

Sycamore Community City School District

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2019, 2020 and 2021 Actual;
Forecasted Fiscal Years Ending June 30, 2022 Through 2026

	Actual			Average Change	Forecasted				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenues									
1.010 General Property Tax (Real Estate)	64,826,156	68,531,535	66,035,336	1.0%	\$65,313,500	\$66,170,000	\$66,426,000	\$66,677,000	\$66,807,000
1.020 Tangible Personal Property Tax			4,105,485		4,508,700	\$4,654,000	\$4,724,000	\$4,795,000	\$4,865,000
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	4,271,218	3,947,952	4,080,060	-2.1%	3,681,000	\$4,010,000	\$4,195,000	\$4,435,000	\$4,697,000
1.040 Restricted State Grants-in-Aid	320,913	314,567	341,757	3.3%	1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	8,701,109	7,685,545	6,693,816	-12.3%	5,675,000	\$4,663,000	\$4,692,000	\$4,721,000	\$4,737,000
1.060 All Other Revenues	5,441,787	7,127,034	5,867,957	6.7%	7,900,000	\$8,100,000	\$8,250,000	\$8,400,000	\$8,550,000
1.070 Total Revenues	83,561,183	87,606,633	87,124,411	2.1%	88,078,200	88,597,000	89,287,000	90,028,000	90,656,000
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In									
2.050 Advances-In	73,582	30,422	199,601	248.7%	200,000	200,000	200,000	200,000	200,000
2.060 All Other Financing Sources	716,651	30,834	1,129,009	999.0%					
2.070 Total Other Financing Sources	790,233	61,256	1,328,610	988.4%	200,000	200,000	200,000	200,000	200,000
2.080 Total Revenues and Other Financing Sources	84,351,416	87,667,889	88,453,021	2.4%	88,278,200	88,797,000	89,487,000	90,228,000	90,856,000
Expenditures									
3.010 Personal Services	\$47,690,351	\$49,259,973	\$51,120,218	3.5%	\$52,250,000	\$54,365,000	\$56,318,000	\$58,035,000	\$59,720,000
3.020 Employees' Retirement/Insurance Benefits	\$16,003,153	\$16,391,485	\$17,159,521	3.6%	\$17,950,000	\$19,140,000	\$20,175,000	\$21,013,700	\$21,869,700
3.030 Purchased Services	\$7,187,320	\$6,591,119	\$8,188,571	8.0%	\$8,550,000	\$8,650,000	\$8,750,000	\$8,850,000	\$8,950,000
3.040 Supplies and Materials	\$2,708,529	\$2,870,321	\$2,559,629	-2.4%	\$2,575,000	\$2,675,000	\$2,775,000	\$2,875,000	\$2,975,000
3.050 Capital Outlay	\$265,530	\$220,046	\$323,597	15.0%	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)	\$850,000	\$250,000	\$255,000	-34.3%	\$1,467,000	\$1,432,000	\$1,417,000	\$1,380,000	\$1,343,000
4.020 Principal-Notes									
4.030 Principal-State Loans									
4.040 Principal-State Advancements									
4.050 Principal-HB 264 Loans									
4.055 Principal-Other									
4.060 Interest and Fiscal Charges	\$77,931	\$35,356	\$30,306	-34.5%	\$25,000	\$20,000	\$15,000	\$10,000	\$5,000
4.300 Other Objects	\$1,071,922	\$1,154,425	\$1,195,816	5.6%	\$1,233,000	\$1,383,000	\$1,383,000	\$1,383,000	\$1,383,000
4.500 Total Expenditures	75,854,736	76,772,725	80,832,658	3.2%	84,190,000	87,805,000	90,973,000	93,686,700	96,385,700
Other Financing Uses									
5.010 Operating Transfers-Out	\$5,875,400	\$5,959,500	\$4,120,700	-14.7%	\$4,575,000	\$3,370,000	\$3,650,000	\$2,750,000	\$2,750,000
5.020 Advances-Out	\$85,645	\$85,110	\$173,801	51.8%	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	5,961,045	6,044,610	4,294,501	-13.8%	4,775,000	3,570,000	3,850,000	2,950,000	2,950,000
5.050 Total Expenditures and Other Financing Uses	81,815,781	82,817,335	85,127,159	2.0%	88,965,000	91,375,000	94,823,000	96,636,700	99,335,700
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,535,635	4,850,554	3,325,862	29.9%	686,800-	2,578,000-	5,336,000-	6,408,700-	8,479,700-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	47,417,003	49,952,638	54,803,192	7.5%	58,129,054	57,442,254	54,864,254	49,528,254	43,119,554
7.020 Cash Balance June 30	49,952,638	54,803,192	58,129,054	7.9%	57,442,254	54,864,254	49,528,254	43,119,554	34,639,854
8.010 Estimated Encumbrances June 30			\$600,000		\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve			\$1,000,000		\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 Subtotal			1,000,000		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10.010 Fund Balance June 30 for Certification of Appropriations	49,952,638	54,803,192	56,529,054		55,842,254	53,264,254	47,928,254	41,519,554	33,039,854
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal									
11.020 Property Tax - Renewal or Replacement									
11.300 Cumulative Balance of Replacement/Renewal Levies									
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	49,952,638	54,803,192	56,529,054		55,842,254	53,264,254	47,928,254	41,519,554	33,039,854
Revenue from New Levies									
13.010 Income Tax - New									
13.020 Property Tax - New									
13.030 Cumulative Balance of New Levies									
14.010 Revenue from Future State Advancements									
15.010 Unreserved Fund Balance June 30	49,952,638	54,803,192	56,529,054		55,842,254	53,264,254	47,928,254	41,519,554	33,039,854

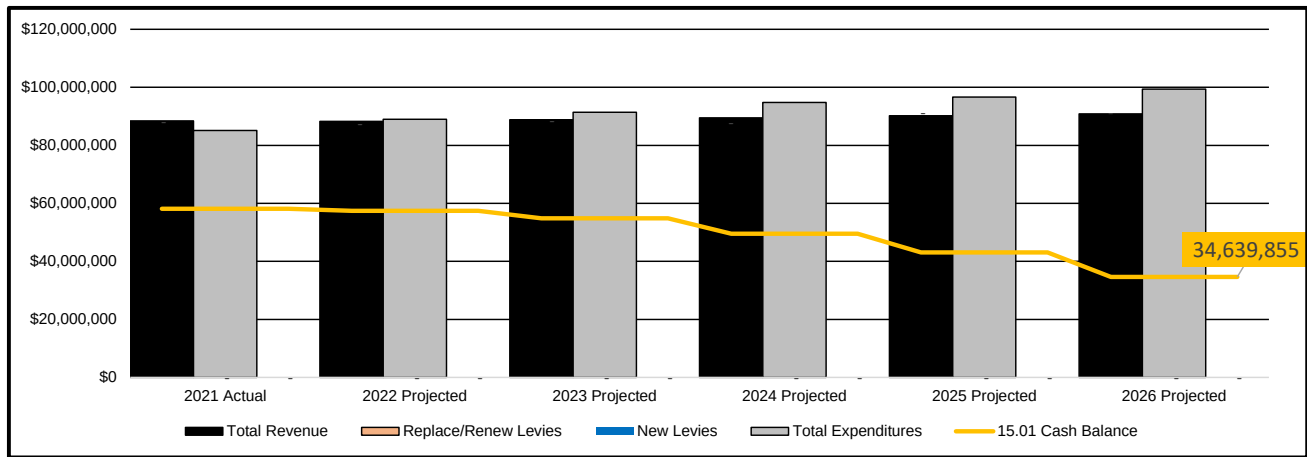
See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

Sycamore Community Schools

Five Year Forecast Notes

May 18, 2022



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	58,129,053	57,442,253	54,864,254	49,528,254	43,119,555
+ Revenue	88,278,200	88,797,000	89,487,000	90,228,000	90,856,000
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(88,965,000)	(91,375,000)	(94,823,000)	(96,636,700)	(99,335,699)
= Revenue Surplus or Deficit	(686,800)	(2,578,000)	(5,336,000)	(6,408,700)	(8,479,699)
Line 7.020 Ending Balance with renewal/new levies	57,442,253	54,864,254	49,528,254	43,119,555	34,639,855

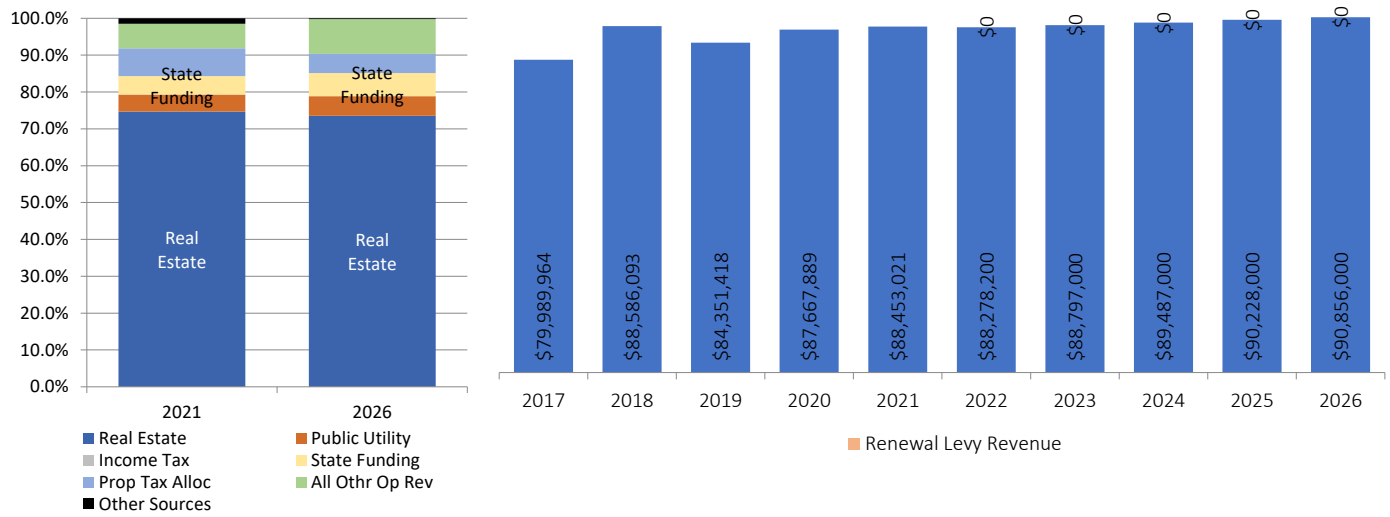
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(686,800)	(2,578,000)	(5,336,000)	(6,408,700)	(8,479,699)
Ending Balance w/o Levies	57,442,253	54,864,254	49,528,254	43,119,555	34,639,855

