



OHIO AUDITOR OF STATE  
**KEITH FABER**





**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT  
HAMILTON COUNTY  
JUNE 30, 2023**

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**SYCAMORE COMMUNITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR Program / Cluster Title	Federal AL Number	Pass Through Entity Number	Total Federal Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through Ohio Department of Education</i>			
<i>Non-Cash Assistance (Food Distribution):</i>			
National School Lunch Program	10.555	3L60	176,711
Nutrition Cluster:			
School Breakfast Program	10.553	3L70	123,928
Total School Breakfast Program			123,928
National School Lunch Program	10.555	3L60	1,567,878
Total School Lunch Program			1,567,878
COVID 19 Supply Chain Assistance	10.555	3L60	146,452
Special Milk Program for Children	10.556	3L60	1,389
Nutrition Cluster Total:			<u>2,016,358</u>
COVID 19-Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs	10.649	3HF0	628
<b>Total U.S. Department of Agriculture</b>			<b><u>2,016,986</u></b>
<b>U.S. DEPARTMENT OF TREASURY</b>			
<i>Passed Through Ohio Facilities Construction Commission</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	14,332
<b>Total U.S. Department of Treasury</b>			<b><u>14,332</u></b>
<b>U.S. DEPARTMENT OF JUSTICE</b>			
<i>Direct</i>			
COPS Office School Violence Prevention Program	16.710	N/A	145,492
<b>Total U.S. Department of Justice</b>			<b><u>145,492</u></b>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Agencies	84.010	3M00-2022	45,086
Title I Grants to Local Agencies	84.010	3M00-2023	326,563
			<u>371,649</u>
Special Education Cluster:			
Special Education - Grants to States	84.027	3M20-2022	181,211
Special Education - Grants to States	84.027	3M20-2023	1,328,272
American Rescue Plan IDEA Part B	84.027X	3IA0	136,104
ARP IDEA Early Childhood Special Education	84.173X		24,104
Special Education - Preschool Grants	84.173	3C50	17,414
Special Education Cluster Total			<u>1,687,106</u>
English Language Acquisition Grants	84.365	3Y70	8,351
English Language Acquisition Grants	84.365	3Y70	42,653
			<u>51,004</u>
Improving Teacher Quality State Grants	84.367	3Y60	68,109
Improving Teacher Quality State Grants	84.367	3Y60	134,457
			<u>202,566</u>
Student Support and Academic Enrichment	84.424	3H10	36,689
			<u>36,689</u>
COVID-19 Elementary and Secondary School Emergency Relief Fund ESSER	84.425D	3HS0	566,204
COVID-19 Elementary and Secondary School Emergency Relief Fund ESSER	84.425D	3HS0	57,584
COVID-19 Elementary and Secondary School Emergency Relief Fund ESSER	84.425D	3HS0	400,135
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	247,586
			<u>1,271,508</u>
<b>Total U.S. Department of Education</b>			<b><u>3,620,522</u></b>
<b>Total Expenditures of Federal Awards</b>			<b><u>5,797,332</u></b>

**SYCAMORE COMMUNITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE A - BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Sycamore Community Schools (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE C - INDIRECT COST RATE**

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

**NOTE D - SUBRECIPIENTS**

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

**NOTE E - CHILD NUTRITION CLUSTER**

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

**NOTE F - FOOD DONATION PROGRAM**

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

**NOTE G - MATCHING REQUIREMENTS**

A Federal program requires the District to contribute non-Federal funds (matching funds) to support the Federally-funded program. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

**NOTE H - TRANSFERS BETWEEN PROGRAM YEARS**

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from the 2023 to 2024 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amount</u>
Title I Grants to Local Agencies	84.010	65,700
Special Education - Grants to States	84.027	339,444
ARP IDEA Part B	84.027X	139,583
English Language Acquisition Grants	84.365	14,791
Improving Teacher Quality State Grants	84.367	30,311
Student Support and Academic Enrichment	84.424	14,290
COVID-19 American Rescue Plan Elementary and Secondary School Emergency Relief Fund	84.425U	141,170

# OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215  
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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

To the Board of Education:

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community City School District, Hamilton County, (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2023.

### ***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 opinion 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 District'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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio  
December 21, 2023



# OHIO AUDITOR OF STATE KEITH FABER



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## 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

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

To the Board of Education:

### Report on Compliance for Each Major Federal Program

#### ***Opinion on Each Major Federal Program***

We have audited Sycamore Community City School District's, Hamilton County, (District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Sycamore Community City School District's major federal programs for the year ended June 30, 2023. Sycamore Community City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Sycamore Community City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

#### ***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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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***

The District's 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 GAAS, *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 GAAS, *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 this 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 Sycamore Community City School District, Hamilton County, (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 21, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's 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. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio  
December 21, 2023

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**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2023**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	84.425 - Elementary and Secondary School Emergency Relief Fund (ESSER) 84.027, 84.173 - Special Education Cluster
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None





ANNUAL COMPREHENSIVE

# FINANCIAL REPORT

For the fiscal year ended June 30, 2023



Cincinnati, Ohio

[www.sycamoreschools.org](http://www.sycamoreschools.org)

# Sycamore Community School District

Cincinnati, Ohio

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## Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2023

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Prepared by:  
Office of the Treasurer



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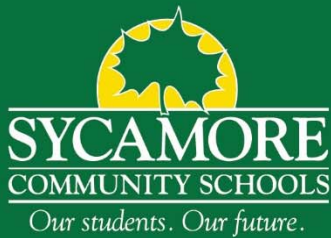
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# INTRODUCTORY SECTION

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## District Offices

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 [www.sycamoreschools.org](http://www.sycamoreschools.org)

December 21, 2023

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, 2023, 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](http://www.sycamoreschools.org), in the Treasurer's section.

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

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

The District receives pass through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as the Auxiliary Services Special Revenue Fund because of the District's administrative involvement in the program. The parochial and private schools served in fiscal year 2023 were: Blue Ash Educational Building, Ursuline Academy, and Archbishop Moeller High School. While these organizations share operational and service similarity with the District, each is a legally separate and distinct entity. Because of their independent nature, none of these organizations are included in this report.

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located in southwestern Ohio, a suburb of Cincinnati in the Northeast part of Hamilton County. Approximately 65% 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 2022-23, the District educated 5,747 students in one high school, one junior high, one middle school, and four elementary schools. Student enrollment has steadily grown for several years, a trend expected to continue. In the 2022-23 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 2022-23 the District's enrollment is housed as follows:

<b><u>Constructed</u></b>	<b><u>School Address</u></b>	<b><u>Enrollment</u></b>
2002	Blue Ash Elementary 9541 Plainfield Road	602
2014	Maple Dale Elementary 6100 Hagewa Drive	596
2003	Montgomery Elementary 9609 Montgomery Road	532



<u>Constructed</u>	<u>School Address</u>	<u>Enrollment</u>
1989	Symmes Elementary 11820 Enyart Road	652
2022	E.H. Greene Intermediate 5200 Aldine Drive	880
1926	Sycamore Junior High 5757 Cooper Road	834
1974	Sycamore High School 7400 Cornell Road	1,651

### **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, 2023, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Paul Balent	May, 2015	December, 2025	Global Technical Director
Brad Comerford	January, 2020	December, 2023	Vice President – Procter & Gamble
Melissa Weiss	January, 2016	December, 2023	Executive Director Nonprofit Organization
Sara Bitter	January, 2022	December, 2025	Attorney
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.

Beth Weber served as the District Treasurer until July 31, 2023. Mrs. Weber joined Sycamore Community Schools in January 1999 with eight years of experience as a public school Treasurer in other Ohio school districts. As Treasurer her duties include overseeing the budgeting process, financial planning and analysis, payroll, purchasing, and the accounts payable process. Weber also coordinates financial matters between the district and state, local, and federal authorities. Weber earned undergraduate degrees in finance and business economics, as well as a Masters in Business Administration, from Miami University in Oxford, Ohio. She is a member of the Ohio Association of Business Officials and the Government Finance Officers Association.

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 collective bargaining agreement that expires July 31, 2024. SEA represents teachers, counselors, school nurses, psychologists and media specialists.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The District and OAPSE entered into a collective bargaining agreement that expires June 30, 2023. 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 402,536 lunches and 85,379 breakfasts in 2022-23. 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 2022-2023 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 27,502 lunches and 14,685 breakfast meals to students at St. Cecilia School for the 2022-23 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 2022-23, Sycamore utilized 46 buses for the daily transportation of nearly 4,300 students. Ridership increased significantly due to the return to in-person instruction for all students. The District has an additional 20 buses for field trips and spares. In the 2022-23 school year, Sycamore buses drove 644,875 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 108 students participated in the district's preschool program. Nearly 600 students receive special services, due to cognitive, physical or emotional disability conditions. Gifted services are provided in grades three through six in the areas of math and language arts. Accelerated offerings are available in English, Math, Science and Social Studies in grades seven and eight. Advanced placement classes are provided at the high school in the areas of English, Math, Science, Social Studies, Art, World Languages, and Computer Science. The District presented 403 high school diplomas in May 2023.

## **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 scheduled for completion in 2024.

- Renovations to academic areas at Sycamore High School are complete as well as renovations to administrative and athletic facilities. The Natatorium is scheduled for completion in 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 has been constructed in Blue Ash and opened in the spring of 2023.

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

### **Strategic Plan**

In January, 2021, the Board of Education adopted a strategic plan to provide direction aligned with the District's Mission, Vision and Values. Guided by the strategic themes of (AVES) Academic Achievement, Vibrant Community Partnerships, Excellence in Operations and Student Focused Culture and Learning, district project teams are developing strategies and action plans. Each theme includes a 3-year objective with associated growth indicators. Project teams 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.

### **FINANCIAL INFORMATION**

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

### **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

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

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

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

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

All disbursements and transfers of cash between funds and functions require appropriation authority from the Board. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. The 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. The State of Ohio Auditor's Office unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Annual Comprehensive Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio: The District adopted and has been in conformance with that system.

## **RELEVANT FINANCIAL POLICIES**

The five year financial forecast of the general fund operations demonstrates a healthy cash position through fiscal year 2027. 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, 2022. 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.

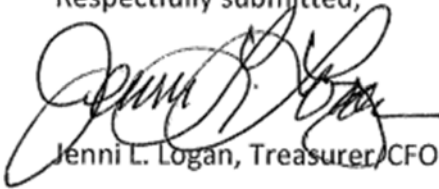
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2022. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2023, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## ACKNOWLEDGEMENTS

The preparation of the 2023 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, Incorporated. 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,

A handwritten signature in black ink, appearing to read "Jenni L. Logan". The signature is fluid and cursive, with a large initial "J" and "L".

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, 2022

*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, 2022.

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2023**

*CONSULTANTS AND ADVISORS*

---

Architects/Engineers:	CMTA Energy Solutions 110411 Meeting Street Prospect, KY 40059
	SHP 312 Plum Street, #700 Cincinnati, OH 45202
Environmental:	DSEA Services 506 Northland Blvd. Cincinnati, OH 45240
Bond Counsel:	Dinsmore & Shohl 191 W. Nationwide Blvd., Suite 300 Columbus, OH 43215
Municipal Advisor:	Bradley Payne Advisors 11260 Chester Road, Suite 375 Cincinnati, OH 45246
Bond Underwriters:	RBC Capital Markets 255 E. Fifth Street, Suite 1000 Cincinnati, OH 45202
	KeyBanc Capital Markets 88 East Broad Street Columbus, OH 43215

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
CONSULTANTS, ADVISORS AND LEGAL COUNSEL  
AS OF JUNE 30, 2023**

*CONSULTANTS AND ADVISORS, cont.*

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

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

Auditor:                                Keith Faber, Ohio Auditor of State  
   10653 Techwoods Circle, Suite 102  
   Blue Ash, OH 45242-2845

*LEGAL COUNSEL*

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

   Ennis Britton  
   1714 W. Galbraith Road  
   Cincinnati, OH 45239

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2023**

*ELECTED OFFICIALS*

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President, Board of Education	Paul Balent
Vice President, Board of Education	Brad Comerford
Board Member	Melissa Weiss
Board Member	Sara Bitter
Board Member	Lynne Stieger

*ADMINISTRATIVE OFFICIALS*

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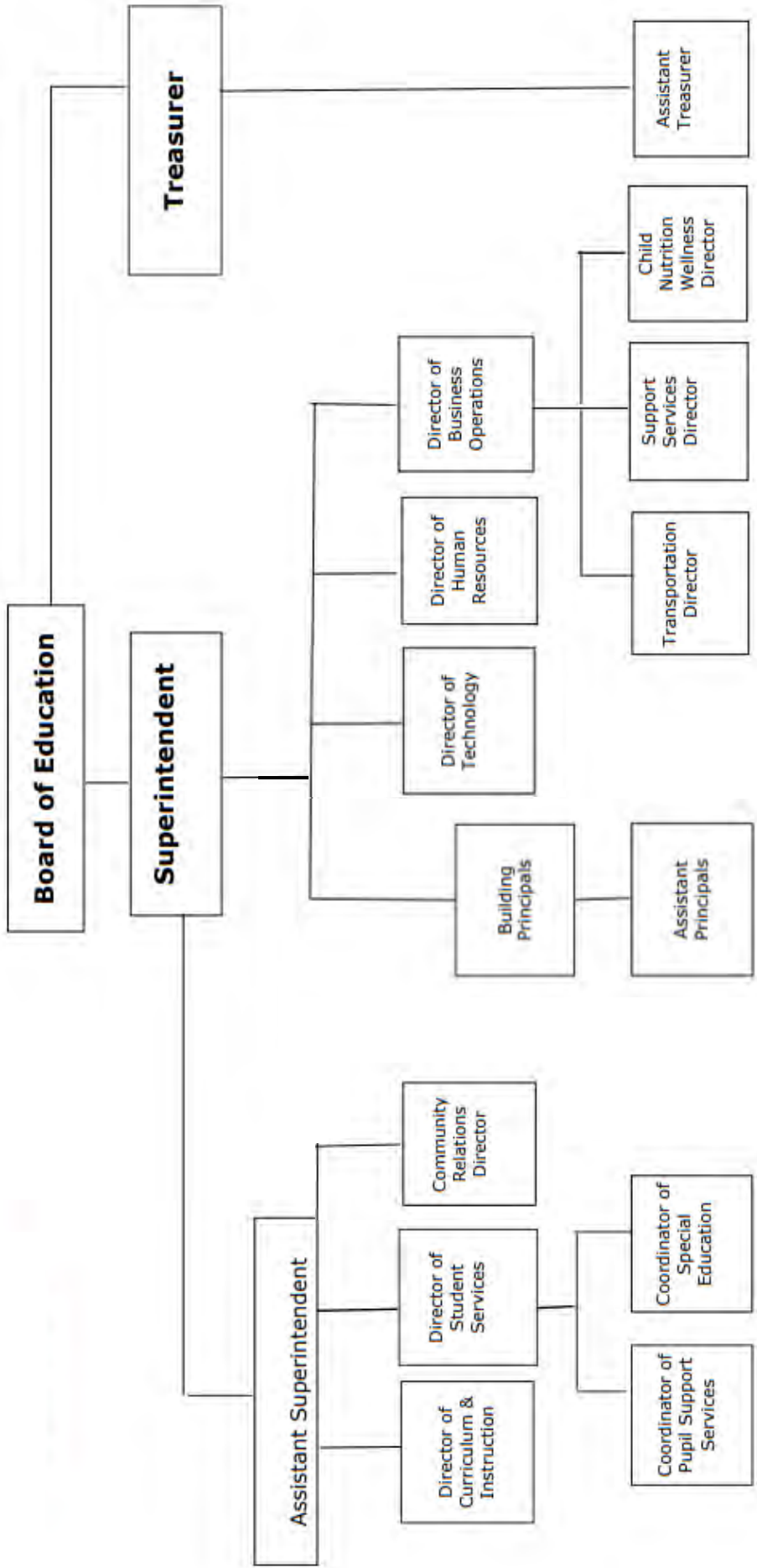
Superintendent	Chad Lewis
Treasurer	Beth Weber*
Assistant Superintendent	Kelly Wegener

\*Jenni Logan became Treasurer effective August 1, 2023



# Sycamore Community Schools

## Leadership Organizational Chart 2022-2023



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# FINANCIAL SECTION

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# OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community City School District, Hamilton County, Ohio (District), as of and for the year ended June 30, 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Sycamore Community City School District, Hamilton County, Ohio as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the 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 GAAS 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 GAAS 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, required budgetary comparison schedule and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions 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 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 financial report. The other information comprises the introductory and statistical sections 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 December 21, 2023, 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.



