

ANNUAL COMPREHENSIVE FINANCIAL REPORT



For the fiscal year ended June 30, 2022

Sycamore Community Schools • Cincinnati, Ohio

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Sycamore Community School District

Cincinnati, Ohio

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2022



Prepared by:
Office of the Treasurer
Beth A. Weber, Treasurer



SYCAMORE
COMMUNITY SCHOOLS
Our students. Our future.



Paul Balent
President



Brad Comerford
Vice President



Sara Bitter
Board Member



Lynne Stieger
Board Member



Melissa Weiss
Board Member



Chad Lewis
Superintendent



Beth Weber
Treasurer

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INTRODUCTORY SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

December 20, 2022

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, 2022, is hereby submitted. This report, prepared by the Treasurer's office, includes an opinion from Keith Faber, Ohio Auditor of State and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both, the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the Sycamore Community School District with comprehensive financial data including management's analysis and discussion in a format which will enable them to gain an understanding of the District's financial affairs.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

Copies of this report will be widely available through the district's website. Notification of availability will be forwarded to school buildings, other governments in Hamilton County, branches of the Hamilton County Public Library located within the District, Moody's and Standard and Poor's financial rating services, the Sycamore Advisory Commission and any other interested parties upon request. It is located at www.sycamoreschools.org, in the Treasurer's section.

THE REPORTING ENTITY AND SERVICES PROVIDED

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

The District receives pass through grants from the State and distributes these grants to parochial/private schools located within the District. This activity is included in the entity as the Auxiliary Services Special Revenue Fund because of the District's administrative involvement in the program. The parochial and private schools served in fiscal year 2022 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 2021-22, the District educated 5,665 students in one high school, one junior high, one middle school, and four elementary schools. Student enrollment has grown slowly 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 5,739 students housed as follows:

<u>Constructed</u>	<u>School Address</u>	<u>Enrollment (as of September 2022)</u>
2002	Blue Ash Elementary 9541 Plainfield Road	598
2014	Maple Dale Elementary 6100 Hagewa Drive	595
2003	Montgomery Elementary 9609 Montgomery Road	515
1989	Symmes Elementary 11820 Enyart Road	657
2022	E.H. Greene Intermediate 5200 Aldine Drive	886
1926	Sycamore Junior High 5757 Cooper Road	820
1974	Sycamore High School 7400 Cornell Road	1,668

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, 2022, 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.

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

EMPLOYEE RELATIONS

The District employs staff affiliated with bargaining units representing certificated and classified staff members. The District also employs administrative and exempt staff that are not affiliated with a collective bargaining unit.

The Sycamore Education Association (SEA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and the SEA entered into a collective bargaining agreement that expires July 31, 2024. SEA represents teachers, counselors, school nurses, psychologists and media specialists.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The District and OAPSE entered into a 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 498,146 plate lunches and 149,922 breakfasts in 2021-22. Participation increased significantly in 2021-22 due to the return to in-person instruction. Child Nutrition Services is a self-supporting district department, meaning no local tax dollars fund the CNS department and all CNS costs (equipment, supplies and salaries) are paid via students or staff purchasing a school meal/ala carte items, as well as federal reimbursement from the National School Lunch and Breakfast Program. The department was

able to maintain financial independence and increased its position having access to free meals to all students in 2021-22 and increased federal reimbursement rates. In 2020-21 and 2021-22, the district offered free meals to all students through the federal school lunch and breakfast program available due to COVID-19.

As a shared service, Child Nutrition Services provided 28,460 lunches and 14,624 breakfast meals to students at St. Cecilia School for the 2021-22 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 2021-22, Sycamore utilized 47 buses for the daily transportation of nearly 4,000 students. Ridership increased significantly due to the return to in-person instruction for all students. The District has an additional 15 buses for field trips and spares. In the 2021-22 school year, Sycamore buses drove 619,368 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 422 high school diplomas in May 2022.

IMPACT OF COVID-19

The District continues to monitor the impact of COVID-19 on its operations. Approximately \$6.6 million in federal ESSER and Coronavirus Relief funds were awarded to the district. The District has used and/or anticipates using these funds to maintain existing staff, support remote learning, provide safe learning environments, and provide programming to address learning loss issues due to the COVID-19 Pandemic.

The District continues to monitor the impact of COVID-19 on the local economy, with a focus on property tax collection and residential and business property valuation. Five collection cycles have been completed in the pandemic period with no material impact on District property tax

revenue. That being said, there is no assurance that the collection of any taxes will remain at the levels historically received by the District. There is also the potential for an increase in tax delinquency and valuation reductions based on changes in business practices, i.e. remote office environments.

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 is scheduled to open for the 2023-24 school year.
- Renovations to academic areas at Sycamore High School are nearly complete. Renovations to administrative and athletic facilities are scheduled for completion in the next 12-18 months.
- 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 will be constructed in Blue Ash with completion scheduled in Summer, 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 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.

RELEVANT FINANCIAL POLICIES

The Ohio Department of Education is in year two of implementation of HB 110, a "New Formula" enacted by the Ohio Legislature for public schools. This funding model is calculated and differs significantly from the prior formula.

Under the New Formula, a per-pupil base cost will be computed for each school district based upon five cost components representing that district's costs in educating its students. The five cost components used for each district are (i) teacher base cost, (ii) student support base cost, (iii) leadership and accountability base cost, (iv) building leadership and operations base cost, and (v) athletic co-curricular activities base cost. The funding responsibility for each district's per-

pupil base cost is allocated between the State and that district based upon a per-pupil local capacity amount that is determined uniquely for each district under the New Formula. The determination of each district's per-pupil local capacity amount considers the residents' income of that district and that district's property valuation. While the State's share of each district's per-pupil base cost is based on the district's per-pupil local capacity amount, no district's State share will be less than five percent.

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

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

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.

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, 2021. 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.

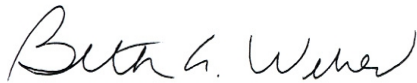
The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2021. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2022, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

ACKNOWLEDGEMENTS

The preparation of the 2022 Annual Comprehensive Financial Report of the Sycamore Community School District was made possible by the dedicated service of assistant treasurer Amy Moore. Special recognition is given to Plattenburg and Associates, Incorporated, Certified Public Accountants for their assistance in the preparation of the ACFR, and the State of Ohio Auditor's Office for their audit of the ACFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Sycamore Schools community.

The publication of this Annual Comprehensive Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Beth A. Weber,
Treasurer



Chad Lewis,
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sycamore Community School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

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, 2021.**

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



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
CONSULTANTS, ADVISORS AND LEGAL COUNSEL
AS OF JUNE 30, 2022**

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, 2022**

CONSULTANTS AND ADVISORS, cont.

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

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

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

LEGAL COUNSEL

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

Ennis Britton
1714 W. Galbraith Road
Cincinnati, OH 45239

**SYCAMORE COMMUNITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2022**

Elected Officials

President, Board of Education
Vice President, Board of Education

Paul Balent
Brad Comerford

Board Member
Board Member
Board Member

Melissa Weiss
Sara Bitter
Lynne Stieger

Administrative Officials

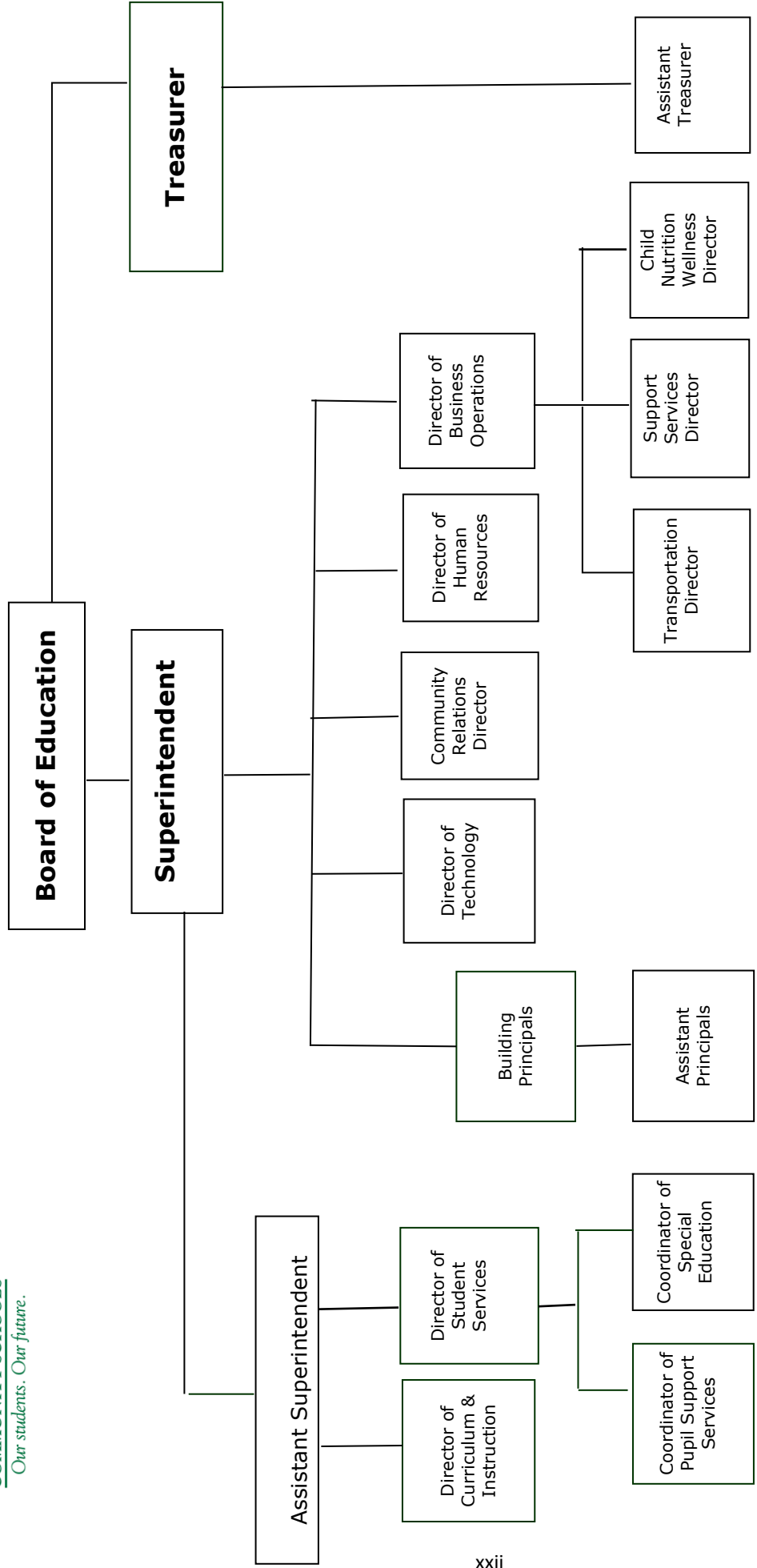
Superintendent
Treasurer
Assistant Superintendent