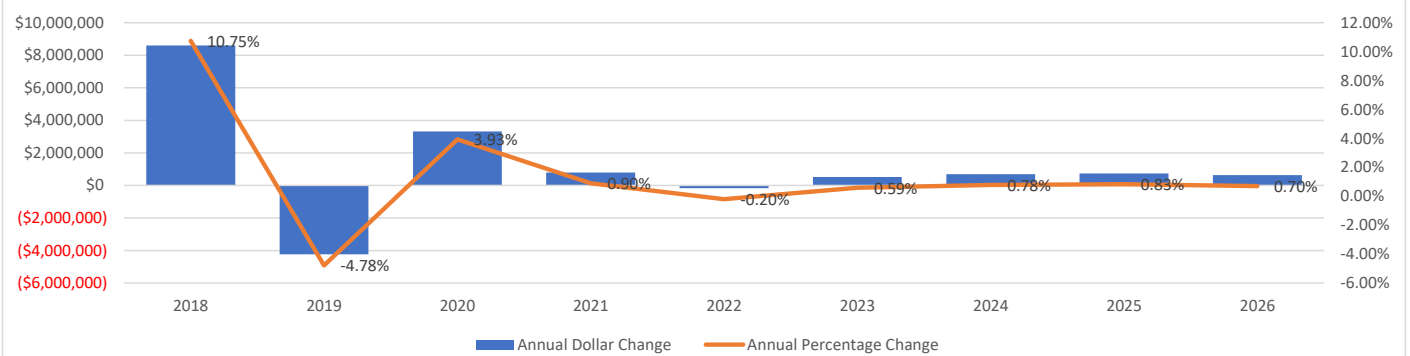
The district will begin to experience deficit spending in fiscal year 2022 due to utilization of cash reserves to support capital spending, including bus replacement, technology replacement, and upkeep of facilities not renovated or replaced through the 2019 bond issue, i.e. Blue Ash, Montgomery and Maple Dale Elementaries. Beginning in fiscal year 2024, deficit spending is due to a combination of use of reserves for capital improvements and the anticipated end of cycle from the 2016 levy for operations.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time

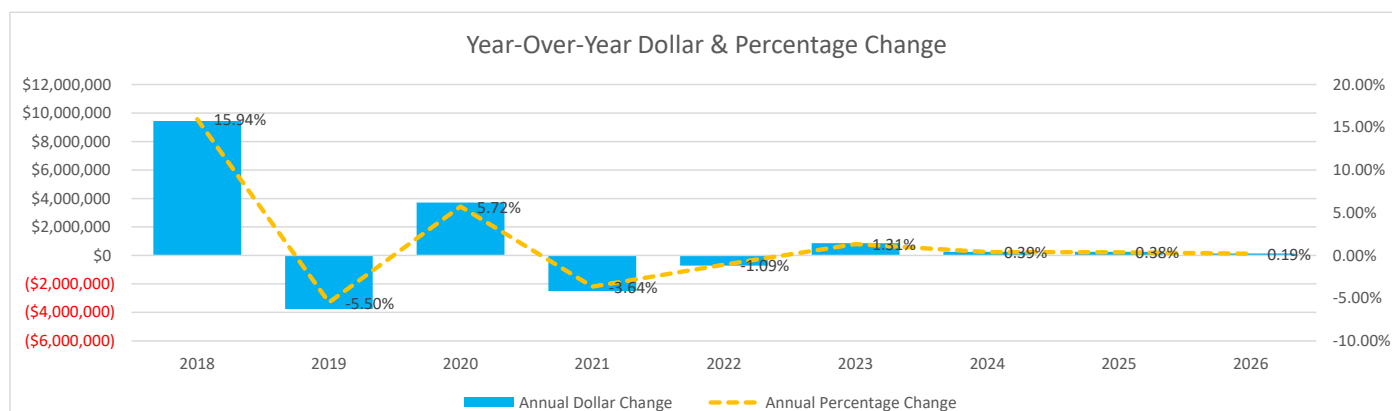
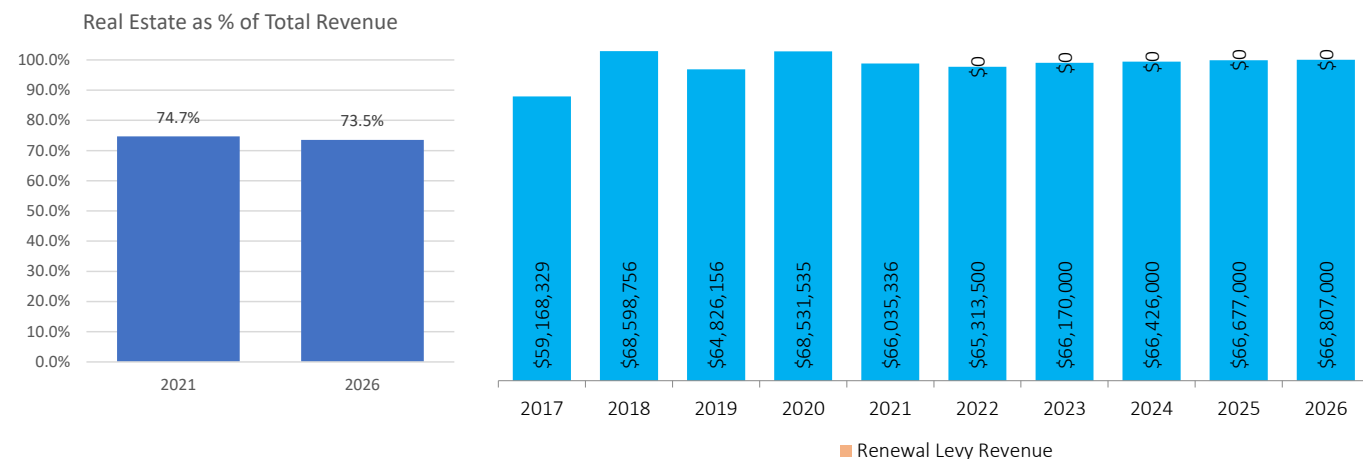


Year-Over-Year Dollar & Percentage Change



1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).

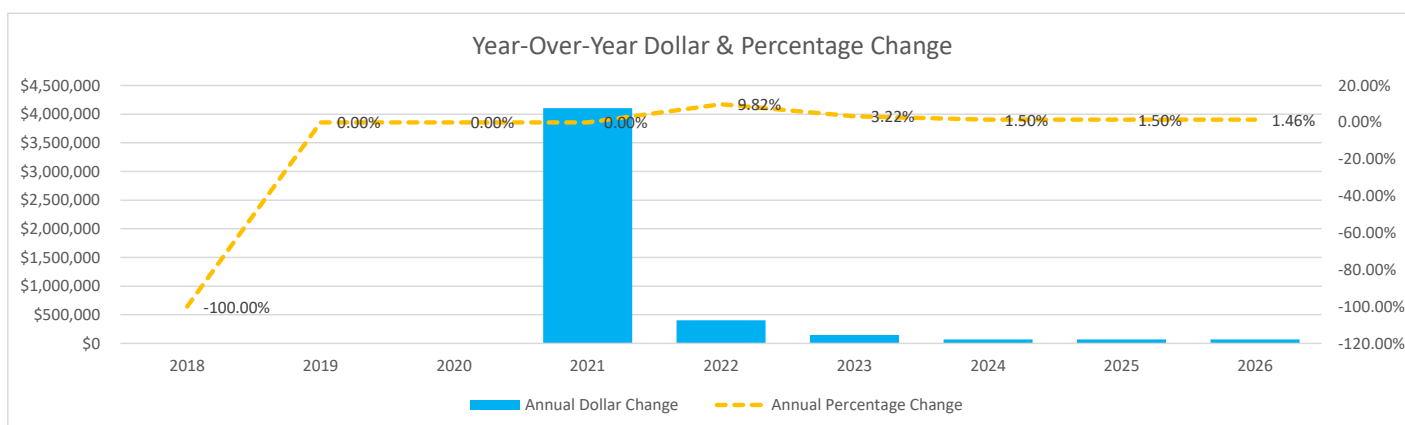
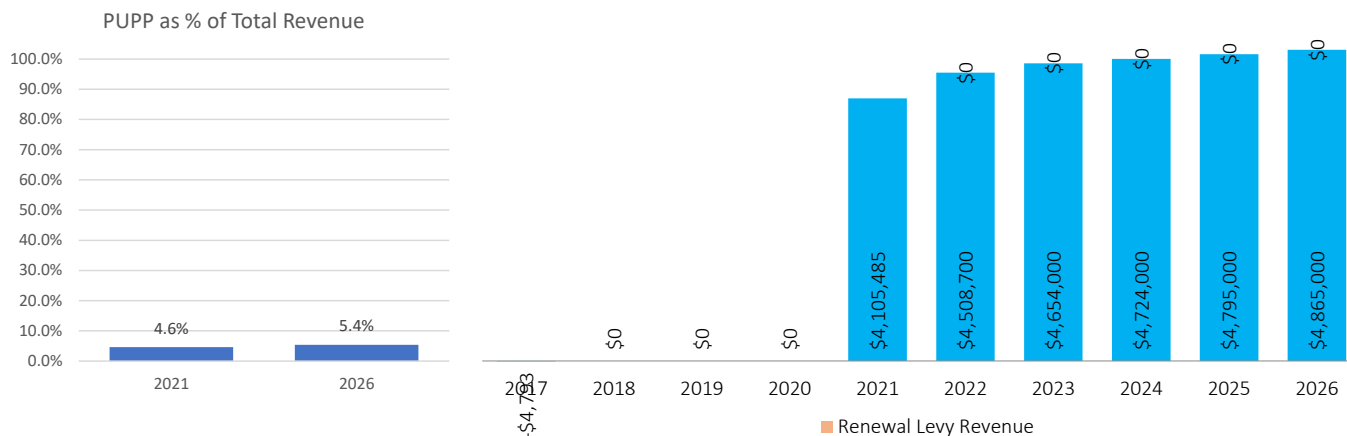


Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	2,047,543,440	222,233,420	30.76	-	43.74	-	98.9%
2021	2,033,665,987	(13,877,453)	30.78	0.02	44.67	0.93	97.6%
2022	2,038,665,987	5,000,000	30.78	(0.00)	44.67	(0.00)	97.6%
2023	2,106,265,987	67,600,000	29.86	(0.92)	43.93	(0.74)	97.6%
2024	2,111,265,987	5,000,000	29.86	(0.00)	43.93	(0.00)	97.6%
2025	2,116,265,987	5,000,000	29.86	(0.00)	43.93	(0.00)	97.6%

Property tax receipts remained stable in fiscal year 2022 and are expected to remain stable throughout the forecast period. The current forecast does not include additional levies for operations.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.