Keith Faber  
Auditor of State  
Columbus, Ohio  
December 21, 2023

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**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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The discussion and analysis of Sycamore Community School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. 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 2023 are as follows:

- Net position of governmental activities increased \$1,198,940 which represents a 3% increase from 2022.
- General revenues accounted for \$100,471,101 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$11,917,993 or 11% of total revenues of \$112,389,094.
- The District had \$111,190,154 in expenses related to governmental activities; \$11,917,993 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$100,471,101 were also used to provide for these programs.

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

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

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

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2023?" 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, 2023**  
(Unaudited)

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

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

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

### **Fund Financial Statements**

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

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

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

### **The District as a Whole**

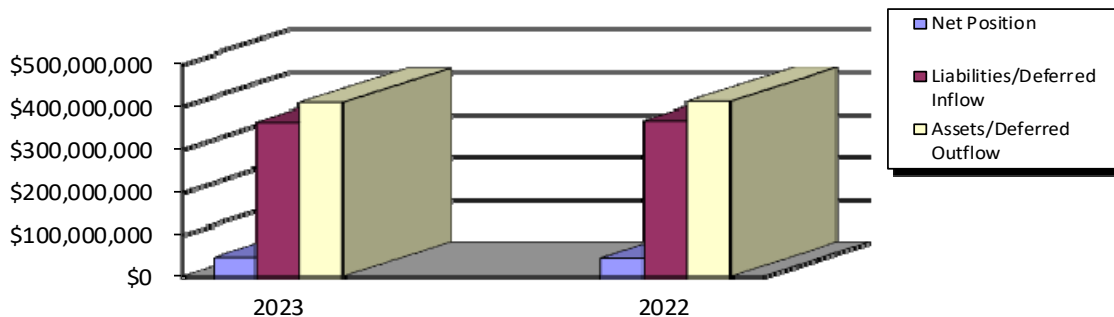
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2023 compared to 2022:

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**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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

	Governmental Activities	
	2023	2022
<b>Assets:</b>		
Current and Other Assets	\$181,141,856	\$221,869,147
Net OPEB Asset	9,007,722	7,438,108
Capital Assets	191,179,357	152,141,397
<b>Total Assets</b>	<b>381,328,935</b>	<b>381,448,652</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	43,539	87,078
OPEB	2,042,081	2,531,804
Pension	24,600,514	26,633,936
<b>Total Deferred Outflows of Resources</b>	<b>26,686,134</b>	<b>29,252,818</b>
<b>Liabilities:</b>		
Other Liabilities	19,579,663	19,505,634
Long-Term Liabilities	265,987,230	235,026,997
<b>Total Liabilities</b>	<b>285,566,893</b>	<b>254,532,631</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	47,015,000	47,002,000
Revenue in Lieu of Taxes	7,110,666	6,095,466
OPEB	13,302,993	12,715,901
Pension	9,788,805	46,323,700
<b>Total Deferred Inflows of Resources</b>	<b>77,217,464</b>	<b>112,137,067</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	39,998,776	37,748,404
Restricted	35,459,100	27,145,759
Unrestricted	(30,227,164)	(20,862,391)
<b>Total Net Position</b>	<b>\$45,230,712</b>	<b>\$44,031,772</b>



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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The pension and OPEB liabilities are reported by the District at June 30, 2023 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.

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



**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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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 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, 2023, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$45,230,712. At year-end, capital assets represented 50% 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, 2023, were \$39,998,776. 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, \$35,459,100 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 2023 and 2022.

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**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services and Sales	\$4,445,738	\$5,438,929
Operating Grants, Contributions	7,472,255	9,525,446
General Revenues:		
Property Taxes	77,142,727	76,253,231
Grants and Entitlements, Not Restricted	9,943,264	11,696,695
Investment Earnings	2,767,500	(1,259,763)
Revenue in Lieu of Taxes	5,934,651	5,753,816
Other	4,682,959	458,346
Total Revenues	<u>112,389,094</u>	<u>107,866,700</u>
Expenses:		
Instruction	62,011,574	56,593,027
Support Services:		
Pupil and Instructional Staff	10,645,207	8,991,778
School Administration, General		
Administration, Fiscal and Business	9,074,042	7,828,938
Operations and Maintenance	8,979,485	6,994,487
Pupil Transportation	7,720,031	5,315,006
Central	804,209	693,471
Operation of Non-Instructional Services	4,606,123	6,291,599
Extracurricular Activities	2,080,459	1,694,888
Interest and Fiscal Charges	5,269,024	5,011,945
Total Expenses	<u>111,190,154</u>	<u>99,415,139</u>
Change in Net Position	1,198,940	8,451,561
Net Position - Beginning of Year	<u>44,031,772</u>	<u>35,580,211</u>
Net Position - End of Year	<u>\$45,230,712</u>	<u>\$44,031,772</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 77% of the District’s revenues for governmental activities.

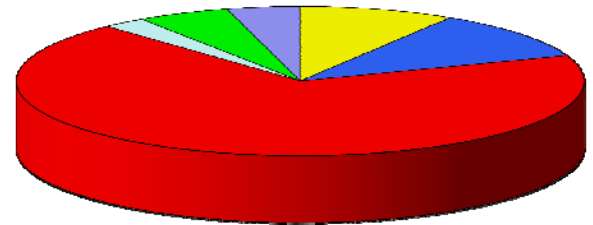
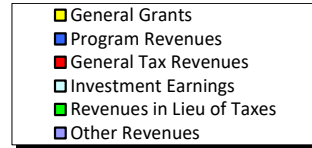
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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 69% of revenue for governmental activities for Sycamore Community School District in fiscal year 2023. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Sycamore Community School District, Ohio**  
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(Unaudited)

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

Revenues	2023	Percentage
General Grants	\$9,943,264	9%
Program Revenues	11,917,993	11%
General Tax Revenues	77,142,727	69%
Investment Earnings	2,767,500	2%
Revenues in Lieu of Taxes	5,934,651	5%
Other Revenues	4,682,959	4%
<b>Total Revenue Sources</b>	<b>\$112,389,094</b>	<b>100%</b>



Instruction comprises 56% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest and fiscal charges were 11%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased from 2022 mainly due to the increase in investment revenues. 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 changes related to the pension and other post employment benefits liabilities.

**Governmental Activities**

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

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

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
Instruction	\$62,011,574	\$56,593,027	(\$56,811,095)	(\$50,324,099)
Support Services:				
Pupil and Instructional Staff	10,645,207	8,991,778	(9,702,489)	(8,546,282)
School Administrative, General				
Administration, Fiscal and Business	9,074,042	7,828,938	(9,074,042)	(7,703,924)
Operations and Maintenance	8,979,485	6,994,487	(8,716,832)	(6,753,474)
Pupil Transportation	7,720,031	5,315,006	(7,272,034)	(5,020,649)
Central	804,209	693,471	(794,453)	(683,324)
Operation of Non-Instructional Services	4,606,123	6,291,599	(229,728)	700,268
Extracurricular Activities	2,080,459	1,694,888	(1,402,464)	(1,107,335)
Interest and Fiscal Charges	5,269,024	5,011,945	(5,269,024)	(5,011,945)
<b>Total Expenses</b>	<b>\$111,190,154</b>	<b>\$99,415,139</b>	<b>(\$99,272,161)</b>	<b>(\$84,450,764)</b>

**Sycamore Community School District, Ohio**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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**The District's Funds**

The District has three major governmental funds: the General Fund, the Debt Service Fund, and the Building Fund. Assets of these funds comprised \$181,037,511 (97%) of the total \$186,328,979 governmental funds' assets.

**General Fund:** Fund balance at June 30, 2023 was \$65,656,999 including \$58,963,960 of unassigned fund balance. The General fund had a significant increase in instructional expenses from the prior year.

**Debt Service Fund:** Fund balance at June 30, 2023 was \$24,424,668. The fund balance increased by \$415,827. The Debt Service fund had a decrease in property tax revenues from the prior year.

**Building Fund:** Fund balance at June 30, 2023 was \$9,248,235. The Building fund had a significant decrease in fund balance due to the District's continuous capital projects/improvements throughout the District during 2023.

**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 2023, the District amended its budget several times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues.

For the General Fund, original budget basis revenue was \$88,797,001 and final budget basis revenue was \$89,841,957. The \$1,044,956 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 \$43,700,685 which is less than the original estimated fund balance, was due to estimates for actual expenditures exceeding the original budgeted amounts.

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**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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**Capital Assets and Debt Administration**

**Capital Assets**

At fiscal year end, the District had \$191,179,357 invested in capital assets. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

---

	Governmental Activities	
	2023	2022
Land	\$1,602,371	\$1,602,371
Construction in Progress	129,393,606	89,247,480
Land Improvements	1,668,217	1,764,460
Buildings	29,517,456	30,540,624
Buildings and Improvements	24,553,250	25,532,200
Equipment and Vehicles	2,101,485	2,855,118
Leased Asset	2,342,972	599,144
Total Net Capital Assets	<u>\$191,179,357</u>	<u>\$152,141,397</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.

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**Sycamore Community School District, Ohio**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2023**  
(Unaudited)

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**Debt**

At fiscal year end, the District had \$154,861,428 in outstanding debt, of which \$6,275,406 is due within one year. Table 5 summarizes outstanding debt at year end.

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

---

	Governmental Activities	
	2023	2022
General Obligation Bonds:		
2020 Bond Issue	\$118,955,000	\$119,675,000
Premium on Bonds	7,951,716	8,246,224
2018 Energy Conservation Bonds	2,820,658	3,070,598
2010 HB264 Build America Bonds	1,725,000	2,300,000
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	59,139	69,892
2013 High School Turf Improvement Bonds	0	75,000
2016 Unlimited Tax School Refunding Bonds	2,575,000	5,030,000
Premium on Bonds	323,655	647,312
Subtotal Bonds	<u>151,910,168</u>	<u>156,614,026</u>
Certificate of Participation:		
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	6,545	9,163
2013 Refunding of 2001 COPs	835,000	1,105,000
Premium on Refunding of 2001 COPs	9,715	13,601
Subtotal Certificate of Participation	<u>2,951,260</u>	<u>3,227,764</u>
Total Outstanding Debt at Year End	<u>\$154,861,428</u>	<u>\$159,841,790</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, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$74,308,723
Restricted Cash and Investments	2,774,462
Cash and Investments with Fiscal Agent	12,907,453
Receivables:	
Taxes	83,087,629
Accounts	32,488
Interest	82,678
Intergovernmental	7,841,496
Prepays	26,428
Inventory	80,499
Net OPEB Asset	9,007,722
Nondepreciable Capital Assets	130,995,977
Depreciable Capital Assets, Net	<u>60,183,380</u>
Total Assets	<u>381,328,935</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	43,539
OPEB	24,600,514
	<u>2,042,081</u>
Total Deferred Outflows of Resources	<u>26,686,134</u>
Liabilities:	
Accounts Payable	561,640
Accrued Wages and Benefits	11,512,087
Contracts Payable	4,045,384
Retainage Payable	2,305,504
Accrued Interest Payable	444,820
Unearned Revenue	710,228
Long-Term Liabilities:	
Due Within One Year	7,718,811
Due In More Than One Year	
Net Pension Liability	94,375,305
Net OPEB Liability	4,473,326
Other Amounts	<u>159,419,788</u>
Total Liabilities	<u>285,566,893</u>
Deferred Inflows of Resources:	
Property Taxes	47,015,000
Revenue in Lieu of Taxes	7,110,666
Pension	9,788,805
OPEB	<u>13,302,993</u>
Total Deferred Inflows of Resources	<u>77,217,464</u>
Net Position:	
Net Investment in Capital Assets	39,998,776
Restricted for:	
Debt Service	24,382,088
Locally Funded Programs	101,038
Student Activities	369,906
Auxiliary Services	90,963
Food Service Operations	1,434,486
Net OPEB Asset	9,007,722
Other Purposes	72,897
Unrestricted	<u>(30,227,164)</u>
Total Net Position	<u>\$45,230,712</u>

See accompanying notes to the basic financial statements.