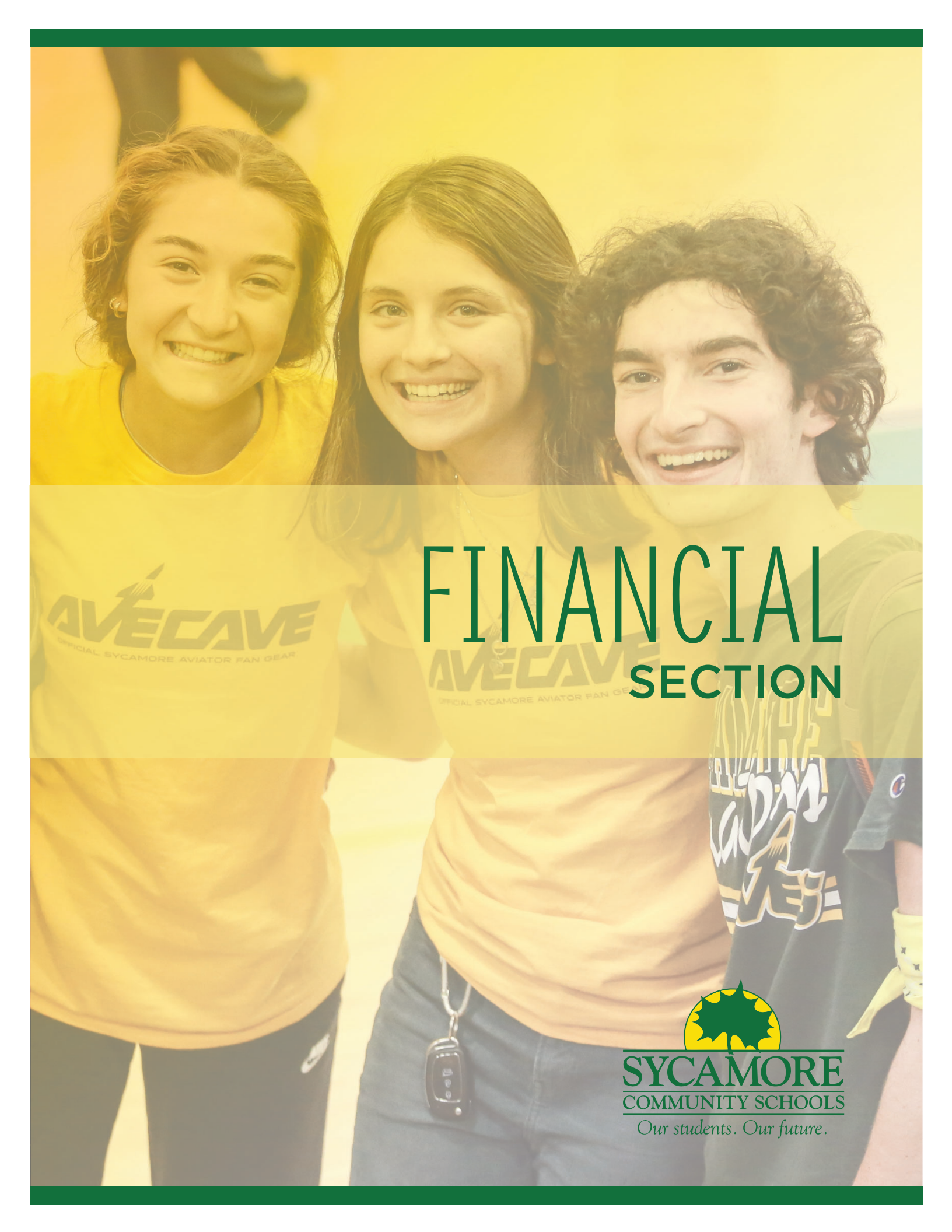
Chad Lewis
Beth Weber
Kelly Wegener



Sycamore Community Schools

Leadership Organizational Chart
2021-2022





FINANCIAL SECTION



SYCAMORE
COMMUNITY SCHOOLS

Our students. Our future.

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 County
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, 2022, 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, 2022, and the respective changes in financial position 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.

Emphasis of Matters

As discussed in Note 21 to the financial statements, during 2022, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Also as discussed in Note 22 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 20, 2022, 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 20, 2022

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

The discussion and analysis of Sycamore Community School District's ("the District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. 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 2022 are as follows:

- Net position of governmental activities increased \$8,451,561 which represents a 24% increase from 2021.
- General revenues accounted for \$92,902,325 in revenue or 86% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$14,964,375 or 14% of total revenues of \$107,866,700.
- The District had \$99,415,139 in expenses related to governmental activities; \$14,964,375 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$92,902,325 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 2022?" 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.

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Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

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

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

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

Fund Financial Statements

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

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

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

The District as a Whole

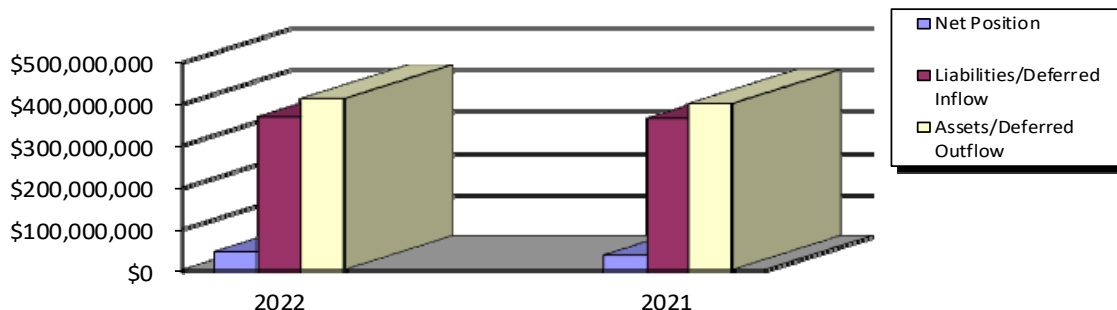
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2022 compared to 2021:

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Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2022	2021-Restated
Assets:		
Current and Other Assets	\$221,869,147	\$282,596,648
Net OPEB Asset	7,438,108	5,922,854
Capital Assets	152,141,397	89,156,234
Total Assets	381,448,652	377,675,736
Deferred Outflows of Resources:		
Deferred Charge on Refunding	87,078	130,617
OPEB	2,531,804	2,377,155
Pension	26,633,936	19,302,041
Total Deferred Outflows of Resources	29,252,818	21,809,813
Liabilities:		
Other Liabilities	19,505,634	14,982,795
Long-Term Liabilities	235,026,997	285,187,899
Total Liabilities	254,532,631	300,170,694
Deferred Inflows of Resources:		
Property Taxes	47,002,000	45,650,000
Revenue in Lieu of Taxes	6,095,466	5,010,360
OPEB	12,715,901	11,435,354
Pension	46,323,700	1,638,930
Total Deferred Inflows of Resources	112,137,067	63,734,644
Net Position:		
Net Investment in Capital Assets	37,748,404	33,247,474
Restricted	27,145,759	25,613,870
Unrestricted	(20,862,391)	(23,281,133)
Total Net Position	\$44,031,772	\$35,580,211



The net pension and OPEB liabilities are reported by the District at June 30, 2022 and are reported pursuant to GASB Statement 68, “Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27.” For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB asset/liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" - that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate

Sycamore Community School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$44,031,772. At year-end, capital assets represented 40% 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, 2022, were \$37,748,404. 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, \$27,145,759 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 2022 and 2021.

Table 2
Changes in Net Position

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues		
Charges for Services and Sales	\$5,438,929	\$3,721,216
Operating Grants, Contributions	9,525,446	8,951,801
General Revenues:		
Property Taxes	76,253,231	107,293,102
Grants and Entitlements, Not Restricted	11,696,695	11,429,042
Investment Earnings	(1,259,763)	416,311
Revenue in Lieu of Taxes	5,753,816	5,010,360
Other	458,346	1,380,408
Total Revenues	<u>107,866,700</u>	<u>138,202,240</u>
Expenses:		
Instruction	56,593,027	61,592,210
Support Services:		
Pupil and Instructional Staff	8,991,778	9,457,253
School Administration, General		
Administration, Fiscal and Business	7,828,938	9,250,004
Operations and Maintenance	6,994,487	7,523,247
Pupil Transportation	5,315,006	4,157,017
Central	693,471	772,978
Operation of Non-Instructional Services	6,291,599	5,732,318
Extracurricular Activities	1,694,888	1,693,364
Interest and Fiscal Charges	5,011,945	5,187,249
Total Expenses	<u>99,415,139</u>	<u>105,365,640</u>
Change in Net Position	8,451,561	32,836,600
Net Position - Beginning of Year, Restated	<u>35,580,211</u>	<u>2,743,611</u>
Net Position - End of Year	<u>\$44,031,772</u>	<u>\$35,580,211</u>

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

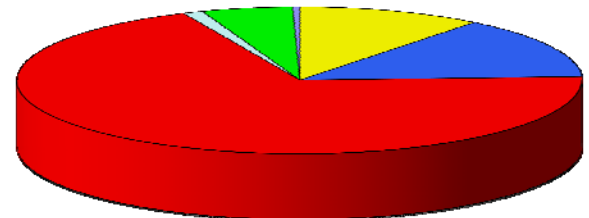
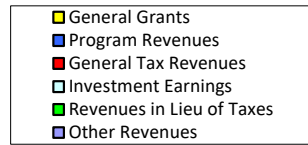
The District revenues came from mainly two sources. Property taxes levied for general purposes, debt service and grants and entitlements comprised 82% of the District’s revenues for governmental activities.

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 71% of revenue for governmental activities for Sycamore Community School District in fiscal year 2022. The District’s reliance upon tax revenues is demonstrated in the following graph:

Governmental Activities
Revenue Sources

Revenues	2022	Percentage
General Grants	\$11,696,695	10.8%
Program Revenues	14,964,375	14.0%
General Tax Revenues	76,253,231	70.7%
Investment Earnings	(1,259,763)	-1.2%
Revenues in Lieu of Taxes	5,753,816	5.3%
Other Revenues	458,346	0.4%
Total Revenue Sources	\$107,866,700	100%



Instruction comprises 57% of governmental program expenses. Support services expenses were 30% of governmental program expenses. All other expenses including interest and fiscal charges were 13%. Interest expense was attributable to the outstanding bond and borrowing for capital projects. Total revenues decreased from 2021 mainly due to the decrease in property taxes revenues. Property tax revenues decreased from the prior year mainly due to the District having a significant increase in the amount they are able to advance from the County Auditor. In the prior year, this significant increase in the amount they were able to advance coupled with the reversing entry of the smaller amount they were able to advance had a major impact on property tax revenues for the current year. Total expenses decreased due to changes related to net 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.