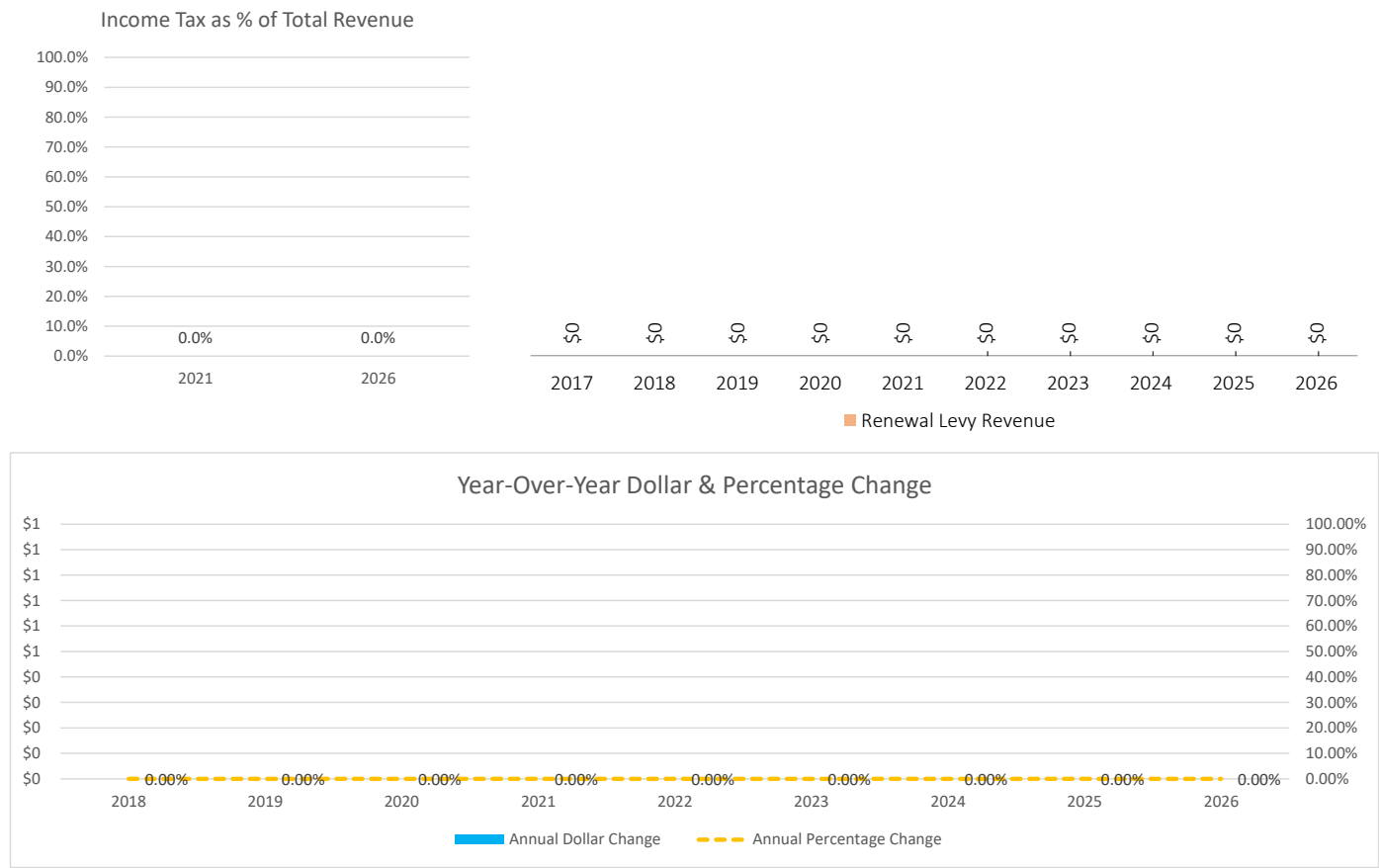


Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	61,395,670	5,318,730	70.45	-	100.0%
2021	65,560,410	4,164,740	70.45	-	100.0%
2022	66,560,410	1,000,000	70.45	-	100.0%
2023	67,560,410	1,000,000	70.45	-	100.0%
2024	68,560,410	1,000,000	70.45	-	100.0%
2025	69,560,410	1,000,000	70.45	-	100.0%

Public utility property tax revenue is generated from the personal property values, additions and depreciation reported by utility companies and is taxed at the full voted property tax rate. Impact of the natural gas pipeline is not included in the projections.

1.030 - No Income Tax

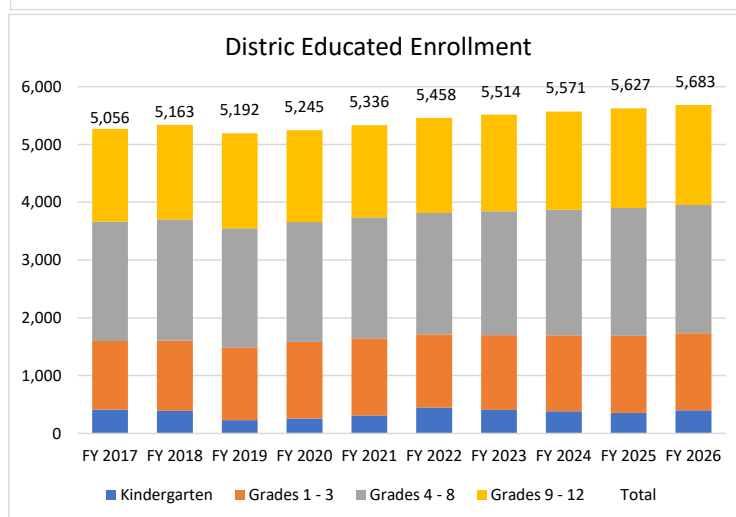
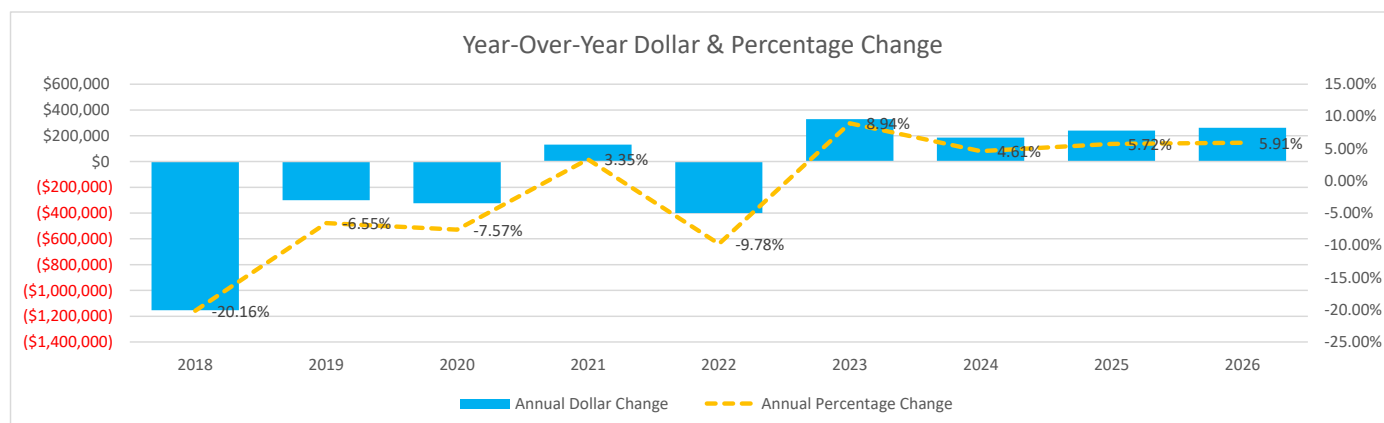
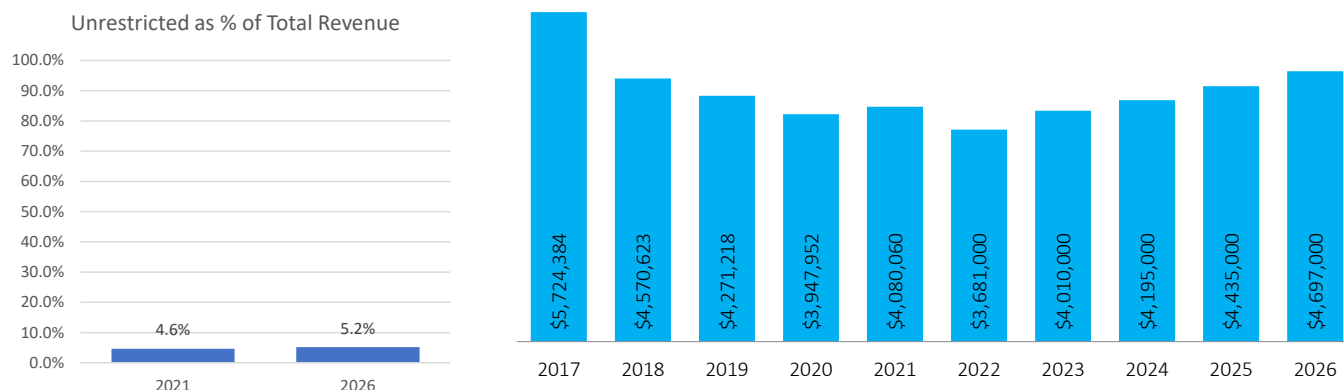
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