Sycamore Community School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$45,085,489	\$1,557,894	\$1,701,877	(\$41,825,718)
Special	15,821,612	285	1,129,193	(14,692,134)
Other	1,104,473	349,229	462,001	(293,243)
<b>Support Services:</b>				
Pupil	7,502,646	0	530,442	(6,972,204)
Instructional Staff	3,142,561	0	412,276	(2,730,285)
General Administration	73,441	0	0	(73,441)
School Administration	7,227,373	0	0	(7,227,373)
Fiscal	1,674,925	0	0	(1,674,925)
Business	98,303	0	0	(98,303)
Operations and Maintenance	8,979,485	66,910	195,743	(8,716,832)
Pupil Transportation	7,720,031	0	447,997	(7,272,034)
Central	804,209	7,478	2,278	(794,453)
Operation of Non-Instructional Services	4,606,123	1,787,833	2,588,562	(229,728)
Extracurricular Activities	2,080,459	676,109	1,886	(1,402,464)
Interest and Fiscal Charges	5,269,024	0	0	(5,269,024)
<b>Totals</b>	<b>\$111,190,154</b>	<b>\$4,445,738</b>	<b>\$7,472,255</b>	<b>(99,272,161)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	69,446,959
Debt Service Purposes	7,695,768
Grants and Entitlements, Not Restricted	9,943,264
Revenue in Lieu of Taxes	5,934,651
Unrestricted Contributions	4,472,328
Investment Earnings	2,767,500
Other Revenues	210,631

Total General Revenues 100,471,101

Change in Net Position 1,198,940

Net Position - Beginning of Year 44,031,772

Net Position - End of Year \$45,230,712

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2023

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$42,859,647	\$8,377,215	\$18,367,416	\$4,704,445	\$74,308,723
Restricted Cash and Investments	468,958	0	2,305,504	0	2,774,462
Cash and Investments with Fiscal Agent	0	12,907,453	0	0	12,907,453
<b>Receivables:</b>					
Taxes	74,761,810	8,325,819	0	0	83,087,629
Accounts	6,310	0	17,478	8,700	32,488
Interest	69,166	0	13,512	0	82,678
Intergovernmental	7,316,924	0	0	524,572	7,841,496
Interfund	5,177,123	0	0	10,000	5,187,123
Prepays	24,872	0	0	1,556	26,428
Inventory	38,304	0	0	42,195	80,499
<b>Total Assets</b>	<b>130,723,114</b>	<b>29,610,487</b>	<b>20,703,910</b>	<b>5,291,468</b>	<b>186,328,979</b>
<b>Liabilities:</b>					
Accounts Payable	261,393	0	630	299,617	561,640
Accrued Wages and Benefits	10,754,019	0	0	758,068	11,512,087
Compensated Absences	733,623	0	0	0	733,623
Contracts Payable	0	0	4,018,225	27,159	4,045,384
Retainage Payable	0	0	2,305,504	0	2,305,504
Interfund Payable	0	0	5,123,753	63,370	5,187,123
Unearned Revenue	0	0	0	710,228	710,228
<b>Total Liabilities</b>	<b>11,749,035</b>	<b>0</b>	<b>11,448,112</b>	<b>1,858,442</b>	<b>25,055,589</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	46,146,810	5,185,819	0	0	51,332,629
Grants	0	0	0	252,702	252,702
Revenue in Lieu of Taxes	7,110,666	0	0	0	7,110,666
Investment Earnings	59,604	0	7,563	0	67,167
<b>Total Deferred Inflows of Resources</b>	<b>53,317,080</b>	<b>5,185,819</b>	<b>7,563</b>	<b>252,702</b>	<b>58,763,164</b>
<b>Fund Balances:</b>					
Nonspendable	63,176	0	0	1,556	64,732
Restricted	0	24,424,668	2,648,235	2,183,212	29,256,115
Assigned	6,629,863	0	6,600,000	1,250,702	14,480,565
Unassigned	58,963,960	0	0	(255,146)	58,708,814
<b>Total Fund Balances</b>	<b>65,656,999</b>	<b>24,424,668</b>	<b>9,248,235</b>	<b>3,180,324</b>	<b>102,510,226</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$130,723,114</b>	<b>\$29,610,487</b>	<b>\$20,703,910</b>	<b>\$5,291,468</b>	<b>\$186,328,979</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2023

Total Governmental Fund Balance \$102,510,226

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 191,179,357

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

Delinquent Property Taxes	4,317,629	
Interest	67,167	
Intergovernmental	252,702	
		4,637,498

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.

(444,820)

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

Compensated Absences (9,158,129)

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

43,539

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	24,600,514	
Deferred inflows of resources related to pensions	(9,788,805)	
Deferred outflows of resources related to OPEB	2,042,081	
Deferred inflows of resources related to OPEB	(13,302,993)	
		3,550,797

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	9,007,722	
Net Pension Liability	(94,375,305)	
Net OPEB Liability	(4,473,326)	
Other Amounts	(157,246,847)	
		(247,087,756)

Net Position of Governmental Activities \$45,230,712

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, 2023

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property and Other Taxes	\$69,553,448	\$7,724,575	\$0	\$0	\$77,278,023
Tuition and Fees	2,191,649	0	0	7,066	2,198,715
Investment Earnings	1,791,131	218,976	617,083	91,354	2,718,544
Intergovernmental	10,034,870	1,233,073	0	6,497,667	17,765,610
Extracurricular Activities	9,640	0	0	681,897	691,537
Charges for Services	18,765	0	0	1,807,002	1,825,767
Revenue in Lieu of Taxes	5,934,651	0	0	0	5,934,651
Gifts and Donations	0	0	4,358,455	0	4,358,455
Other Revenues	86,391	0	45,716	227,047	359,154
<b>Total Revenues</b>	<b>89,620,545</b>	<b>9,176,624</b>	<b>5,021,254</b>	<b>9,312,033</b>	<b>113,130,456</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	40,729,197	0	0	1,587,251	42,316,448
Special	14,458,185	0	0	1,321,420	15,779,605
Other	21,822	0	0	1,039,290	1,061,112
<b>Support Services:</b>					
Pupil	6,920,096	0	0	501,365	7,421,461
Instructional Staff	2,644,991	0	0	589,811	3,234,802
General Administration	73,461	0	0	0	73,461
School Administration	7,392,345	0	92,447	5,612	7,490,404
Fiscal	1,580,300	102,061	0	0	1,682,361
Business	96,484	0	0	0	96,484
Operations and Maintenance	6,442,585	0	2,470	116,787	6,561,842
Pupil Transportation	5,355,948	0	0	391,424	5,747,372
Central	826,965	0	0	15,660	842,625
Operation of Non-Instructional Services	19,491	0	0	4,596,667	4,616,158
Extracurricular Activities	1,179,594	0	0	810,268	1,989,862
Capital Outlay	2,088,631	0	43,064,527	1,789,252	46,942,410
<b>Debt Service:</b>					
Principal Retirement	567,407	4,074,940	0	0	4,642,347
Interest and Fiscal Charges	79,079	5,796,089	0	0	5,875,168
<b>Total Expenditures</b>	<b>90,476,581</b>	<b>9,973,090</b>	<b>43,159,444</b>	<b>12,764,807</b>	<b>156,373,922</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(856,036)</b>	<b>(796,466)</b>	<b>(38,138,190)</b>	<b>(3,452,774)</b>	<b>(43,243,466)</b>
<b>Other Financing Sources (Uses):</b>					
Proceeds of Leases	2,071,700	0	0	0	2,071,700
Proceeds from Sale of Capital Assets	16,250	0	0	0	16,250
Transfers In	0	1,212,293	6,600,000	3,288,527	11,100,820
Transfers (Out)	(11,100,820)	0	0	0	(11,100,820)
<b>Total Other Financing Sources (Uses)</b>	<b>(9,012,870)</b>	<b>1,212,293</b>	<b>6,600,000</b>	<b>3,288,527</b>	<b>2,087,950</b>
<b>Net Change in Fund Balance</b>	<b>(9,868,906)</b>	<b>415,827</b>	<b>(31,538,190)</b>	<b>(164,247)</b>	<b>(41,155,516)</b>
<b>Fund Balance - Beginning of Year</b>	<b>75,525,905</b>	<b>24,008,841</b>	<b>40,786,425</b>	<b>3,344,571</b>	<b>143,665,742</b>
<b>Fund Balance - End of Year</b>	<b>\$65,656,999</b>	<b>\$24,424,668</b>	<b>\$9,248,235</b>	<b>\$3,180,324</b>	<b>\$102,510,226</b>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2023

Net Change in Fund Balance - Total Governmental Funds (\$41,155,516)

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	43,559,184	
Depreciation Expense	<u>(3,900,456)</u>	39,658,728

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

(620,768)

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

District pension contributions	7,952,827	
Pension Expense	(10,116,004)	
District OPEB contributions	173,365	
OPEB Expense	<u>2,188,258</u>	198,446

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

Delinquent Property Taxes	(135,297)	
Interest	48,956	
Intergovernmental	<u>(655,020)</u>	(741,361)

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.

4,642,347

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

14,261

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	682,620	
Amortization of Bond Premium	635,422	
Amortization of Deferred Charge on Refunding	<u>(43,539)</u>	1,274,503

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.

(2,071,700)

Change in Net Position of Governmental Activities \$1,198,940

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2023

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	<u>Custodial</u>
Additions:	
Extracurricular Collections for OHSAA	<u>\$1,446</u>
Total Additions	<u>1,446</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>1,446</u>
Total Deductions	<u>1,446</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**Note 1 - Description of the District**

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

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 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**

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**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, 2023**

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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.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities and use the economic resources measurement focus. The District has an OHSAA events fund that is a custodial fund. It reports OHSAA athletic events of the District.

**Basis of Accounting**

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

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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Revenues – Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and pilots is recognized in the fiscal year for which the taxes 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, a deferred charge on refunding, and other post employment benefit plans. These amounts are reported on government-wide statement of net position. The deferred outflows of resources related to a deferred charge on refunding, OPEB, and pension are explained in Notes 9 and 10.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net 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, pension, OPEB, revenue in lieu of taxes (which includes tax incremental financing 'TIF'), grants, and investment earnings. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance year 2024 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and investment earnings are recorded as deferred inflows only on the governmental fund financial statements. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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Expenses/Expenditures

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

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

**Equity in Pooled Cash and Investments**

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

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

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 2023 credited to the General Fund amounted to \$1,791,131, \$218,976 to the Debt Service Fund, \$617,083 to the Building Fund, and \$91,354 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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2023 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.

**Leased Assets**

A leased 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 leased 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 leased asset and associated lease 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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**Compensated Absences**

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

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

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

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**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 \$35,459,100 in restricted net position, \$0 was restricted by enabling legislation.

**Fund Balance**

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

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

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

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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

**Interfund Activity**

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

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

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

**Estimates**

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

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

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

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

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

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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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

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.



**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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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, 2023, \$7,699,372 of the District's bank balance of \$8,311,618 was exposed to custodial credit risk because it was uninsured and collateralized.

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

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

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

**Investments**

As of June 30, 2023, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Hierarchy</u>	<u>Maturity (Years)</u>
Federal Home Loan Mortgage Corp.	\$10,791,285	Level 2	0.80
Federal Home Loan Bank	14,537,730	Level 2	2.42
Federal Farm Credit Bank	10,815,677	Level 2	0.89
U.S. Treasury Notes	14,124,661	Level 1	2.34
STAROhio	28,381,272	N/A	0.11
Negotiable CDs	3,109,807	Level 2	0.92
Money Market Funds	286,525	N/A	0.00
Total Fair Value	<u>\$82,046,957</u>		
Portfolio Weighted Average Maturity			1.13

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2023. STAR Ohio is reported at its share price (Net Asset value per share).

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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Interest Rate Risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to five years.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Mortgage Corp, U.S. Treasury Notes, Federal Farm Credit Bank, and Federal Home Loan Bank were rated AAA by Standard & Poor’s and Fitch ratings and Aaa by Moody’s Investors Service. Commercial Paper was rated A-1+ by Standard & Poor’s ratings and P-1 by Moody’s Investment Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. The Money Market Funds, and Negotiable CD’s were not rated.

Concentration of Credit Risk – The District’s investment policy requires investments to be diversified to reduce the risk of loss. The District’s policy allows investments in Federal Agencies or Instrumentalities. The District has invested 13% Federal Farm Credit Bank, 13% in Federal Home Loan Mortgage Crop., 17% in U.S. Treasury Notes, 35% in STAR Ohio, 4% in Negotiable CD’s, less than 1% in Money Market Funds, and 18% in Federal Home Loan Bank.

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

**Note 4 - Property Taxes**

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20th; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2024 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, 2023. 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, 2023, was \$28,615,000 in the General Fund and \$3,140,000 in the Debt Service Fund.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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The assessed value, by property classification, upon which taxes collected in 2023 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,042,574,780
Public Utility	<u>67,283,520</u>
Total	<u><u>\$2,109,858,300</u></u>

**Note 5 – Receivables**

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Receivables at June 30, 2023, consisted of taxes, accounts, intergovernmental, interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

**Note 6 – Capital Assets**

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Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities</u>				
Capital Assets, not being depreciated:				
Land	\$1,602,371	\$0	\$0	\$1,602,371
Construction in Progress	89,247,480	40,146,126	0	129,393,606
Capital Assets, being depreciated:				
Land Improvements	5,966,788	49,400	71,647	5,944,541
Buildings	55,339,412	11,450	14,028	55,336,834
Building Improvements	70,728,663	728,968	54,728	71,402,903
Equipment and Vehicles	14,118,104	551,540	2,715,797	11,953,847
Totals at Historical Cost	<u>237,002,818</u>	<u>41,487,484</u>	<u>2,856,200</u>	<u>275,634,102</u>
Less Accumulated Depreciation:				
Land Improvements	4,202,328	119,667	45,671	4,276,324
Buildings	24,798,788	1,034,618	14,028	25,819,378
Building Improvements	45,196,463	1,689,380	36,190	46,849,653
Equipment and Vehicles	11,262,986	728,919	2,139,543	9,852,362
Total Accumulated Depreciation	<u>85,460,565</u>	<u>3,572,584</u>	<u>2,235,432</u>	<u>86,797,717</u>
Governmental activities capital assets, net	<u>151,542,253</u>	<u>37,914,900</u>	<u>620,768</u>	<u>188,836,385</u>
Lease Assets:				
Land	0	2,071,700	0	2,071,700
Building	886,733	0	0	886,733
Total Lease Assets, being depreciated	<u>886,733</u>	<u>2,071,700</u>	<u>0</u>	<u>2,958,433</u>
Less: Accumulated Amortization	<u>287,589</u>	<u>327,872</u>	<u>0</u>	<u>615,461</u>
Total Leases Assets, net	<u>599,144</u>	<u>1,743,828</u>	<u>0</u>	<u>2,342,972</u>
Governmental Activities Capital Assets, Net	<u>\$152,141,397</u>	<u>\$39,658,728</u>	<u>\$620,768</u>	<u>\$191,179,357</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,436,650
Special	11,701
Support Services:	
Pupil	1,590
Instructional Staff	14,640
School Administration	45,098
Fiscal	1,623
Business	162
Operations and Maintenance	984,286
Pupil Transportation	267,052
Central	17,095
Operation of Non-Instructional Services	44,685
Extracurricular Activities	75,874
Total Depreciation Expense	<u>\$3,900,456</u>

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

**Note 7 - Long-Term Liabilities**

	Maturity Date	Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
<b>Governmental Activities:</b>						
General Obligation Bonds:						
2020 Bond Issue		\$119,675,000	\$0	\$720,000	\$118,955,000	\$2,595,000
Premium on 2020 Bond Issue		8,246,224	0	294,508	7,951,716	0
2018 Energy Conservation Bonds		3,070,598	0	249,940	2,820,658	255,406
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	2,300,000	0	575,000	1,725,000	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		69,892	0	10,753	59,139	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	75,000	0	75,000	0	0
2016 Unlimited Tax School (UTS) Refunding Bonds		5,030,000	0	2,455,000	2,575,000	2,575,000
Premium on 2016 UTS Refunding Bonds		647,312	0	323,657	323,655	0
Subtotal Bonds		156,614,026	0	4,703,858	151,910,168	6,000,406
Certificates of Participation:						
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	0
Premium on District Office COPs		9,163	0	2,618	6,545	0
2013 Refunding of 2001 COPs		1,105,000	0	270,000	835,000	275,000
Premium on Refunding of 2001 COPs		13,601	0	3,886	9,715	0
Subtotal Certificates of Participation		3,227,764	0	276,504	2,951,260	275,000
Compensated Absences		10,521,276	574,948	1,204,472	9,891,752	1,136,684
Lease Liability		611,126	2,071,700	297,407	2,385,419	306,721
Subtotal Bonds, COPs and Other Amounts		170,974,192	2,646,648	6,482,241	167,138,599	7,718,811
Net Pension Liability		57,710,655	36,664,650	0	94,375,305	0
Net OPEB Liability		6,342,150	0	1,868,824	4,473,326	0
Total Long-Term Obligations		\$235,026,997	\$39,311,298	\$8,351,065	\$265,987,230	\$7,718,811