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2022	2021	2022	2021
Instruction	\$56,593,027	\$61,592,210	(\$50,324,099)	(\$56,492,464)
Support Services:				
Pupil and Instructional Staff	8,991,778	9,457,253	(8,546,282)	(9,025,743)
School Administrative, General				
Administration, Fiscal and Business	7,828,938	9,250,004	(7,703,924)	(9,034,134)
Operations and Maintenance	6,994,487	7,523,247	(6,753,474)	(7,234,397)
Pupil Transportation	5,315,006	4,157,017	(5,020,649)	(4,070,709)
Central	693,471	772,978	(683,324)	(764,746)
Operation of Non-Instructional Services	6,291,599	5,732,318	700,268	444,104
Extracurricular Activities	1,694,888	1,693,364	(1,107,335)	(1,327,285)
Interest and Fiscal Charges	5,011,945	5,187,249	(5,011,945)	(5,187,249)
Total Expenses	<u>\$99,415,139</u>	<u>\$105,365,640</u>	<u>(\$84,450,764)</u>	<u>(\$92,692,623)</u>

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 \$216,242,685 (97%) of the total \$221,986,553 governmental funds’ assets.

General Fund: Fund balance at June 30, 2022 was \$75,525,905 including \$73,499,425 of unassigned fund balance. The General fund had a significant decrease in property tax revenues from the prior year mainly due to the District having a significant increase in the amount they are able to advance from the County Auditor. In the prior year, this significant increase in the amount they were able to advance coupled with the reversing entry of the smaller amount they were able to advance had a major impact on property tax revenues for the year.

Debt Service Fund: Fund balance at June 30, 2022 was \$24,008,841. The fund balance increased by \$983,238. The Debt Service fund had a decrease in property tax revenues from the prior year mainly due to the District having an increase in the amount they are able to advance from the County Auditor. In the prior year, this increase in the amount they were able to advance coupled with the reversing entry of the smaller amount they were able to advance had a slight impact on property tax revenues for the year. The fund also had a decrease in debt service payments it made during 2022.

Building Fund: Fund balance at June 30, 2022 was \$40,786,425. The Building fund had a significant decrease in fund balance due to the District’s continuous capital projects/improvements throughout the District during 2022.

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 2022, 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 \$86,826,975 and final budget basis revenue was \$88,391,752. The \$1,564,777 difference was due primarily to initial conservative property tax collection

Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

estimates provided by the county auditor. The District’s ending unobligated actual fund balance for the General Fund was \$57,173,898 which is slightly less than the original estimated fund balance, was due to estimates for actual expenditures exceeding the original budgeted amounts.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$152,141,397 invested in capital assets. Table 4 shows fiscal year 2022 balances compared to fiscal year 2021:

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

	Governmental Activities	
	2022	2021-Restated
Land	\$1,602,371	\$1,602,371
Construction in Progress	89,247,480	23,305,425
Land Improvements	1,764,460	1,488,430
Buildings	30,540,624	31,574,988
Buildings and Improvements	25,532,200	26,704,227
Equipment and Vehicles	2,855,118	3,594,060
Leased Asset	599,144	886,733
Total Net Capital Assets	<u>\$152,141,397</u>	<u>\$89,156,234</u>

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

Debt

At fiscal year end, the District had \$159,841,790 in outstanding debt, of which \$4,344,940 is due within one year. Table 5 summarizes outstanding debt at year end.

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Sycamore Community School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2022	2021
General Obligation Bonds:		
2020 Bond Issue	\$119,675,000	\$120,265,000
Premium on Bonds	8,246,224	8,540,732
2018 Energy Conservation Bonds	3,070,598	3,315,189
2010 HB264 Build America Bonds	2,300,000	2,875,000
2010 Qualified School Construction Bonds	17,500,000	17,500,000
Premium on Bonds	69,892	80,645
2013 High School Turf Improvement Bonds	75,000	150,000
2016 Unlimited Tax School Refunding Bonds	5,030,000	7,620,000
Premium on Bonds	647,312	970,969
Subtotal Bonds	<u>156,614,026</u>	<u>161,317,535</u>
Certificate of Participation:		
District Office COPs	2,100,000	2,100,000
Premium on District Office COPs	9,163	11,781
2013 Refunding of 2001 COPs	1,105,000	1,370,000
Premium on Refunding of 2001 COPs	13,601	17,487
Subtotal Certificate of Participation	<u>3,227,764</u>	<u>3,499,268</u>
Total Outstanding Debt at Year End	<u>\$159,841,790</u>	<u>\$164,816,803</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, 2022

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$115,777,951
Restricted Cash and Investments	3,094,529
Cash and Investments with Fiscal Agent	11,782,635
Receivables:	
Taxes	83,649,926
Accounts	12,086
Interest	33,193
Intergovernmental	7,464,483
Prepays	31,087
Inventory	23,257
Net OPEB Asset	7,438,108
Nondepreciable Capital Assets	90,849,851
Depreciable Capital Assets, Net	61,291,546
Total Assets	<u>381,448,652</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	87,078
OPEB	26,633,936
	<u>2,531,804</u>
Total Deferred Outflows of Resources	<u>29,252,818</u>
Liabilities:	
Accounts Payable	553,670
Accrued Wages and Benefits	10,715,080
Contracts Payable	5,152,232
Retainage Payable	2,625,571
Accrued Interest Payable	459,081
Long-Term Liabilities:	
Due Within One Year	5,835,606
Due In More Than One Year	
Net Pension Liability	57,710,655
Net OPEB Liability	6,342,150
Other Amounts	165,138,586
Total Liabilities	<u>254,532,631</u>
Deferred Inflows of Resources:	
Property Taxes	47,002,000
Revenue in Lieu of Taxes	6,095,466
Pension	46,323,700
OPEB	12,715,901
Total Deferred Inflows of Resources	<u>112,137,067</u>
Net Position:	
Net Investment in Capital Assets	37,748,404
Restricted for:	
Debt Service	23,981,258
Locally Funded Programs	92,266
Student Activities	307,761
Auxiliary Services	242,352
State Funded Programs	32,572
Federally Funded Programs	583,924
Food Service Operations	1,339,790
Other Purposes	565,836
Unrestricted	<u>(20,862,391)</u>
Total Net Position	<u><u>\$44,031,772</u></u>

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2022

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$41,869,826	\$1,690,838	\$2,026,990	(\$38,151,998)
Special	14,215,893	243,134	2,023,192	(11,949,567)
Other	507,308	187,328	97,446	(222,534)
Support Services:				
Pupil	6,769,475	0	292,602	(6,476,873)
Instructional Staff	2,222,303	700	152,194	(2,069,409)
General Administration	58,761	0	0	(58,761)
School Administration	6,040,626	20,618	80,928	(5,939,080)
Fiscal	1,662,751	14,097	7,585	(1,641,069)
Business	66,800	0	1,786	(65,014)
Operations and Maintenance	6,994,487	51,321	189,692	(6,753,474)
Pupil Transportation	5,315,006	0	294,357	(5,020,649)
Central	693,471	7,883	2,264	(683,324)
Operation of Non-Instructional Services	6,291,599	2,635,492	4,356,375	700,268
Extracurricular Activities	1,694,888	587,518	35	(1,107,335)
Interest and Fiscal Charges	5,011,945	0	0	(5,011,945)
Totals	\$99,415,139	\$5,438,929	\$9,525,446	(84,450,764)

General Revenues:

Property Taxes Levied for:

General Purposes	68,260,936
Debt Service Purposes	7,992,295
Grants and Entitlements, Not Restricted	11,696,695
Revenue in Lieu of Taxes	5,753,816
Unrestricted Contributions	218,422
Investment Earnings	(1,259,763)
Other Revenues	239,924

Total General Revenues 92,902,325

Change in Net Position 8,451,561

Net Position - Beginning of Year, Restated 35,580,211

Net Position - End of Year \$44,031,772

See accompanying notes to the basic financial statements.

Sycamore Community School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2022

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$56,847,126	\$8,886,206	\$45,481,583	\$4,563,036	\$115,777,951
Restricted Cash and Investments	468,958	0	2,625,571	0	3,094,529
Cash and Investments with Fiscal Agent	0	11,782,635	0	0	11,782,635
Receivables:					
Taxes	74,847,299	8,802,627	0	0	83,649,926
Accounts	6,336	0	0	5,750	12,086
Interest	11,262	0	21,931	0	33,193
Intergovernmental	6,301,157	0	0	1,163,326	7,464,483
Interfund	107,406	0	0	10,000	117,406
Prepays	29,331	0	0	1,756	31,087
Inventory	23,257	0	0	0	23,257
Total Assets	138,642,132	29,471,468	48,129,085	5,743,868	221,986,553
Liabilities:					
Accounts Payable	331,715	0	19,531	202,424	553,670
Accrued Wages and Benefits	10,037,817	0	0	677,263	10,715,080
Compensated Absences	653,779	0	0	26,748	680,527
Contracts Payable	0	0	4,684,498	467,734	5,152,232
Retainage Payable	0	0	2,625,571	0	2,625,571
Interfund Payable	0	0	0	117,406	117,406
Total Liabilities	11,023,311	0	7,329,600	1,491,575	19,844,486
Deferred Inflows of Resources:					
Property Taxes	45,992,299	5,462,627	0	0	51,454,926
Grants	0	0	0	907,722	907,722
Revenue in Lieu of Taxes	6,095,466	0	0	0	6,095,466
Investment Earnings	5,151	0	13,060	0	18,211
Total Deferred Inflows of Resources	52,092,916	5,462,627	13,060	907,722	58,476,325
Fund Balances:					
Nonspendable	52,588	0	0	1,756	54,344
Restricted	0	24,008,841	40,786,425	2,779,956	67,575,222
Assigned	1,973,892	0	0	819,976	2,793,868
Unassigned	73,499,425	0	0	(257,117)	73,242,308
Total Fund Balances	75,525,905	24,008,841	40,786,425	3,344,571	143,665,742
Total Liabilities, Deferred Inflows and Fund Balances	\$138,642,132	\$29,471,468	\$48,129,085	\$5,743,868	\$221,986,553

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, 2022

Total Governmental Fund Balance \$143,665,742

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 152,141,397

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

Delinquent Property Taxes	4,452,926	
Interest	18,211	
Intergovernmental	907,722	
		5,378,859

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.

