

Sycamore Community Schools
Five Year Forecast Analysis
June 30, 2023

	Five Year Forecast*	Fiscal YTD Rev/Exp	Actual Over/(Under) Forecast	Actual %
Beginning Cash Balance	\$57,886,248	\$57,886,248		
RECEIPTS:				
From Local Sources				
Real Estate (Real + Public Utility Pers. Prop)	69,793,000	69,793,447	447	100.00%
All Other Revenues	10,100,000	10,268,295	168,295	101.67%
Total Local Receipts	<u>79,893,000</u>	<u>80,061,742</u>	<u>168,742</u>	100.21%
From State Sources				
Foundation/Unrestricted Grants	4,242,000	4,274,067	32,067	100.76%
Rollback Exemption/TPP Reimbursement	4,643,000	4,636,655	(6,345)	99.86%
Other State/Restricted Grants	1,028,000	1,123,581	95,581	109.30%
Total State Sources	<u>9,913,000</u>	<u>10,034,303</u>	<u>121,303</u>	101.22%
Total Operating Revenue	89,806,000	90,096,045	290,045	100.32%
Other Financing Sources				
Advances In	200,000	107,394	(92,606)	53.70%
TOTAL RECEIPTS	<u>\$90,006,000</u>	<u>\$90,203,439</u>	<u>197,439</u>	100.22%
EXPENDITURES:				
Salaries and Wages	\$54,100,000	\$54,117,430	17,430	100.03%
Fringe Benefits	19,340,000	19,280,735	(59,265)	99.69%
Purchased Services	9,100,000	9,087,108	(12,892)	99.86%
Materials	3,005,000	3,291,335	286,335	109.53%
Capital Outlay	200,000	225,619	25,619	112.81%
Other Expenditures	1,203,000	1,203,087	87	100.01%
Debt Serv inc. Transfer (HB264/Dist. Off. COP's)	1,452,000	1,431,345	(20,655)	98.58%
TOTAL EXPENDITURES (5-year forecast-line 4.50)	<u>\$88,400,000</u>	<u>\$88,636,659</u>	<u>236,659</u>	100.27%
Other Financing Uses				
Transfers & Advances Out	\$14,995,000	\$15,123,162	128,162	100.85%
TOTAL EXPENDITURES	\$103,395,000	\$103,759,821	364,821	100.35%
ENDING CASH BALANCE				
Encumbrances Projected	600,000	629,167		
Budget Reserve	0	0		
Unreserved Cash Balance	<u>\$43,897,248</u>	<u>\$43,700,699</u>		

*Presented to BOE May 2023

Sycamore Community Schools
Summary Financial Report - General Fund
June 30, 2023

	<u>June 2022</u>	<u>June 2023</u>	<u>% Change</u>	<u>FY2022 to Date</u>	<u>FY2023 to Date</u>	<u>% Change</u>
Beginning Cash Balance	66,139,845	56,084,859	-15.20%	58,129,053	57,886,248	-0.42%
Receipts From Local Sources						
Real Estate	0	0	0.00%	69,822,210	69,793,447	-0.04%
Investment Earnings	60,924	354,220	481.41%	201,491	2,203,889	993.79%
Other Local	57,632	651	-98.87%	7,968,300	8,064,406	1.21%
Total Local Receipts	<u>118,556</u>	<u>354,871</u>	199.33%	<u>77,992,001</u>	<u>80,061,742</u>	2.65%
Receipts from State Sources						
Foundation/Unrestricted Grants	(8,827)	316,031	3480.28%	3,760,021	4,274,067	13.67%
Rollback Exemption	0	0	0.00%	5,675,599	4,636,655	-18.31%
Other State Sources/Restricted Grants	710,610	777,710	9.44%	1,077,528	1,123,581	4.27%
Total State Sources	<u>701,783</u>	<u>1,093,741</u>	55.85%	<u>10,513,148</u>	<u>10,034,303</u>	-4.55%
TOTAL OPERATING RECEIPTS	820,339	1,448,612	76.59%	88,505,149	90,096,045	1.80%
Other Financing Sources						
Transfers and Advances In	0	0	-100.00%	76,930	107,394	39.60%
TOTAL RECEIPTS	<u>820,339</u>	<u>1,448,612</u>	76.59%	<u>88,582,079</u>	<u>90,203,439</u>	1.83%
RECEIPTS & CASH BALANCE	66,960,184	57,533,471	-14.08%	146,711,132	148,089,687	0.94%
Operating Expenditures						
Salaries and Wages	4,181,845	4,581,861	9.57%	52,316,233	54,117,430	3.44%
Fringe Benefits	1,344,092	1,616,126	20.24%	17,793,720	19,280,735	8.36%
Purchase Services	814,357	840,220	3.18%	8,608,134	9,087,108	5.56%
Materials	222,147	132,798	-40.22%	2,448,565	3,291,335	34.42%
Capital Outlay	13,160	36,292	175.78%	149,545	225,619	50.87%
Other Expenditures	9,799	9,197	-6.14%	1,213,107	1,203,087	-0.83%
Debt Service Transfer (HB264 and Dist. Off. COP's)	0	0	0.00%	1,455,106	1,431,345	-1.63%
TOTAL EXPENDITURES (5-year forecast-line 4.50)	<u>6,585,400</u>	<u>7,216,494</u>	9.58%	<u>83,984,410</u>	<u>88,636,659</u>	5.54%
Other Financing Uses						
Transfers and Advances Out	2,488,535	5,987,111	100.00%	4,840,473	15,123,162	212.43%
TOTAL EXPENDITURES	<u>9,073,935</u>	<u>13,203,605</u>	45.51%	<u>88,824,883</u>	<u>103,759,821</u>	16.81%
ENDING CASH BALANCE	57,886,249	44,329,866	-23.42%	57,886,249	44,329,866	-23.42%

