 2025, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$0	\$284,780	\$284,780
Changes of assumptions	1,258,810	806,319	2,065,129
Net difference between projected and actual earnings on OPEB plan investments	14,320	0	14,320
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	178,125	47,200	225,325
Contributions subsequent to the measurement date	204,889	0	204,889
Total Deferred Outflows of Resources	<u>\$1,656,144</u>	<u>\$1,138,299</u>	<u>\$2,794,443</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,162,456	\$705,972	\$3,868,428
Changes of assumptions	1,347,279	2,954,398	4,301,677
Net difference between projected and actual earnings on OPEB plan investments	0	281,274	281,274
Changes in proportionate share and difference between employer contributions and proportionate share of contributions	1,172,777	39,304	1,212,081
Total Deferred Inflows of Resources	<u>\$5,682,512</u>	<u>\$3,980,948</u>	<u>\$9,663,460</u>

\$204,889 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date was recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2026. 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
2026	(\$995,084)	(\$999,509)	(\$1,994,593)
2027	(714,398)	(436,903)	(1,151,301)
2028	(559,521)	(561,842)	(1,121,363)
2029	(523,939)	(523,753)	(1,047,692)
2030	(519,627)	(423,793)	(943,420)
Thereafter	(918,688)	103,151	(815,537)
Total	<u>(\$4,231,257)</u>	<u>(\$2,842,649)</u>	<u>(\$7,073,906)</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.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, compared with June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059	2048
Municipal Bond Index Rate:		
Measurement Date	3.93%	3.86%
Prior Measurement Date	3.86%	3.69%
Single Equivalent Interest Rate,		
Measurement Date	4.88%	4.27%
Prior Measurement Date	4.27%	4.08%
Health Care Cost Trend Rate:		
Medical Trend Assumption		
Measurement Date	7.00% to 4.40%	6.75% to 4.40%
Prior Measurement Date	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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The most recent experience study was completed for the five-year period ended June 30, 2020.

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 2016 through 2020, and was adopted by the Board on April 15, 2021. 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 long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 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 contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

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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 (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
District's proportionate share of the net OPEB liability	\$3,910,952	\$2,932,925	\$2,155,751
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
District's proportionate share of the net OPEB liability	\$1,982,548	\$2,932,925	\$4,182,120

Changes Between the Measurement Date and the Report Date

The OPEB information is measured as of June 30, 2024 (measurement date) and used for the fiscal year ending June 30, 2025 (reporting date). There were no changes between the measurement date and the reporting date.

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50% initial 3.94% ultimate	7.50% initial 4.14% ultimate
Medicare	(112.22%) initial 3.94% ultimate	(10.94%) initial 4.14%ultimate
Prescription Drug		
Pre-Medicare	8.00% initial 3.94% ultimate	(11.95%) initial 4.14%ultimate
Medicare	(15.14%) initial 3.94% ultimate	1.33% initial 4.14% ultimate

Sycamore Community School District, Ohio
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Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95 percent for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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:

<u>Asset Class</u>	<u>Target Allocation *</u>	<u>Long-Term Expected Rate of Return **</u>
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	<u>1.00</u>	<u>2.40</u>
Total	<u><u>100.00%</u></u>	

* Final target weights reflected at October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.4 percent, and is net of investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00 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 (6.00 percent) or one percentage point higher

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(8.00 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net OPEB asset	(\$5,326,287)	(\$6,550,866)	(\$7,616,516)

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	(\$7,688,500)	(\$6,550,866)	(\$5,182,713)

Changes Between the Measurement Date and the Report Date

At the May 2025 STRS Board meeting, the Board approved the following change: Increasing the health care subsidy for twenty-seven years of service to the maximum subsidy minus the subsidy for three years of service for anyone who retires between August 1, 2023, and July 1, 2032, effective June 1, 2025 through July 1, 2032. After that the maximum subsidy for Healthcare Plan participants who retire August, 1, 2032 or later will align with the eligibility for unreduced pensions, and all others eligible for subsidies receive one less year of subsidy for each year below the minimum years of service required to receive unreduced subsidy at any age. Any effect on the net OPEB asset is unknown.

Note 11 - Contingent Liabilities

School Foundation

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Department of Education & Workforce's (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The final adjustment was not material and is not reflected in the accompanying financial statements.

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, 2025.

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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 2025, the District contracted with Liberty Mutual Insurance 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 Liberty Mutual Insurance with a \$1,000,000 each occurrence, \$1,000,000 aggregate limit.

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

Public officials' bond insurance is provided by Liberty Mutual Insurance. 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 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 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

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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.

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, 2025, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2024	\$0	\$468,958
Current Year Set Aside Requirements	1,377,230	0
Qualified Disbursements	(605,225)	0
Current Year Offsets	(772,005)	
Set Aside Reserve Balance as of June 30, 2025	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2025	<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 \$56,089,100 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Sycamore Community School District, Ohio
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Note 16 - Interfund Balances/Transfers

Interfund transactions at June 30, 2025, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$7,956,391	\$0	\$0	\$6,244,999
Debt Service Fund	0	0	919,135	0
Other Governmental Funds	10,000	7,966,391	5,325,864	0
Total All Funds	<u>\$7,966,391</u>	<u>\$7,966,391</u>	<u>\$6,244,999</u>	<u>\$6,244,999</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
Other Governmental Funds:	
Title I	\$69,856
Title IV-Part A	1,380
Title II-A	20,576
Title III	12,623
School Conflict Grant	12,464
Vocational Education	10
EHA Pre-School	1,221
IDEA/ Pre-School	286,061
Building	1,677,597

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:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

<u>Fund Balances</u>	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable:				
Inventory	\$50,335	\$0	\$0	\$50,335
Prepays	66,192	0	3,070	69,262
Total Nonspendable	116,527	0	3,070	119,597
Restricted for:				
Other Grants	0	0	75,876	75,876
Extracurricular Student Activities	0	0	340,503	340,503
Auxiliary Services	0	0	16,555	16,555
Student Activity	0	0	96,121	96,121
Preschool Tuition	0	0	4,203	4,203
Special Trust	0	0	77,107	77,107
Food Service Operations	0	0	1,659,498	1,659,498
Community School	0	0	23,329	23,329
Debt Services Payments	0	26,282,388	0	26,282,388
Total Restricted	0	26,282,388	2,293,192	28,575,580
Assigned to:				
Permanent Improvement	0	0	827,729	827,729
Public School Support	198,366	0	0	198,366
Purchases on Order	666,210	0	0	666,210
Budgetary	4,697,253	0	0	4,697,253
Total Assigned	5,561,829	0	827,729	6,389,558
Unassigned (Deficit)	53,296,834	0	(2,083,903)	51,212,931
Total Fund Balance	<u>\$58,975,190</u>	<u>\$26,282,388</u>	<u>\$1,040,088</u>	<u>\$86,297,666</u>

Purchases on order (assigned) will be used for \$519,864 for Support Services and \$146,346 for Instruction.

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	\$869,144
Nonmajor Governmental	1,707,910
Total	<u>\$2,577,054</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2025

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, The City of Loveland and The City of Blue Ash have entered into such an agreement. Under this agreement the District’s property taxes were reduced by approximately \$1,246,798.

The State of Ohio entered into property tax abatement agreements with property owners under the Voluntary Action Program-Ohio’s brownfield cleanup program (“VAP”), with the taxing districts of the District. This program is a directive incentive tax exemption program benefiting property owners who cleanup contaminated property through Ohio’s brownfield cleanup program. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Under this agreement the District’s property taxes were reduced by approximately \$4,898.

Note 21 – Related Party Disclosures

The District has evaluated its financial transactions, arrangements, and relationships in accordance with the requirements of the U.S. Department of Education (34 CFR §668.23(d)(1)) and Auditor of State Technical Bulletin 2025-001, which extend beyond the disclosure requirements of GASB Codification Section 2250, Related Party Transactions.

Management has determined that, for the fiscal year ended June 30, 2025, the District had no related party relationships, related entities, related party transactions, or related party outstanding balances that are required to be disclosed. Accordingly, no related party disclosures are presented in these financial statements.

Note 22 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, GASB Statement No. 102, Certain Risk Disclosures, and GASB Implementation Guide No. 2025-1.

GASB Statement No. 102 addresses the variety of risks that state and local governments face that could negatively affect the level of service they provide or their ability to meet obligations as they come due. Although governments are required to disclose information about their exposure to some of those risks, essential information about other risks that are prevalent among state and local governments is not routinely disclosed because it is not explicitly required. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The implementation of GASB Statement No. 102 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, 2025

GASB Implementation Guide No. 2025-1 includes providing clarity on a range of accounting issues for state and local governments. These topics under GASB Implementation Guide No. 2025-1 provisions were implemented and did not have an effect on the financial statements of the District.