(459,081)

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 (9,840,749)

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

87,078

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	26,633,936	
Deferred inflows of resources related to pensions	(46,323,700)	
Deferred outflows of resources related to OPEB	2,531,804	
Deferred inflows of resources related to OPEB	(12,715,901)	
		(29,873,861)

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	7,438,108	
Net Pension Liability	(57,710,655)	
Net OPEB Liability	(6,342,150)	
Other Amounts	(160,452,916)	
		(217,067,613)

Net Position of Governmental Activities \$44,031,772

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, 2022

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$69,582,210	\$8,158,311	\$0	\$0	\$77,740,521
Tuition and Fees	2,189,149	0	0	700	2,189,849
Investment Earnings	(511,941)	(30,713)	(680,471)	5,126	(1,217,999)
Intergovernmental	10,707,253	1,400,344	0	8,571,846	20,679,443
Extracurricular Activities	8,909	0	0	600,140	609,049
Charges for Services	36,926	0	0	2,700,577	2,737,503
Revenue in Lieu of Taxes	5,753,816	0	0	0	5,753,816
Other Revenues	118,094	45,500	111,176	86,104	360,874
Total Revenues	87,884,416	9,573,442	(569,295)	11,964,493	108,853,056
Expenditures:					
Current:					
Instruction:					
Regular	39,062,151	0	0	2,834,119	41,896,270
Special	14,065,592	0	0	1,540,887	15,606,479
Other	302,364	0	0	241,705	544,069
Support Services:					
Pupil	7,089,340	0	0	342,887	7,432,227
Instructional Staff	2,312,852	0	0	88,895	2,401,747
General Administration	60,770	0	0	0	60,770
School Administration	6,510,301	0	118,374	64,982	6,693,657
Fiscal	1,574,876	109,861	0	28,608	1,713,345
Business	74,913	0	0	2,029	76,942
Operations and Maintenance	6,099,416	0	34,915	296,333	6,430,664
Pupil Transportation	4,907,003	0	0	491,410	5,398,413
Central	699,485	0	0	13,751	713,236
Operation of Non-Instructional Services	13,847	0	0	6,515,118	6,528,965
Extracurricular Activities	1,004,133	0	0	751,665	1,755,798
Capital Outlay	8,844	0	66,610,085	1,994,039	68,612,968
Debt Service:					
Principal Retirement	540,607	4,074,591	0	0	4,615,198
Interest and Fiscal Charges	42,524	5,576,893	0	0	5,619,417
Total Expenditures	84,369,018	9,761,345	66,763,374	15,206,428	176,100,165
Excess of Revenues Over (Under) Expenditures	3,515,398	(187,903)	(67,332,669)	(3,241,935)	(67,247,109)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	38,230	0	0	6,600	44,830
Transfers In	0	1,171,141	1,200,000	3,505,000	5,876,141
Transfers (Out)	(5,876,141)	0	0	0	(5,876,141)
Total Other Financing Sources (Uses)	(5,837,911)	1,171,141	1,200,000	3,511,600	44,830
Net Change in Fund Balance	(2,322,513)	983,238	(66,132,669)	269,665	(67,202,279)
Fund Balance - Beginning of Year	77,848,418	23,025,603	106,919,094	3,074,906	210,868,021
Fund Balance - End of Year	\$75,525,905	\$24,008,841	\$40,786,425	\$3,344,571	\$143,665,742

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, 2022

Net Change in Fund Balance - Total Governmental Funds (\$67,202,279)

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	68,796,412	
Depreciation Expense	<u>(5,418,955)</u>	63,377,457

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.

(392,294)

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	8,039,703	
Pension Expense	37,986	
District OPEB contributions	189,896	
OPEB Expense	<u>806,943</u>	9,074,528

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

Delinquent Property Taxes	(1,487,290)	
Interest	(41,764)	
Intergovernmental	<u>542,698</u>	(986,356)

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.

4,615,198

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

15,589

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	(642,165)	
Amortization of Bond Premium	635,422	
Amortization of Deferred Charge on Refunding	<u>(43,539)</u>	(50,282)

Change in Net Position of Governmental Activities \$8,451,561

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, 2022

	<u>Custodial</u>
Additions:	
Extracurricular Collections for OHSAA	<u>\$5,443</u>
Total Additions	<u>5,443</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>5,443</u>
Total Deductions	<u>5,443</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, 2022

Note 1 - Description of the District

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

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 298 full time equivalent non-certified personnel and 532 full time equivalent certificated personnel to provide services to students and other community members.

The District is the 6th largest in Hamilton County in terms of enrollment. It currently operates 4 elementary schools, 1 intermediate school (grades 5-6), 1 junior high school (grades 7-8), and 1 high school (grades 9-12).

Reporting Entity

In accordance with Governmental Accounting Standards Board [GASB] Statement 14 as amended by GASB statement 61, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.

The District is associated with three jointly governed organizations and one insurance purchasing pool. These organizations are:

Jointly Governed Organizations:

Great Oaks Career Campuses

Hamilton Clermont Cooperative Information Technology Center

Learn 21

Insurance Purchasing Pool:

Butler Health Plan

These organizations are presented in Notes 13 and 14.

Note 2 - Summary of Significant Accounting Policies

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

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, 2022

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. 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, 2022

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, 2022, but which were levied to finance year 2023 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, 2022

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 2022 credited to the General Fund amounted to (\$511,941), (\$680,471) to the Building Fund, (\$30,713) to the Debt Service Fund, and \$5,126 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, 2022

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022 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 two thousand dollars (\$2,000). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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, 2022

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, 2022

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net Position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Of the District's \$27,145,759 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, 2022

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

Interfund Activity

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

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

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

Estimates

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

Note 3 - Equity in Pooled Cash and Investments

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

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, 2022

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, 2022

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, 2022, \$4,247,159 of the District's bank balance of \$4,796,833 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, 2022, 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.	\$8,685,257	Level 2	1.49
Federal Home Loan Bank	9,812,207	Level 2	3.38
Federal Farm Credit Bank	11,406,835	Level 2	0.72
U.S. Treasury Notes	4,876,893	Level 1	0.92
STAROhio	66,048,263	N/A	0.10
Commercial Paper	15,785,509	Level 2	0.19
Negotiable CDs	5,825,605	Level 2	1.28
Money Market Funds	6,198,507	N/A	0.00
Total Fair Value	<u>\$128,639,076</u>		
Portfolio Weighted Average Maturity			0.59

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, 2022. STAR Ohio is reported at its share price (Net Asset value per share).

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

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 8% Federal Farm Credit Bank, 7% in Federal Home Loan Mortgage Crop., 4% in U.S. Treasury Notes, 54% in STAR Ohio, 4% in Negotiable CD’s, 4% in Money Market Funds, 12% in Commercial Paper, and 7% 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

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, 2022, are available to finance fiscal year 2023 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, 2022. 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, 2022, was \$28,855,000 in the General Fund and \$3,340,000 in the Debt Service Fund.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

The assessed value, by property classification, upon which taxes collected in 2022 were based as follows:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$2,033,293,360
Public Utility	<u>65,560,410</u>
Total	<u><u>\$2,098,853,770</u></u>

Note 5 – Receivables

Receivables at June 30, 2022, 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

Capital asset activity for the fiscal year ended June 30, 2022, 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, 2022

	Restated 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	23,305,425	66,714,537	772,482	89,247,480
Capital Assets, being depreciated:				
Land Improvements	5,566,160	400,628	0	5,966,788
Buildings	55,339,412	0	0	55,339,412
Building Improvements	68,921,846	1,806,817	0	70,728,663
Equipment and Vehicles	14,601,401	646,912	1,130,209	14,118,104
Totals at Historical Cost	<u>169,336,615</u>	<u>69,568,894</u>	<u>1,902,691</u>	<u>237,002,818</u>
Less Accumulated Depreciation:				
Land Improvements	4,077,730	124,598	0	4,202,328
Buildings	23,764,424	1,034,364	0	24,798,788
Building Improvements	42,217,619	2,978,844	0	45,196,463
Equipment and Vehicles	11,007,341	993,560	737,915	11,262,986
Total Accumulated Depreciation	<u>81,067,114</u>	<u>5,131,366</u>	<u>737,915</u>	<u>85,460,565</u>
Governmental activities capital assets, net	<u>88,269,501</u>	<u>64,437,528</u>	<u>1,164,776</u>	<u>151,542,253</u>
Leased Assets:				
Building	886,733	0	0	886,733
Total Leased Asset, being depreciated	<u>886,733</u>	<u>0</u>	<u>0</u>	<u>886,733</u>
Less: Accumulated Amortization	<u>0</u>	<u>287,589</u>	<u>0</u>	<u>287,589</u>
Total Leased Asset, net	<u>886,733</u>	<u>(287,589)</u>	<u>0</u>	<u>599,144</u>
Governmental Activities Capital Assets, Net	<u>\$89,156,234</u>	<u>\$64,149,939</u>	<u>\$1,164,776</u>	<u>\$152,141,397</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$3,695,951
Special	17,748
Support Services:	
Pupil	2,411
Instructional Staff	22,206
School Administration	68,405
Fiscal	2,462
Business	245
Operations and Maintenance	995,662
Pupil Transportation	405,069
Central	25,930
Operation of Non-Instructional Services	67,779
Extracurricular Activities	115,087
Total Depreciation Expense	<u>\$5,418,955</u>

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 7 - Long-Term Liabilities

	Maturity Date	Restated Beginning Principal Balance	Additions	Deductions	Ending Principal Balance	Due In One Year
Governmental Activities:						
General Obligation Bonds:						
2020 Bond Issue		\$120,265,000	\$0	\$590,000	\$119,675,000	\$720,000
Premium on 2020 Bond Issue		8,540,732	0	294,508	8,246,224	0
2018 Energy Conservation Bonds		3,315,189	0	244,591	3,070,598	249,940
HB 264 Build America Bonds						
2010 4.85%-5.55% - \$4,015,000	12/01/25	2,875,000	0	575,000	2,300,000	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		80,645	0	10,753	69,892	0
2013 High School Turf Improvement Bonds 1.80%	6/1/23	150,000	0	75,000	75,000	75,000
2016 Unlimited Tax School (UTS) Refunding Bonds		7,620,000	0	2,590,000	5,030,000	2,455,000
Premium on 2016 UTS Refunding Bonds		970,969	0	323,657	647,312	0
Subtotal Bonds		161,317,535	0	4,703,509	156,614,026	4,074,940
Certificates of Participation:						
District Office COPs - \$2,100,000		2,100,000	0	0	2,100,000	0
Premium on District Office COPs		11,781	0	2,618	9,163	0
2013 Refunding of 2001 COPs		1,370,000	0	265,000	1,105,000	270,000
Premium on Refunding of 2001 COPs		17,487	0	3,886	13,601	0
Subtotal Certificates of Participation		3,499,268	0	271,504	3,227,764	270,000
Compensated Absences		9,393,511	1,740,787	613,022	10,521,276	1,204,472
Lease Liability		886,733	0	275,607	611,126	286,194
Subtotal Bonds, COPs and Other Amounts		175,097,047	1,740,787	5,863,642	170,974,192	5,835,606
Net Pension Liability		103,141,219	0	45,430,564	57,710,655	0
Net OPEB Liability		6,949,633	0	607,483	6,342,150	0
Total Long-Term Obligations		\$285,187,899	\$1,740,787	\$51,901,689	\$235,026,997	\$5,835,606

** - 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 net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service (e.g., the General Fund).