\*\* - 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**  
**For The Fiscal Year Ended June 30, 2023**

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
2024	\$6,000,406	\$5,109,839	\$11,110,245	\$275,000	\$155,006	\$430,006
2025	3,625,992	4,916,980	8,542,972	275,000	149,506	424,506
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
2029-2033	39,886,534	15,660,719	55,547,253	0	0	0
2034-2038	23,010,000	11,609,663	34,619,663	0	0	0
2039-2043	23,485,000	8,544,225	32,029,225	0	0	0
2044-2048	25,645,000	4,223,731	29,868,731	0	0	0
2049-2050	11,315,000	490,331	11,805,331	0	0	0
Total	<u>\$143,575,658</u>	<u>\$64,452,646</u>	<u>\$208,028,304</u>	<u>\$2,935,000</u>	<u>\$377,890</u>	<u>\$3,312,890</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
2024	\$306,721	\$98,811	\$405,532
2025	34,890	93,705	128,595
2026	12,091	93,162	105,254
2027	14,805	92,554	107,359
2028	17,689	91,817	109,506
2029-2033	138,271	443,001	581,271
2034-2038	241,386	400,384	641,771
2039-2043	377,963	330,604	708,566
2044-2048	557,305	225,010	782,315
2049-2053	684,299	77,258	761,557
	<u>\$2,385,419</u>	<u>\$1,946,306</u>	<u>\$4,331,725</u>

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**Note 9 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization 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](http://www.ohsers.org) under Employers/Audit Resources.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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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% for the first thirty years of service and 2.5% 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% and with a floor of 0.0%. 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% COLA for calendar year 2023.

**Funding Policy**

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,667,563 for fiscal year 2023. Of this amount \$82,785 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](http://www.strsoh.org).



**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
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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. Effective August 1, 2015, the calculation is 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% 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 3.0% 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. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14.0% 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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before

**Sycamore Community School District, Ohio**  
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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 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District’s contractually required contribution to STRS was \$6,285,264 for fiscal year 2023. Of this amount \$1,047,544 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, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$17,041,550	\$77,333,756	\$94,375,305
Proportion of the Net Pension Liability:			
Current Measurement Date	0.31507210%	0.34787817%	
Prior Measurement Date	<u>0.34160890%</u>	<u>0.35278143%</u>	
Change in Proportionate Share	-0.02653680%	-0.00490326%	
Pension Expense	\$640,603	\$9,475,401	\$10,116,004

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	690,196	989,971	\$1,680,167
Changes of assumptions	168,152	9,254,527	9,422,679
Net difference between projected and actual earnings on pension plan investments	0	2,691,046	2,691,046
Changes in employer proportionate share of net pension liability	212,181	2,641,614	2,853,795
Contributions subsequent to the measurement date	1,667,563	6,285,264	7,952,827
<b>Total Deferred Outflows of Resources</b>	<b>\$2,738,092</b>	<b>\$21,862,422</b>	<b>\$24,600,514</b>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	111,874	295,826	\$407,700
Changes of assumptions	0	6,965,999	6,965,999
Net difference between projected and actual earnings on pension plan investments	594,672	0	594,672
Changes in employer proportionate share of net pension liability	987,051	833,383	1,820,434
<b>Total Deferred Inflows of Resources</b>	<b>\$1,693,597</b>	<b>\$8,095,208</b>	<b>\$9,788,805</b>

\$7,952,827 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. 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
2024	(\$218,391)	\$832,646	\$614,255
2025	(\$543,423)	\$476,644	(66,779)
2026	(\$849,502)	(\$1,670,239)	(2,519,741)
2027	\$988,248	\$7,842,899	8,831,147
<b>Total</b>	<b>(\$623,068)</b>	<b>\$7,481,950</b>	<b>\$6,858,882</b>

**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

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members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
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	2.00%, 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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**Sycamore Community School District, Ohio**  
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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

**Discount Rate**

The total pension liability for 2022 was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, 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%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$25,084,348	\$17,041,550	\$10,265,602

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

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	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% 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.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates, thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, 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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
<b>Total</b>	<b>100.00%</b>	

\* Final target weights reflected October 1, 2022.

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\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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% as of June 30, 2022. 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

**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%, 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%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$116,823,151	\$77,333,756	\$43,937,953

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

**Note 10 - Defined Benefit OPEB Plans**

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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

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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 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](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$173,365.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$173,365 for fiscal year 2023.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

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



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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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2022, 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 and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	4,473,326	\$0	\$4,473,326
Proportionate Share of the Net OPEB (Asset)	0	(9,007,722)	(9,007,722)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.31861060%	0.34787817%	
Prior Measurement Date	<u>0.33510570%</u>	<u>0.35278143%</u>	
Change in Proportionate Share	-0.01649510%	-0.00490326%	
OPEB Expense	(545,205)	(1,643,053)	(\$2,188,258)

At June 30 2023, 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	\$37,604	\$130,586	\$168,190
Changes of assumptions	711,540	383,696	1,095,236
Net difference between projected and actual earnings on OPEB plan investments	23,250	156,803	180,053
Changes in employer proportionate share of net OPEB liability	334,619	90,618	425,237
Contributions subsequent to the measurement date	173,365	0	173,365
<b>Total Deferred Outflows of Resources</b>	<b><u>\$1,280,378</u></b>	<b><u>\$761,703</u></b>	<b><u>\$2,042,081</u></b>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,861,467	\$1,352,797	\$4,214,264
Changes of assumptions	1,836,333	6,387,355	8,223,688
Changes in employer proportionate share of net OPEB liability	803,504	61,537	865,041
<b>Total Deferred Inflows of Resources</b>	<b><u>\$5,501,304</u></b>	<b><u>\$7,801,689</u></b>	<b><u>\$13,302,993</u></b>

\$173,365 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2024	(1,047,926)	(2,085,804)	(\$3,133,730)
2025	(979,401)	(2,000,392)	(2,979,793)
2026	(835,914)	(965,405)	(1,801,319)
2027	(528,651)	(398,719)	(927,370)
2028	(357,757)	(524,556)	(882,313)
Thereafter	(644,642)	(1,065,110)	(1,709,752)
<b>Total</b>	<b><u>(\$4,394,291)</u></b>	<b><u>(\$7,039,986)</u></b>	<b><u>(\$11,434,277)</u></b>

**Actuarial Assumptions - SERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan

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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, 2022, compared with June 30, 2021, are presented below:

	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

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 in 2021.

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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 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%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

**Discount Rate**

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. 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% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 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 is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

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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 (3.08%) and higher (5.08%) than the current discount rate (4.08%). 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 (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$5,555,938	\$4,473,326	\$3,599,364
	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%)
Proportionate share of the net OPEB liability	\$3,449,737	\$4,473,326	\$5,810,299

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
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	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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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.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, 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:

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	100.00%	

\* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

\*\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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% as of June 30, 2022. 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, 2022. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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**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, 2022, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) 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%)
Proportionate share of the net OPEB (asset)	(\$8,327,403)	(\$9,007,722)	(\$9,590,476)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$9,343,201)	(\$9,007,722)	(\$8,584,266)

**Changes Between the Measurement Date and the Reporting Date**

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

**Note 11 - Contingent Liabilities**

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**School Foundation**

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2023 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2023 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

**Grants**

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

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2023.

**Litigation**

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

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2023, 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 from coverage in the prior year. The amounts of settlements did not exceed insurance coverage for any of the past three fiscal years.

**Note 13 - Jointly Governed Organizations**

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*Great Oaks 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.



**Sycamore Community School District, Ohio**  
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**For The Fiscal Year Ended June 30, 2023**

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

**Note 14 – Public Entity Risk Pool**

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*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**

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

For fiscal year ended June 30, 2023, 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.

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**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2022	\$0	\$468,958
Current Year Set Aside Requirements	1,217,247	0
Qualified Disbursements	(668,348)	0
Current Year Offsets	(548,899)	
Set Aside Reserve Balance as of June 30, 2023	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2023	<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 \$57,494,209 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

**Note 16 - Interfund Balances/Transfers**

Interfund transactions at June 30, 2023, consisted of the following individual fund receivables and payables and transfers:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$5,177,123	\$0	\$0	\$11,100,820
Building Fund	0	5,123,753	6,600,000	0
Debt Service Fund	0	0	1,212,293	0
Other Governmental Funds	10,000	63,370	3,288,527	0
Total All Funds	<u>\$5,187,123</u>	<u>\$5,187,123</u>	<u>\$11,100,820</u>	<u>\$11,100,820</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	\$36,472
Title II-A	6,662
Title III	1,044
School Conflict Grant	4,593
Vocational Education	10
ESSER	84,826
IDEA/ Pre-School	120,358

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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

**Note 18 - Fund Balances**

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

Fund Balances	General	Debt Service	Building	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$38,304	\$0	\$0	\$0	\$38,304
Prepays	24,872	0	0	1,556	26,428
<b>Total Nonspendable</b>	<b>63,176</b>	<b>0</b>	<b>0</b>	<b>1,556</b>	<b>64,732</b>
Restricted for:					
Other Grants	0	0	0	101,038	101,038
Extracurricular Student Activities	0	0	0	275,433	275,433
Auxiliary Services	0	0	0	90,963	90,963
Student Activity	0	0	0	94,473	94,473
Preschool Tuition	0	0	0	1,053	1,053
Special Trust	0	0	0	50,266	50,266
Food Service Operations	0	0	0	1,548,416	1,548,416
Community School	0	0	0	21,570	21,570
Debt Services Payments	0	24,424,668	0	0	24,424,668
Building	0	0	2,648,235	0	2,648,235
<b>Total Restricted</b>	<b>0</b>	<b>24,424,668</b>	<b>2,648,235</b>	<b>2,183,212</b>	<b>29,256,115</b>
Assigned to:					
Permanent Improvement	0	0	0	1,250,702	1,250,702
Building	0	0	6,600,000	0	6,600,000
Public School Support	134,529	0	0	0	134,529
Purchases on Order	369,534	0	0	0	369,534
Budgetary	6,125,800	0	0	0	6,125,800
<b>Total Assigned</b>	<b>6,629,863</b>	<b>0</b>	<b>6,600,000</b>	<b>1,250,702</b>	<b>14,480,565</b>
Unassigned (Deficit)	58,963,960	0	0	(255,146)	58,708,814
<b>Total Fund Balance</b>	<b>\$65,656,999</b>	<b>\$24,424,668</b>	<b>\$9,248,235</b>	<b>\$3,180,324</b>	<b>\$102,510,226</b>

Purchases on order (assigned) will be used for \$121,991 for Instruction, \$242,026 for Support Services and \$5,517 for Capital Improvements.

**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.

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amounts</u>
General	\$630,927
Building	20,451,012
Nonmajor Governmental	<u>1,608,632</u>
Total	<u><u>\$22,690,571</u></u>

**Note 20 – Tax Abatements entered Into By Other Governments**

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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 \$631,573.

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 \$460,948.

**Note 21 – Implementation of New Accounting Principles**

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**New Accounting Principles**

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession

**Sycamore Community School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2023**

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arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

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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
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%
2015	0.39149400%	19,813,288	11,490,938	172.43%	71.70%
2014	0.39149400%	23,685,544	11,523,562	205.54%	65.52%

(1) 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
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%
2015	1,994,088	(1,994,088)	0	15,129,651	13.18%
2014	1,592,644	(1,592,644)	0	11,490,938	13.86%

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
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%
2015	0.34178472%	83,133,872	37,607,185	221.06%	74.70%
2014	0.34178472%	98,761,832	35,165,546	280.85%	69.30%

(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
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%
2015	4,894,008	(4,894,008)	0	34,957,200	14.00%
2014	4,888,934	(4,888,934)	0	37,607,185	13.00%

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 Seven 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
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 Eight Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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%

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

See accompanying notes to the required supplementary information.

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$68,705,239	\$69,513,757	\$69,793,448	\$279,691
Tuition and Fees	2,032,326	2,056,243	2,064,516	8,273
Investment Earnings	2,169,526	2,195,057	2,203,889	8,832
Intergovernmental	9,877,850	9,994,091	10,034,303	40,212
Other Revenues	5,890,343	5,959,660	5,983,639	23,979
Total Revenues	<u>88,675,284</u>	<u>89,718,808</u>	<u>90,079,795</u>	<u>360,987</u>
Expenditures:				
Current:				
Instruction:				
Regular	37,552,202	40,605,911	40,431,363	174,548
Special	13,473,825	14,569,503	14,506,875	62,628
Other	66,607	72,024	71,714	310
Support Services:				
Pupil	6,498,736	7,027,207	6,997,000	30,207
Instructional Staff	2,286,737	2,472,692	2,462,063	10,629
General Administration	61,019	65,981	65,697	284
School Administration	6,591,689	7,127,719	7,097,080	30,639
Fiscal	1,467,371	1,586,697	1,579,876	6,821
Business	87,340	94,442	94,036	406
Operations and Maintenance	6,386,356	6,905,689	6,876,004	29,685
Pupil Transportation	5,193,382	5,615,703	5,591,563	24,140
Central	723,342	782,163	778,801	3,362
Operation of Non-Instructional Services	13,932	15,065	15,000	65
Extracurricular Activities	1,094,218	1,183,199	1,178,113	5,086
Capital Outlay	75,028	81,130	80,781	349
Debt Service:				
Principal Retirement	250,773	271,166	270,000	1,166
Interest and Fiscal Charges	18,349	19,841	19,756	85
Total Expenditures	<u>81,840,906</u>	<u>88,496,132</u>	<u>88,115,722</u>	<u>380,410</u>
Excess of Revenues Over (Under) Expenditures	<u>6,834,378</u>	<u>1,222,676</u>	<u>1,964,073</u>	<u>741,397</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	15,997	16,185	16,250	65
Advances In	105,720	106,964	107,394	430
Advances (Out)	(4,808,443)	(5,199,461)	(5,177,111)	22,350
Transfers (Out)	(10,305,999)	(11,144,073)	(11,096,169)	47,904
Total Other Financing Sources (Uses)	<u>(14,992,725)</u>	<u>(16,220,385)</u>	<u>(16,149,636)</u>	<u>70,749</u>
Net Change in Fund Balance	(8,158,347)	(14,997,709)	(14,185,563)	812,146
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>57,886,248</u>	<u>57,886,248</u>	<u>57,886,248</u>	<u>0</u>
Fund Balance - End of Year	<u>\$49,727,901</u>	<u>\$42,888,539</u>	<u>\$43,700,685</u>	<u>\$812,146</u>

See accompanying notes to the required supplementary information.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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**Note 1 – Budgetary Process**

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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 2023.