GASB Statement No. 101 sets out to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The implementation of GASB Statement No. 101 had the following effect on net position as reported June 30, 2024, by opinion unit affected:

	<u>Government-Wide</u> Governmental Activities
Net Position-Beginning of Year, as Previously Presented	\$57,617,059
Change in Accounting Principal- Adoption of GASB 101	<u>(12,844,556)</u>
Net Position-Beginning of Year, as Restated or Adjusted	<u><u>\$44,772,503</u></u>

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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 Ten Fiscal Years (1)

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
2025	0.28336350%	\$14,495,734	\$11,871,271	122.11%	78.52%
2024	0.30023620%	16,589,597	11,911,164	139.28%	76.06%
2023	0.31507210%	17,041,550	12,213,879	139.53%	75.82%
2022	0.34160890%	12,604,378	11,347,314	111.08%	82.86%
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%

(1) 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
2025	\$1,823,241	(\$1,823,241)	\$0	\$13,023,150	14.00%
2024	1,661,978	(1,661,978)	0	11,871,271	14.00%
2023	1,667,563	(1,667,563)	0	11,911,164	14.00%
2022	1,709,943	(1,709,943)	0	12,213,879	14.00%
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%

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 Ten Fiscal Years (1)

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
2025	0.34536244%	\$66,453,313	\$47,238,171	140.68%	82.55%
2024	0.33897364%	72,997,763	44,894,743	162.60%	80.02%
2023	0.34787817%	77,333,756	45,212,571	171.04%	78.88%
2022	0.35278143%	45,106,277	43,587,343	103.48%	87.78%
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%	77.31%
2018	0.32640977%	77,539,340	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%

(1) 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
2025	\$7,239,240	(\$7,239,240)	\$0	\$51,708,857	14.00%
2024	6,613,344	(6,613,344)	0	47,238,171	14.00%
2023	6,285,264	(6,285,264)	0	44,894,743	14.00%
2022	6,329,760	(6,329,760)	0	45,212,571	14.00%
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%

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 Nine 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
2025	0.28796650%	\$2,932,925	\$11,871,271	24.71%	44.50%
2024	0.30037720%	4,948,550	11,911,164	41.55%	30.02%
2023	0.31861060%	4,473,326	12,213,879	36.62%	30.34%
2022	0.33510570%	6,342,150	11,347,314	55.89%	24.08%
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 Ten Fiscal Years (1)

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
2025	\$204,889	(\$204,889)	\$0	\$13,023,150	1.57%
2024	202,533	(202,533)	0	11,871,271	1.71%
2023	173,365	(173,365)	0	11,911,164	1.46%
2022	189,896	(189,896)	0	12,213,879	1.55%
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) 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 Nine 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
2025	0.34536244%	(\$6,550,866)	\$47,238,171	(13.87%)	158.01%
2024	0.33897364%	(6,592,569)	44,894,743	(14.68%)	168.52%
2023	0.34787817%	(9,007,722)	45,212,571	(19.92%)	230.73%
2022	0.35278143%	(7,438,108)	43,587,343	(17.06%)	174.73%
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 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
2025	\$0	\$0	\$0	\$51,708,857	0.00%
2024	0	0	0	47,238,171	0.00%
2023	0	0	0	44,894,743	0.00%
2022	0	0	0	45,212,571	0.00%
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%

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, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$72,591,627	\$74,768,840	\$74,780,261	\$11,421
Revenue in lieu of taxes	6,221,466	6,408,064	6,409,043	979
Tuition and Fees	1,732,458	1,784,419	1,784,692	273
Investment Earnings	2,237,858	2,304,977	2,305,329	352
Intergovernmental	13,325,334	13,724,995	13,727,092	2,097
Charges for Services	25,985	26,764	26,768	4
Other Revenues	1,076,384	1,108,668	1,108,837	169
Total Revenues	97,211,112	100,126,727	100,142,022	15,295
Expenditures:				
Current:				
Instruction:				
Regular	42,747,696	45,663,376	45,673,541	(10,165)
Special	15,670,448	16,739,278	16,743,004	(3,726)
Other	349,925	373,792	373,875	(83)
Support Services:				
Pupil	8,070,051	8,620,483	8,622,402	(1,919)
Instructional Staff	3,068,811	3,278,124	3,278,854	(730)
General Administration	149,542	159,741	159,777	(36)
School Administration	7,946,648	8,488,662	8,490,552	(1,890)
Fiscal	2,090,717	2,233,318	2,233,815	(497)
Business	263,374	281,337	281,400	(63)
Operations and Maintenance	6,829,927	7,295,774	7,297,398	(1,624)
Pupil Transportation	5,157,447	5,509,220	5,510,446	(1,226)
Central	749,638	800,769	800,947	(178)
Extracurricular Activities	1,390,338	1,485,168	1,485,499	(331)
Capital Outlay	7,541	8,055	8,057	(2)
Debt Service:				
Principal Retirement	257,384	274,939	275,000	(61)
Interest and Fiscal Charges	8,242	8,804	8,806	(2)
Total Expenditures	94,757,729	101,220,840	101,243,373	(22,533)
Excess of Revenues Over (Under) Expenditures	2,453,383	(1,094,113)	(1,101,351)	(7,238)
Other Financing Sources (Uses):				
Advances In	338	348	348	0
Advances (Out)	(2,382,294)	(2,544,783)	(2,545,349)	(566)
Transfers (Out)	(5,844,945)	(6,243,609)	(6,244,999)	(1,390)
Total Other Financing Sources (Uses)	(8,226,901)	(8,788,044)	(8,790,000)	(1,956)
Net Change in Fund Balance	(5,773,518)	(9,882,157)	(9,891,351)	(9,194)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	45,061,814	45,061,814	45,061,814	0
Fund Balance - End of Year	\$39,288,296	\$35,179,657	\$35,170,463	(\$9,194)

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, 2025

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 2025.

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, 2025

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

	General
GAAP Basis	(\$6,566,300)
Revenue Accruals	(1,180,733)
Expenditure Accruals	2,766,824
Proceeds of Capital Assets	(1,496,997)
Advances In	348
Advances (Out)	(2,545,349)
Encumbrances	(869,144)
Budget Basis	<u>(\$9,891,351)</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2025: Effective August 1, 2024, HB 33 established a Contribution-Based Benefit Cap (CBBC). Under this provision, a member's retirement allowance (and any survivor benefit derived from that allowance) will be limited if the calculated benefit under the statutory formula exceeds the CBBC amount.

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

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 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the changed in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

2023-2025: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar years 2025, 2024 and 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

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%.

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:

2025: In March 2024, the Board adopted a change in the service retirement eligibility requirements for both unreduced and actuarially reduced benefits. This change is effective for retirements beginning June 1, 2024. The change allows for unreduced retirement at 34 years of service indefinitely (was previously set to increase to 35 years beginning August 1, 2029). The change also allows for an actuarially reduced retirement at any age with 29 years of service.

2019-2024: 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:

2025: Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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:

2025: The SERS Board increased the minimum compensation used for determining the health care surcharge from \$25,000 to \$30,000.

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

Changes in Assumptions:

2025: 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	4.27%
Measurement Date	4.88%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.86%
Measurement Date	3.93%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.27%
Measurement Date	4.88%
- (4) Health care trend rates were updated.
- (5) Fiduciary Net Position projected depletion changed from 2048 to 2059.

2024: 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	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.
- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: 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	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2022: 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	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

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%

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

(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%

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

(1) Discount Rate:

Prior Measurement Date 3.70%

Measurement Date 3.22%

(2) Municipal Bond Index Rate:

Prior Measurement Date 3.62%

Measurement Date 3.13%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date 3.70%

Measurement Date 3.22%

2019: 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 3.63%

Measurement Date 3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date 3.56%

Measurement Date 3.62%

(3) 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%,

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2025: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

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 2.10% to 1.90% 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:

2025: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

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.

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.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2025

2018: The discount rate was increased from 3.26% to 4.13% 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% to 7.45%. 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 FUND

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 for both of the funds listed above. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) for both of the funds listed above 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, 2025

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,108,665	\$8,108,665	\$0
Intergovernmental	140,047	140,047	0
Total Revenues	8,248,712	8,248,712	0
Expenditures:			
Current:			
Support Services:			
Fiscal	106,530	106,530	0
Debt Service:			
Principal Retirement	4,595,992	4,595,992	0
Interest and Fiscal Charges	3,528,870	3,528,870	0
Total Expenditures	8,231,392	8,231,392	0
Excess of Revenues Over (Under) Expenditures	17,320	17,320	0
Other Financing Sources (Uses):			
Transfers In	919,135	919,135	0
Total Other Financing Sources (Uses)	919,135	919,135	0
Net Change in Fund Balance	936,455	936,455	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,054,342	6,054,342	0
Fund Balance - End of Year	\$6,990,797	\$6,990,797	\$0

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

The Capital Projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. 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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,599,155	\$7,278,230	\$9,877,385
Restricted Cash and Investments	0	33,647	33,647
Receivables:			
Interest	8,610	5,693	14,303
Intergovernmental	612,669	0	612,669
Interfund	10,000	0	10,000
Prepays	3,070	0	3,070
Inventory Held for Resale	40,669	0	40,669
Total Assets	<u>3,274,173</u>	<u>7,317,570</u>	<u>10,591,743</u>
Liabilities:			
Accounts Payable	37,771	33,956	71,727
Accrued Wages and Benefits	643,754	0	643,754
Compensated Absences	63,508	0	63,508
Contracts Payable	0	427,969	427,969
Retainage Payable	0	33,647	33,647
Interfund Payable	297,289	7,669,102	7,966,391
Unearned Revenue	19,824	0	19,824
Total Liabilities	<u>1,062,146</u>	<u>8,164,674</u>	<u>9,226,820</u>
Deferred Inflows of Resources:			
Grants	317,890	0	317,890
Unavailable Revenue	4,181	2,764	6,945
Total Deferred Inflows of Resources	<u>322,071</u>	<u>2,764</u>	<u>324,835</u>
Fund Balances:			
Nonspendable	3,070	0	3,070
Restricted	2,293,192	0	2,293,192
Assigned	0	827,729	827,729
Unassigned	(406,306)	(1,677,597)	(2,083,903)
Total Fund Balances	<u>1,889,956</u>	<u>(849,868)</u>	<u>1,040,088</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$3,274,173</u>	<u>\$7,317,570</u>	<u>\$10,591,743</u>

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$15,210	\$0	\$15,210
Investment Earnings	109,657	4,847	114,504
Intergovernmental	4,573,670	0	4,573,670
Extracurricular Activities	770,757	0	770,757
Charges for Services	2,008,349	0	2,008,349
Gifts and Donations	0	2,021,868	2,021,868
Other Revenues	163,942	87,456	251,398
Total Revenues	7,641,585	2,114,171	9,755,756
Expenditures:			
Current:			
Instruction:			
Regular	236,627	0	236,627
Special	2,149,324	0	2,149,324
Support Services:			
Pupil	59,751	0	59,751
Instructional Staff	356,807	0	356,807
Operations and Maintenance	30,568	0	30,568
Central	15,793	0	15,793
Operation of Non-Instructional Services	3,833,199	0	3,833,199
Extracurricular Activities	882,242	0	882,242
Capital Outlay	642,789	6,952,104	7,594,893
Total Expenditures	8,207,100	6,952,104	15,159,204
Excess of Revenues Over (Under) Expenditures	(565,515)	(4,837,933)	(5,403,448)
Other Financing Sources (Uses):			
Transfers In	135,000	5,190,864	5,325,864
Total Other Financing Sources (Uses)	135,000	5,190,864	5,325,864
Net Change in Fund Balance	(430,515)	352,931	(77,584)
Fund Balance - Beginning of Year, as Previously Presented	2,320,471	1,250,925	3,571,396
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	(2,453,724)	(2,453,724)
Fund Balance - Beginning of Year, Adjusted	2,320,471	(1,202,799)	1,117,672
Fund Balance - End of Year	\$1,889,956	(\$849,868)	\$1,040,088

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.