Sycamore Community Schools
Adjusted Summary Financial Report - General Fund
June 30, 2023

	FY22 to Date	FY23 to Date	%	Reason for Variance
Beginning Cash Balance	58,129,053	57,886,248	-0.42%	
Receipts From Local Sources				
Real Estate	69,822,210	69,793,447	-0.04%	
Investment Earnings	201,491	2,203,889	993.79%	Interest Rate increases
Other Local	7,968,300	8,064,406	1.21%	
Total Local Receipts	77,992,001	80,061,742	2.65%	
Receipts from State Sources				
Foundation/Unrestricted Grants	3,760,021	4,274,067	13.67%	Implementation of Fair School Funding Plan
Rollback Exemption	5,675,599	4,636,655	-18.31%	Phase out of TPP Reimbursement (\$1MM)
Other State/Restricted Grants	1,077,528	1,123,581	4.27%	
Total State Sources	10,513,148	10,034,303	-4.55%	
TOTAL OPERATING RECEIPTS	88,505,149	90,096,045	1.80%	
Transfers and Advances In	76,930	107,394	39.60%	
TOTAL RECEIPTS	88,582,079	90,203,439	1.83%	
RECEIPTS & CASH BALANCE	146,711,132	148,089,687	0.94%	
Operating Expenditures				
Salaries and Wages	52,316,233	54,117,430	3.44%	
				Increased retirement(severance) costs and health insurance premium (9% increase for July-December 2022 from 2021, 17.9% increase for January-June, 2023)
Fringe Benefits	17,793,720	19,280,735	8.36%	
Purchase Services	8,608,134	9,087,108	5.56%	Temporary transportation facility rental, utility cost increase
Materials	2,448,565	3,291,335	34.42%	Increase in supply/materials allocation/fuel costs
Capital Outlay	149,545	225,619	50.87%	
Other Expenditures	1,213,107	1,203,087	-0.83%	
Debt Serv Trans (HB264 and Dist. Off. COP's)	1,455,106	1,431,345	-1.63%	
TOTAL EXP. (5-year forecast-line 4.50)	83,984,410	88,636,659	5.54%	
				Allocation of cash reserve to fund transportation facility, natatorium and advances for stadium
Transfers and Advances Out	4,840,473	15,123,162	212.43%	
TOTAL EXPENDITURES	88,824,883	103,759,821	16.81%	
ENDING CASH BALANCE	57,886,249	44,329,866	-23.42%	

MFP Revenue/Budget Summary
As of June 30, 2023

Revenue	Projected Revenue/ Budget	Pledges Contract Obligation/ To Date*****	Project to Date Actual Receipts/ Expenditures	Balance	% Pledged/ Obligated	% Received/ Expended
Bond Issue Proceeds	127,500,000		127,500,000	0		100.00%
Cash Reserve - Transportation	4,000,000		3,500,000	500,000		87.50%
Cash Reserve - Natatorium	2,500,000		2,500,000	0		100.00%
Cash Reserve Contingency - Natatorium	300,000		0	300,000		
Investment Income	2,200,000		2,216,249	0		100.74%
Private Funding - Athletics*	4,035,000	4,035,000	2,077,547	1,957,453	100.00%	51.49%
Pool Escrow Account**	50,000		52,343	0	104.69%	104.69%
Private Funding - Pool***	6,550,000	6,258,400	3,702,684	2,847,316	95.55%	56.53%
Total Revenue	147,135,000		141,548,823	5,604,769		
Budget/Expenditures						
Symmec/Elementary	13,221,000	13,082,739	12,971,324	249,676	98.95%	98.11%
Greene	31,055,000	31,036,233	29,985,792	1,069,208	99.94%	96.56%
Junior High	44,470,000	44,509,828	38,829,536	5,640,464	100.09%	87.32%
High School	33,540,300	32,968,274	27,787,118	5,753,182	98.29%	82.85%
Stadium/Athletics - Phase I	5,985,000	5,918,506	5,908,360	76,640	98.89%	98.72%
Pool Renovation	10,562,700	10,015,153	1,351,134	9,211,566	94.82%	12.79%
Transportation Facility	7,070,000	6,965,526	5,128,219	1,941,782	98.52%	72.53%
Roof Replacement****	605,000	605,000	604,756	244	100.00%	99.96%
District-wide Contingency*****	0	0	0	0	0.00%	0.00%
District-wide Misc.*****	626,000	626,000	619,722	6,278	100.00%	99.00%
Total Budget/Expenditures	147,135,000	145,727,258	123,185,961	23,949,039	99.04%	83.72%

* Receipts reflects funds contributed to the Greater Cincinnati Foundation to date and donation made directly to Sycamore Community Schools, Pledges include naming rights for Soccer/lacrosse stadium

** Pool Repair Escrow from rental fees

*** Seger family gift agreement - Revised November, 2022 + Cerda Foundation & Other Donations through GCF

**** Summer 2020 roof replacement - HS & SY - \$600K reduction for parking/ HS GMP #5 - interior athletics

*****Soft cost contingency funds released from project budgets available for reallocation - 100% reallocated as of 1/31/2023

*****Legal Fees,insurance, misc expenses, etc.

*****Includes July 2023 change orders