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, 2023**

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

**Net Change in Fund Balance**

	<u>General</u>
GAAP Basis	(\$9,868,906)
Revenue Accruals	459,250
Expenditure Accruals	2,990,026
Issuance of Leases	(2,071,700)
Transfer (Out)	4,651
Advances In	107,394
Advances (Out)	(5,177,111)
Encumbrances	<u>(629,167)</u>
Budget Basis	<u><u>(\$14,185,563)</u></u>

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

2023: 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: 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 year 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%,
- (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.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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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:**

2019-2023: 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:**

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.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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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.

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**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

**Changes in Assumptions:**

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.

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%

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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- (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%
- (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%

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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(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%,
- (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.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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.

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:**

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

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.

**Sycamore Community School District, Ohio**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2023**

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

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

2018: The discount rate was increased from 3.26% 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 FUNDS**

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

**Building Fund** – The Building Fund is used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$7,924,574	\$7,924,574	\$0
Investment Earnings	358	358	0
Intergovernmental	1,233,073	1,233,073	0
Total Revenues	<u>9,158,005</u>	<u>9,158,005</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	105,195	102,061	3,134
Debt Service:			
Principal Retirement	5,134,109	4,981,140	152,969
Interest and Fiscal Charges	5,974,085	5,796,089	177,996
Total Expenditures	<u>11,213,389</u>	<u>10,879,290</u>	<u>334,099</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,055,384)</u>	<u>(1,721,285)</u>	<u>334,099</u>
Other Financing Sources (Uses):			
Transfers In	1,212,293	1,212,293	0
Total Other Financing Sources (Uses)	<u>1,212,293</u>	<u>1,212,293</u>	<u>0</u>
Net Change in Fund Balance	(843,091)	(508,992)	334,099
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>8,886,207</u>	<u>8,886,207</u>	<u>0</u>
Fund Balance - End of Year	<u>\$8,043,116</u>	<u>\$8,377,215</u>	<u>\$334,099</u>

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$212,790	\$212,848	\$58
Gifts and Donations	6,391,853	4,386,693	(2,005,160)
Total Revenues	<u>6,604,643</u>	<u>4,599,541</u>	<u>(2,005,102)</u>
Expenditures:			
Support Services:			
School Administration	113,864	113,262	602
Operations and Maintenance	4,072	4,050	22
Capital Outlay	<u>64,841,407</u>	<u>64,498,384</u>	<u>343,023</u>
Total Expenditures	<u>64,959,343</u>	<u>64,615,696</u>	<u>343,647</u>
Excess of Revenues Over (Under) Expenditures	<u>(58,354,700)</u>	<u>(60,016,155)</u>	<u>(1,661,455)</u>
Other Financing Sources (Uses):			
Advances In	5,122,360	5,123,753	1,393
Transfers In	<u>6,598,206</u>	<u>6,600,000</u>	<u>1,794</u>
Total Other Financing Sources (Uses)	<u>11,720,566</u>	<u>11,723,753</u>	<u>3,187</u>
Net Change in Fund Balance	(46,634,134)	(48,292,402)	(1,658,268)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>48,847,557</u>	<u>48,847,557</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2,213,423</u>	<u>\$555,155</u>	<u>(\$1,658,268)</u>

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## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Fund**

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$3,397,590	\$1,306,855	\$4,704,445
<b>Receivables:</b>			
Accounts	0	8,700	8,700
Intergovernmental	524,572	0	524,572
Interfund	10,000	0	10,000
Prepays	1,556	0	1,556
Inventory	42,195	0	42,195
<b>Total Assets</b>	<b>3,975,913</b>	<b>1,315,555</b>	<b>5,291,468</b>
<b>Liabilities:</b>			
Accounts Payable	261,923	37,694	299,617
Accrued Wages and Benefits	758,068	0	758,068
Contracts Payable	0	27,159	27,159
Interfund Payable	63,370	0	63,370
Unearned Revenue	710,228	0	710,228
<b>Total Liabilities</b>	<b>1,793,589</b>	<b>64,853</b>	<b>1,858,442</b>
<b>Deferred Inflows of Resources:</b>			
Grants	252,702	0	252,702
<b>Total Deferred Inflows of Resources</b>	<b>252,702</b>	<b>0</b>	<b>252,702</b>
<b>Fund Balances:</b>			
Nonspendable	1,556	0	1,556
Restricted	2,183,212	0	2,183,212
Assigned	0	1,250,702	1,250,702
Unassigned	(255,146)	0	(255,146)
<b>Total Fund Balances</b>	<b>1,929,622</b>	<b>1,250,702</b>	<b>3,180,324</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$3,975,913</b>	<b>\$1,315,555</b>	<b>\$5,291,468</b>

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and Fees	\$7,066	\$0	\$7,066
Investment Earnings	91,354	0	91,354
Intergovernmental	6,497,667	0	6,497,667
Extracurricular Activities	681,897	0	681,897
Charges for Services	1,807,002	0	1,807,002
Other Revenues	104,007	123,040	227,047
<b>Total Revenues</b>	<b>9,188,993</b>	<b>123,040</b>	<b>9,312,033</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	768,675	818,576	1,587,251
Special	1,321,420	0	1,321,420
Other	1,039,290	0	1,039,290
<b>Support Services:</b>			
Pupil	501,365	0	501,365
Instructional Staff	552,117	37,694	589,811
School Administration	0	5,612	5,612
Operations and Maintenance	51,663	65,124	116,787
Pupil Transportation	147,000	244,424	391,424
Central	15,660	0	15,660
Operation of Non-Instructional Services	4,596,667	0	4,596,667
Extracurricular Activities	810,268	0	810,268
Capital Outlay	139,493	1,649,759	1,789,252
<b>Total Expenditures</b>	<b>9,943,618</b>	<b>2,821,189</b>	<b>12,764,807</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(754,625)</b>	<b>(2,698,149)</b>	<b>(3,452,774)</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	159,652	3,128,875	3,288,527
<b>Total Other Financing Sources (Uses)</b>	<b>159,652</b>	<b>3,128,875</b>	<b>3,288,527</b>
<b>Net Change in Fund Balance</b>	<b>(594,973)</b>	<b>430,726</b>	<b>(164,247)</b>
Fund Balance - Beginning of Year	2,524,595	819,976	3,344,571
Fund Balance - End of Year	<u>\$1,929,622</u>	<u>\$1,250,702</u>	<u>\$3,180,324</u>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

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

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

**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.

**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.

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

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

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

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$102,289	\$287,465	\$302,690	\$0
<b>Receivables:</b>				
Intergovernmental	0	0	0	0
Interfund	0	0	0	0
Prepays	0	0	0	0
Inventory	0	0	0	0
<b>Total Assets</b>	<b>102,289</b>	<b>287,465</b>	<b>302,690</b>	<b>0</b>
<b>Liabilities:</b>				
Accounts Payable	1,251	2,032	211,727	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	10,000	0	0
Unearned Revenue	0	0	0	0
<b>Total Liabilities</b>	<b>1,251</b>	<b>12,032</b>	<b>211,727</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Grants	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	101,038	275,433	90,963	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>101,038</b>	<b>275,433</b>	<b>90,963</b>	<b>0</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$102,289</b>	<b>\$287,465</b>	<b>\$302,690</b>	<b>\$0</b>

School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	Title IV Part A	EHA Pre-School	Title II-A
\$709,903	\$35,237	\$0	\$0	\$1,926	\$1,548	\$0	\$4,439
5,000	261,579	0	2,175	73,927	516	1,402	10,832
0	0	0	0	0	0	0	0
16	586	0	5	158	0	3	24
0	0	0	0	0	0	0	0
<u>714,919</u>	<u>297,402</u>	<u>0</u>	<u>2,180</u>	<u>76,011</u>	<u>2,064</u>	<u>1,405</u>	<u>15,295</u>
0	3,717	0	0	0	516	0	519
7,109	253,276	0	2,175	68,303	0	1,402	10,313
0	39,823	10	0	7,550	1,548	0	4,439
709,903	0	0	0	0	0	0	0
<u>717,012</u>	<u>296,816</u>	<u>10</u>	<u>2,175</u>	<u>75,853</u>	<u>2,064</u>	<u>1,402</u>	<u>15,271</u>
2,500	120,944	0	1,049	36,630	0	0	6,686
<u>2,500</u>	<u>120,944</u>	<u>0</u>	<u>1,049</u>	<u>36,630</u>	<u>0</u>	<u>0</u>	<u>6,686</u>
16	586	0	5	158	0	3	24
0	0	0	0	0	0	0	0
(4,609)	(120,944)	(10)	(1,049)	(36,630)	0	0	(6,686)
<u>(4,593)</u>	<u>(120,358)</u>	<u>(10)</u>	<u>(1,044)</u>	<u>(36,472)</u>	<u>0</u>	<u>3</u>	<u>(6,662)</u>
<u>\$714,919</u>	<u>\$297,402</u>	<u>\$0</u>	<u>\$2,180</u>	<u>\$76,011</u>	<u>\$2,064</u>	<u>\$1,405</u>	<u>\$15,295</u>

Continued

Sycamore Community School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2023

	Miscellaneous Federal Grants	Food Service	Community School	ESSER
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$0	\$1,793,262	\$22,714	\$325
<b>Receivables:</b>				
Intergovernmental	0	0	0	169,141
Interfund	0	0	0	0
Prepays	0	372	0	392
Inventory	0	42,195	0	0
<b>Total Assets</b>	<b>0</b>	<b>1,835,829</b>	<b>22,714</b>	<b>169,858</b>
<b>Liabilities:</b>				
Accounts Payable	0	41,017	1,144	0
Accrued Wages and Benefits	0	246,024	0	169,466
Interfund Payable	0	0	0	0
Unearned Revenue	0	0	0	325
<b>Total Liabilities</b>	<b>0</b>	<b>287,041</b>	<b>1,144</b>	<b>169,791</b>
<b>Deferred Inflows of Resources:</b>				
Grants	0	0	0	84,893
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,893</b>
<b>Fund Balances:</b>				
Nonspendable	0	372	0	392
Restricted	0	1,548,416	21,570	0
Unassigned	0	0	0	(85,218)
<b>Total Fund Balances</b>	<b>0</b>	<b>1,548,788</b>	<b>21,570</b>	<b>(84,826)</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$0</b>	<b>\$1,835,829</b>	<b>\$22,714</b>	<b>\$169,858</b>

Student Activity	Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$84,473	\$0	\$1,053	\$50,266	\$3,397,590
0	0	0	0	524,572
10,000	0	0	0	10,000
0	0	0	0	1,556
0	0	0	0	42,195
<u>94,473</u>	<u>0</u>	<u>1,053</u>	<u>50,266</u>	<u>3,975,913</u>
0	0	0	0	261,923
0	0	0	0	758,068
0	0	0	0	63,370
0	0	0	0	710,228
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,793,589</u>
0	0	0	0	252,702
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>252,702</u>
0	0	0	0	1,556
94,473	0	1,053	50,266	2,183,212
0	0	0	0	(255,146)
<u>94,473</u>	<u>0</u>	<u>1,053</u>	<u>50,266</u>	<u>1,929,622</u>
<u>\$94,473</u>	<u>\$0</u>	<u>\$1,053</u>	<u>\$50,266</u>	<u>\$3,975,913</u>

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	24,810	0
Intergovernmental	13,375	0	1,306,675	0
Extracurricular Activities	285	523,474	0	0
Charges for Services	43,625	0	0	0
Other Revenues	35,050	27,953	0	0
<b>Total Revenues</b>	<b>92,335</b>	<b>551,427</b>	<b>1,331,485</b>	<b>0</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	17,990	0	0	0
Special	597	0	0	0
Other	21,000	0	0	0
<b>Support Services:</b>				
Pupil	0	0	0	0
Instructional Staff	0	0	0	3,150
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	15,660	0	0	0
Operation of Non-Instructional Services	20,000	0	1,488,613	0
Extracurricular Activities	12,968	665,200	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>88,215</b>	<b>665,200</b>	<b>1,488,613</b>	<b>3,150</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>4,120</b>	<b>(113,773)</b>	<b>(157,128)</b>	<b>(3,150)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	4,652	155,000	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>4,652</b>	<b>155,000</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>8,772</b>	<b>41,227</b>	<b>(157,128)</b>	<b>(3,150)</b>
<b>Fund Balance - Beginning of Year</b>	<b>92,266</b>	<b>234,206</b>	<b>248,091</b>	<b>3,150</b>
<b>Fund Balance - End of Year</b>	<b>\$101,038</b>	<b>\$275,433</b>	<b>\$90,963</b>	<b>\$0</b>

School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	Title IV Part A	EHA Pre-School	Title II-A
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
186,983	1,700,224	0	47,955	380,781	37,205	40,807	172,258
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>186,983</u>	<u>1,700,224</u>	<u>0</u>	<u>47,955</u>	<u>380,781</u>	<u>37,205</u>	<u>40,807</u>	<u>172,258</u>
0	0	0	0	366,729	29,016	0	0
0	1,270,600	0	41,482	0	0	0	0
10,727	0	0	0	0	0	0	0
32,524	155,138	0	0	0	0	40,804	0
0	219,072	0	0	0	4,326	0	189,876
39,760	0	0	0	0	0	0	0
135,000	0	0	0	12,000	0	0	0
0	0	0	0	0	0	0	0
0	98,181	0	0	6,464	3,863	0	18,487
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>218,011</u>	<u>1,742,991</u>	<u>0</u>	<u>41,482</u>	<u>385,193</u>	<u>37,205</u>	<u>40,804</u>	<u>208,363</u>
<u>(31,028)</u>	<u>(42,767)</u>	<u>0</u>	<u>6,473</u>	<u>(4,412)</u>	<u>0</u>	<u>3</u>	<u>(36,105)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(31,028)</u>	<u>(42,767)</u>	<u>0</u>	<u>6,473</u>	<u>(4,412)</u>	<u>0</u>	<u>3</u>	<u>(36,105)</u>
<u>26,435</u>	<u>(77,591)</u>	<u>(10)</u>	<u>(7,517)</u>	<u>(32,060)</u>	<u>0</u>	<u>0</u>	<u>29,443</u>
<u>(\$4,593)</u>	<u>(\$120,358)</u>	<u>(\$10)</u>	<u>(\$1,044)</u>	<u>(\$36,472)</u>	<u>\$0</u>	<u>\$3</u>	<u>(\$6,662)</u>