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.

Title IV Part A – This program is intended to improve students' academic achievement by increasing the capacity of states, local education agencies (LEAs), schools, and local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all 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.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions (Continued)

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

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

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.

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.

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, 2025

	Other Grants	Extracurricular Student Activities	Auxiliary Services	School Conflict Grant	IDEA/ Pre-School
Assets:					
Equity in Pooled Cash and Investments	\$75,876	\$361,126	\$23,344	\$12,326	\$0
Receivables:					
Interest	0	0	242	0	0
Intergovernmental	0	0	0	20,006	411,575
Interfund	0	0	0	0	0
Prepays	0	0	0	40	1,566
Inventory Held for Resale	0	0	0	0	0
Total Assets	<u>75,876</u>	<u>361,126</u>	<u>23,586</u>	<u>32,372</u>	<u>413,141</u>
Liabilities:					
Accounts Payable	0	10,623	6,913	5,141	0
Accrued Wages and Benefits	0	0	0	7,365	287,627
Compensated Absences	0	0	0	0	0
Interfund Payable	0	10,000	0	0	141,214
Unearned Revenue	0	0	0	19,824	0
Total Liabilities	<u>0</u>	<u>20,623</u>	<u>6,913</u>	<u>32,330</u>	<u>428,841</u>
Deferred Inflows of Resources:					
Grants	0	0	0	12,506	270,361
Unavailable Revenue	0	0	118	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>118</u>	<u>12,506</u>	<u>270,361</u>
Fund Balances:					
Nonspendable	0	0	0	40	1,566
Restricted	75,876	340,503	16,555	0	0
Unassigned	0	0	0	(12,504)	(287,627)
Total Fund Balances	<u>75,876</u>	<u>340,503</u>	<u>16,555</u>	<u>(12,464)</u>	<u>(286,061)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$75,876</u>	<u>\$361,126</u>	<u>\$23,586</u>	<u>\$32,372</u>	<u>\$413,141</u>

(Continued)

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Vocational Education	Title III	Title I	Title IV Part A	EHA Pre-School
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$0	\$0
Receivables:					
Interest	0	0	0	0	0
Intergovernmental	0	58,813	51,181	12,913	3,730
Interfund	0	0	0	0	0
Prepays	0	69	365	0	7
Inventory Held for Resale	0	0	0	0	0
Total Assets	<u>0</u>	<u>58,882</u>	<u>51,546</u>	<u>12,913</u>	<u>3,737</u>
Liabilities:					
Accounts Payable	0	0	3,152	1,380	0
Accrued Wages and Benefits	0	12,692	67,069	0	1,228
Compensated Absences	0	0	0	0	0
Interfund Payable	10	50,195	48,028	11,533	2,502
Unearned Revenue	0	0	0	0	0
Total Liabilities	<u>10</u>	<u>62,887</u>	<u>118,249</u>	<u>12,913</u>	<u>3,730</u>
Deferred Inflows of Resources:					
Grants	0	8,618	3,153	1,380	1,228
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	<u>0</u>	<u>8,618</u>	<u>3,153</u>	<u>1,380</u>	<u>1,228</u>
Fund Balances:					
Nonspendable	0	69	365	0	7
Restricted	0	0	0	0	0
Unassigned	(10)	(12,692)	(70,221)	(1,380)	(1,228)
Total Fund Balances	<u>(10)</u>	<u>(12,623)</u>	<u>(69,856)</u>	<u>(1,380)</u>	<u>(1,221)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$0</u>	<u>\$58,882</u>	<u>\$51,546</u>	<u>\$12,913</u>	<u>\$3,737</u>

(Continued)

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School	ESSER
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$1,934,638	\$23,449	\$0
Receivables:					
Interest	0	0	8,065	0	0
Intergovernmental	54,451	0	0	0	0
Interfund	0	0	0	0	0
Prepays	68	0	955	0	0
Inventory Held for Resale	0	0	40,669	0	0
Total Assets	<u>54,519</u>	<u>0</u>	<u>1,984,327</u>	<u>23,449</u>	<u>0</u>
Liabilities:					
Accounts Payable	8,106	0	1,215	120	0
Accrued Wages and Benefits	12,538	0	255,235	0	0
Compensated Absences	0	0	63,508	0	0
Interfund Payable	33,807	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	<u>54,451</u>	<u>0</u>	<u>319,958</u>	<u>120</u>	<u>0</u>
Deferred Inflows of Resources:					
Grants	20,644	0	0	0	0
Unavailable Revenue	0	0	3,916	0	0
Total Deferred Inflows of Resources	<u>20,644</u>	<u>0</u>	<u>3,916</u>	<u>0</u>	<u>0</u>
Fund Balances:					
Nonspendable	68	0	955	0	0
Restricted	0	0	1,659,498	23,329	0
Unassigned	(20,644)	0	0	0	0
Total Fund Balances	<u>(20,576)</u>	<u>0</u>	<u>1,660,453</u>	<u>23,329</u>	<u>0</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$54,519</u>	<u>\$0</u>	<u>\$1,984,327</u>	<u>\$23,449</u>	<u>\$0</u>

(Continued)

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Student Activity	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$87,242	\$4,203	\$76,951	\$2,599,155
Receivables:				
Interest	0	0	303	8,610
Intergovernmental	0	0	0	612,669
Interfund	10,000	0	0	10,000
Prepays	0	0	0	3,070
Inventory Held for Resale	0	0	0	40,669
Total Assets	<u>97,242</u>	<u>4,203</u>	<u>77,254</u>	<u>3,274,173</u>
Liabilities:				
Accounts Payable	1,121	0	0	37,771
Accrued Wages and Benefits	0	0	0	643,754
Compensated Absences	0	0	0	63,508
Interfund Payable	0	0	0	297,289
Unearned Revenue	0	0	0	19,824
Total Liabilities	<u>1,121</u>	<u>0</u>	<u>0</u>	<u>1,062,146</u>
Deferred Inflows of Resources:				
Grants	0	0	0	317,890
Unavailable Revenue	0	0	147	4,181
Total Deferred Inflows of Resources	<u>0</u>	<u>0</u>	<u>147</u>	<u>322,071</u>
Fund Balances:				
Nonspendable	0	0	0	3,070
Restricted	96,121	4,203	77,107	2,293,192
Unassigned	0	0	0	(406,306)
Total Fund Balances	<u>96,121</u>	<u>4,203</u>	<u>77,107</u>	<u>1,889,956</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$97,242</u>	<u>\$4,203</u>	<u>\$77,254</u>	<u>\$3,274,173</u>

(Concluded)

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, 2025

	Other Grants	Extracurricular Student Activities	Auxiliary Services	School Conflict Grant	IDEA/ Pre-School
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	4,480	0	0
Intergovernmental	16,560	0	458,311	54,471	1,790,158
Extracurricular Activities	69	609,252	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	34,209	53,869	0	32,356	0
Total Revenues	50,838	663,121	462,791	86,827	1,790,158
Expenditures:					
Current:					
Instruction:					
Regular	81,981	0	0	0	0
Special	815	0	0	0	1,470,579
Support Services:					
Pupil	556	0	0	0	32,966
Instructional Staff	238	0	0	0	229,286
Operations and Maintenance	0	0	0	5,141	0
Central	15,793	0	0	0	0
Operation of Non-Instructional Services	1,192	0	479,786	0	84,582
Extracurricular Activities	0	705,809	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	100,575	705,809	479,786	5,141	1,817,413
Excess of Revenues Over (Under) Expenditures	(49,737)	(42,688)	(16,995)	81,686	(27,255)
Other Financing Sources (Uses):					
Transfers In	0	135,000	0	0	0
Total Other Financing Sources (Uses)	0	135,000	0	0	0
Net Change in Fund Balance	(49,737)	92,312	(16,995)	81,686	(27,255)
Fund Balance - Beginning of Year	125,613	248,191	33,550	(94,150)	(258,806)
Fund Balance - End of Year	\$75,876	\$340,503	\$16,555	(\$12,464)	(\$286,061)