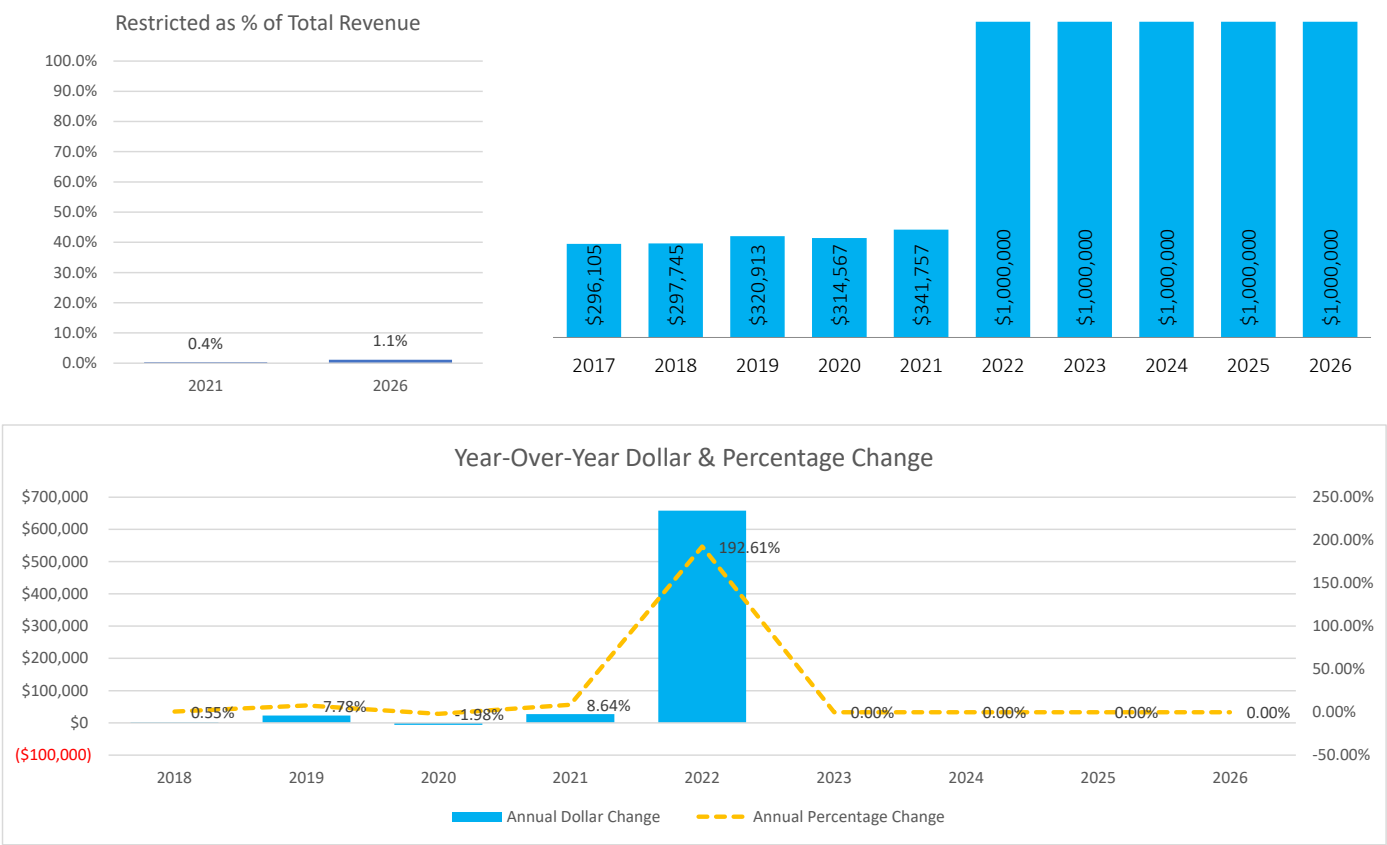


Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

Funding decrease is due in part to a reclassification revenue from unrestricted to restricted for categorical funding.

1.040 & 1.045 - Restricted Grants-in-Aid

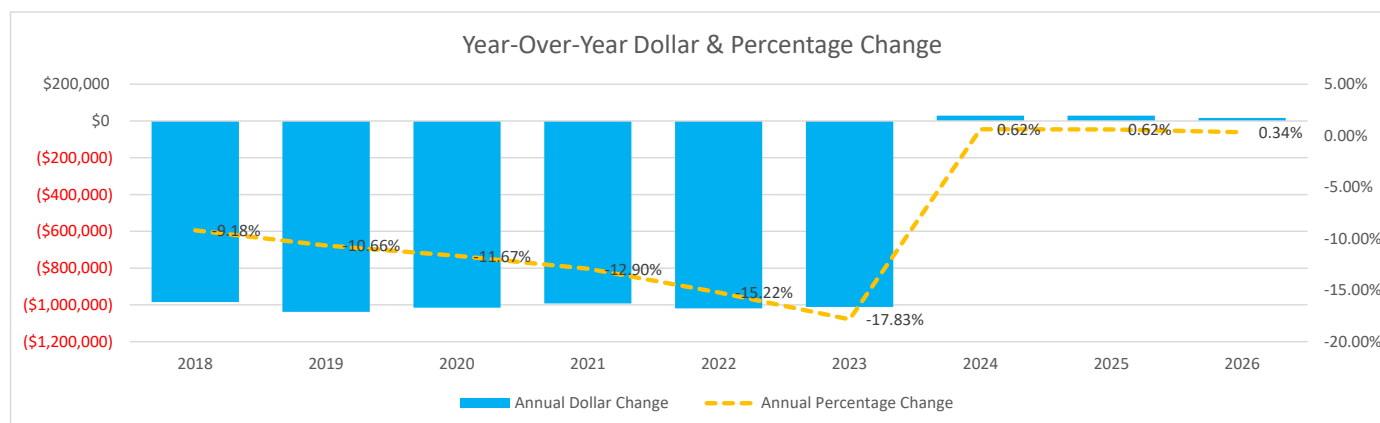
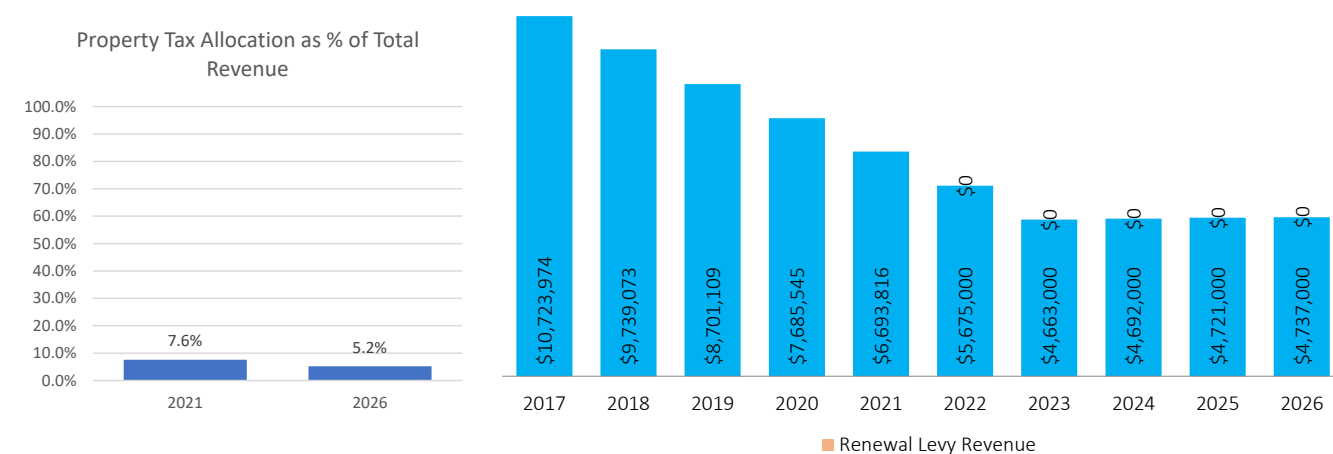
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Starting in FY 2022 the district's Success & Wellness, gifted and ELL state funding is considered restricted. Restricted aid also includes funding to reimburse "catastrophic" cost for students with disabilities. The district also applies for reimbursement for Medicaid covered services such as speech therapy. The district anticipates that the changes in this funding category will continue in future years.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

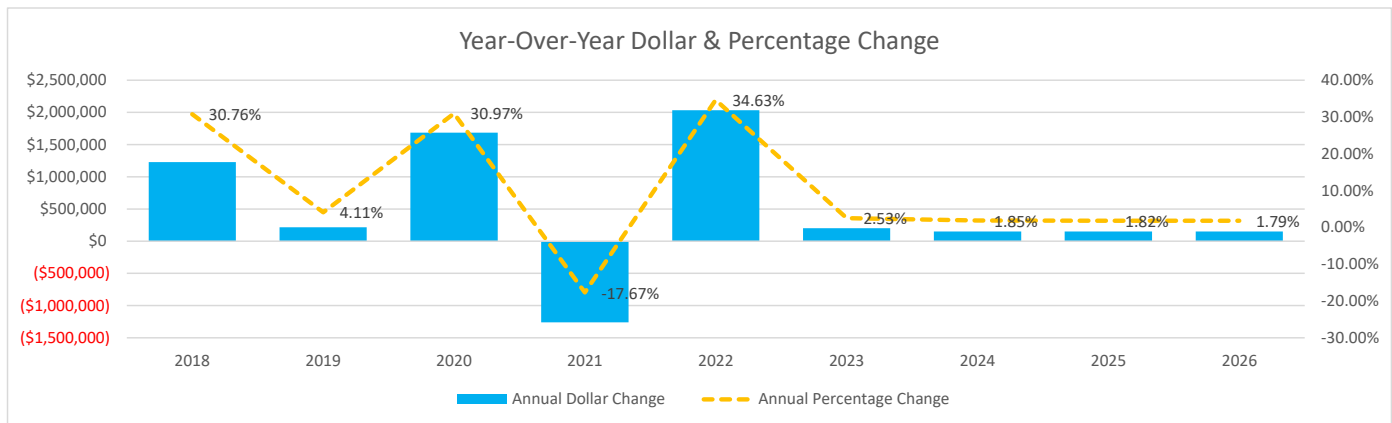
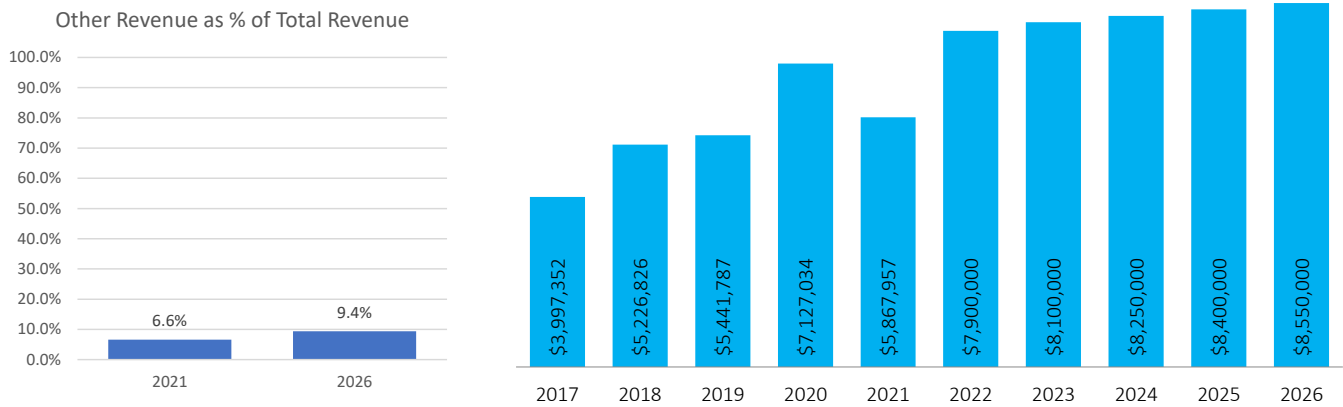