Continued

Sycamore Community School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants	Food Service	Community School	ESSER
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$7,066	\$0
Investment Earnings	0	64,930	0	0
Intergovernmental	165,992	1,221,768	0	1,223,644
Extracurricular Activities	0	0	11,695	0
Charges for Services	0	1,763,377	0	0
Other Revenues	0	430	0	0
<b>Total Revenues</b>	<b>165,992</b>	<b>3,050,505</b>	<b>18,761</b>	<b>1,223,644</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	0	0	354,940
Special	0	0	0	8,741
Other	0	0	0	418,110
<b>Support Services:</b>				
Pupil	0	0	0	272,899
Instructional Staff	0	0	0	135,693
Operations and Maintenance	5,999	5,904	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	2,924,624	17,400	0
Extracurricular Activities	0	0	0	0
Capital Outlay	139,493	0	0	0
<b>Total Expenditures</b>	<b>145,492</b>	<b>2,930,528</b>	<b>17,400</b>	<b>1,190,383</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>20,500</b>	<b>119,977</b>	<b>1,361</b>	<b>33,261</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>20,500</b>	<b>119,977</b>	<b>1,361</b>	<b>33,261</b>
<b>Fund Balance - Beginning of Year</b>	<b>(20,500)</b>	<b>1,428,811</b>	<b>20,209</b>	<b>(118,087)</b>
<b>Fund Balance - End of Year</b>	<b>\$0</b>	<b>\$1,548,788</b>	<b>\$21,570</b>	<b>(\$84,826)</b>



Student Activity	Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$7,066
0	0	0	1,614	91,354
0	0	0	0	6,497,667
146,443	0	0	0	681,897
0	0	0	0	1,807,002
6,575	0	0	33,999	104,007
153,018	0	0	35,613	9,188,993
0	0	0	0	768,675
0	0	0	0	1,321,420
0	589,453	0	0	1,039,290
0	0	0	0	501,365
0	0	0	0	552,117
0	0	0	0	51,663
0	0	0	0	147,000
0	0	0	0	15,660
0	4,735	0	14,300	4,596,667
132,100	0	0	0	810,268
0	0	0	0	139,493
132,100	594,188	0	14,300	9,943,618
20,918	(594,188)	0	21,313	(754,625)
0	0	0	0	159,652
0	0	0	0	159,652
20,918	(594,188)	0	21,313	(594,973)
73,555	594,188	1,053	28,953	2,524,595
\$94,473	\$0	\$1,053	\$50,266	\$1,929,622

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, 2023

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
<b>Revenues:</b>			
Intergovernmental	\$16,000	\$16,000	\$0
Extracurricular Activities	285	285	0
Charges for Services	43,625	43,625	0
Other Revenues	35,050	35,050	0
<b>Total Revenues</b>	<b>94,960</b>	<b>94,960</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	39,461	21,726	17,735
Special	1,084	597	487
Other	40,414	22,251	18,163
<b>Support Services:</b>			
Central	28,443	15,660	12,783
Operation of Non-Instructional Services	36,326	20,000	16,326
Extracurricular Activities	23,554	12,968	10,586
<b>Total Expenditures</b>	<b>169,282</b>	<b>93,202</b>	<b>76,080</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(74,322)</b>	<b>1,758</b>	<b>76,080</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	4,652	4,652	0
<b>Total Other Financing Sources (Uses)</b>	<b>4,652</b>	<b>4,652</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(69,670)</b>	<b>6,410</b>	<b>76,080</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>94,627</b>	<b>94,627</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$24,957</b>	<b>\$101,037</b>	<b>\$76,080</b>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$517,075	\$522,028	\$4,953
Other Revenues	27,698	27,963	265
Total Revenues	<u>544,773</u>	<u>549,991</u>	<u>5,218</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>737,731</u>	<u>672,432</u>	<u>65,299</u>
Total Expenditures	<u>737,731</u>	<u>672,432</u>	<u>65,299</u>
Excess of Revenues Over (Under) Expenditures	<u>(192,958)</u>	<u>(122,441)</u>	<u>70,517</u>
Other Financing Sources (Uses):			
Transfers In	181,980	183,723	1,743
Transfers (Out)	<u>(31,512)</u>	<u>(28,723)</u>	<u>2,789</u>
Total Other Financing Sources (Uses)	<u>150,468</u>	<u>155,000</u>	<u>4,532</u>
Net Change in Fund Balance	(42,490)	32,559	75,049
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>243,885</u>	<u>243,885</u>	<u>0</u>
Fund Balance - End of Year	<u>\$201,395</u>	<u>\$276,444</u>	<u>\$75,049</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$24,785	\$24,810	\$25
Intergovernmental	1,305,353	1,306,675	1,322
Total Revenues	1,330,138	1,331,485	1,347
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,714,807	1,711,307	3,500
Total Expenditures	1,714,807	1,711,307	3,500
Net Change in Fund Balance	(384,669)	(379,822)	4,847
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	384,669	384,669	0
Fund Balance - End of Year	\$0	\$4,847	\$4,847

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, 2023

	OneNet Network Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	3,150	3,150	0
Total Expenditures	3,150	3,150	0
Net Change in Fund Balance	(3,150)	(3,150)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,150	3,150	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, 2023

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$896,867	\$896,867	\$0
Total Revenues	896,867	896,867	0
Expenditures:			
Current:			
Instruction:			
Regular	10,727	10,727	0
Support Services:			
Pupil	31,438	31,438	0
Operations and Maintenance	39,760	39,760	0
Pupil Transportation	134,999	134,999	0
Total Expenditures	216,924	216,924	0
Net Change in Fund Balance	679,943	679,943	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	29,959	29,959	0
Fund Balance - End of Year	\$709,902	\$709,902	\$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, 2023

	IDEA / Pre-School Fund		Variance from Final Budget
	Final Budget	Actual	
Revenues:			
Intergovernmental	\$1,641,001	\$1,641,001	\$0
Total Revenues	<u>1,641,001</u>	<u>1,641,001</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,171,637	1,215,230	(43,593)
Support Services:			
Pupil	143,388	148,723	(5,335)
Instructional Staff	174,352	180,839	(6,487)
Operation of Non-Instructional Services	<u>126,822</u>	<u>131,541</u>	<u>(4,719)</u>
Total Expenditures	<u>1,616,199</u>	<u>1,676,333</u>	<u>(60,134)</u>
Excess of Revenues Over (Under) Expenditures	<u>24,802</u>	<u>(35,332)</u>	<u>(60,134)</u>
Other Financing Sources (Uses):			
Advances In	39,824	39,824	0
Advances (Out)	<u>(64,626)</u>	<u>(67,031)</u>	<u>(2,405)</u>
Total Other Financing Sources (Uses)	<u>(24,802)</u>	<u>(27,207)</u>	<u>(2,405)</u>
Net Change in Fund Balance	0	(62,539)	(62,539)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>67,031</u>	<u>67,031</u>	<u>0</u>
Fund Balance - End of Year	<u>\$67,031</u>	<u>\$4,492</u>	<u>(\$62,539)</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	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, 2023

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$51,081	\$51,081	\$0
Total Revenues	51,081	51,081	0
Expenditures:			
Current:			
Instruction:			
Special	50,927	51,004	(77)
Total Expenditures	50,927	51,004	(77)
Excess of Revenues Over (Under) Expenditures	154	77	(77)
Other Financing Sources (Uses):			
Advances (Out)	(77)	(77)	0
Total Other Financing Sources (Uses)	(77)	(77)	0
Net Change in Fund Balance	77	0	(77)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$77	\$0	(\$77)

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, 2023

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$374,402	\$374,402	\$0
Total Revenues	<u>374,402</u>	<u>374,402</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	345,402	353,185	(7,783)
Support Services:			
Pupil Transportation	11,736	12,000	(264)
Operation of Non-Instructional Services	6,322	6,464	(142)
Total Expenditures	<u>363,460</u>	<u>371,649</u>	<u>(8,189)</u>
Excess of Revenues Over (Under) Expenditures	<u>10,942</u>	<u>2,753</u>	<u>(8,189)</u>
Other Financing Sources (Uses):			
Advances In	7,548	7,548	0
Advances (Out)	(8,190)	(8,375)	(185)
Total Other Financing Sources (Uses)	<u>(642)</u>	<u>(827)</u>	<u>(185)</u>
Net Change in Fund Balance	10,300	1,926	(8,374)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$10,300</u>	<u>\$1,926</u>	<u>(\$8,374)</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Title IV Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$36,689	\$36,689	\$0
Total Revenues	36,689	36,689	0
Expenditures:			
Current:			
Instruction:			
Regular	29,821	29,016	805
Support Services:			
Instructional Staff	4,446	4,326	120
Operation of Non-Instructional Services	3,970	3,863	107
Total Expenditures	38,237	37,205	1,032
Excess of Revenues Over (Under) Expenditures	(1,548)	(516)	1,032
Other Financing Sources (Uses):			
Advances In	1,548	1,548	0
Total Other Financing Sources (Uses)	1,548	1,548	0
Net Change in Fund Balance	0	1,032	1,032
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$1,032	\$1,032

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, 2023

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$41,518	\$41,518	\$0
Total Revenues	41,518	41,518	0
Expenditures:			
Current:			
Support Services:			
Pupil	34,054	41,518	(7,464)
Total Expenditures	34,054	41,518	(7,464)
Excess of Revenues Over (Under) Expenditures	7,464	0	(7,464)
Other Financing Sources (Uses):			
Advances (Out)	(7,464)	(9,100)	(1,636)
Total Other Financing Sources (Uses)	(7,464)	(9,100)	(1,636)
Net Change in Fund Balance	0	(9,100)	(9,100)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	9,100	9,100	0
Fund Balance - End of Year	\$9,100	\$0	(\$9,100)

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, 2023

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$168,112	\$168,112	\$0
Total Revenues	168,112	168,112	0
Expenditures:			
Current:			
Instruction:			
Regular	179,831	179,587	244
Operation of Non-Instructional Services	27,174	27,137	37
Total Expenditures	207,005	206,724	281
Excess of Revenues Over (Under) Expenditures	(38,893)	(38,612)	281
Other Financing Sources (Uses):			
Advances In	4,439	4,439	0
Total Other Financing Sources (Uses)	4,439	4,439	0
Net Change in Fund Balance	(34,454)	(34,173)	281
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	34,454	34,454	0
Fund Balance - End of Year	\$0	\$281	\$281

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$165,992	\$165,992	\$0
Total Revenues	165,992	165,992	0
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	5,258	5,999	(741)
Capital Outlay	122,266	139,493	(17,227)
Total Expenditures	127,524	145,492	(17,968)
Excess of Revenues Over (Under) Expenditures	38,468	20,500	(17,968)
Other Financing Sources (Uses):			
Advances (Out)	(17,968)	(20,500)	(2,532)
Total Other Financing Sources (Uses)	(17,968)	(20,500)	(2,532)
Net Change in Fund Balance	20,500	0	(20,500)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$20,500	\$0	(\$20,500)

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, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$64,449	\$64,930	\$481
Intergovernmental	995,428	1,002,862	7,434
Charges for Services	1,750,306	1,763,377	13,071
Other Revenues	2,057	2,072	15
<b>Total Revenues</b>	<b>2,812,240</b>	<b>2,833,241</b>	<b>21,001</b>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	7,955	7,455	500
Operation of Non-Instructional Services	2,971,373	2,784,753	186,620
<b>Total Expenditures</b>	<b>2,979,328</b>	<b>2,792,208</b>	<b>187,120</b>
<b>Net Change in Fund Balance</b>	<b>(167,088)</b>	<b>41,033</b>	<b>208,121</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>1,660,451</b>	<b>1,660,451</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$1,493,363</b>	<b>\$1,701,484</b>	<b>\$208,121</b>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$7,066	\$7,066	\$0
Extracurricular Activities	\$11,688	\$11,688	\$0
Total Revenues	18,754	18,754	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	20,448	20,119	329
Total Expenditures	20,448	20,119	329
Net Change in Fund Balance	(1,694)	(1,365)	329
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,577	21,577	0
Fund Balance - End of Year	\$19,883	\$20,212	\$329



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, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,274,148	\$1,274,148	\$0
Total Revenues	<u>1,274,148</u>	<u>1,274,148</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	475,722	476,588	(866)
Special	8,725	8,741	(16)
Other	425,684	426,459	(775)
Support Services:			
Pupil	235,834	236,263	(429)
Instructional Staff	<u>123,236</u>	<u>123,460</u>	<u>(224)</u>
Total Expenditures	<u>1,269,201</u>	<u>1,271,511</u>	<u>(2,310)</u>
Excess of Revenues Over (Under) Expenditures	<u>4,947</u>	<u>2,637</u>	<u>(2,310)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(2,308)</u>	<u>(2,312)</u>	<u>(4)</u>
Total Other Financing Sources (Uses)	<u>(2,308)</u>	<u>(2,312)</u>	<u>(4)</u>
Net Change in Fund Balance	2,639	325	(2,314)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2,639</u>	<u>\$325</u>	<u>(\$2,314)</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$142,570	\$146,443	\$3,873
Other Revenues	5,233	5,375	142
Total Revenues	<u>147,803</u>	<u>151,818</u>	<u>4,015</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>176,740</u>	<u>132,150</u>	<u>44,590</u>
Total Expenditures	<u>176,740</u>	<u>132,150</u>	<u>44,590</u>
Net Change in Fund Balance	(28,937)	19,668	48,605
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>63,554</u>	<u>63,554</u>	<u>0</u>
Fund Balance - End of Year	<u>\$34,617</u>	<u>\$83,222</u>	<u>\$48,605</u>

Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Learn 21 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Other	615,302	594,191	21,111
Operation of Non-Instructional Services	4,903	4,735	168
Total Expenditures	620,205	598,926	21,279
Net Change in Fund Balance	(620,205)	(598,926)	21,279
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	598,926	598,926	0
Fund Balance - End of Year	(\$21,279)	\$0	\$21,279

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, 2023

	Preschool Tuition Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$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)	1,053	1,053	0
Fund Balance - End of Year	\$1,053	\$1,053	\$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, 2023

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,605	\$1,614	\$9
Gifts and Donations	33,809	33,999	190
<b>Total Revenues</b>	<b>35,414</b>	<b>35,613</b>	<b>199</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	14,800	14,800	0
<b>Total Expenditures</b>	<b>14,800</b>	<b>14,800</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>20,614</b>	<b>20,813</b>	<b>199</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	28,954	28,954	0
<b>Fund Balance - End of Year</b>	<b>\$49,568</b>	<b>\$49,767</b>	<b>\$199</b>

## **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. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sycamore Community School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$115,813	\$115,813	\$0
Total Revenues	115,813	115,813	0
Expenditures:			
Current:			
Instruction:			
Regular	903,822	882,274	21,548
Support Services:			
Instructional Staff	136,121	132,876	3,245
School Administration	5,749	5,612	137
Operations and Maintenance	125,459	122,468	2,991
Pupil Transportation	250,394	244,424	5,970
Capital Outlay	3,115,827	3,041,544	74,283
Total Expenditures	4,537,372	4,429,198	108,174
Excess of Revenues Over (Under) Expenditures	(4,421,559)	(4,313,385)	108,174
Other Financing Sources (Uses):			
Transfers In	3,128,875	3,128,875	0
Total Other Financing Sources (Uses)	3,128,875	3,128,875	0
Net Change in Fund Balance	(1,292,684)	(1,184,510)	108,174
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,321,340	1,321,340	0
Fund Balance - End of Year	\$28,656	\$136,830	\$108,174