(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, 2025

	Vocational Education	Title III	Title I	Title IV Part A	EHA Pre-School
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	0	97,839	613,468	45,679	20,178
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	0	97,839	613,468	45,679	20,178
Expenditures:					
Current:					
Instruction:					
Regular	0	0	676	12,800	0
Special	0	105,200	572,730	0	0
Support Services:					
Pupil	0	0	0	6,000	20,229
Instructional Staff	0	1,772	0	19,643	0
Operations and Maintenance	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	5,364	8,134	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	0	106,972	578,770	46,577	20,229
Excess of Revenues Over (Under) Expenditures	0	(9,133)	34,698	(898)	(51)
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	0	(9,133)	34,698	(898)	(51)
Fund Balance - Beginning of Year	(10)	(3,490)	(104,554)	(482)	(1,170)
Fund Balance - End of Year	(\$10)	(\$12,623)	(\$69,856)	(\$1,380)	(\$1,221)

(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, 2025

	Title II-A	Miscellaneous Federal Grants	Food Service	Community School	ESSER
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$12,410	\$0
Investment Earnings	0	0	101,448	0	0
Intergovernmental	133,582	0	1,202,254	0	141,170
Extracurricular Activities	0	0	0	11,610	0
Charges for Services	0	0	2,008,349	0	0
Other Revenues	0	0	3,318	0	0
Total Revenues	133,582	0	3,315,369	24,020	141,170
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	141,170
Special	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	105,868	0	0	0	0
Operations and Maintenance	0	0	25,427	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	33,973	0	3,187,942	20,705	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	548,908	93,881	0	0
Total Expenditures	139,841	548,908	3,307,250	20,705	141,170
Excess of Revenues Over (Under) Expenditures	(6,259)	(548,908)	8,119	3,315	0
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	(6,259)	(548,908)	8,119	3,315	0
Fund Balance - Beginning of Year	(14,317)	548,908	1,652,334	20,014	0
Fund Balance - End of Year	(\$20,576)	\$0	\$1,660,453	\$23,329	\$0

(Continued)

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Student Activity	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$2,800	\$0	\$15,210
Investment Earnings	0	0	3,729	109,657
Intergovernmental	0	0	0	4,573,670
Extracurricular Activities	149,826	0	0	770,757
Charges for Services	0	0	0	2,008,349
Other Revenues	4,070	0	36,120	163,942
Total Revenues	153,896	2,800	39,849	7,641,585
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	236,627
Special	0	0	0	2,149,324
Support Services:				
Pupil	0	0	0	59,751
Instructional Staff	0	0	0	356,807
Operations and Maintenance	0	0	0	30,568
Central	0	0	0	15,793
Operation of Non-Instructional Services	0	0	11,521	3,833,199
Extracurricular Activities	176,433	0	0	882,242
Capital Outlay	0	0	0	642,789
Total Expenditures	176,433	0	11,521	8,207,100
Excess of Revenues Over (Under) Expenditures	(22,537)	2,800	28,328	(565,515)
Other Financing Sources (Uses):				
Transfers In	0	0	0	135,000
Total Other Financing Sources (Uses)	0	0	0	135,000
Net Change in Fund Balance	(22,537)	2,800	28,328	(430,515)
Fund Balance - Beginning of Year	118,658	1,403	48,779	2,320,471
Fund Balance - End of Year	\$96,121	\$4,203	\$77,107	\$1,889,956

(Concluded)

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, 2025

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,423	\$16,560	(\$2,863)
Extracurricular Activities	81	69	(12)
Charges for Services	40,124	34,209	(5,915)
Total Revenues	59,628	50,838	(8,790)
Expenditures:			
Current:			
Instruction:			
Regular	83,559	82,703	856
Special	823	815	8
Support Services:			
Central	18,815	18,622	193
Operation of Non-Instructional Services	1,204	1,192	12
Total Expenditures	104,401	103,332	1,069
Net Change in Fund Balance	(44,773)	(52,494)	(7,721)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	125,612	125,612	0
Fund Balance - End of Year	\$80,839	\$73,118	(\$7,721)

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, 2025

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$599,066	\$609,252	\$10,186
Other Revenues	52,968	53,869	901
Total Revenues	652,034	663,121	11,087
Expenditures:			
Current:			
Extracurricular Activities	730,963	729,453	1,510
Total Expenditures	730,963	729,453	1,510
Excess of Revenues Over (Under) Expenditures	(78,929)	(66,332)	12,597
Other Financing Sources (Uses):			
Transfers In	132,743	135,000	2,257
Total Other Financing Sources (Uses)	132,743	135,000	2,257
Net Change in Fund Balance	53,814	68,668	14,854
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	266,022	266,022	0
Fund Balance - End of Year	\$319,836	\$334,690	\$14,854

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, 2025

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,398	\$2,373	(\$25)
Intergovernmental	463,113	458,311	(4,802)
Total Revenues	465,511	460,684	(4,827)
Expenditures:			
Current:			
Operation of Non-Instructional Services	526,314	525,408	906
Total Expenditures	526,314	525,408	906
Net Change in Fund Balance	(60,803)	(64,724)	(3,921)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,630	65,630	0
Fund Balance - End of Year	\$4,827	\$906	(\$3,921)

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, 2025

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$100,746	\$71,288	(\$29,458)
Total Revenues	100,746	71,288	(29,458)
Expenditures:			
Current:			
Instruction:			
Vocational	9,731	0	9,731
Support Services:			
Pupil	71,377	55,567	15,810
Operations and Maintenance	40,702	31,686	9,016
Total Expenditures	121,810	87,253	34,557
Net Change in Fund Balance	(21,064)	(15,965)	5,099
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,696	20,696	0
Fund Balance - End of Year	(\$368)	\$4,731	\$5,099

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, 2025

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,630,964	\$2,219,389	(\$411,575)
Total Revenues	2,630,964	2,219,389	(411,575)
Expenditures:			
Current:			
Instruction:			
Special	1,643,810	1,435,733	208,077
Support Services:			
Pupil	37,010	32,325	4,685
Instructional Staff	257,583	224,978	32,605
Operation of Non-Instructional Services	122,116	106,658	15,458
Total Expenditures	2,060,519	1,799,694	260,825
Net Change in Fund Balance	570,445	419,695	(150,750)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(570,445)	(570,445)	0
Fund Balance - End of Year	\$0	(\$150,750)	(\$150,750)

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, 2025

	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
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, 2025

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$144,497	\$76,229	(\$68,268)
Total Revenues	144,497	76,229	(68,268)
Expenditures:			
Current:			
Instruction:			
Special	113,813	96,067	17,746
Support Services:			
Instructional Staff	2,099	1,772	327
Total Expenditures	115,912	97,839	18,073
Net Change in Fund Balance	28,585	(21,610)	(50,195)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(28,585)	(28,585)	0
Fund Balance - End of Year	\$0	(\$50,195)	(\$50,195)

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, 2025

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$813,724	\$756,716	(\$57,008)
Total Revenues	813,724	756,716	(57,008)
Expenditures:			
Current:			
Instruction:			
Regular	686	676	10
Special	619,518	610,581	8,937
Operation of Non-Instructional Services	2,244	2,212	32
Total Expenditures	622,448	613,469	8,979
Net Change in Fund Balance	191,276	143,247	(48,029)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(191,276)	(191,276)	0
Fund Balance - End of Year	\$0	(\$48,029)	(\$48,029)

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, 2025

	Title IV Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$88,188	\$48,220	(\$39,968)
Total Revenues	88,188	48,220	(39,968)
Expenditures:			
Current:			
Instruction:			
Regular	16,770	12,800	3,970
Support Services:			
Pupil	7,861	6,000	1,861
Instructional Staff	38,195	29,153	9,042
Operation of Non-Instructional Services	11,288	8,616	2,672
Total Expenditures	74,114	56,569	17,545
Net Change in Fund Balance	14,074	(8,349)	(22,423)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(14,074)	(14,074)	0
Fund Balance - End of Year	\$0	(\$22,423)	(\$22,423)

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, 2025

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$27,775	\$21,818	(\$5,957)
Total Revenues	27,775	21,818	(5,957)
Expenditures:			
Current:			
Support Services:			
Pupil	23,633	20,178	3,455
Total Expenditures	23,633	20,178	3,455
Net Change in Fund Balance	4,142	1,640	(2,502)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(4,142)	(4,142)	0
Fund Balance - End of Year	\$0	(\$2,502)	(\$2,502)

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, 2025

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$216,095	\$137,732	(\$78,363)
Total Revenues	216,095	137,732	(78,363)
Expenditures:			
Support Services:			
Instructional Staff	133,428	109,881	23,547
Operation of Non-Instructional Services	44,710	36,820	7,890
Total Expenditures	178,138	146,701	31,437
Net Change in Fund Balance	37,957	(8,969)	(46,926)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(37,957)	(37,957)	0
Fund Balance - End of Year	\$0	(\$46,926)	(\$46,926)

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, 2025

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	548,234	548,906	(672)
Total Expenditures	548,234	548,906	(672)
Net Change in Fund Balance	(548,234)	(548,906)	(672)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	548,906	548,906	0
Fund Balance - End of Year	\$672	\$0	(\$672)

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, 2025

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$78,526	\$78,996	\$470
Intergovernmental	1,003,744	1,009,754	6,010
Charges for Services	1,996,396	2,008,349	11,953
Other Revenues	3,298	3,318	20
Total Revenues	3,081,964	3,100,417	18,453
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	29,318	29,309	9
Operation of Non-Instructional Services	3,091,005	3,090,102	903
Total Expenditures	3,120,323	3,119,411	912
Net Change in Fund Balance	(38,359)	(18,994)	19,365
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,920,437	1,920,437	0
Fund Balance - End of Year	\$1,882,078	\$1,901,443	\$19,365

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, 2025

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$12,410	\$12,410	\$0
Extracurricular Activities	11,610	11,610	0
Total Revenues	24,020	24,020	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	22,523	22,523	0
Total Expenditures	22,523	22,523	0
Net Change in Fund Balance	1,497	1,497	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	20,453	20,453	0
Fund Balance - End of Year	\$21,950	\$21,950	\$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, 2025

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$141,170	\$141,170	\$0
Total Revenues	141,170	141,170	0
Expenditures:			
Current:			
Instruction:			
Regular	141,170	141,170	0
Total Expenditures	141,170	141,170	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, 2025

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$149,826	\$149,826	\$0
Other Revenues	4,070	4,070	0
Total Revenues	153,896	153,896	0
Expenditures:			
Current:			
Extracurricular Activities	182,550	182,550	0
Total Expenditures	182,550	182,550	0
Net Change in Fund Balance	(28,654)	(28,654)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	109,034	109,034	0
Fund Balance - End of Year	\$80,380	\$80,380	\$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, 2025

	Preschool Tuition Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$2,800	\$2,800
Total Revenues	0	2,800	2,800
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	2,800	2,800
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,403	1,403	0
Fund Balance - End of Year	\$1,403	\$4,203	\$2,800

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, 2025

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,935	\$2,971	\$36
Other Revenues	35,686	36,120	434
Total Revenues	38,621	39,091	470
Expenditures:			
Current:			
Operation of Non-Instructional Services	11,520	11,520	0
Total Expenditures	11,520	11,520	0
Net Change in Fund Balance	27,101	27,571	470
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	49,308	49,308	0
Fund Balance - End of Year	\$76,409	\$76,879	\$470

NONMAJOR CAPITAL PROJECT FUNDS

Fund Description

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.