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. For Sycamore, Tangible Personal Property (TPP) tax reimbursement was included in this category. This revenue source has declined at a rate of approximately \$1 million per year as a result of the phase out. Fiscal year 2022 is the final year that the district receives this revenue source.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

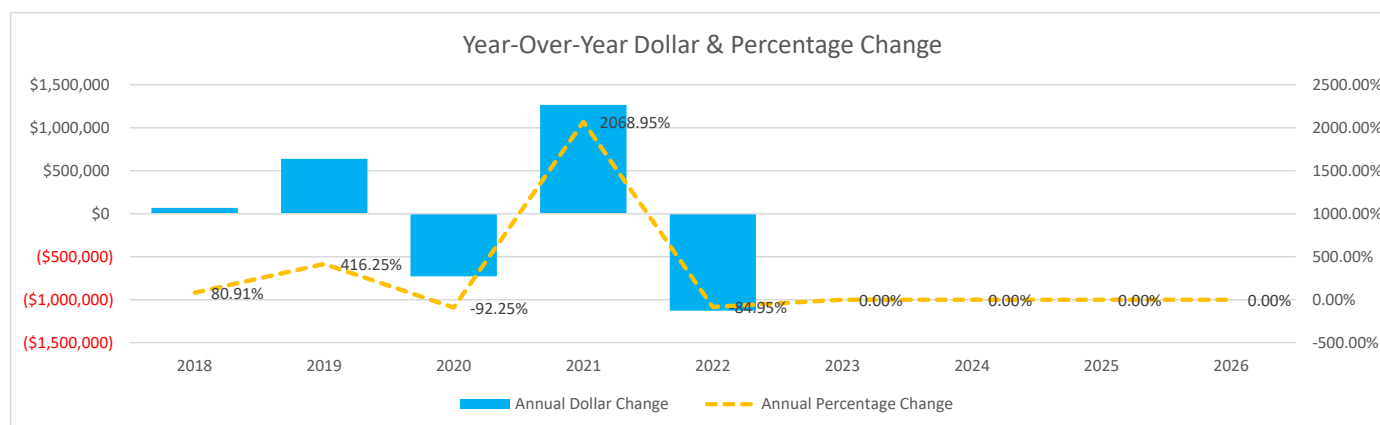
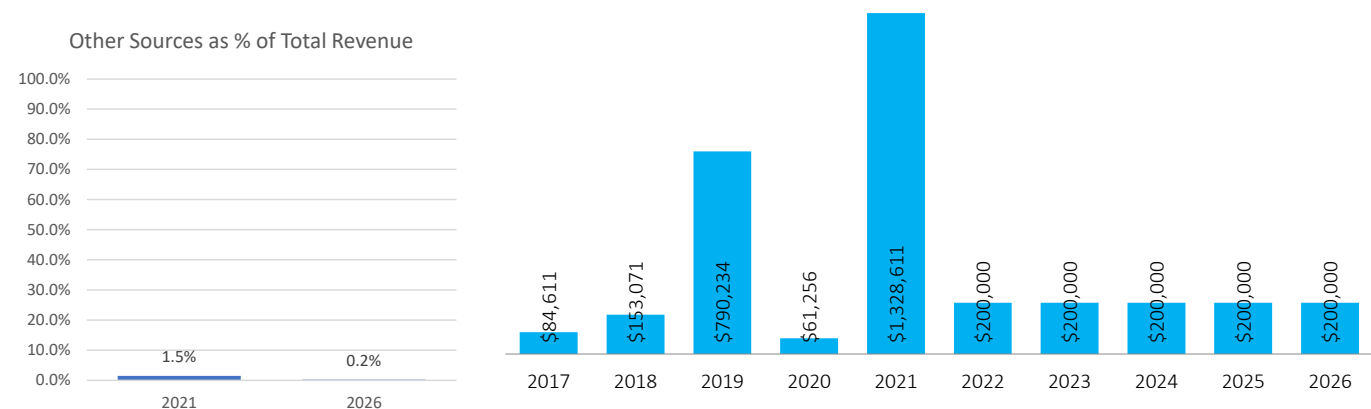
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes student fees, tuition, and investment revenue. The primary source of revenue in this category is payment in lieu of property taxes generated from tax increment financing agreements with Blue Ash, Montgomery and Sycamore Township. This category increased in part due to changes in the state funding. In prior years, tuition for the Jon Peterson and autism scholarship programs was deducted from state aid. These funds are now paid directly by the State to providers of these programs.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

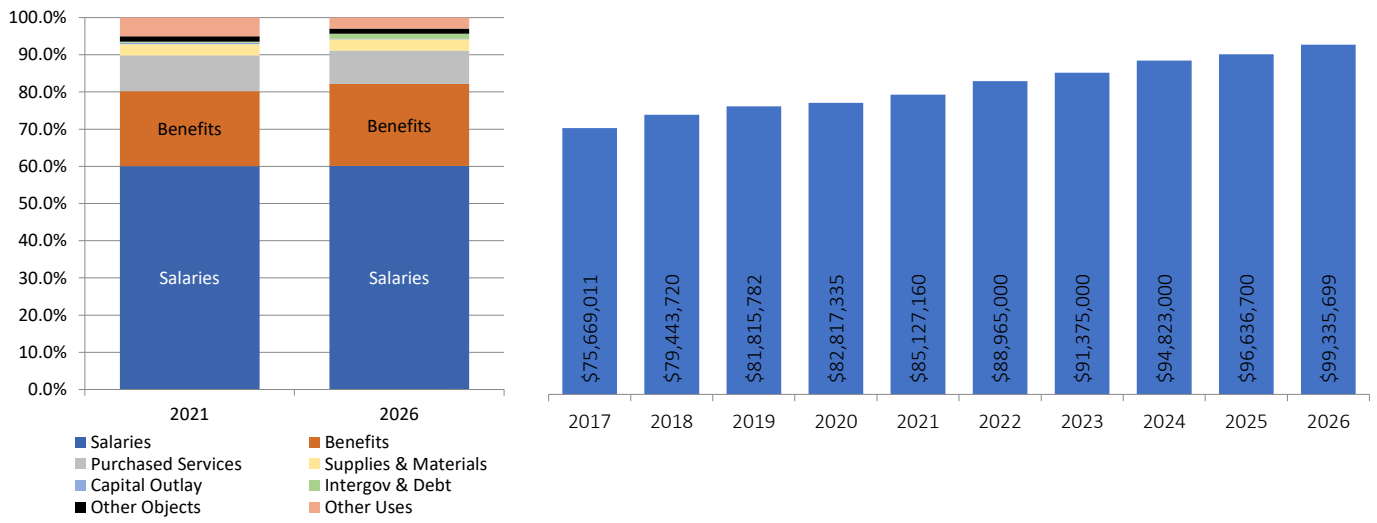


	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	199,601	200,000	200,000	200,000	200,000	200,000
All Other Financing Sources	1,129,009	-	-	-	-	-

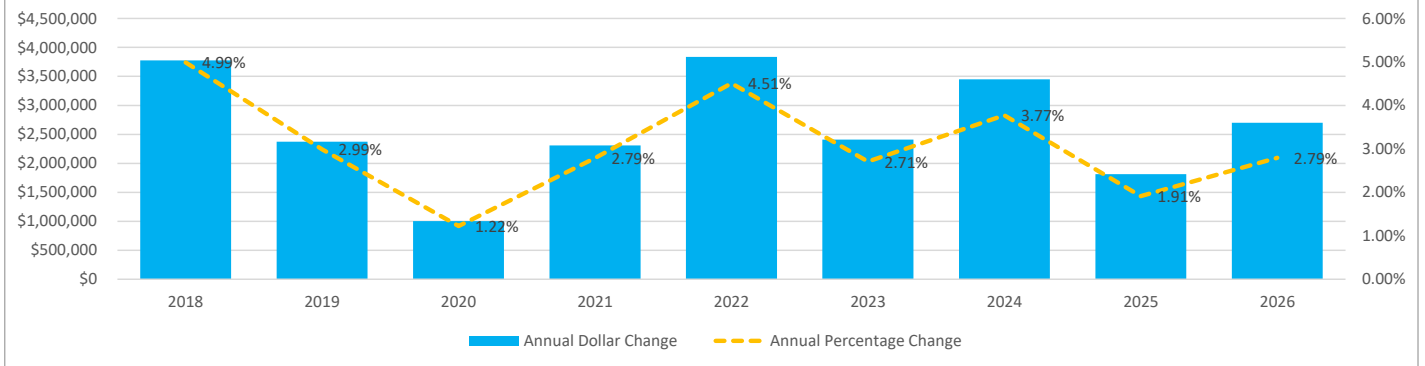
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances in which are the repayment of temporary loans from the general fund to other district funds, primarily federal grants. In fiscal year 2021 the district received a dividend of approximately \$1 million from the Ohio Bureau of Workers' Compensation as a form of COVID relief.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time