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

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
2023	\$4,074,940	\$5,278,028	\$9,352,968	\$270,000	\$160,456	\$430,456
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
2028-2032	38,499,720	17,431,232	55,930,952	0	0	0
2033-2037	23,335,307	12,259,656	35,594,963	0	0	0
2038-2042	23,455,000	9,209,238	32,664,238	0	0	0
2043-2047	24,835,000	5,157,900	29,992,900	0	0	0
2048-2050	16,735,000	971,463	17,706,463	0	0	0
Total	<u>\$147,650,598</u>	<u>\$69,730,674</u>	<u>\$217,381,272</u>	<u>\$3,205,000</u>	<u>\$538,346</u>	<u>\$3,743,346</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 as specified in the contracts for a period of time. The basis and terms of the contract is 5 years after the commencement date with renewal terms for 1 year for up to two 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
2023	\$286,194	\$12,203	\$298,397
2024	299,581	4,784	304,365
2025	25,351	54	25,405
	<u>\$611,126</u>	<u>\$17,041</u>	<u>\$628,167</u>

Note 9 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The remainder of this note includes the required pension disclosures. See Note 10 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

	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; 2.20% for the first thirty years of service and 2.50% 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 2.50% and with a floor of 0.00%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 0.50% COLA for calendar year 2021 and 2.50% for 2022.

Funding Policy

Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,709,943 for fiscal year 2022. Of this amount \$87,013 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information, and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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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 2.20% 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 0.00% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53% of the 14.00% 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 14.00% 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, 12.00% of the 14.00% member rate is deposited into the member's DC account and the remaining 2.00% 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 50 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 service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14.00% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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The District's contractually required contribution to STRS was \$6,329,760 for fiscal year 2022. Of this amount \$1,054,860 is reported as accrued wages and benefits.

Net Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2021, 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	\$12,604,378	\$45,106,277	\$57,710,655
Proportion of the Net Pension Liability:			
Current Measurement Date	0.34160890%	0.35278143%	
Prior Measurement Date	<u>0.32654070%</u>	<u>0.33700463%</u>	
Change in Proportionate Share	0.01506820%	0.01577680%	
Pension Expense	(\$206,503)	\$168,516	(\$37,987)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$1,216	\$1,393,567	\$1,394,783
Changes of assumptions	265,411	12,513,290	12,778,701
Changes in employer proportionate share of net pension liability	571,811	3,848,938	4,420,749
Contributions subsequent to the measurement date	<u>1,709,943</u>	<u>6,329,760</u>	<u>8,039,703</u>
Total Deferred Outflows of Resources	<u>\$2,548,381</u>	<u>\$24,085,555</u>	<u>\$26,633,936</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$326,882	\$282,725	\$609,607
Net difference between projected and actual earnings on pension plan investments	6,491,623	38,872,977	45,364,600
Changes in employer proportionate share of net pension liability	<u>149,512</u>	<u>199,981</u>	<u>349,493</u>
Total Deferred Inflows of Resources	<u>\$6,968,017</u>	<u>\$39,355,683</u>	<u>\$46,323,700</u>

\$8,039,703 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Notes to the Basic Financial Statements
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Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$1,388,259)	(\$5,257,125)	(\$6,645,385)
2024	(1,205,312)	(4,481,607)	(5,686,919)
2025	(1,543,473)	(4,844,036)	(6,387,509)
2026	(1,992,534)	(7,017,120)	(9,009,654)
Total	<u>(\$6,129,579)</u>	<u>(\$21,599,888)</u>	<u>(\$27,729,467)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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, 2021, compared with June 30, 2020, are presented below:

	June 30, 2021	June 30, 2020
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
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	2.50%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates for 2021 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

Sycamore Community School District, Ohio
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based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.30% for males and set forward 3 years and adjusted 106.80% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Mortality rates for 2020 were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120.00% of male rates, and 110.00% of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90.00% for male rates and 100.00% for female rates, set back five years is used for the period after disability retirement.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	2.00%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

Discount Rate

The total pension liability for 2021 was calculated using the discount rate of 7.00%. The discount rate for 2020 was 7.50%. 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.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

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	\$20,970,589	\$12,604,378	\$5,548,786

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation compared to those used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.45% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.45%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

Post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return *</u>
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	<u>1.00%</u>	2.25%
Total	<u>100.00%</u>	

*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, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. 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, 2021.

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:

	<u>1% Decrease 6.00%</u>	<u>Current Discount Rate 7.00%</u>	<u>1% Increase 8.00%</u>
Proportionate share of the net pension liability	\$84,467,176	\$45,106,277	\$11,846,403

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
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Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14.00% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, 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 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$189,896.

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 \$189,896 for fiscal year 2022.

Sycamore Community School District, Ohio
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Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14.00% of covered payroll. For the fiscal year ended June 30, 2022, 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, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$6,342,150	\$0	\$6,342,150
Proportionate Share of the Net OPEB (Asset)	0	(7,438,108)	(7,438,108)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.33510570%	0.35278143%	
Prior Measurement Date	<u>0.31976930%</u>	<u>0.33700463%</u>	
Change in Proportionate Share	0.01533640%	0.01577680%	
OPEB Expense	(\$267,020)	(\$539,924)	(\$806,944)

At June 30 2022, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$67,603	\$264,852	\$332,455
Changes of assumptions	994,933	475,113	1,470,046
Changes in employer proportionate share of net OPEB liability	412,865	126,542	539,407
Contributions subsequent to the measurement date	189,896	0	189,896
Total Deferred Outflows of Resources	<u>\$1,665,297</u>	<u>\$866,507</u>	<u>\$2,531,804</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,158,677	\$1,362,801	\$4,521,478
Changes of assumptions	868,505	4,437,383	5,305,888
Net difference between projected and actual earnings on OPEB plan investments	137,785	2,061,712	2,199,497
Changes in employer proportionate share of net OPEB liability	571,002	118,036	689,038
Total Deferred Inflows of Resources	<u>\$4,735,969</u>	<u>\$7,979,932</u>	<u>\$12,715,901</u>

\$189,896 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2023	(\$805,843)	(\$2,052,058)	(\$2,857,901)
2024	(806,809)	(2,000,463)	(2,807,272)
2025	(737,896)	(1,914,608)	(2,652,504)
2026	(588,905)	(864,514)	(1,453,419)
2027	(267,337)	(289,877)	(557,214)
Thereafter	(53,777)	8,093	(45,684)
Total	<u>(\$3,260,567)</u>	<u>(\$7,113,426)</u>	<u>(\$10,373,993)</u>

Actuarial Assumptions - SERS

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

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

Sycamore Community School District, Ohio
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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, 2021, compared with June 30, 2020, are presented below:

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Inflation	2.40%	3.00%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:		
Measurement Date	1.92%	2.45%
Prior Measurement Date	2.45%	3.13%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	2.27%	2.63%
Prior Measurement Date	2.63%	3.22%
Medical Trend Assumption:		
Medicare	5.125% to 4.40%	5.25% to 4.75%
Pre-Medicare	6.75% to 4.40%	7.00% to 4.75%

For 2021, 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 103.30% for males and set forward 3 years and adjusted 106.80% 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 105.50% for males and adjusted 122.50% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

For 2020, mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120.00% of male rates and 110.00% of female rates. RP-2000 Disabled Mortality Table with 90.00% for male rates and 100.00% for female rates set back five years.

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 2015 through 2020, and was adopted by the

Sycamore Community School District, Ohio
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For The Fiscal Year Ended June 30, 2022

Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, 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%	-0.33%
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.63%. 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, 2020 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 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

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

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Proportionate share of the net OPEB liability	\$7,858,691	\$6,342,150	\$5,130,629
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$4,882,936	\$6,342,150	\$8,291,212

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2021, actuarial valuation and the June 30, 2020 actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.45%
Health Care Cost Trends:		
Medical		
Pre-Medicare	5.00% initial, 4.00% ultimate	5.00% initial, 4.00% ultimate
Medicare	-16.18% initial, 4.00% ultimate	-6.69% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	6.50% initial, 4.00% ultimate	6.50% initial, 4.00% ultimate
Medicare	29.98% initial, 4.00% ultimate	11.87% initial, 4.00% ultimate

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.00% of rates through age 69, 70.00% of rates between ages 70 and 79, 90.00% of rates between ages 80 and 84, and 100.00% 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 90.00% of rates for males and 100.00% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Actuarial assumptions used in the June 30, 2021, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10% per year of service. 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 CY 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, 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 OPEB liability was 7.00% as of June 30, 2021, and was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

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, 2021, 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.

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$6,276,613)	(\$7,438,108)	(\$8,408,362)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$8,369,048)	(\$7,438,108)	(\$6,286,914)

Changes Between the Measurement Date and the Reporting date

In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability (asset) is unknown.

Note 11 - Contingent Liabilities

School Foundation

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The 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 2022 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2022 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2022.

Litigation

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

Note 12 - Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2022, the District contracted with Liberty Mutual Insurance for general liability, property, boiler and machinery insurance.

Sycamore Community School District, Ohio
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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

Great Oaks Career Campuses - The Great Oaks Career Campuses is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative each of the participating school districts' elected board. The Great Oaks Career Campuses possesses its own budgeting and taxing authority. All member districts are obligated to pay all fees, charges or other assessments as established by Great Oaks Career Campuses. To obtain financial information write to the Great Oaks Career Campuses, the Treasurer, at 3254 East Kemper Road, Cincinnati, Ohio 45241.

Hamilton Clermont Cooperative Information Technology Center (HCC), formerly known as HCCA – The HCC is one of 23 regional Information Technology Centers (ITC) established by the state of Ohio. HCC is a member of the Ohio Educational Computer Network. HCC provides data and Internet services for public and non-public schools in the Greater Cincinnati Metropolitan Area. This includes collection and distribution of data for financial, student and media services. HCC also provides technical and networking services to affiliated schools.

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

Learn21 - Learn21 is a nonprofit organization started in 2008 and operated under the direction of a seven member board of directors elected by participating school districts. Learn21 provides member organizations innovative technology contracted solutions and services. All member districts are obligated to pay all fees, charges or other assessments as established by the organization. Fiscal agent services are provided by Sycamore Community Schools. Learn21 offers CTO leadership and consulting, learning management tools, data integration services and consulting, professional development for instructional technology and personalized learning, instructional software solutions, data hosting, online course content, delivery and support. To obtain financial information write to Learn21, Executive Director, at 5959 Hagewa Drive, Cincinnati, Ohio 45242.