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

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$857,378	\$6,420,852	\$7,278,230
Restricted Cash and Investments	0	33,647	33,647
Receivables:			
Interest	0	5,693	5,693
Total Assets	<u>857,378</u>	<u>6,460,192</u>	<u>7,317,570</u>
Liabilities:			
Accounts Payable	29,649	4,307	33,956
Contracts Payable	0	427,969	427,969
Retainage Payable	0	33,647	33,647
Interfund Payable	0	7,669,102	7,669,102
Total Liabilities	<u>29,649</u>	<u>8,135,025</u>	<u>8,164,674</u>
Deferred Inflows of Resources:			
Unavailable Revenue	0	2,764	2,764
Total Deferred Inflows of Resources	<u>0</u>	<u>2,764</u>	<u>2,764</u>
Fund Balances:			
Assigned	827,729	0	827,729
Unassigned	0	(1,677,597)	(1,677,597)
Total Fund Balances	<u>827,729</u>	<u>(1,677,597)</u>	<u>(849,868)</u>
Total Liabilities and Fund Balances	<u>\$857,378</u>	<u>\$6,460,192</u>	<u>\$7,317,570</u>

Sycamore Community School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

		Formerly Major Fund	
	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Investment Earnings	\$0	\$4,847	\$4,847
Gifts and Donations	0	2,021,868	2,021,868
Other Revenues	67,887	19,569	87,456
Total Revenues	67,887	2,046,284	2,114,171
Expenditures:			
Current:			
Capital Outlay	4,591,083	2,361,021	6,952,104
Total Expenditures	4,591,083	2,361,021	6,952,104
Excess of Revenues Over (Under) Expenditures	(4,523,196)	(314,737)	(4,837,933)
Other Financing Sources (Uses):			
Transfers In	4,100,000	1,090,864	5,190,864
Total Other Financing Sources (Uses)	4,100,000	1,090,864	5,190,864
Net Change in Fund Balance	(423,196)	776,127	352,931
Fund Balance - Beginning of Year, as Previously Presented	1,250,925	0	1,250,925
Change Within Financial Reporting Entity (Major to Nonmajor Fund)	0	(2,453,724)	(2,453,724)
Fund Balance - Beginning of Year, Adjusted	1,250,925	(2,453,724)	(1,202,799)
Fund Balance - End of Year	\$827,729	(\$1,677,597)	(\$849,868)

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, 2025

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$74,499	\$74,537	\$38
Total Revenues	74,499	74,537	38
Expenditures:			
Current:			
Instruction:			
Regular	1,150,527	1,150,527	0
Support Services:			
Instructional Staff	48,708	48,708	0
School Administration	23,434	23,434	0
Operations and Maintenance	30,514	30,514	0
Pupil Transportation	247,468	247,468	0
Capital Outlay	3,426,315	3,426,315	0
Total Expenditures	4,926,966	4,926,966	0
Excess of Revenues Over (Under) Expenditures	(4,852,467)	(4,852,429)	38
Other Financing Sources (Uses):			
Transfers In	4,097,887	4,100,000	2,113
Total Other Financing Sources (Uses)	4,097,887	4,100,000	2,113
Net Change in Fund Balance	(754,580)	(752,429)	2,151
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,271,382	1,271,382	0
Fund Balance - End of Year	\$516,802	\$518,953	\$2,151

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, 2025

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$55,370	\$55,759	\$389
Gifts and Donations	3,610,730	2,021,868	(1,588,862)
Other Revenues	19,432	19,569	137
Total Revenues	3,685,532	2,097,196	(1,588,336)
Expenditures:			
Support Services:			
School Administration	80,602	80,602	0
Capital Outlay	5,435,395	5,435,395	0
Total Expenditures	5,515,997	5,515,997	0
Excess of Revenues Over (Under) Expenditures	(1,830,465)	(3,418,801)	(1,588,336)
Other Financing Sources (Uses):			
Advances In	2,527,569	2,545,349	17,780
Transfers In	1,083,244	1,090,864	7,620
Total Other Financing Sources (Uses)	3,610,813	3,636,213	25,400
Net Change in Fund Balance	1,780,348	217,412	(1,562,936)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	5,002,291	5,002,291	0
Fund Balance - End of Year	\$6,782,639	\$5,219,703	(\$1,562,936)

OTHER GENERAL FUNDS

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

Uniform School Supply - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the board of education for use in the schools of the District. Profit derived from such sale is to be used for school purposes or activities in connection with the school. This fund typically does not have a restricted or committed revenue source.

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, 2025

	Uniform School Supply Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$209,753	\$211,043	\$1,290
Total Revenues	209,753	211,043	1,290
Expenditures:			
Current:			
Instruction:			
Regular	207,617	207,617	0
Other	508	508	0
Total Expenditures	208,125	208,125	0
Net Change in Fund Balance	1,628	2,918	1,290
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$1,628	\$2,918	\$1,290

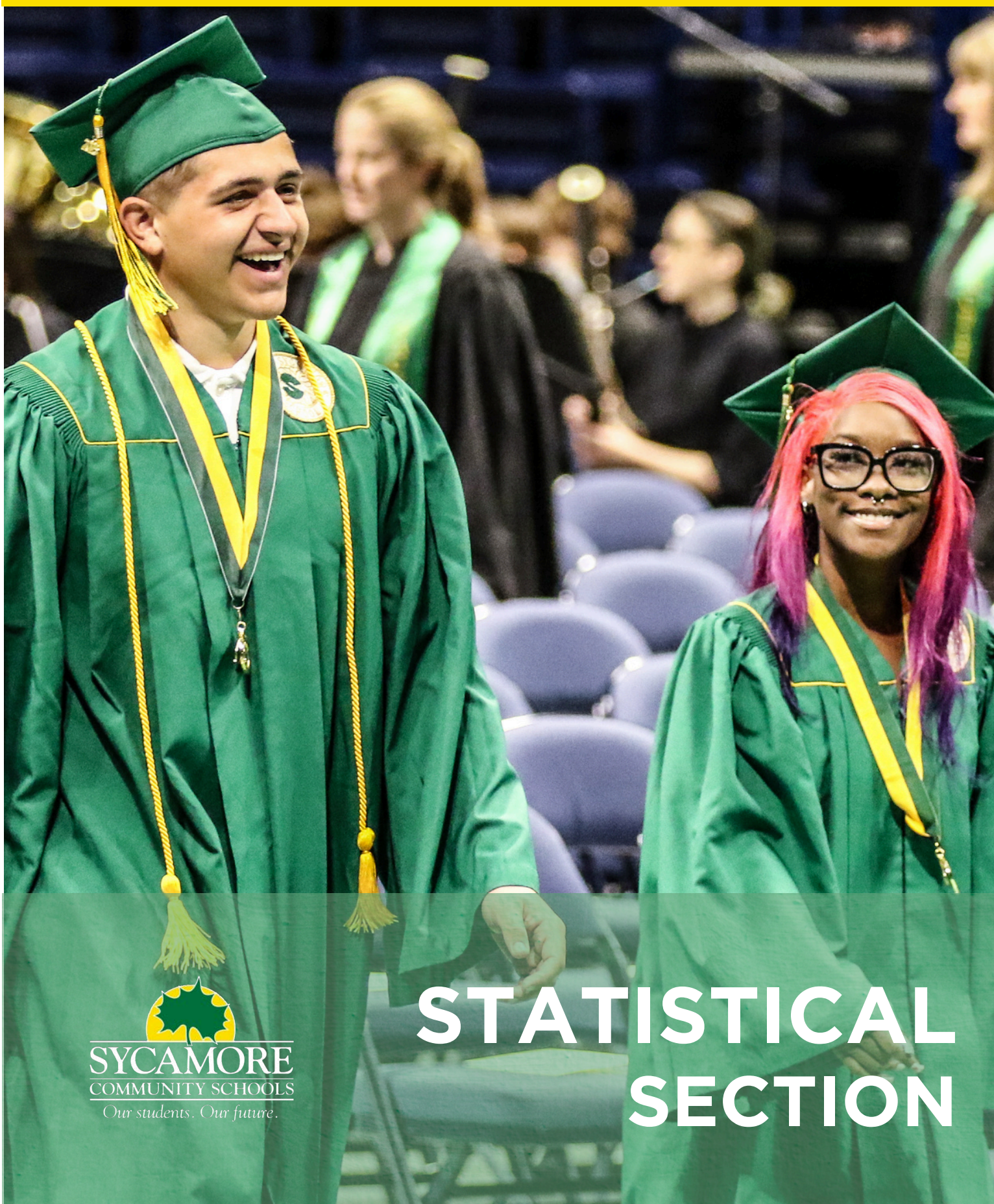
(1) This fund is combined with the General fund in GAAP Statements.