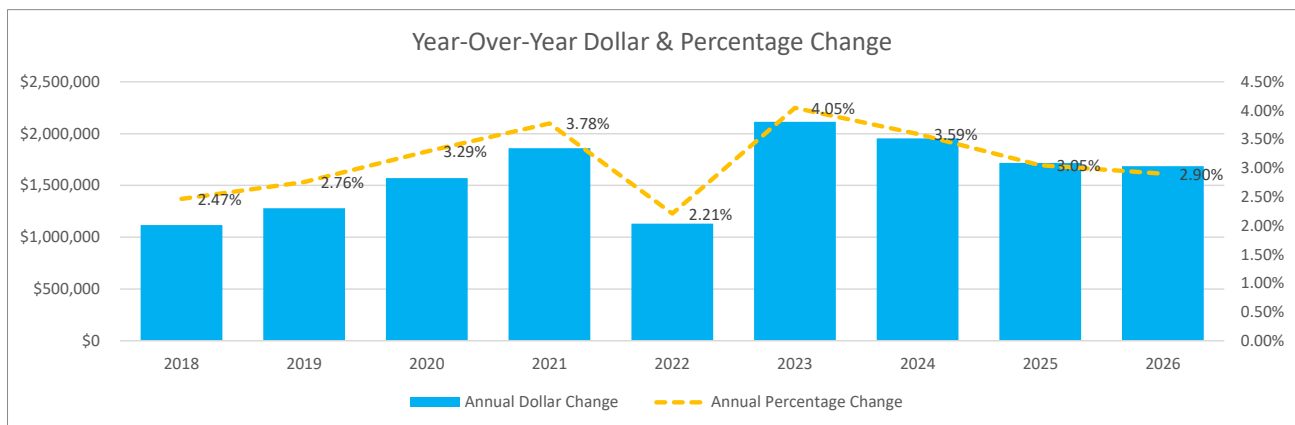
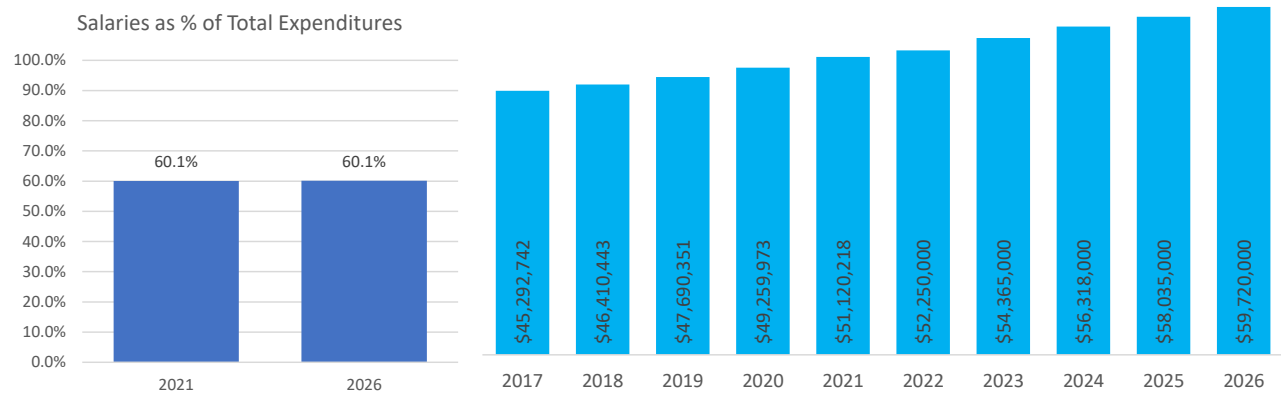


Year-Over-Year Dollar & Percentage Change



3.010 - Personnel Services

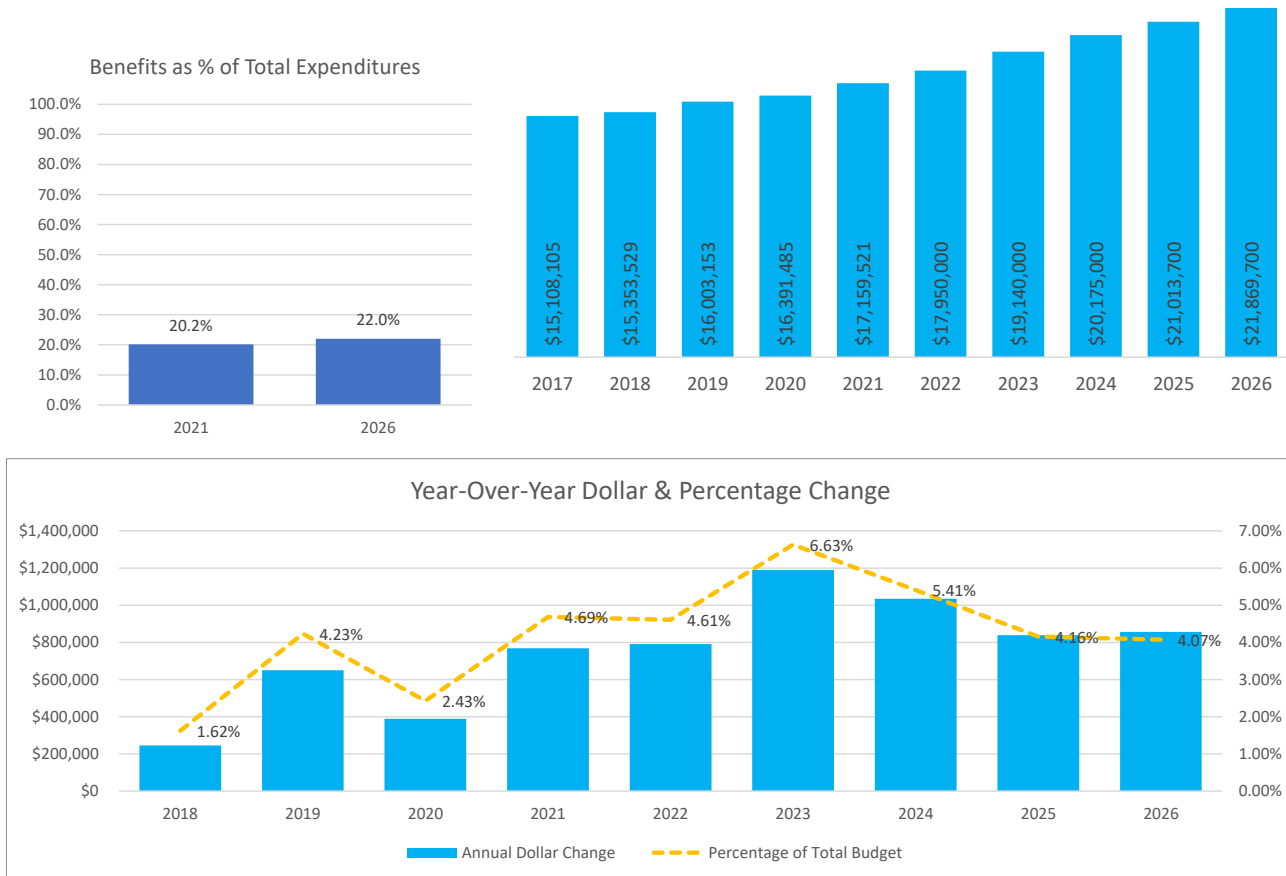
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Personal services reflect the implementation of collective bargaining agreements with the SEA and OAPSE as well as increased staffing due to enrollment growth, implementation of the preschool expansion and the district's strategic plan.

3.020 - Employees' Benefits

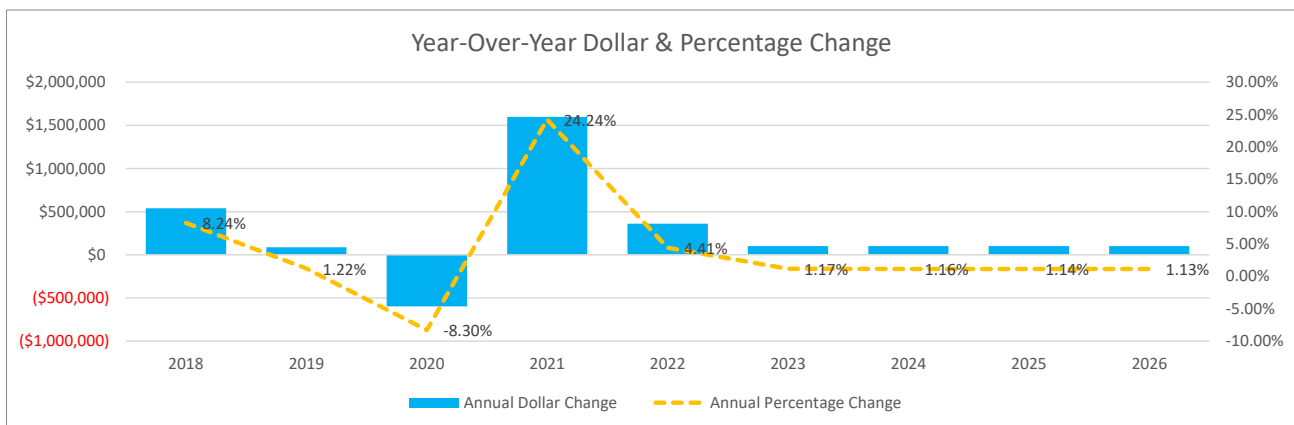
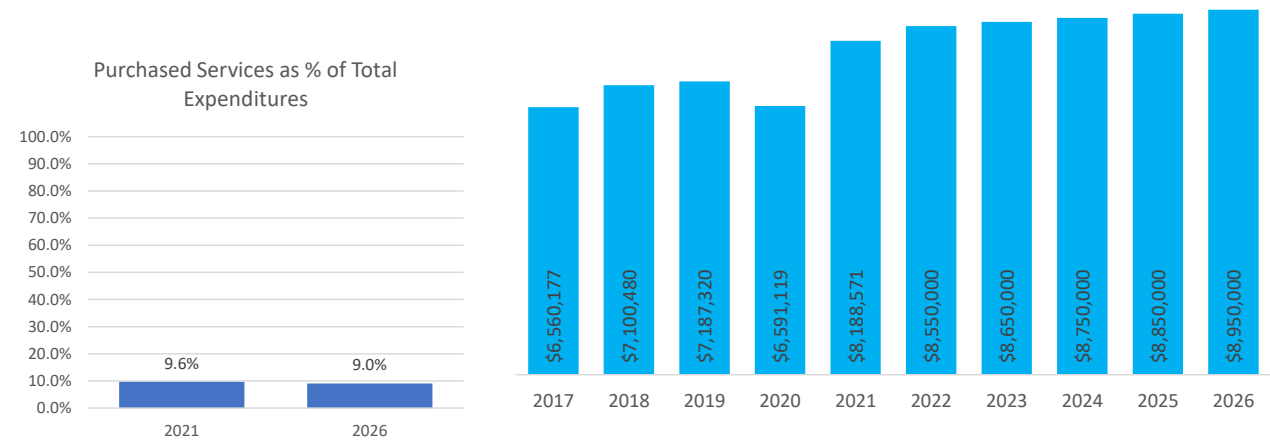
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



The forecast reflects salary related pension costs. Health insurance premiums increased by 9% in 2022. A similar increase is projected in 2023 and 5% per year in 2024-2026.