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 14 – Public Entity Risk Pool

Butler Health Plan (BHP) - The District has elected to provide employee health and dental benefits through Butler Health Plan (BHP), a public entity risk pool currently operating as a common risk management and insurance program. Butler Health Plan has provided competitive health and dental benefits to school districts in southwest Ohio for over 30 years. Building on that success, Butler Health Plan looked to the future and helped create a multi-state consortium, Optimal Health Initiatives that now includes over 80 public employers and represents more than 40,000 employees and their families. Anthem provides claims review and processing services for BHP. The District pays a monthly premium to the pool for its general insurance coverage. The employees share the cost of the monthly premium for the coverage with the Board. The risk of loss transfers entirely to BHP. To obtain financial information write to Butler Health Plan, 400 North Erie Blvd. Suite B., Hamilton, Ohio 45011.

Note 15 – Required Set-Asides

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

For fiscal year ended June 30, 2022, the District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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

	Capital Acquisition	Budget Stabilization
Set Aside Reserve Balance as of June 30, 2021	\$0	\$468,958
Current Year Set Aside Requirements	980,933	0
Qualified Disbursements	(538,078)	0
Current Year Offsets	(442,855)	
Set Aside Reserve Balance as of June 30, 2022	<u>\$0</u>	<u>\$468,958</u>
Restricted Cash as of June 30, 2022	<u>\$0</u>	<u>\$468,958</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$58,043,108 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, 2022, consisted of the following individual fund receivables and payables and transfers:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$107,406	\$0	\$0	\$5,876,141
Building Fund	0	0	1,200,000	0
Debt Service Fund	0	0	1,171,141	0
Other Governmental Funds	10,000	117,406	3,505,000	0
Total All Funds	<u>\$117,406</u>	<u>\$117,406</u>	<u>\$5,876,141</u>	<u>\$5,876,141</u>

Interfund balance/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed and to fund debt service. All interfund balances are expected to be paid within one year.

Note 17 – Accountability

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

Other Governmental Funds:	Deficit
Title I	\$32,060
Title III	7,517
Vocational Education	10
American Rescue Plan Act	118,087
IDEA/ Pre-School	77,591
Miscellaneous Federal Grants	20,500

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:

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Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Fund Balances	General	Debt Service	Building	Other Governmental Funds	Total
Nonspendable:					
Inventory	\$23,257	\$0	\$0	\$0	\$23,257
Prepays	29,331	0	0	1,756	31,087
Total Nonspendable	52,588	0	0	1,756	54,344
Restricted for:					
Other Grants	0	0	0	92,266	92,266
Extracurricular Student Activities	0	0	0	234,206	234,206
Auxiliary Services	0	0	0	248,091	248,091
One Net Network	0	0	0	3,150	3,150
School Conflict Grant	0	0	0	26,417	26,417
Title II-A	0	0	0	29,443	29,443
Student Activity	0	0	0	73,555	73,555
Learn 21	0	0	0	594,188	594,188
Preschool Tuition	0	0	0	1,053	1,053
Special Trust	0	0	0	28,953	28,953
Food Service Operations	0	0	0	1,428,425	1,428,425
Community School	0	0	0	20,209	20,209
Debt Services Payments	0	24,008,841	0	0	24,008,841
Building	0	0	40,786,425	0	40,786,425
Total Restricted	0	24,008,841	40,786,425	2,779,956	67,575,222
Assigned to:					
Permanent Improvement	0	0	0	819,976	819,976
Public School Support	149,705	0	0	0	149,705
Encumbrances	386,287	0	0	0	386,287
Budgetary	1,437,900	0	0	0	1,437,900
Total Assigned	1,973,892	0	0	819,976	2,793,868
Unassigned (Deficit)	73,499,425	0	0	(257,117)	73,242,308
Total Fund Balance	\$75,525,905	\$24,008,841	\$40,786,425	\$3,344,571	\$143,665,742

Encumbrances (assigned) will be used for \$143,369 for Instruction and \$242,918 for Support Services.

Note 19 – Construction and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

Fund	Amounts
General	\$712,350
Building	44,262,927
Nonmajor Governmental	1,598,877
Total	\$46,574,154

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

Note 20 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, Symmes Township, The City of Loveland and The City of Blue Ash have entered into such an agreement. Under this agreement the District’s property taxes were reduced by approximately \$577,617.

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 \$156,186.

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

For fiscal year 2022, the School District implemented GASB Statement No. 87, Leases and related guidance from (GASB) Implementation Guide No. 2019-3, and GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period.

GASB Statement No. 87 sets out to improve the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities.

Effect on Previously Reported Net Position The implementation of the GASB 87 pronouncement had no net effect on the net position as reported at June 30, 2021:

Net Position, June 30, 2021	\$35,580,211
Adjustments-Presentation Changes:	
Leased Assets	886,733
Lease Liability	<u>(886,733)</u>
Restated Net Position, June 30, 2021	<u>\$35,580,211</u>

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting

Sycamore Community School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2022

and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

Note 22 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2022, the School District received COVID-19 funding. The financial impact of COVID-19 and the continuing recovery measures will impact subsequent periods of the School District. The impact on the School District's future operating costs, revenues, and additional recovery from funding, either federal or state, cannot be estimated.

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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 Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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%
2013	1,965,696	(1,965,696)	0	11,523,562	17.06%

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 Nine Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
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%	77.30%
2018	0.32640977%	77,539,341	36,727,800	211.12%	75.30%
2017	0.33347530%	111,624,235	35,831,571	311.52%	66.80%
2016	0.34121534%	94,301,939	34,957,200	269.76%	72.10%
2015	0.34178472%	83,133,872	37,607,185	221.06%	74.70%
2014	0.34178472%	98,819,805	35,165,546	281.01%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sycamore City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
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%
2013	5,038,956	(5,038,956)	0	35,165,546	14.33%

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 Six 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
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 Seven 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
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 Six 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
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 Seven 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
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, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$68,527,890	\$69,762,885	\$69,822,210	\$59,325
Revenue in lieu of taxes	5,647,155	5,748,927	5,753,816	4,889
Tuition and Fees	2,030,965	2,067,567	2,069,325	1,758
Investment Earnings	197,757	201,321	201,492	171
Intergovernmental	10,318,265	10,504,218	10,513,151	8,933
Charges for Services	20,236	20,600	20,618	18
Gifts and Donations	19,538	19,890	19,907	17
Other Revenues	65,169	66,344	66,400	56
Total Revenues	86,826,975	88,391,752	88,466,919	75,167
Expenditures:				
Current:				
Instruction:				
Regular	37,411,266	38,292,034	38,189,611	102,423
Special	13,449,646	13,766,289	13,729,467	36,822
Other	253,745	259,719	259,024	695
Support Services:				
Pupil	6,731,226	6,889,699	6,871,270	18,429
Instructional Staff	2,271,229	2,324,700	2,318,482	6,218
General Administration	71,521	73,205	73,009	196
School Administration	6,816,647	6,977,130	6,958,468	18,662
Fiscal	1,551,255	1,587,776	1,583,529	4,247
Business	80,733	82,634	82,413	221
Operations and Maintenance	6,458,441	6,610,491	6,592,809	17,682
Pupil Transportation	4,749,605	4,861,424	4,848,421	13,003
Central	701,083	717,588	715,669	1,919
Operation of Non-Instructional Services	6,526	6,680	6,662	18
Extracurricular Activities	983,515	1,006,670	1,003,977	2,693
Capital Outlay	8,664	8,868	8,844	24
Debt Service:				
Principal Retirement	259,599	265,711	265,000	711
Interest and Fiscal Charges	24,594	25,173	25,106	67
Total Expenditures	81,829,295	83,755,791	83,531,761	224,030
Excess of Revenues Over (Under) Expenditures	4,997,680	4,635,961	4,935,158	299,197
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	37,521	38,198	38,230	32
Advances In	75,504	76,865	76,930	65
Advances (Out)	(126,696)	(129,679)	(129,332)	347
Transfers (Out)	(5,756,379)	(5,891,901)	(5,876,141)	15,760
Total Other Financing Sources (Uses)	(5,770,050)	(5,906,517)	(5,890,313)	16,204
Net Change in Fund Balance	(772,370)	(1,270,556)	(955,155)	315,401
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	58,129,053	58,129,053	58,129,053	0
Fund Balance - End of Year	\$57,356,683	\$56,858,497	\$57,173,898	\$315,401

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, 2022

Note 1 – Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund and function level within each individual fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2022.

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, 2022

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	(\$2,322,513)
Revenue Accruals	582,503
Expenditure Accruals	1,549,607
Advances In	76,930
Advances (Out)	(129,332)
Encumbrances	(712,350)
Budget Basis	<u>(\$955,155)</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

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:

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.

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:

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

- (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:

2019-2022: 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:

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

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2022: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

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

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

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

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

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

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

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

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

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%
- (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%

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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.

Sycamore Community School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2022

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

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

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

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

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

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, 2022

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$8,373,302	\$8,373,311	\$9
Investment Earnings	129	129	0
Intergovernmental	1,400,342	1,400,344	2
Gifts and Donations	45,500	45,500	0
Total Revenues	<u>9,819,273</u>	<u>9,819,284</u>	<u>11</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	112,314	109,861	2,453
Debt Service:			
Principal Retirement	5,111,832	5,000,191	111,641
Interest and Fiscal Charges	5,701,411	5,576,893	124,518
Total Expenditures	<u>10,925,557</u>	<u>10,686,945</u>	<u>238,612</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,106,284)</u>	<u>(867,661)</u>	<u>238,623</u>
Other Financing Sources (Uses):			
Transfers In	1,171,140	1,171,141	1
Total Other Financing Sources (Uses)	<u>1,171,140</u>	<u>1,171,141</u>	<u>1</u>
Net Change in Fund Balance	64,856	303,480	238,624
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>8,582,725</u>	<u>8,582,725</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$8,647,581</u></u>	<u><u>\$8,886,205</u></u>	<u><u>\$238,624</u></u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$400,025	\$403,291	\$3,266
Gifts and Donations	110,276	111,176	900
Total Revenues	<u>510,301</u>	<u>514,467</u>	<u>4,166</u>
Expenditures:			
Support Services:			
School Administration	111,345	111,344	1
Operations and Maintenance	38,090	38,090	0
Capital Outlay	<u>107,427,282</u>	<u>107,426,738</u>	<u>544</u>
Total Expenditures	<u>107,576,717</u>	<u>107,576,172</u>	<u>545</u>
Excess of Revenues Over (Under) Expenditures	<u>(107,066,416)</u>	<u>(107,061,705)</u>	<u>4,711</u>
Other Financing Sources (Uses):			
Transfers In	<u>1,190,281</u>	<u>1,200,000</u>	<u>9,719</u>
Total Other Financing Sources (Uses)	<u>1,190,281</u>	<u>1,200,000</u>	<u>9,719</u>
Net Change in Fund Balance	(105,876,135)	(105,861,705)	14,430
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>110,446,335</u>	<u>110,446,335</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,570,200</u>	<u>\$4,584,630</u>	<u>\$14,430</u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Fund