## **OTHER GENERAL FUND**

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

### **Fund Description**

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



Sycamore Community School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$127,331	\$128,683	\$1,352
Extracurricular Activities	9,539	9,640	101
Charges for Services	18,568	18,765	197
Other Revenues	35,502	35,879	377
Total Revenues	<u>190,940</u>	<u>192,967</u>	<u>2,027</u>
Expenditures:			
Current:			
Instruction:			
Regular	207,589	166,050	41,539
Support Services:			
Instructional Staff	37,894	30,311	7,583
Operation of Non-Instructional Services	10,755	8,603	2,152
Total Expenditures	<u>256,238</u>	<u>204,964</u>	<u>51,274</u>
Net Change in Fund Balance	(65,298)	(11,997)	53,301
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>144,766</u>	<u>144,766</u>	<u>0</u>
Fund Balance - End of Year	<u>\$79,468</u>	<u>\$132,769</u>	<u>\$53,301</u>

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

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

# STATISTICAL SECTION

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## STATISTICAL SECTION

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

### **Contents**

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

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

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

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

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

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

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

	2014	2015 (a)	2016	2017 (b)	2018
Governmental Activities					
Net Investment in Capital Assets	\$19,372,888	\$19,634,499	\$19,095,197	\$19,295,370	\$23,048,854
Restricted	11,112,333	12,130,908	12,898,500	14,189,234	16,487,691
Unrestricted	43,679,035	(72,196,181)	(78,156,298)	(92,501,399)	(43,558,790)
Total Net Position	<u>\$74,164,256</u>	<u>(\$40,430,774)</u>	<u>(\$46,162,601)</u>	<u>(\$59,016,795)</u>	<u>(\$4,022,245)</u>

Source: District Records

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

2019	2020 (c)	2021	2022	2023
\$26,759,036	\$29,292,605	\$33,247,474	\$37,748,404	\$39,998,776
17,638,416	20,879,079	25,613,870	27,145,759	35,459,100
(26,446,652)	(47,428,073)	(23,281,133)	(20,862,391)	(30,227,164)
<u>\$17,950,800</u>	<u>\$2,743,611</u>	<u>\$35,580,211</u>	<u>\$44,031,772</u>	<u>\$45,230,712</u>

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

	2014	2015	2016	2017	2018
Expenses					
Governmental Activities:					
Instruction	\$48,429,070	\$48,592,178	\$48,667,853	\$51,267,101	\$25,517,595
Pupil and Instructional Staff	7,518,374	7,799,617	7,809,906	7,822,865	3,978,680
School Administration, General Administration, Fiscal and Business	7,553,259	7,119,001	7,608,979	7,864,731	2,459,739
Operation and Maintenance	7,133,484	7,351,609	7,258,242	7,641,774	4,945,424
Pupil Transportation	5,186,309	4,601,094	4,881,969	4,723,385	2,821,018
Central	630,633	571,728	579,970	608,001	304,911
Operation of Non-Instructional Services	3,992,919	4,351,573	4,029,700	5,036,605	2,442,801
Extracurricular Activities	1,636,108	1,893,942	1,686,662	1,681,890	1,215,650
Interest and Fiscal Charges	2,924,260	2,781,747	2,662,247	2,219,264	1,952,532
Total Government Expenses	<u>85,004,416</u>	<u>85,062,489</u>	<u>85,185,528</u>	<u>88,865,616</u>	<u>45,638,350</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	1,131,560	1,094,375	1,084,368	1,116,479	1,353,467
Pupil personnel services	0	0	0	0	0
Instructional Staff	0	21,043	856	766	2,863
School Administration	46,009	58,846	53,605	56,059	50,211
Fiscal	0	0	0	0	2,137
Operation and Maintenance	70,915	110,603	127,197	99,956	160,614
Operation of Non-Instructional Services	1,619,154	1,488,753	1,445,408	1,422,246	1,454,077
Central	0	1,399	5,183	2,465	2,849
Extracurricular Activities	494,277	479,557	484,450	516,403	526,332
Operating Grants and Contributions	4,788,830	4,841,013	5,014,077	5,326,205	5,245,738
Total Government Revenues	<u>8,150,745</u>	<u>8,095,589</u>	<u>8,215,144</u>	<u>8,540,579</u>	<u>8,798,288</u>
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$76,853,671)</u>	<u>(\$76,966,900)</u>	<u>(\$76,970,384)</u>	<u>(\$80,325,037)</u>	<u>(\$36,840,062)</u>

Source: District Records

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



2019	2020 (a)	2021	2022	2023
\$46,182,968	\$56,524,784	\$61,592,210	\$56,593,027	\$62,011,574
7,284,450	8,828,661	9,457,253	8,991,778	10,645,207
6,061,370	8,656,406	9,250,004	7,828,938	9,074,042
6,609,647	7,130,193	7,523,247	6,994,487	8,979,485
4,200,394	4,809,645	4,157,017	5,315,006	7,720,031
441,535	706,291	772,978	693,471	804,209
3,703,241	4,060,339	5,732,318	6,291,599	4,606,123
1,731,883	1,744,119	1,693,364	1,694,888	2,080,459
1,826,136	4,727,423	5,187,249	5,011,945	5,269,024
<u>78,041,624</u>	<u>97,187,861</u>	<u>105,365,640</u>	<u>99,415,139</u>	<u>111,190,154</u>
1,045,764	900,792	1,209,441	2,121,300	1,907,408
210	589	0	0	0
3,565	246	322	700	0
53,636	43,966	40,404	20,618	0
13,836	13,493	28,624	14,097	0
100,991	76,930	62,519	51,321	66,910
1,477,367	1,293,917	2,006,999	2,635,492	1,787,833
5,013	2,350	7,015	7,883	7,478
538,342	423,497	365,892	587,518	676,109
<u>5,472,777</u>	<u>5,583,384</u>	<u>8,951,801</u>	<u>9,525,446</u>	<u>7,472,255</u>
<u>8,711,501</u>	<u>8,339,164</u>	<u>12,673,017</u>	<u>14,964,375</u>	<u>11,917,993</u>
<u>(\$69,330,123)</u>	<u>(\$88,848,697)</u>	<u>(\$92,692,623)</u>	<u>(\$84,450,764)</u>	<u>(\$99,272,161)</u>

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

	2014	2015	2016	2017	2018
Net (Expense)/Revenue					
Total Government Net Expense	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes					
Property Taxes Levied for General Purposes	54,958,548	52,857,767	47,202,052	70,876,603	68,010,778
Property Taxes Levied for Debt Service Purposes	3,778,529	3,762,641	3,286,177	4,077,250	4,070,073
Revenue in Lieu of Taxes	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241
Grants and Entitlements Not Restricted to Specific Programs	17,735,442	18,779,221	17,766,304	17,455,424	15,277,633
Investment Earnings	267,352	200,463	259,412	241,781	434,558
Unrestricted Contributions	176,389	179,367	362,982	223,099	210,670
Other Revenues	372,056	275,016	154,545	168,322	644,659
Total Governmental Activities	<u>78,957,557</u>	<u>77,939,995</u>	<u>71,238,557</u>	<u>95,564,161</u>	<u>91,834,612</u>
Change in Net Position					
Total Government	<u>\$2,103,886</u>	<u>\$973,095</u>	<u>(\$5,731,827)</u>	<u>\$15,239,124</u>	<u>\$54,994,550</u>

Source: District Records

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

<u>2019</u>	<u>2020 (a)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
(\$69,330,123)	(\$88,848,697)	(\$92,692,623)	(\$84,450,764)	(\$99,272,161)
67,075,367	47,782,497	95,800,784	68,260,936	69,446,959
3,364,571	5,413,438	11,492,318	7,992,295	7,695,768
4,139,393	4,288,254	5,010,360	5,753,816	5,934,651
14,076,655	12,766,493	11,429,042	11,696,695	9,943,264
1,701,514	3,116,791	416,311	(1,259,763)	2,767,500
55,120	106,385	136,459	218,422	4,472,328
<u>890,548</u>	<u>167,650</u>	<u>1,243,949</u>	<u>239,924</u>	<u>210,631</u>
<u>91,303,168</u>	<u>73,641,508</u>	<u>125,529,223</u>	<u>92,902,325</u>	<u>100,471,101</u>
<u>\$21,973,045</u>	<u>(\$15,207,189)</u>	<u>\$32,836,600</u>	<u>\$8,451,561</u>	<u>\$1,198,940</u>

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

	2014	2015	2016	2017	2018
<b>General Fund</b>					
Nonspendable	\$27,335	\$15,322	\$52,166	\$86,066	\$42,926
Restricted	609,307	608,894	611,431	611,327	613,285
Assigned	4,728,110	2,885,135	3,543,178	549,089	571,101
Unassigned	44,518,782	44,801,624	37,503,164	55,838,892	63,663,567
<b>Total General Fund</b>	<b>49,883,534</b>	<b>48,310,975</b>	<b>41,709,939</b>	<b>57,085,374</b>	<b>64,890,879</b>
<b>All other Governmental Funds</b>					
Nonspendable	0	0	1,350	3,070	1,308
Restricted	11,301,098	12,345,241	13,332,025	14,976,301	16,643,790
Assigned:					
Permanent Improvement	445,543	282,365	0	0	0
Building	0	0	0	0	0
Unassigned	(95,026)	(8,294)	(4,051)	(22,426)	(313,366)
<b>Total all other Governmental Funds</b>	<b>\$11,651,615</b>	<b>\$12,619,312</b>	<b>\$13,329,324</b>	<b>\$14,956,945</b>	<b>\$16,331,732</b>

Source: District Records

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

2019	2020 (a)	2021	2022	2023
\$48,423	\$65,451	\$53,783	\$52,588	\$63,176
637,251	0	0	0	0
349,728	3,353,955	925,656	1,973,892	6,629,863
68,966,884	48,134,848	76,868,979	73,499,425	58,963,960
<u>70,002,286</u>	<u>51,554,254</u>	<u>77,848,418</u>	<u>75,525,905</u>	<u>65,656,999</u>
1,610	1,682	1,366	1,756	1,556
17,739,175	146,293,312	132,270,723	67,575,222	29,256,115
0	291,463	856,983	819,976	1,250,702
0	0	0	0	6,600,000
(496,038)	(126,947)	(109,469)	(257,117)	(255,146)
<u>\$17,244,747</u>	<u>\$146,459,510</u>	<u>\$133,019,603</u>	<u>\$68,139,837</u>	<u>\$36,853,227</u>

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

	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$58,260,346	\$57,603,836	\$50,488,172	\$74,228,068	\$72,296,837
Tuition and Fees	1,208,794	1,092,711	1,093,191	1,130,332	1,343,672
Investment Earnings	253,537	207,285	262,985	235,742	429,924
Intergovernmental	22,528,195	23,624,182	23,022,003	22,835,272	20,657,519
Extracurricular Activities	493,066	503,607	497,271	508,658	530,131
Charges for Services	1,646,719	1,682,804	1,536,440	1,515,966	1,613,790
Revenue in Lieu of Taxes	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241
All Other Revenues	562,763	428,861	321,560	347,884	816,927
Total Revenues	<u>\$86,622,661</u>	<u>\$87,028,806</u>	<u>\$79,428,707</u>	<u>\$103,323,604</u>	<u>\$100,875,041</u>

Source: District Records

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

<u>2019</u>	<u>2020 (a)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$70,462,629	\$51,924,295	\$104,303,919	\$77,740,521	\$77,278,023
1,047,416	896,527	738,802	2,189,849	2,198,715
1,687,085	3,022,531	485,870	(1,217,999)	2,718,544
19,466,116	18,200,628	20,783,662	20,679,443	17,765,610
518,969	504,857	368,573	609,049	691,537
1,606,046	2,374,952	2,122,501	2,737,503	1,825,767
4,139,393	4,288,254	5,010,360	5,753,816	5,934,651
1,011,961	318,351	1,410,898	360,874	4,717,609
<u>\$99,939,615</u>	<u>\$81,530,395</u>	<u>\$135,224,585</u>	<u>\$108,853,056</u>	<u>\$113,130,456</u>

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

	2014	2015	2016	2017	2018
Regular Instruction	\$34,145,431	\$35,049,850	\$33,805,767	\$34,389,270	\$36,116,812
Special Instruction	11,434,400	11,412,481	10,964,949	11,569,249	12,141,032
Other Instruction	174,295	220,743	197,676	225,601	132,368
Pupil	5,368,919	5,385,852	5,292,781	5,266,363	5,801,288
Instructional Staff	2,288,586	2,563,780	2,458,213	2,245,488	2,358,068
General Administration	37,864	41,881	38,911	40,113	36,762
School Administration	5,628,492	5,567,363	5,560,216	5,841,489	5,997,393
Fiscal	1,726,583	1,597,182	1,549,681	1,597,808	1,660,575
Business	82,217	83,220	81,151	85,346	94,363
Operations and Maintenance	6,924,246	7,181,993	6,897,190	6,843,990	6,807,313
Pupil Transportation	5,124,896	4,387,141	4,400,646	4,199,557	4,835,093
Central	600,161	579,943	548,819	569,556	561,243
Operation of Non-Instructional Services	3,950,447	4,300,151	3,928,141	4,760,600	3,764,524
Extracurricular Activities	1,480,337	1,595,156	1,462,635	1,526,991	1,636,415
Capital Outlay	6,503,113	1,488,832	1,913,635	1,305,160	7,972,800
Debt Service:					
Principal Retirement	3,440,000	3,580,000	2,131,952	22,180,000	3,535,000
Interest and Fiscal Charges	2,735,902	2,599,176	4,088,187	2,513,349	2,228,518
Bond Issuance Costs	0	0	0	152,734	38,000
<b>Total Expenditures</b>	<b>\$91,645,889</b>	<b>\$87,634,744</b>	<b>\$85,320,550</b>	<b>\$105,312,664</b>	<b>\$95,717,567</b>
Debt Service as a Percentage of Noncapital Expenditures	7.29%	7.13%	7.44%	23.67%	6.62%