3.030 - Purchased Services

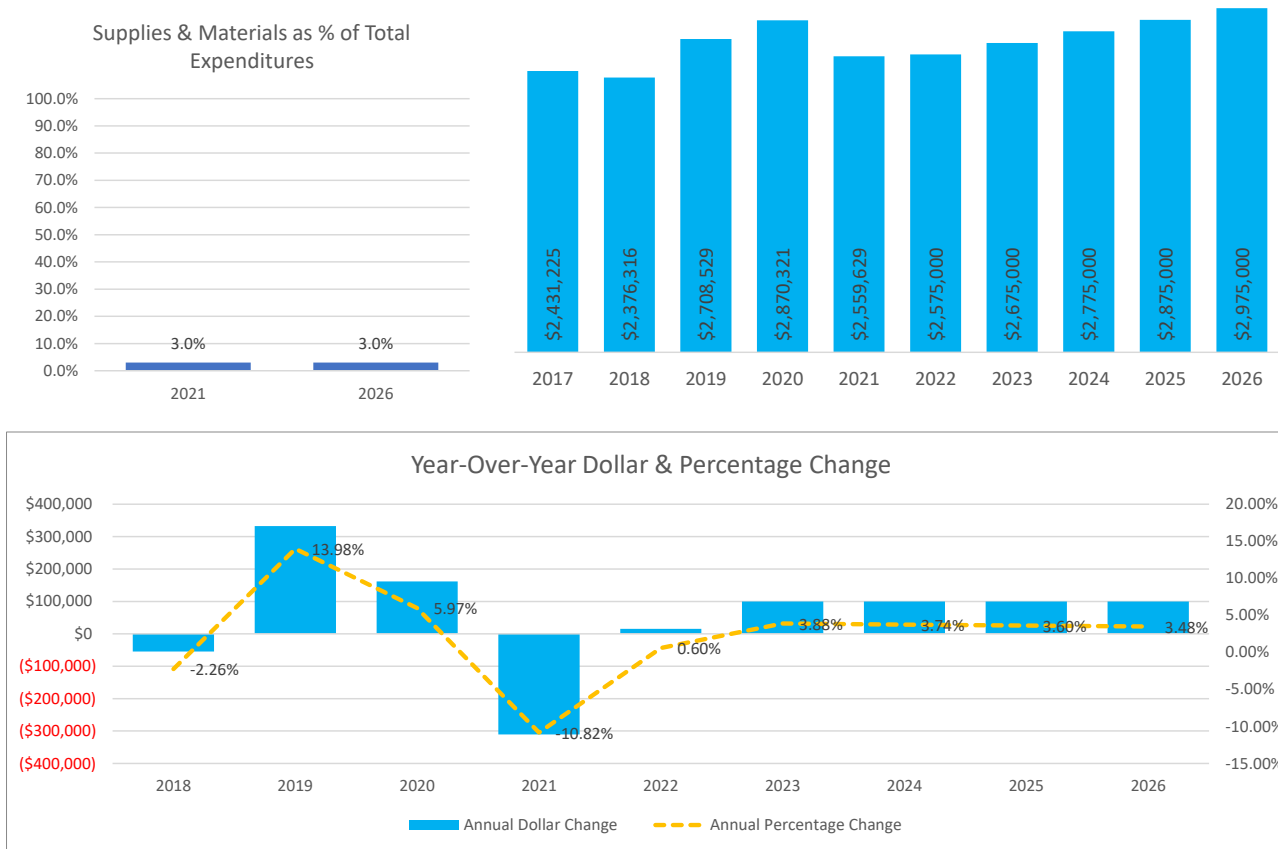
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



This category includes costs such as facility maintenance, utilities, contracted services and tuition for out of district placements. Also included is the cost of facility rental, i.e. the Aves Academy facility and a temporary transportation site.

3.040 - Supplies & Materials

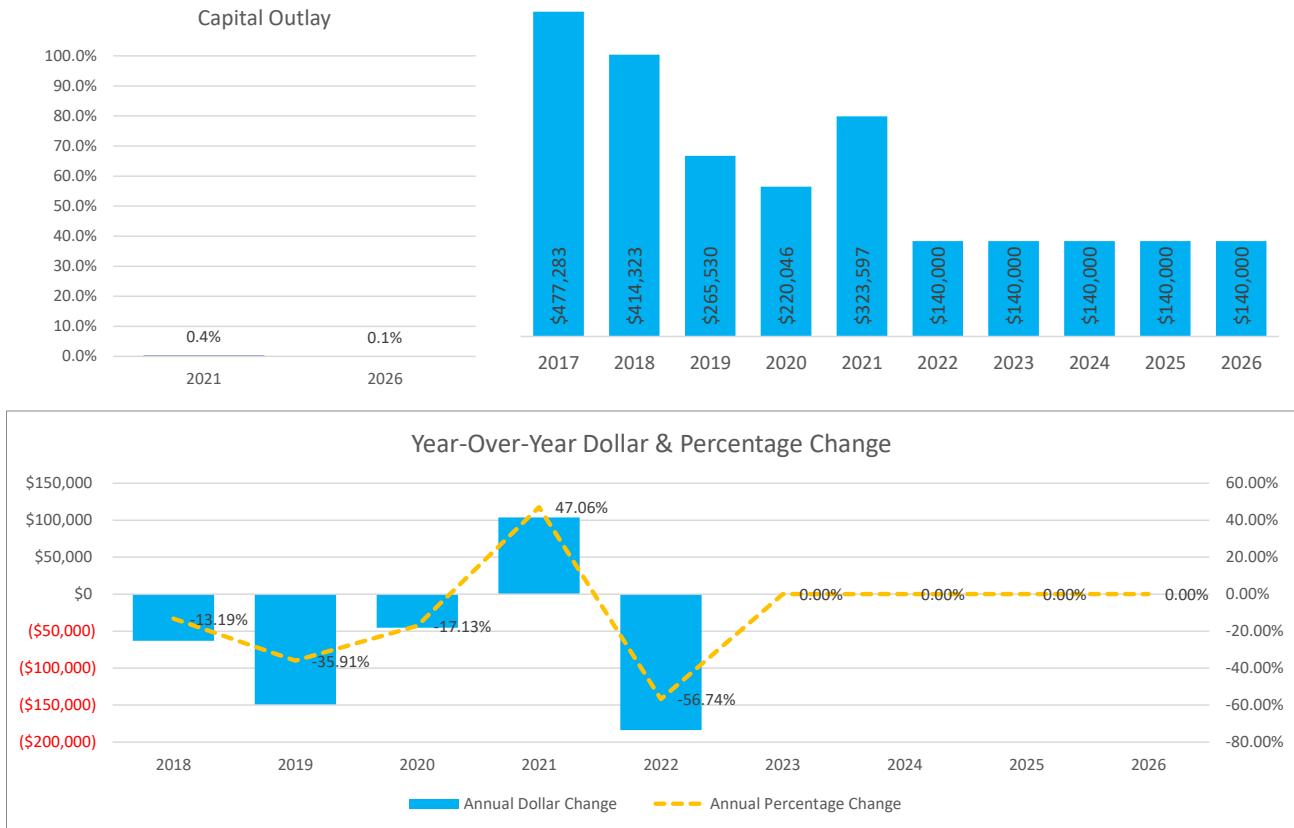
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supply Expenditures include instructional materials such as textbook licenses, software, etc. office and custodial supplies and fuel for buses. The district anticipates stable expenditure trend in this category.

3.050 - Capital Outlay

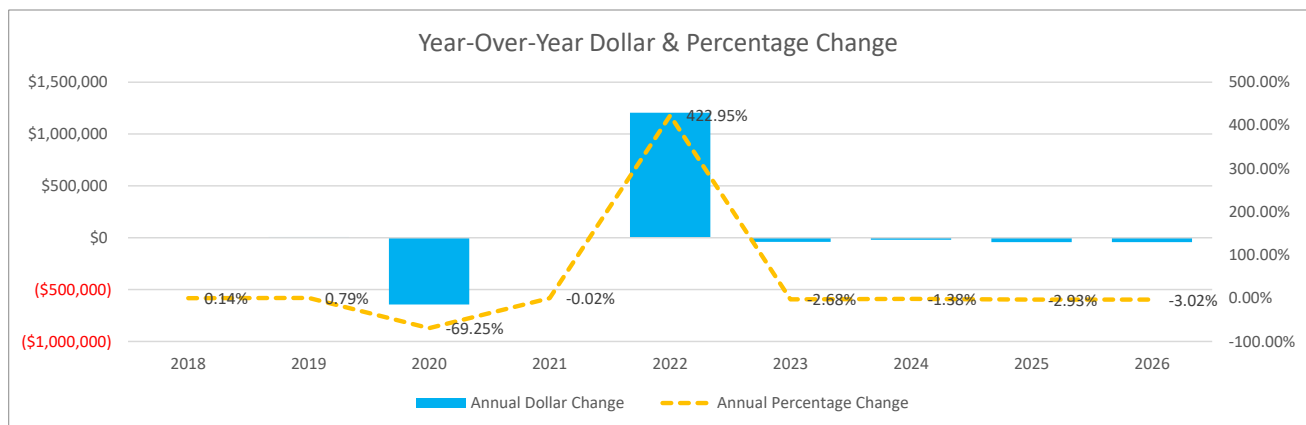
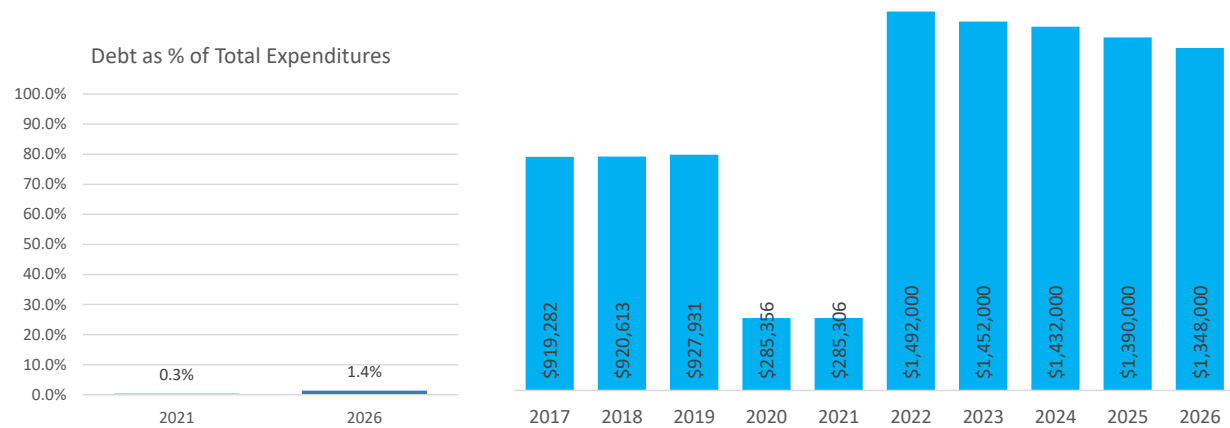
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



This category accounts for purchases of equipment from building and department budgets.