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

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,241,699	\$1,321,337	\$4,563,036
Receivables:			
Accounts	4,277	1,473	5,750
Intergovernmental	1,163,326	0	1,163,326
Interfund	10,000	0	10,000
Prepays	1,756	0	1,756
Total Assets	4,421,058	1,322,810	5,743,868
Liabilities:			
Accounts Payable	167,324	35,100	202,424
Accrued Wages and Benefits	677,263	0	677,263
Compensated Absences	26,748	0	26,748
Contracts Payable	0	467,734	467,734
Interfund Payable	117,406	0	117,406
Total Liabilities	988,741	502,834	1,491,575
Deferred Inflows of Resources:			
Grants	907,722	0	907,722
Total Deferred Inflows of Resources	907,722	0	907,722
Fund Balances:			
Nonspendable	1,756	0	1,756
Restricted	2,779,956	0	2,779,956
Assigned	0	819,976	819,976
Unassigned	(257,117)	0	(257,117)
Total Fund Balances	2,524,595	819,976	3,344,571
Total Liabilities, Deferred Inflows and Fund Balances	\$4,421,058	\$1,322,810	\$5,743,868

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, 2022

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$700	\$0	\$700
Investment Earnings	5,126	0	5,126
Intergovernmental	8,571,846	0	8,571,846
Extracurricular Activities	600,140	0	600,140
Charges for Services	2,700,577	0	2,700,577
Other Revenues	66,221	19,883	86,104
Total Revenues	11,944,610	19,883	11,964,493
Expenditures:			
Current:			
Instruction:			
Regular	1,832,777	1,001,342	2,834,119
Special	1,540,887	0	1,540,887
Other	241,705	0	241,705
Support Services:			
Pupil	342,887	0	342,887
Instructional Staff	88,895	0	88,895
School Administration	64,982	0	64,982
Fiscal	28,608	0	28,608
Business	2,029	0	2,029
Operations and Maintenance	211,824	84,509	296,333
Pupil Transportation	139,410	352,000	491,410
Central	13,751	0	13,751
Operation of Non-Instructional Services	6,515,118	0	6,515,118
Extracurricular Activities	751,665	0	751,665
Capital Outlay	0	1,994,039	1,994,039
Total Expenditures	11,774,538	3,431,890	15,206,428
Excess of Revenues Over (Under) Expenditures	170,072	(3,412,007)	(3,241,935)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	6,600	0	6,600
Transfers In	130,000	3,375,000	3,505,000
Total Other Financing Sources (Uses)	136,600	3,375,000	3,511,600
Net Change in Fund Balance	306,672	(37,007)	269,665
Fund Balance - Beginning of Year, Restated	2,217,923	856,983	3,074,906
Fund Balance - End of Year	\$2,524,595	\$819,976	\$3,344,571

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.

Student Wellness and Success – A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

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

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.

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Sycamore Community School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2022

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
Assets:				
Equity in Pooled Cash and Investments	\$94,631	\$244,196	\$384,670	\$3,150
Receivables:				
Accounts	2,625	10	0	0
Intergovernmental	0	0	0	0
Interfund	0	0	0	0
Prepays	0	0	0	0
Total Assets	97,256	244,206	384,670	3,150
Liabilities:				
Accounts Payable	4,990	0	136,579	0
Accrued Wages and Benefits	0	0	0	0
Compensated Absences	0	0	0	0
Interfund Payable	0	10,000	0	0
Total Liabilities	4,990	10,000	136,579	0
Deferred Inflows of Resources:				
Grants	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	0	0	0	0
Restricted	92,266	234,206	248,091	3,150
Unassigned	0	0	0	0
Total Fund Balances	92,266	234,206	248,091	3,150
Total Liabilities, Deferred Inflows and Fund Balances	\$97,256	\$244,206	\$384,670	\$3,150

School Conflict Grant	IDEA/ Pre-School	Vocational Education	Title III	Title I	Title IV Part A	EHA Pre-School	Title II-A
\$29,960	\$67,032	\$0	\$0	\$0	\$0	\$9,100	\$34,452
0	0	0	0	0	0	0	0
6,474	636,423	0	11,219	117,170	26,219	7,157	105,419
0	0	0	0	0	0	0	0
18	428	0	34	159	0	0	0
<u>36,452</u>	<u>703,883</u>	<u>0</u>	<u>11,253</u>	<u>117,329</u>	<u>26,219</u>	<u>16,257</u>	<u>139,871</u>
0	12,508	0	0	0	0	2,113	5,009
6,025	146,925	0	11,726	54,760	0	0	0
0	0	0	0	0	0	0	0
0	67,030	10	77	8,377	0	9,100	0
<u>6,025</u>	<u>226,463</u>	<u>10</u>	<u>11,803</u>	<u>63,137</u>	<u>0</u>	<u>11,213</u>	<u>5,009</u>
3,992	555,011	0	6,967	86,252	26,219	5,044	105,419
<u>3,992</u>	<u>555,011</u>	<u>0</u>	<u>6,967</u>	<u>86,252</u>	<u>26,219</u>	<u>5,044</u>	<u>105,419</u>
18	428	0	34	159	0	0	0
26,417	0	0	0	0	0	0	29,443
0	(78,019)	(10)	(7,551)	(32,219)	0	0	0
<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>\$36,452</u>	<u>\$703,883</u>	<u>\$0</u>	<u>\$11,253</u>	<u>\$117,329</u>	<u>\$26,219</u>	<u>\$16,257</u>	<u>\$139,871</u>

Continued

Sycamore Community School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	Miscellaneous Federal Grants	Food Service	Community School	Student Wellness and Success	ESSER
Assets:					
Equity in Pooled Cash and Investments	\$0	\$1,660,452	\$21,572	\$0	\$0
Receivables:					
Accounts	0	1,642	0	0	0
Intergovernmental	0	0	0	0	253,245
Interfund	0	0	0	0	0
Prepays	0	386	0	0	731
Total Assets	0	1,662,480	21,572	0	253,976
Liabilities:					
Accounts Payable	0	27	1,363	0	0
Accrued Wages and Benefits	0	206,894	0	0	250,933
Compensated Absences	0	26,748	0	0	0
Interfund Payable	20,500	0	0	0	2,312
Total Liabilities	20,500	233,669	1,363	0	253,245
Deferred Inflows of Resources:					
Grants	0	0	0	0	118,818
Total Deferred Inflows of Resources	0	0	0	0	118,818
Fund Balances:					
Nonspendable	0	386	0	0	731
Restricted	0	1,428,425	20,209	0	0
Unassigned	(20,500)	0	0	0	(118,818)
Total Fund Balances	(20,500)	1,428,811	20,209	0	(118,087)
Total Liabilities, Deferred Inflows and Fund Balances	\$0	\$1,662,480	\$21,572	\$0	\$253,976

Student Activity	Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$63,555	\$598,923	\$1,053	\$28,953	\$3,241,699
0	0	0	0	4,277
0	0	0	0	1,163,326
10,000	0	0	0	10,000
0	0	0	0	1,756
<u>73,555</u>	<u>598,923</u>	<u>1,053</u>	<u>28,953</u>	<u>4,421,058</u>
0	4,735	0	0	167,324
0	0	0	0	677,263
0	0	0	0	26,748
0	0	0	0	117,406
<u>0</u>	<u>4,735</u>	<u>0</u>	<u>0</u>	<u>988,741</u>
0	0	0	0	907,722
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>907,722</u>
0	0	0	0	1,756
73,555	594,188	1,053	28,953	2,779,956
0	0	0	0	(257,117)
<u>73,555</u>	<u>594,188</u>	<u>1,053</u>	<u>28,953</u>	<u>2,524,595</u>
<u>\$73,555</u>	<u>\$598,923</u>	<u>\$1,053</u>	<u>\$28,953</u>	<u>\$4,421,058</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, 2022

	Other Grants	Extracurricular Student Activities	Auxiliary Services	OneNet Network
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	1,461	0
Intergovernmental	23,904	0	1,283,629	0
Extracurricular Activities	587	486,332	0	0
Charges for Services	83,375	0	0	0
Other Revenues	22,635	14,611	0	0
Total Revenues	130,501	500,943	1,285,090	0
Expenditures:				
Current:				
Instruction:				
Regular	71,476	0	0	0
Special	246	0	0	0
Other	21,000	0	12,003	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Fiscal	24,550	0	0	0
Business	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	13,729	0	0	0
Operation of Non-Instructional Services	20,000	0	1,320,771	0
Extracurricular Activities	214	646,670	0	0
Total Expenditures	151,215	646,670	1,332,774	0
Excess of Revenues Over (Under) Expenditures	(20,714)	(145,727)	(47,684)	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	0	0
Transfers In	0	130,000	0	0
Total Other Financing Sources (Uses)	0	130,000	0	0
Net Change in Fund Balance	(20,714)	(15,727)	(47,684)	0
Fund Balance - Beginning of Year, Restated	112,980	249,933	295,775	3,150
Fund Balance - End of Year	\$92,266	\$234,206	\$248,091	\$3,150

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
56,978	1,091,071	0	54,759	339,643	25,702	19,726	72,464
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
56,978	1,091,071	0	54,759	339,643	25,702	19,726	72,464
1,283	0	0	0	342,620	0	0	9,764
0	1,055,068	0	50,383	0	0	0	0
0	0	0	0	0	0	0	0
30,205	12,511	0	8,831	0	0	19,726	0
0	0	0	0	0	20,707	0	12,188
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
22,997	0	0	0	0	0	0	0
0	0	0	0	12,090	0	0	0
0	0	0	0	0	0	0	0
0	119,921	0	0	10,642	4,995	0	19,768
0	0	0	0	0	0	0	0
54,485	1,187,500	0	59,214	365,352	25,702	19,726	41,720
2,493	(96,429)	0	(4,455)	(25,709)	0	0	30,744
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
2,493	(96,429)	0	(4,455)	(25,709)	0	0	30,744
23,942	18,838	(10)	(3,062)	(6,351)	0	0	(1,301)
\$26,435	(\$77,591)	(\$10)	(\$7,517)	(\$32,060)	\$0	\$0	\$29,443