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, 2025

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$160,533	\$161,530	\$997
Extracurricular Activities	24,848	25,002	154
Charges for Services	12,224	12,300	76
Other Revenues	43,906	44,179	273
Total Revenues	241,511	243,011	1,500
Expenditures:			
Current:			
Instruction:			
Regular	192,291	190,464	1,827
Support Services:			
Instructional Staff	18,746	18,568	178
Pupil Transportation	118	117	1
Total Expenditures	211,155	209,149	2,006
Net Change in Fund Balance	30,356	33,862	3,506
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	164,504	164,504	0
Fund Balance - End of Year	\$194,860	\$198,366	\$3,506

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

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STATISTICAL SECTION

Our students. Our future.

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

	2016	2017 (a)	2018	2019	2020 (b)
Governmental Activities					
Net Investment in Capital Assets	\$19,095,197	\$19,295,370	\$23,048,854	\$26,759,036	\$29,292,605
Restricted	12,898,500	14,189,234	16,487,691	17,638,416	20,879,079
Unrestricted	(78,156,298)	(92,501,399)	(43,558,790)	(26,446,652)	(47,428,073)
Total Net Position	<u>(\$46,162,601)</u>	<u>(\$59,016,795)</u>	<u>(\$4,022,245)</u>	<u>\$17,950,800</u>	<u>\$2,743,611</u>

Source: District Records

(a) Restated due to the Implementation of GASB 75.

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

2021	2022	2023	2024	2025
\$33,247,474	\$37,748,404	\$39,998,776	\$57,519,083	\$62,833,264
25,613,870	27,145,759	35,459,100	32,522,678	34,963,608
(23,281,133)	(20,862,391)	(30,227,164)	(32,424,702)	(42,328,584)
<u>\$35,580,211</u>	<u>\$44,031,772</u>	<u>\$45,230,712</u>	<u>\$57,617,059</u>	<u>\$55,468,288</u>

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

	2016	2017	2018	2019	2020 (a)
Expenses					
Governmental Activities:					
Instruction	\$48,667,853	\$51,267,101	\$25,517,595	\$46,182,968	\$56,524,784
Pupil and Instructional Staff	7,809,906	7,822,865	3,978,680	7,284,450	8,828,661
School Administration, General Administration, Fiscal and Business	7,608,979	7,864,731	2,459,739	6,061,370	8,656,406
Operation and Maintenance	7,258,242	7,641,774	4,945,424	6,609,647	7,130,193
Pupil Transportation	4,881,969	4,723,385	2,821,018	4,200,394	4,809,645
Central	579,970	608,001	304,911	441,535	706,291
Operation of Non-Instructional Services	4,029,700	5,036,605	2,442,801	3,703,241	4,060,339
Extracurricular Activities	1,686,662	1,681,890	1,215,650	1,731,883	1,744,119
Interest on Long-Term Debt	2,662,247	2,219,264	1,952,532	1,826,136	4,727,423
Total Government Expenses	<u>85,185,528</u>	<u>88,865,616</u>	<u>45,638,350</u>	<u>78,041,624</u>	<u>97,187,861</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	1,084,368	1,116,479	1,353,467	1,045,764	900,792
Pupil	0	0	0	210	589
Instructional Staff	856	766	2,863	3,565	246
School Administration	53,605	56,059	50,211	53,636	43,966
Fiscal	0	0	2,137	13,836	13,493
Operation and Maintenance	127,197	99,956	160,614	100,991	76,930
Central	5,183	2,465	2,849	5,013	2,350
Operation of Non-Instructional Services	1,445,408	1,422,246	1,454,077	1,477,367	1,293,917
Extracurricular Activities	484,450	516,403	526,332	538,342	423,497
Operating Grants and Contributions	5,014,077	5,326,205	5,245,738	5,472,777	5,583,384
Total Program Revenues	<u>8,215,144</u>	<u>8,540,579</u>	<u>8,798,288</u>	<u>8,711,501</u>	<u>8,339,164</u>
Net (Expense)/Revenue					
Total Government Net Expense	<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>

Source: District Records

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

2021	2022	2023	2024	2025
\$61,592,210	\$56,593,027	\$62,011,574	\$61,815,438	\$64,381,419
9,457,253	8,991,778	10,645,207	10,235,936	11,622,602
9,250,004	7,828,938	9,074,042	10,161,191	10,332,018
7,523,247	6,994,487	8,979,485	7,489,716	9,195,251
4,157,017	5,315,006	7,720,031	5,231,374	5,567,853
772,978	693,471	804,209	779,079	790,625
5,732,318	6,291,599	4,606,123	3,635,832	3,749,987
1,693,364	1,694,888	2,080,459	2,056,086	2,341,356
5,187,249	5,011,945	5,269,024	4,705,830	4,840,070
105,365,640	99,415,139	111,190,154	106,110,482	112,821,181
1,209,441	2,121,300	1,907,408	2,046,266	1,582,279
0	0	0	0	0
322	700	0	350	2,800
40,404	20,618	0	57,976	26,768
28,624	14,097	0	0	0
62,519	51,321	66,910	93,632	100,576
7,015	7,883	7,478	12,920	11
2,006,999	2,635,492	1,787,833	1,878,632	2,015,154
365,892	587,518	676,109	651,273	986,685
8,951,801	9,525,446	7,472,255	6,896,077	6,819,930
12,673,017	14,964,375	11,917,993	11,637,126	11,534,203
(\$92,692,623)	(\$84,450,764)	(\$99,272,161)	(\$94,473,356)	(\$101,286,978)

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

	2016	2017	2018	2019	2020 (a)
Net (Expense)/Revenue					
Total Government Net Expense	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$88,848,697)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	47,202,052	70,876,603	68,010,778	67,075,367	47,782,497
Debt Service Purposes	3,286,177	4,077,250	4,070,073	3,364,571	5,413,438
Grants and Entitlements Not Restricted to Specific Programs	17,766,304	17,455,424	15,277,633	14,076,655	12,766,493
Revenue in Lieu of Taxes	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254
Unrestricted Contributions	362,982	223,099	210,670	55,120	106,385
Investment Earnings	259,412	241,781	434,558	1,701,514	3,116,791
Other Revenues	154,545	168,322	644,659	890,548	167,650
Total Governmental Activities	71,238,557	95,564,161	91,834,612	91,303,168	73,641,508
Change in Net Position					
Total Government	(\$5,731,827)	\$15,239,124	\$54,994,550	\$21,973,045	(\$15,207,189)

Source: District Records

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

2021	2022	2023	2024	2025
(\$92,692,623)	(\$84,450,764)	(\$99,272,161)	(\$94,473,356)	(\$101,286,978)
95,800,784	68,260,936	69,446,959	70,625,609	76,134,589
11,492,318	7,992,295	7,695,768	8,995,161	8,197,937
11,429,042	11,696,695	9,943,264	11,513,275	13,583,571
5,010,360	5,753,816	5,934,651	6,851,768	6,409,043
136,459	218,422	4,472,328	1,863,344	2,085,305
416,311	(1,259,763)	2,767,500	4,158,221	4,300,727
1,243,949	239,924	210,631	2,852,325	1,271,591
125,529,223	92,902,325	100,471,101	106,859,703	111,982,763
\$32,836,600	\$8,451,561	\$1,198,940	\$12,386,347	\$10,695,785

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

	2016	2017	2018	2019	2020 (a)
General Fund					
Nonspendable	\$52,166	\$86,066	\$42,926	\$48,423	\$65,451
Restricted	611,431	611,327	613,285	637,251	0
Assigned	3,543,178	549,089	571,101	349,728	3,353,955
Unassigned	37,503,164	55,838,892	63,663,567	68,966,884	48,134,848
Total General Fund	<u>41,709,939</u>	<u>57,085,374</u>	<u>64,890,879</u>	<u>70,002,286</u>	<u>51,554,254</u>
All other Governmental Funds					
Nonspendable	1,350	3,070	1,308	1,610	1,682
Restricted	13,332,025	14,976,301	16,643,790	17,739,175	146,293,312
Assigned:					
Permanent Improvement	0	0	0	0	291,463
Building	0	0	0	0	0
Unassigned	(4,051)	(22,426)	(313,366)	(496,038)	(126,947)
Total all other Governmental Funds	<u>\$13,329,324</u>	<u>\$14,956,945</u>	<u>\$16,331,732</u>	<u>\$17,244,747</u>	<u>\$146,459,510</u>

Source: District Records

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

2021	2022	2023	2024	2025
\$53,783	\$52,588	\$63,176	\$117,886	\$116,527
0	0	0	0	0
925,656	1,973,892	6,629,863	5,346,942	5,561,829
76,868,979	73,499,425	58,963,960	60,076,662	53,296,834
<u>77,848,418</u>	<u>75,525,905</u>	<u>65,656,999</u>	<u>65,541,490</u>	<u>58,975,190</u>
1,366	1,756	1,556	3,195	3,070
132,270,723	67,575,222	29,256,115	26,181,323	28,575,580
856,983	819,976	1,250,702	1,250,925	827,729
0	0	6,600,000	0	0
(109,469)	(257,117)	(255,146)	(2,932,864)	(2,083,903)
<u>\$133,019,603</u>	<u>\$68,139,837</u>	<u>\$36,853,227</u>	<u>\$24,502,579</u>	<u>\$27,322,476</u>