3.060-4.060 - Intergovernmental & Debt

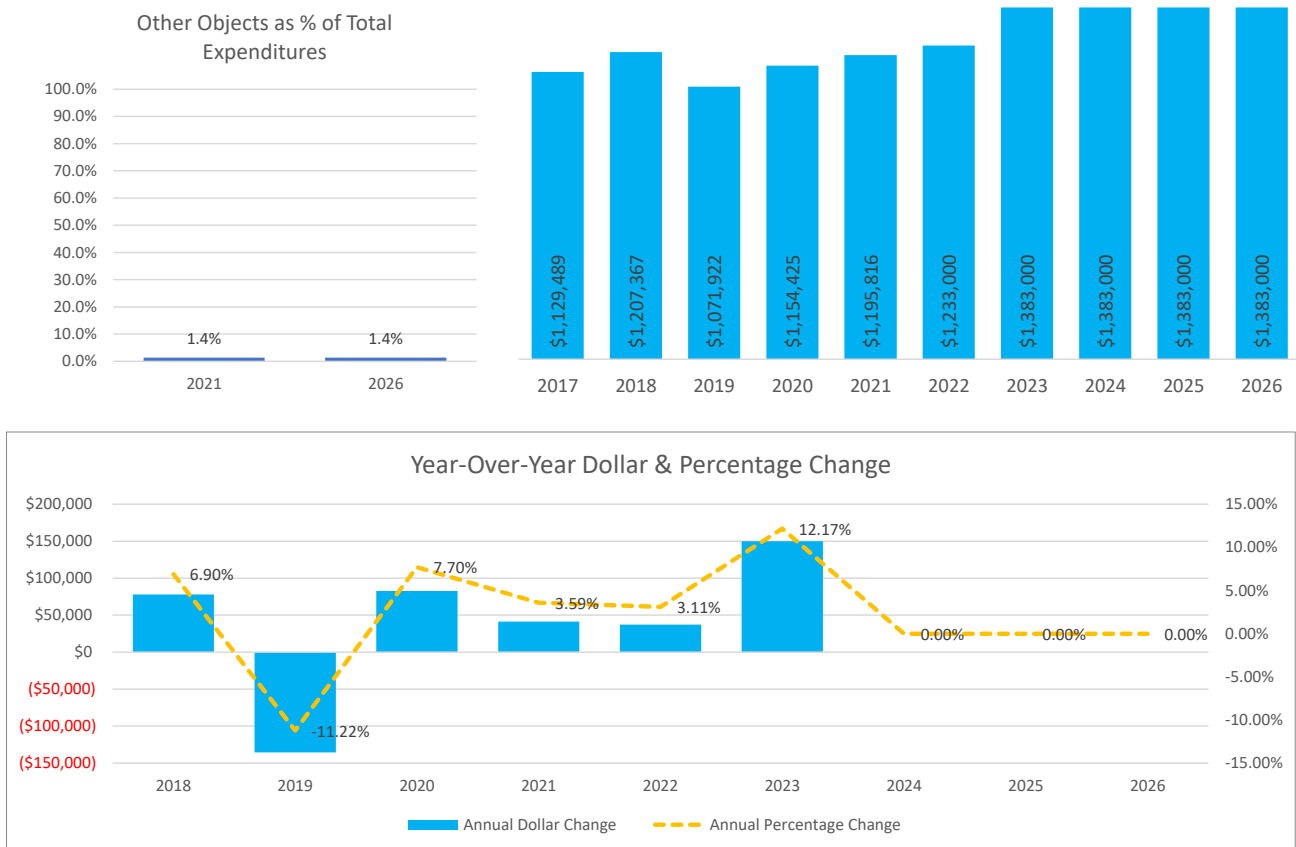
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The debt category includes retirement of House Bill 264 energy conservation bonds. This cost (approximately \$1.2 million annually) was included in other financing uses.

4.300 - Other Objects

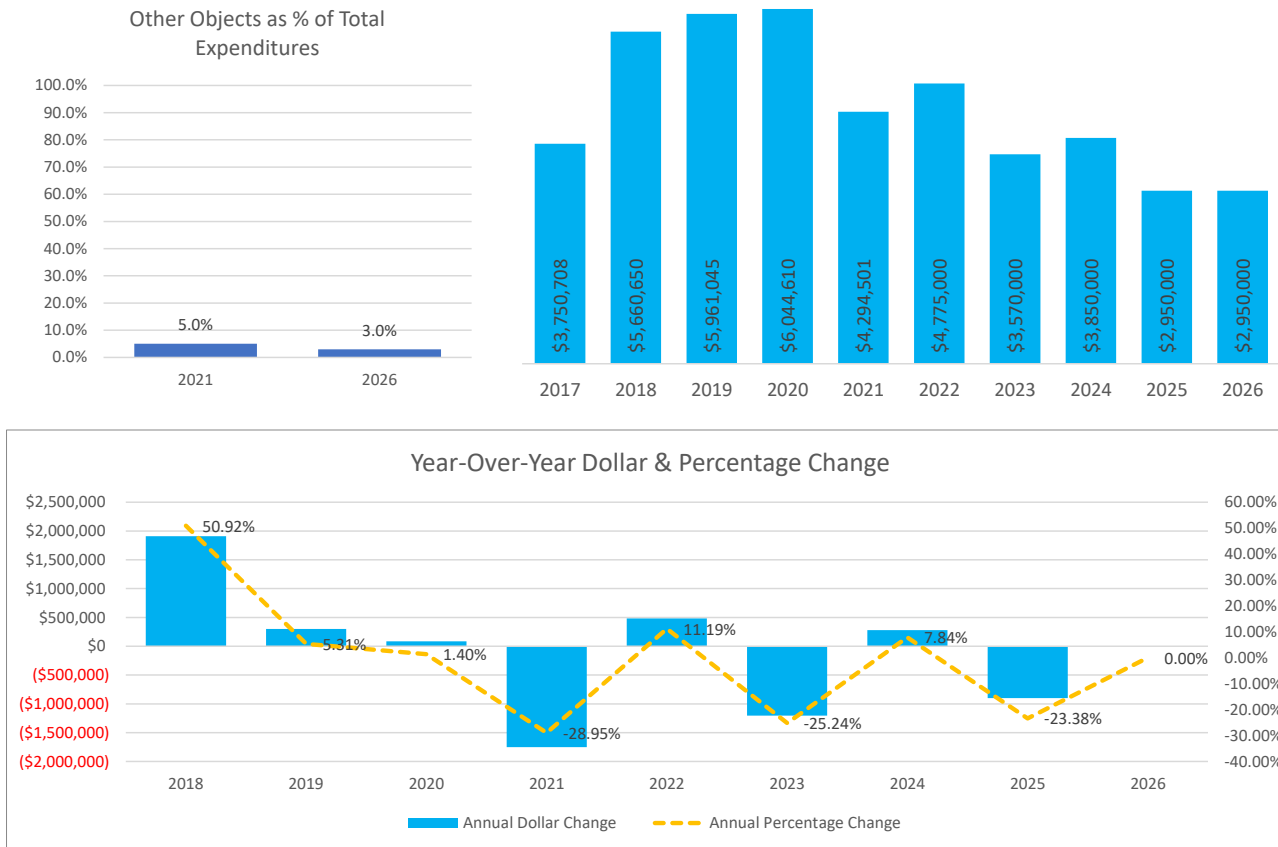
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



This category includes auditor and treasurer fees paid to Hamilton County, membership fees, liability insurance and fees for the annual district audit.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Sycamore Community Schools

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	66,035,336	65,313,500	66,170,000	66,426,000	66,677,000	66,807,000
1.020 - Public Utility Personal Property	4,105,485	4,508,700	4,654,000	4,724,000	4,795,000	4,865,000
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	4,080,060	3,681,000	4,010,000	4,195,000	4,435,000	4,697,000
1.040 - Restricted Grants-in-Aid	341,757	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
1.050 - Property Tax Allocation	6,693,816	5,675,000	4,663,000	4,692,000	4,721,000	4,737,000
1.060 - All Other Operating Revenues	5,867,957	7,900,000	8,100,000	8,250,000	8,400,000	8,550,000
1.070 - Total Revenue	87,124,410	88,078,200	88,597,000	89,287,000	90,028,000	90,656,000
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	199,601	200,000	200,000	200,000	200,000	200,000
2.060 - All Other Financing Sources	1,129,009	-	-	-	-	-
2.070 - Total Other Financing Sources	1,328,611	200,000	200,000	200,000	200,000	200,000
2.080 - Total Rev & Other Sources	88,453,021	88,278,200	88,797,000	89,487,000	90,228,000	90,856,000
Expenditures:						
3.010 - Personnel Services	51,120,218	52,250,000	54,365,000	56,318,000	58,035,000	59,720,000
3.020 - Employee Benefits	17,159,521	17,950,000	19,140,000	20,175,000	21,013,700	21,869,700
3.030 - Purchased Services	8,188,571	8,550,000	8,650,000	8,750,000	8,850,000	8,950,000
3.040 - Supplies and Materials	2,559,629	2,575,000	2,675,000	2,775,000	2,875,000	2,975,000
3.050 - Capital Outlay	323,597	140,000	140,000	140,000	140,000	140,000
Intergovernmental & Debt Service	285,306	1,492,000	1,452,000	1,432,000	1,390,000	1,348,000
4.300 - Other Objects	1,195,816	1,233,000	1,383,000	1,383,000	1,383,000	1,383,000
4.500 - Total Expenditures	80,832,659	84,190,000	87,805,000	90,973,000	93,686,700	96,385,699
Other Financing Uses						
5.010 - Operating Transfers-Out	4,120,700	4,575,000	3,370,000	3,650,000	2,750,000	2,750,000
5.020 - Advances-Out	173,801	200,000	200,000	200,000	200,000	200,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	4,294,501	4,775,000	3,570,000	3,850,000	2,950,000	2,950,000
5.050 - Total Exp and Other Financing Uses	85,127,160	88,965,000	91,375,000	94,823,000	96,636,700	99,335,699
6.010 - Excess of Rev Over/(Under) Exp	3,325,861	(686,800)	(2,578,000)	(5,336,000)	(6,408,700)	(8,479,699)
7.010 - Cash Balance July 1 (No Levies)	54,803,192	58,129,053	57,442,253	54,864,254	49,528,254	43,119,555
7.020 - Cash Balance June 30 (No Levies)	58,129,053	57,442,253	54,864,254	49,528,254	43,119,555	34,639,855
		Reservations				
8.010 - Estimated Encumbrances June 30	600,000	600,000	600,000	600,000	600,000	600,000
9.080 - Reservations Subtotal	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10.010 - Fund Bal June 30 for Cert of App	56,529,053	55,842,253	53,264,254	47,928,254	41,519,555	33,039,855
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	56,529,053	55,842,253	53,264,254	47,928,254	41,519,555	33,039,855
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	56,529,053	55,842,253	53,264,254	47,928,254	41,519,555	33,039,855