Source: District Records

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



2019	2020 (a)	2021	2022	2023
\$37,167,731	\$38,367,148	\$41,626,878	\$41,896,270	\$42,316,448
12,899,677	13,544,854	13,740,252	15,606,479	15,779,605
133,399	140,975	140,584	544,069	1,061,112
6,064,366	6,211,804	6,460,888	7,432,227	7,421,461
2,389,699	2,331,191	2,665,074	2,401,747	3,234,802
42,133	81,158	35,938	60,770	73,461
6,070,578	6,416,480	7,039,792	6,693,657	7,490,404
1,511,366	1,666,813	1,734,722	1,713,345	1,682,361
97,892	78,153	74,249	76,942	96,484
6,695,979	6,309,463	7,090,986	6,430,664	6,561,842
4,279,946	4,353,021	3,976,650	5,398,413	5,747,372
599,079	649,395	714,412	713,236	842,625
4,337,294	4,844,979	5,869,450	6,528,965	4,616,158
1,713,280	1,664,435	1,516,829	1,755,798	1,989,862
3,740,478	6,380,303	18,834,029	68,612,968	46,942,410
4,029,221	4,099,234	5,069,356	4,615,198	4,642,347
2,143,874	3,503,543	5,795,851	5,619,417	5,875,168
0	1,202,291	0	0	0
<u>\$93,915,992</u>	<u>\$101,845,240</u>	<u>\$122,385,940</u>	<u>\$176,100,165</u>	<u>\$156,373,922</u>
6.89%	8.08%	10.61%	9.54%	9.32%

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

	2014	2015	2016	2017	2018
Other Financing Sources (Uses):					
Issuance of Long Term Debt	\$0	\$0	\$0	\$0	\$4,018,000
Issuance of Leases	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	0
Proceeds from Sale of Capital Assets	0	1,076	819	1,519	4,818
Issuance of Refunding Certificate of Participation/Bonds	0	0	0	16,725,000	0
Refunding Bond Premium	0	0	0	2,265,597	0
Transfers In	3,525,200	3,547,300	4,121,190	3,671,618	5,614,855
Transfers (Out)	<u>(3,525,200)</u>	<u>(3,547,300)</u>	<u>(4,121,190)</u>	<u>(3,671,618)</u>	<u>(5,614,855)</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>1,076</u>	<u>819</u>	<u>18,992,116</u>	<u>4,022,818</u>
Net Change in Fund Balances	<u><u>(\$5,023,228)</u></u>	<u><u>(\$604,862)</u></u>	<u><u>(\$5,891,024)</u></u>	<u><u>\$17,003,056</u></u>	<u><u>\$9,180,292</u></u>

Source: District Records

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

<u>2019</u>	<u>2020 (a)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$0	\$121,730,000	\$0	\$0	\$0
0	0	0	0	2,071,700
0	8,835,240	0	0	0
799	1,259	15,612	44,830	16,250
0	0	0	0	0
0	0	0	0	0
5,881,375	133,462,000	4,120,700	5,876,141	11,100,820
<u>(5,881,375)</u>	<u>(133,462,000)</u>	<u>(4,120,700)</u>	<u>(5,876,141)</u>	<u>(11,100,820)</u>
<u>799</u>	<u>130,566,499</u>	<u>15,612</u>	<u>44,830</u>	<u>2,087,950</u>
<u>\$6,024,422</u>	<u>\$110,251,654</u>	<u>\$12,854,257</u>	<u>(\$67,202,279)</u>	<u>(\$41,155,516)</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	
2013	\$1,583,105,650	\$40,597,440	\$1,623,703,090	\$4,563,756,440	66.45
2014	1,632,308,550	43,404,420	1,675,712,970	4,707,143,134	66.45
2015	1,641,685,840	45,311,850	1,686,997,690	4,735,842,821	66.37
2016	1,655,809,280	44,621,250	1,700,430,530	4,775,504,907	72.87
2017	1,784,960,940	49,902,430	1,834,863,370	5,149,790,830	72.87
2018	1,799,391,470	53,419,290	1,852,810,760	5,194,537,776	72.45
2019	1,825,310,020	56,076,940	1,881,386,960	5,271,248,426	74.85
2020	2,047,543,440	61,395,670	2,108,939,110	5,911,519,784	74.70
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

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
2013	63.95	2.50	66.45	19.03	1.03	10.28
2014	63.95	2.50	66.45	19.03	1.03	10.28
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	13.78

Source: Hamilton County Auditor

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Overlapping Rates, Continued

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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	14.50	2.70
10.05	0.00	0.96	8.75	14.50	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
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
16.05	0.00	0.96	8.75	18.00	2.70

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

Taxpayer	2022	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$42,398,020	2.01%
Duke Energy Ohio Inc C/O Tax Dept.	25,770,150	1.22%
Ethicon Inc.	12,811,070	0.61%
Kroger Co	11,555,300	0.55%
Twin Lakes	10,784,340	0.51%
Ohio National Financial Services	10,665,510	0.51%
Glenbridge Property Holding Co	9,437,000	0.45%
Bre Retail Residual Owner 2 LLC	8,191,740	0.39%
Bethesda Properties Inc.	8,106,980	0.38%
RL Magnolia Altitude Sub 1 LLC	7,877,230	0.37%
Total Principal Taxpayers	147,597,340	6.99%
All Other Taxpayers	1,962,260,960	93.00%
Total Taxpayers	\$2,109,858,300	100.00%

Taxpayer	2013	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy	\$40,327,350	2.48%
Duke Realty Ohio	26,151,540	1.61%
Ethicon Inc	15,841,760	0.98%
Ohio National Life Assurance Corp.	15,758,760	0.97%
Twin Lakes	13,626,300	0.84%
New York Life Insurance	8,892,110	0.55%
Harold R Silverman LLC	8,377,120	0.52%
Glenbridge Manors	8,053,460	0.50%
BRE Retail	7,643,620	0.47%
Shops at Harpers Point	7,476,870	0.46%
Total Principal Taxpayers	152,148,890	9.37%
All Other Taxpayers	1,471,554,200	90.64%
Total Taxpayers	\$1,623,703,090	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
2013	\$61,310,771	\$60,225,038	98.23%	\$170,775	\$60,395,813	98.51%
2014	61,889,731	60,774,140	98.20%	975,404	61,749,544	99.77%
2015	62,835,063	61,789,939	98.34%	942,845	62,732,784	99.84%
2016	62,491,672	61,458,848	98.35%	(44,729)	61,414,119	98.28%
2017	74,166,728	72,323,699	97.52%	1,624,993	73,948,692	99.71%
2018	76,386,092	75,012,230	98.20%	2,006,830	77,019,060	100.83%
2019	82,071,821	80,169,343	97.68%	1,666,546	81,835,889	99.71%
2020	87,649,810	83,013,996	94.71%	2,295,181	85,309,177	97.33%
2021	84,623,535	82,968,120	98.04%	1,960,902	84,929,022	100.36%
2022	84,619,351	82,485,954	97.48%	1,564,937	84,050,891	99.33%

Source: Hamilton County Auditor

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

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

Fiscal Year	General Bonded Debt Outstanding	Less:	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value
	General Obligation Bonds	Restricted for Debt Service (1)		
2014	\$50,891,672	\$10,485,216	\$40,406,456	0.89%
2015	48,234,913	11,591,969	36,642,944	0.78%
2016	45,338,799	12,086,907	33,251,892	0.70%
2017	42,332,724	13,691,380	28,641,344	0.60%
2018	43,280,667	15,394,661	27,886,006	0.54%
2019	39,759,213	16,483,020	23,276,193	0.45%
2020	166,760,809	19,602,285	147,158,524	2.79%
2021	161,317,535	23,148,889	138,168,646	2.34%
2022	156,614,026	23,981,258	132,632,768	2.26%
2023	151,910,168	24,382,088	127,528,080	2.16%

Source: District Records

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

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Net Bonded Debt Per Capita	Other Debt Obligations <u>Notes Payable</u>	Total Outstanding Debt Obligations	Percentage of Personal Income	Per Capita
\$1,091	\$8,639,796	\$59,531,468	0.15%	\$1,607
989	7,888,292	56,123,205	0.14%	1,515
898	7,111,788	52,450,587	0.12%	1,416
773	6,315,284	48,648,008	0.11%	1,313
753	5,493,780	48,774,447	0.11%	1,317
670	4,637,276	44,396,489	0.09%	1,278
4,236	3,760,772	170,521,581	0.34%	4,908
4,110	3,499,268	164,816,803	0.31%	4,902
3,390	3,227,764	159,841,790	0.28%	4,085
3,259	2,951,260	154,861,428	0.26%	3,958

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Sycamore Community School District, Ohio  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2023  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Blue Ash	\$9,925,000	99.22%	\$9,847,585
City of (The Village of) Indian Hill	4,890,000	0.00%	0
City of Loveland	6,275,000	5.44%	341,360
City of Montgomery	6,500,000	100.00%	6,500,000
Sycamore Township	8,950,000	9.13%	817,135
Symmes Township	5,420,000	57.93%	3,139,806
Hamilton County	<u>133,165,500</u>	9.36%	<u>12,464,291</u>
Subtotal, Overlapping Debt	<u>175,125,500</u>		<u>33,110,177</u>
District Direct Debt	<u>154,861,428</u>	100.00%	<u>154,861,428</u>
Total Direct and Overlapping Debt	<u>\$329,986,928</u>		<u>\$187,971,605</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

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	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$146,133,279	\$150,814,167	\$151,829,792	\$153,038,748	\$165,137,703
Total Net Debt Applicable to Limit (2)	<u>45,664,985</u>	<u>42,061,952</u>	<u>38,005,000</u>	<u>34,090,000</u>	<u>34,413,000</u>
Legal Debt Margin	<u>\$100,468,294</u>	<u>\$108,752,215</u>	<u>\$113,824,792</u>	<u>\$118,948,748</u>	<u>\$130,724,703</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	31.25%	27.89%	25.03%	22.28%	20.84%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2023 is calendar year 2022)

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

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Legal Debt Margin Calculation for Fiscal Year 2023

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Assessed value (1)	\$2,109,858,300
Debt limit (9% of assessed value)	189,887,247
Debt Applicable to Limit (2)	<u>131,915,658</u>
Legal debt margin	<u><u>\$57,971,589</u></u>

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<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$166,752,968	\$169,324,826	\$189,804,520	\$188,896,839	\$189,887,247
<u>30,263,799</u>	<u>147,789,546</u>	<u>142,005,189</u>	<u>136,960,598</u>	<u>131,915,658</u>
<u><u>\$136,489,169</u></u>	<u><u>\$21,535,280</u></u>	<u><u>\$47,799,331</u></u>	<u><u>\$51,936,241</u></u>	<u><u>\$57,971,589</u></u>
18.15%	87.28%	74.82%	72.51%	69.47%

Sycamore Community School District, Ohio  
 Demographic and Economic Statistics  
 Last Ten Calendar Years  
 Schedule 15

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Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2013	37,048	\$40,415,100	\$50,235	5.6%
2014	37,048	41,292,782	51,211	4.6%
2015	37,048	42,060,595	52,081	4.5%
2016	37,048	43,251,503	53,456	4.8%
2017	37,048	46,331,959	56,931	4.6%
2018	34,743	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	39,129	59,210,201	71,767	3.6%

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



Sycamore Community School District, Ohio  
Major Employers (1)  
Calendar Years 2022 and 2013  
Schedule 16

2022			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	20,000	0.88%
Children's Hospital Medical Center	Medical	16,742	0.74%
Tri-Health Inc	Serv	12,000	0.53%
St. Elizabeth Healthcare	Medical	10,530	0.47%
University of Cincinnati	Education	10,255	0.45%
UC Health	Medical	10,048	0.44%
The Procter and Gamble Co	Mfg	9,700	0.43%
General Electric	Mfg	9,000	0.40%
Mercy Health	Medical	7,500	0.33%
Fifth Third Bancorp	Finance	7,500	0.33%
		<u>113,275</u>	<u>5.01%</u>
Total Metropolitan Statistical Area		2,259,935	

2013			
Major Employers	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	20,646	0.98%
University of Cincinnati	Education	15,329	0.73%
Procter & Gamble Co	Mfg	12,564	0.60%
Cincinnati Children's Hospital	Medical	12,000	0.57%
TriHealth Inc.	Serv	10,400	0.50%
Mercy Health Partners	Medical	8,940	0.43%
UC Health	Medical	8,670	0.41%
GE Aviation	Mfg	7,500	0.36%
St Elizabeth Healthcare	Medical	7,251	0.35%
Fift Third Bancorp	Finance	7,180	0.34%
		<u>110,480</u>	<u>5.26%</u>
Total Metropolitan Statistical Area		2,100,000	

Source: City of Cincinnati Annual Comprehensive Financial Report for 2013 and 2022

(1) - For all of the Cincinnati Region

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

	2014	2015	2016	2017	2018
Certificated Staff*	465	460	468	478	480
Classified**	279	283	280	278	280
Total	744	743	748	756	760

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.

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2019	2020	2021	2022	2023
484	492	528	532	551
294	314	314	298	336
778	806	842	830	887

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

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Fiscal Year	Cost Per Pupil	Percentage Change	Percentage of Students Receiving Free or Reduced-Price Meals
2014	\$12,244 *	N/A	17.60%
2015	12,364	0.98%	17.85%
2016	11,962	(3.25%)	16.01%
2017	11,807	(1.30%)	14.88%
2018	11,996	1.60%	14.80%
2019	12,015	0.16%	13.70%
2020	12,155	1.17%	12.80%
2021	13,065	7.49%	9.90%
2022	13,200	1.03%	11.30%
2023	13,559	2.72%	10.50%

Source: Ohio Department of Education (ODE)

\* ODE changed calculation methodology in FY2014.

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

School	2014	2015	2016	2017	2018
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	1,706	1,647	1,659	1,629	1,676
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	874	847	803	842	843
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	796	832	806	790	828
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	489	509	510	541	511
Maple Dale Elementary School (2014)					
Square Feet	83,095	83,095	83,095	83,095	83,095
Capacity	700	700	700	700	700
Enrollment	419	553	603	618	641
Montgomery Elementary School (2003)					
Square Feet	81,787	81,787	81,787	81,787	81,787
Capacity	550	550	550	550	550
Enrollment	588	461	469	458	481
Symmes Elementary School (1998)					
Square Feet	63,646	63,646	63,646	63,646	63,646
Capacity	506	506	506	506	506
Enrollment	478	475	462	500	501
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	5,350	5,324	5,312	5,378	5,481

Source: District Records

\* Demolished 2021

2019	2020	2021	2022	2023
439,948	439,948	439,948	439,948	439,948
2,300	2,300	2,300	2,300	2,300
1,682	1,635	1,675	1,658	1,651
213,801	213,801	213,801	213,801	213,801
1,062	1,062	1,062	1,062	1,062
814	842	848	846	834
128,191	128,191	128,191	128,191	128,191
897	897	897	897	897
868	835	809	823	880
81,824	81,824	81,824	81,824	81,824
550	550	550	550	550
496	556	573	582	602
83,095	83,095	83,095	83,095	83,095
700	700	700	700	700
678	675	636	653	596
81,787	81,787	81,787	81,787	81,787
550	550	550	550	550
480	523	484	513	532
63,646	63,646	63,646	82,765	82,765
506	506	506	750	750
517	529	559	590	652
12,030	12,030	12,030	12,030	12,030
1,986	1,986	*	*	*
7,200	7,200	7,200	*	*
5,535	5,595	5,584	5,665	5,747

# OHIO AUDITOR OF STATE KEITH FABER



**SYCAMORE COMMUNITY CITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/27/2024**

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

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