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

	2016	2017	2018	2019	2020 (a)
Revenues:					
Taxes	\$50,488,172	\$74,228,068	\$72,296,837	\$70,462,629	\$51,924,295
Tuition and Fees	1,093,191	1,130,332	1,343,672	1,047,416	896,527
Investment Earnings	262,985	235,742	429,924	1,687,085	3,022,531
Intergovernmental	23,022,003	22,835,272	20,657,519	19,466,116	18,200,628
Extracurricular Activities	497,271	508,658	530,131	518,969	504,857
Charges for Services	1,536,440	1,515,966	1,613,790	1,606,046	2,374,952
Revenue in Lieu of Taxes	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254
All Other Revenues	321,560	347,884	816,927	1,011,961	318,351
Total Revenues	<u>\$79,428,707</u>	<u>\$103,323,604</u>	<u>\$100,875,041</u>	<u>\$99,939,615</u>	<u>\$81,530,395</u>

Source: District Records

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

2021	2022	2023	2024	2025
\$104,303,919	\$77,740,521	\$77,278,023	\$80,911,332	\$82,668,925
738,802	2,189,849	2,198,715	2,351,382	1,957,232
485,870	(1,217,999)	2,718,544	4,145,013	4,202,242
20,783,662	20,679,443	17,765,610	17,985,726	20,079,028
368,573	609,049	691,537	693,149	1,006,802
2,122,501	2,737,503	1,825,767	1,975,588	2,047,417
5,010,360	5,753,816	5,934,651	6,034,499	6,409,043
1,410,898	360,874	4,717,609	5,576,982	3,419,517
<u>\$135,224,585</u>	<u>\$108,853,056</u>	<u>\$113,130,456</u>	<u>\$119,673,671</u>	<u>\$121,790,206</u>

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

	2016	2017	2018	2019	2020 (a)
Regular Instruction	\$33,805,767	\$34,389,270	\$36,116,812	\$37,167,731	\$38,367,148
Special Instruction	10,964,949	11,569,249	12,141,032	12,899,677	13,544,854
Vocational Instruction	0	0	0	0	0
Other Instruction	197,676	225,601	132,368	133,399	140,975
Pupil	5,292,781	5,266,363	5,801,288	6,064,366	6,211,804
Instructional Staff	2,458,213	2,245,488	2,358,068	2,389,699	2,331,191
General Administration	38,911	40,113	36,762	42,133	81,158
School Administration	5,560,216	5,841,489	5,997,393	6,070,578	6,416,480
Fiscal	1,549,681	1,597,808	1,660,575	1,511,366	1,666,813
Business	81,151	85,346	94,363	97,892	78,153
Operations and Maintenance	6,897,190	6,843,990	6,807,313	6,695,979	6,309,463
Pupil Transportation	4,400,646	4,199,557	4,835,093	4,279,946	4,353,021
Central	548,819	569,556	561,243	599,079	649,395
Operation of Non-Instructional Services	3,928,141	4,760,600	3,764,524	4,337,294	4,844,979
Extracurricular Activities	1,462,635	1,526,991	1,636,415	1,713,280	1,664,435
Capital Outlay	1,913,635	1,305,160	7,972,800	3,740,478	6,380,303
Debt Service:					
Principal Retirement	2,131,952	22,180,000	3,535,000	4,029,221	4,099,234
Interest and Fiscal Charges	4,088,187	2,513,349	2,228,518	2,143,874	3,503,543
Bond Issuance Costs	0	152,734	38,000	0	1,202,291
Total Expenditures	<u>\$85,320,550</u>	<u>\$105,312,664</u>	<u>\$95,717,567</u>	<u>\$93,915,992</u>	<u>\$101,845,240</u>
Debt Service as a Percentage of Noncapital Expenditures	7.44%	23.67%	6.62%	6.89%	8.08%

Source: District Records

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

2021	2022	2023	2024	2025
\$41,626,878	\$41,896,270	\$42,316,448	\$43,860,577	\$44,812,043
13,740,252	15,606,479	15,779,605	17,345,598	18,728,746
0	0	0	1,993	0
140,584	544,069	1,061,112	380,780	378,755
6,460,888	7,432,227	7,421,461	7,708,029	8,900,572
2,665,074	2,401,747	3,234,802	2,954,889	3,359,253
35,938	60,770	73,461	152,560	154,391
7,039,792	6,693,657	7,490,404	8,079,984	8,087,816
1,734,722	1,713,345	1,682,361	2,088,716	2,250,921
74,249	76,942	96,484	142,452	301,540
7,090,986	6,430,664	6,561,842	6,611,526	6,886,382
3,976,650	5,398,413	5,747,372	5,448,606	5,401,184
714,412	713,236	842,625	802,969	776,195
5,869,450	6,528,965	4,616,158	3,636,284	3,833,199
1,516,829	1,755,798	1,989,862	2,069,414	2,371,284
18,834,029	68,612,968	46,942,410	18,954,118	11,456,379
5,069,356	4,615,198	4,642,347	6,582,806	4,170,217
5,795,851	5,619,417	5,875,168	5,318,527	5,164,729
0	0	0	0	0
<u>\$122,385,940</u>	<u>\$176,100,165</u>	<u>\$156,373,922</u>	<u>\$132,139,828</u>	<u>\$127,033,606</u>
10.61%	9.54%	9.32%	10.64%	8.09%

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

	2016	2017	2018	2019	2020 (a)
Other Financing Sources (Uses):					
Issuance of Long Term Debt	\$0	\$0	\$4,018,000	\$0	\$121,730,000
Issuance of Lease	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	8,835,240
Proceeds from Sale of Capital Assets	819	1,519	4,818	799	1,259
Issuance of Refunding Certificate of Participation/Bonds	0	16,725,000	0	0	0
Refunding Bond Premium	0	2,265,597	0	0	0
Transfers In	4,121,190	3,671,618	5,614,855	5,881,375	133,462,000
Transfers (Out)	(4,121,190)	(3,671,618)	(5,614,855)	(5,881,375)	(133,462,000)
Total Other Financing Sources (Uses)	819	18,992,116	4,022,818	799	130,566,499
Net Change in Fund Balances	<u>(\$5,891,024)</u>	<u>\$17,003,056</u>	<u>\$9,180,292</u>	<u>\$6,024,422</u>	<u>\$110,251,654</u>

Source: District Records

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

2021	2022	2023	2024	2025
\$0	\$0	\$0	\$0	\$0
0	0	2,071,700	0	1,496,997
0	0	0	0	0
15,612	44,830	16,250	0	0
0	0	0	0	0
0	0	0	0	0
4,120,700	5,876,141	11,100,820	4,420,668	6,244,999
(4,120,700)	(5,876,141)	(11,100,820)	(4,420,668)	(6,244,999)
15,612	44,830	2,087,950	0	1,496,997
<u>\$12,854,257</u>	<u>(\$67,202,279)</u>	<u>(\$41,155,516)</u>	<u>(\$12,466,157)</u>	<u>(\$3,746,403)</u>

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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	
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
2021	2,033,293,360	65,560,410	2,098,853,770	5,874,970,010	74.45
2022	2,042,574,780	67,283,520	2,109,858,300	5,903,211,463	74.20
2023	2,488,267,060	76,109,570	2,564,376,630	7,185,444,027	73.60
2024	2,516,705,510	83,137,710	2,599,843,220	7,273,724,881	73.61

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
2015	63.95	2.42	66.37	18.85	1.03	12.03
2016	70.45	2.42	72.87	18.85	1.03	12.03
2017	70.45	2.42	72.87	19.16	1.03	12.03
2018	70.45	2.00	72.45	21.14	1.03	12.03
2019	70.45	4.40	74.85	21.14	1.03	12.03
2020	70.45	4.25	74.70	21.14	3.08	12.03
2021	70.45	4.00	74.45	20.90	3.08	12.03
2022	70.20	4.00	74.20	21.28	3.08	12.24
2023	69.60	4.00	73.60	21.28	3.08	12.24
2024	70.45	3.16	73.61	21.28	3.08	13.75

Source: Hamilton County Auditor

Overlapping Rates, Continued					
City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Great Oaks Joint Vocational School
10.05	0.00	0.96	8.75	15.00	2.70
10.05	0.00	0.96	8.75	15.00	2.70
10.05	0.00	0.96	8.75	15.00	2.70
14.59	0.00	0.96	8.75	15.40	2.70
14.59	0.00	0.96	8.75	15.40	2.70
14.59	0.00	0.96	8.75	18.00	2.70
14.59	0.00	0.96	8.75	18.00	2.70
14.59	0.00	0.96	8.75	18.00	2.70
14.59	0.00	0.96	8.75	18.00	2.70
14.59	0.00	0.96	8.75	18.50	2.70

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

Taxpayer	2024	
	Real Property	Percentage of Total Assessed Value
Duke Energy Ohio Inc.	\$52,144,160	2.01%
Duke Energy Ohio Inc. C/O Tax Dept.	31,670,350	1.22%
Glenbridge Property Holding Co.	13,673,460	0.53%
Bethesda Properties Inc.	12,958,670	0.50%
Twin Lakes	12,664,190	0.49%
Sycamore Community School District	12,379,280	0.48%
Kroger Co.	12,152,380	0.47%
Ethicon Inc.	11,918,020	0.46%
NAP OM LLC	11,251,970	0.43%
City of Blue Ash	10,835,920	0.42%
Total Principal Taxpayers	181,648,400	7.00%
All Other Taxpayers	2,418,194,820	93.00%
Total Taxpayers	\$2,599,843,220	100.00%

Taxpayer	2015	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$45,189,210	2.68%
Ohio National Financial Services	18,367,940	1.09%
Ethicon, Inc.	15,280,420	0.91%
Twin Lakes	13,837,750	0.82%
New York Life Insurance Company	8,962,440	0.53%
Glenbridge Manors Apartments, LLC	8,053,460	0.48%
BRE Retail	7,449,160	0.44%
DP McAuley Place, LLC	7,375,660	0.44%
Shops at Harpers Point, LLC	7,192,940	0.43%
Charleston at Blue Ash, LLC	6,860,000	0.41%
Total Principal Taxpayers	138,568,980	8.21%
All Other Taxpayers	1,548,428,710	91.79%
Total Taxpayers	\$1,686,997,690	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
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%	1,373,862	76,386,092	100.00%
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%
2021	84,623,535	82,968,120	98.04%	1,655,415	84,623,535	100.00%
2022	84,619,351	82,485,954	97.48%	1,564,937	84,050,891	99.33%
2023	88,490,521	86,325,304	97.55%	2,053,828	88,379,132	99.87%
2024	90,226,629	87,540,528	97.02%	2,033,045	89,573,573	99.28%

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 and Net General Bonded Debt
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
	General Obligation Bonds	Restricted for Debt Service (1)			
2016	\$45,338,799	\$12,086,907	\$33,251,892	0.70%	\$898
2017	42,332,724	13,691,380	28,641,344	0.60%	773
2018	43,280,667	15,394,661	27,886,006	0.54%	753
2019	39,759,213	16,483,020	23,276,193	0.45%	670
2020	166,760,809	19,602,285	147,158,524	2.79%	4,236
2021	161,317,535	23,148,889	138,168,646	2.34%	4,110
2022	156,614,026	23,981,258	132,632,768	2.26%	3,390
2023	151,910,168	24,382,088	127,528,080	2.16%	3,221
2024	145,280,846	23,245,672	122,035,174	1.70%	3,074
2025	141,349,593	26,322,506	115,027,087	1.58%	2,857

Source: District Records

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

N/A - Information was not available at the time of reporting.

Other Debt Obligations		Total	Percentage	Per
Notes Payable	Lease Liability	Outstanding Debt Obligations	of Personal Income	Capita
\$7,111,788	\$0	\$52,450,587	0.12%	\$1,416
6,315,284	0	48,648,008	0.11%	1,313
5,493,780	0	48,774,447	0.11%	1,317
4,637,276	0	44,396,489	0.09%	1,278
3,760,772	0	170,521,581	0.34%	4,908
3,499,268	886,733	165,703,536	0.32%	4,929
3,227,764	611,126	160,452,916	0.28%	4,101
2,951,260	2,385,419	157,246,847	0.27%	3,971
2,669,756	2,078,019	150,028,621	0.24%	3,779
2,388,252	3,305,791	147,043,636	N/A	3,652

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Sycamore Community School District, Ohio
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Blue Ash	\$19,925,000	99.16%	\$19,757,630
City of (The Village of) Indian Hill	4,470,000	0.00%	0
City of Loveland	11,809,000	5.13%	605,802
City of Montgomery	5,500,000	100.00%	5,500,000
Sycamore Township	7,840,000	9.44%	740,096
Symmes Township	4,865,000	57.37%	2,791,051
Hamilton County	<u>159,151,307</u>	8.94%	<u>14,228,127</u>
Subtotal, Overlapping Debt	<u>213,560,307</u>		<u>43,622,705</u>
District Direct Debt	<u>147,043,636</u>	100.00%	<u>147,043,636</u>
Total Direct and Overlapping Debt	<u>\$360,603,943</u>		<u>\$190,666,341</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

	2016	2017	2018	2019	2020
Debt Limit	\$151,829,792	\$153,038,748	\$165,137,703	\$166,752,968	\$169,324,826
Total Net Debt Applicable to Limit (2)	38,005,000	34,090,000	34,413,000	30,263,799	147,789,546
Legal Debt Margin	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	25.03%	22.28%	20.84%	18.15%	87.28%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2025 is calendar year 2024)

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

Legal Debt Margin Calculation for the Current Fiscal Year

Assessed value (1)	\$2,599,843,220
Debt limit (9% of assessed value)	233,985,890
Debt Applicable to Limit (2)	<u>120,349,260</u>
Legal debt margin	<u><u>\$113,636,630</u></u>

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$189,804,520	\$188,896,839	\$189,887,247	\$230,793,897	\$233,985,890
<u>142,005,189</u>	<u>136,960,598</u>	<u>131,915,658</u>	<u>124,945,252</u>	<u>120,349,260</u>
<u><u>\$47,799,331</u></u>	<u><u>\$51,936,241</u></u>	<u><u>\$57,971,589</u></u>	<u><u>\$105,848,645</u></u>	<u><u>\$113,636,630</u></u>
74.82%	72.51%	69.47%	54.14%	51.43%

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)
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	47,758,645	59,561	4.1%
2019	34,743	49,439,814	61,732	4.1%
2020	33,620	52,328,248	65,035	4.9%
2021	39,129	57,557,999	69,556	5.7%
2022	39,594	59,210,201	71,767	3.6%
2023	39,701	62,718,178	75,833	3.2%
2024	40,267	N/A	N/A	4.3%

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

N/A - Information was not available at the time of reporting.

Sycamore Community School District, Ohio
Major Employers (1)
Calendar Years 2024 and 2015
Schedule 16

2024			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
Children's Hospital Medical Center	Medical	19,568	0.86%
TriHealth	Medical	12,831	0.56%
University of Cincinnati	Education	11,470	0.50%
St. Elizabeth Healthcare	Medical	11,147	0.49%
Proctor & Gamble	Mfg	11,000	0.48%
UC Health	Medical	10,470	0.46%
Mercy Health	Medical	10,000	0.44%
The Kroger Company	Retail	9,000	0.40%
GE Aerospace	Mfg	9,000	0.40%
Cincinnati Public Schools	Education	7,100	0.31%
		<u>111,586</u>	<u>4.91%</u>
Total Metropolitan Statistical Area		2,272,910	

2015			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co	Retail	20,948	0.99%
University of Cincinnati	Government	15,378	0.73%
Cincinnati Children's Hospital	Healthcare	14,954	0.71%
City of Cincinnati	Government	11,156	0.53%
Proctor & Gamble Co	Mfg	11,000	0.52%
UC Health	Healthcare	10,000	0.47%
GE Aviation	Mfg	8,670	0.41%
Mercy Health Partners	Healthcare	8,210	0.39%
St. Elizabeth Healthcare	Healthcare	7,270	0.34%
Fifth Third Bancorp	Financial Services	6,815	0.32%
		<u>114,401</u>	<u>5.41%</u>
Total Metropolitan Statistical Area		2,114,580	

Source: City of Cincinnati Annual Comprehensive Financial Report for 2024

(1) - For all of the Cincinnati Region

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

	2016	2017	2018	2019	2020
Certificated Staff*	468	478	480	484	492
Classified**	280	278	280	294	314
Total	748	756	760	778	806

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.

*** Staffing numbers being reported are on a full-time equivalency

2021	2022	2023	2024***	2025
528	532	551	538	519
314	298	336	270	321
842	830	887	808	840

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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
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%
2022	13,200	1.03%	11.30%
2023	13,559	2.72%	10.50%
2024	13,511	-0.35%	16.91%
2025	14,653	8.45%	18.54%

Source: Ohio Department of Education and Workplace (DEW)

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

School	2016	2017	2018	2019	2020
Sycamore High School (1974)					
Square Feet	439,948	439,948	439,948	439,948	439,948
Capacity	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	1,659	1,629	1,676	1,682	1,635
Sycamore Junior High School (1926)					
Square Feet	213,801	213,801	213,801	213,801	213,801
Capacity	1,062	1,062	1,062	1,062	1,062
Enrollment	803	842	843	814	842
E.H. Greene Intermediate School (1964)					
Square Feet	128,191	128,191	128,191	128,191	128,191
Capacity	897	897	897	897	897
Enrollment	806	790	828	868	835
Blue Ash Elementary School (2002)					
Square Feet, Incl. UC/RWC Wing	81,824	81,824	81,824	81,824	81,824
Capacity	550	550	550	550	550
Enrollment	510	541	511	496	556
Maple Dale Elementary School (2014)					
Square Feet	83,095	83,095	83,095	83,095	83,095
Capacity	700	700	700	700	700
Enrollment	603	618	641	678	675
Montgomery Elementary School (2003)					
Square Feet	81,787	81,787	81,787	81,787	81,787
Capacity	550	550	550	550	550
Enrollment	469	458	481	480	523
Symmes Elementary School (1998)					
Square Feet	63,646	63,646	63,646	63,646	63,646
Capacity	506	506	506	506	506
Enrollment	462	500	501	517	529
District Offices (2013)					
Square Feet	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
Bus Compound					
Square Feet	7,200	7,200	7,200	7,200	7,200
Enrollment Sub Total	5,312	5,378	5,481	5,535	5,595

Source: District Records

* Demolished 2021

2021	2022	2023	2024	2025
439,948	439,948	439,948	439,948	439,948
2,300	2,300	2,300	2,300	2,300
1,675	1,658	1,651	1,686	1,676
213,801	213,801	213,801	182,267	182,267
1,062	1,062	1,062	1,100	1,100
848	846	834	872	904
128,191	128,191	128,191	150,971	150,971
897	897	897	900	900
809	823	880	947	985
81,824	81,824	81,824	81,824	81,824
550	550	550	650	650
573	582	602	631	637
83,095	83,095	83,095	83,095	83,095
700	700	700	700	700
636	653	596	582	586
81,787	81,787	81,787	81,787	81,787
550	550	550	550	550
484	513	532	526	548
63,646	82,765	82,765	82,765	82,765
506	750	750	750	750
559	590	652	753	645
12,030	12,030	12,030	12,030	12,030
*	*	*	*	*
7,200	*	*	*	*
5,584	5,665	5,747	5,997	5,981

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 5/7/2026

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

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www.ohioauditor.gov