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, 2022

	Miscellaneous Federal Grants	Food Service	Community School	Student Wellness and Success	ESSER
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	3,579	0	0	0
Intergovernmental	1,737	2,898,192	0	0	2,704,041
Extracurricular Activities	0	0	12,158	0	0
Charges for Services	0	523,458	0	0	0
Other Revenues	0	2,179	0	0	0
Total Revenues	1,737	3,427,408	12,158	0	2,704,041
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	1,407,634
Special	0	0	0	0	435,190
Other	0	0	0	0	203,967
Support Services:					
Pupil	0	0	0	37,779	233,835
Instructional Staff	32,000	0	0	0	24,000
School Administration	0	0	0	0	64,982
Fiscal	0	0	0	0	4,058
Business	0	0	0	0	2,029
Operations and Maintenance	20,500	22,863	0	0	145,464
Pupil Transportation	0	0	0	0	127,320
Central	0	0	0	0	22
Operation of Non-Instructional Services	3,683	2,424,479	19,775	0	75,073
Extracurricular Activities	0	0	0	0	0
Total Expenditures	56,183	2,447,342	19,775	37,779	2,723,574
Excess of Revenues Over (Under) Expenditures	(54,446)	980,066	(7,617)	(37,779)	(19,533)
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	6,600	0	0	0
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	6,600	0	0	0
Net Change in Fund Balance	(54,446)	986,666	(7,617)	(37,779)	(19,533)
Fund Balance - Beginning of Year, Restated	33,946	442,145	27,826	37,779	(98,554)
Fund Balance - End of Year	(\$20,500)	\$1,428,811	\$20,209	\$0	(\$118,087)

Student Activity	Learn 21	Preschool Tuition	Special Trust	Total Nonmajor Special Revenue Funds
\$0	\$0	\$700	\$0	\$700
0	0	0	86	5,126
0	0	0	0	8,571,846
101,063	0	0	0	600,140
0	2,093,744	0	0	2,700,577
3,884	0	0	22,912	66,221
<u>104,947</u>	<u>2,093,744</u>	<u>700</u>	<u>22,998</u>	<u>11,944,610</u>
0	0	0	0	1,832,777
0	0	0	0	1,540,887
0	4,735	0	0	241,705
0	0	0	0	342,887
0	0	0	0	88,895
0	0	0	0	64,982
0	0	0	0	28,608
0	0	0	0	2,029
0	0	0	0	211,824
0	0	0	0	139,410
0	0	0	0	13,751
0	2,480,111	0	15,900	6,515,118
<u>104,781</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>751,665</u>
<u>104,781</u>	<u>2,484,846</u>	<u>0</u>	<u>15,900</u>	<u>11,774,538</u>
<u>166</u>	<u>(391,102)</u>	<u>700</u>	<u>7,098</u>	<u>170,072</u>
0	0	0	0	6,600
0	0	0	0	130,000
0	0	0	0	136,600
166	(391,102)	700	7,098	306,672
<u>73,389</u>	<u>985,290</u>	<u>353</u>	<u>21,855</u>	<u>2,217,923</u>
<u>\$73,555</u>	<u>\$594,188</u>	<u>\$1,053</u>	<u>\$28,953</u>	<u>\$2,524,595</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, 2022

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$21,245	\$21,279	\$34
Extracurricular Activities	586	587	1
Charges for Services	83,241	83,375	134
Gifts and Donations	22,599	22,635	36
Other Revenues	206	206	0
Total Revenues	127,877	128,082	205
Expenditures:			
Current:			
Instruction:			
Regular	94,276	71,476	22,800
Special	324	246	78
Other	27,699	21,000	6,699
Support Services:			
Fiscal	32,381	24,550	7,831
Central	18,108	13,729	4,379
Operation of Non-Instructional Services	26,380	20,000	6,380
Extracurricular Activities	282	214	68
Total Expenditures	199,450	151,215	48,235
Net Change in Fund Balance	(71,573)	(23,133)	48,440
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	112,772	112,772	0
Fund Balance - End of Year	\$41,199	\$89,639	\$48,440

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, 2022

	Extracurricular Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$484,888	\$486,332	\$1,444
Gifts and Donations	13,796	13,837	41
Other Revenues	776	778	2
Total Revenues	499,460	500,947	1,487
Expenditures:			
Current:			
Instruction:			
Extracurricular Activities	689,450	645,866	43,584
Total Expenditures	689,450	645,866	43,584
Excess of Revenues Over (Under) Expenditures	(189,990)	(144,919)	45,071
Other Financing Sources (Uses):			
Transfers In	129,614	130,000	386
Total Other Financing Sources (Uses)	129,614	130,000	386
Net Change in Fund Balance	(60,376)	(14,919)	45,457
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	254,182	254,182	0
Fund Balance - End of Year	\$193,806	\$239,263	\$45,457

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, 2022

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,191	\$1,461	\$270
Intergovernmental	1,046,811	1,283,629	236,818
Other Revenues	<u>236,724</u>	<u>290,277</u>	<u>53,553</u>
Total Revenues	<u>1,284,726</u>	<u>1,575,367</u>	<u>290,641</u>
Expenditures:			
Current:			
Instruction:			
Other	13,182	12,003	1,179
Operation of Non-Instructional Services	<u>1,517,180</u>	<u>1,381,512</u>	<u>135,668</u>
Total Expenditures	<u>1,530,362</u>	<u>1,393,515</u>	<u>136,847</u>
Net Change in Fund Balance	(245,636)	181,852	427,488
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>18,304</u>	<u>18,304</u>	<u>0</u>
Fund Balance - End of Year	<u><u>(\$227,332)</u></u>	<u><u>\$200,156</u></u>	<u><u>\$427,488</u></u>

Sycamore Community School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2022

	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	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)	3,150	3,150	0
Fund Balance - End of Year	\$3,150	\$3,150	\$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, 2022

	School Conflict Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$59,367	\$59,367	\$0
Total Revenues	59,367	59,367	0
Expenditures:			
Current:			
Instruction:			
Regular	1,995	1,283	712
Support Services:			
Pupil	46,167	29,690	16,477
Operations and Maintenance	35,759	22,997	12,762
Total Expenditures	83,921	53,970	29,951
Net Change in Fund Balance	(24,554)	5,397	29,951
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	24,563	24,563	0
Fund Balance - End of Year	\$9	\$29,960	\$29,951

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, 2022

	IDEA / Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,194,398	\$1,201,882	\$7,484
Other Revenues	7,943	7,993	50
Total Revenues	<u>1,202,341</u>	<u>1,209,875</u>	<u>7,534</u>
Expenditures:			
Current:			
Instruction:			
Special	1,086,994	1,093,710	(6,716)
Support Services:			
Pupil	12,434	12,511	(77)
Operation of Non-Instructional Services	<u>161,801</u>	<u>162,801</u>	<u>(1,000)</u>
Total Expenditures	<u>1,261,229</u>	<u>1,269,022</u>	<u>(7,793)</u>
Excess of Revenues Over (Under) Expenditures	<u>(58,888)</u>	<u>(59,147)</u>	<u>(259)</u>
Other Financing Sources (Uses):			
Advances In	73,508	73,969	461
Advances (Out)	<u>(14,730)</u>	<u>(14,821)</u>	<u>(91)</u>
Total Other Financing Sources (Uses)	<u>58,778</u>	<u>59,148</u>	<u>370</u>
Net Change in Fund Balance	(110)	1	111
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>(\$110)</u>	<u>\$1</u>	<u>\$111</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, 2022

	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, 2022

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$58,474	\$58,475	\$1
Total Revenues	58,474	58,475	1
Expenditures:			
Current:			
Instruction:			
Special	49,720	49,721	(1)
Support Services:			
Pupil	8,831	8,831	0
Total Expenditures	58,551	58,552	(1)
Excess of Revenues Over (Under) Expenditures	(77)	(77)	0
Other Financing Sources (Uses):			
Advances In	77	77	0
Total Other Financing Sources (Uses)	77	77	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, 2022

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$336,840	\$341,467	\$4,627
Other Revenues	4,741	4,806	65
Total Revenues	<u>341,581</u>	<u>346,273</u>	<u>4,692</u>
Expenditures:			
Current:			
Instruction:			
Regular	317,815	324,553	(6,738)
Support Services:			
Pupil Transportation	11,839	12,090	(251)
Operation of Non-Instructional Services	10,421	10,642	(221)
Total Expenditures	<u>340,075</u>	<u>347,285</u>	<u>(7,210)</u>
Excess of Revenues Over (Under) Expenditures	<u>1,506</u>	<u>(1,012)</u>	<u>(2,518)</u>
Other Financing Sources (Uses):			
Advances In	8,262	8,375	113
Advances (Out)	(7,210)	(7,363)	(153)
Total Other Financing Sources (Uses)	<u>1,052</u>	<u>1,012</u>	<u>(40)</u>
Net Change in Fund Balance	2,558	0	(2,558)
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>\$2,558</u>	<u>\$0</u>	<u>(\$2,558)</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, 2022

	Title IV Part A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$25,702	\$25,702	\$0
Total Revenues	25,702	25,702	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	20,707	20,707	0
Operation of Non-Instructional Services	4,995	4,995	0
Total Expenditures	25,702	25,702	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, 2022

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,613	\$17,613	\$0
Total Revenues	17,613	17,613	0
Expenditures:			
Current:			
Support Services:			
Pupil	26,713	26,713	0
Total Expenditures	26,713	26,713	0
Excess of Revenues Over (Under) Expenditures	(9,100)	(9,100)	0
Other Financing Sources (Uses):			
Advances In	9,100	9,100	0
Total Other Financing Sources (Uses)	9,100	9,100	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, 2022

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$75,064	\$82,190	\$7,126
Total Revenues	75,064	82,190	7,126
Expenditures:			
Current:			
Instruction:			
Regular	8,896	10,287	(1,391)
Instructional Staff	20,107	23,251	(3,144)
Operation of Non-Instructional Services	17,758	20,534	(2,776)
Total Expenditures	46,761	54,072	(7,311)
Excess of Revenues Over (Under) Expenditures	28,303	28,118	(185)
Other Financing Sources (Uses):			
Advances In	7,126	7,802	676
Advances (Out)	(7,309)	(8,452)	(1,143)
Total Other Financing Sources (Uses)	(183)	(650)	(467)
Net Change in Fund Balance	28,120	27,468	(652)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	650	650	0
Fund Balance - End of Year	\$28,770	\$28,118	(\$652)

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, 2022

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,494	\$35,983	\$13,489
Other Revenues	24,174	38,671	14,497
Total Revenues	<u>46,668</u>	<u>74,654</u>	<u>27,986</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	19,903	32,000	(12,097)
Operations and Maintenance	12,750	20,500	(7,750)
Operation of Non-Instructional Services	<u>2,291</u>	<u>3,683</u>	<u>(1,392)</u>
Total Expenditures	<u>34,944</u>	<u>56,183</u>	<u>(21,239)</u>
Excess of Revenues Over (Under) Expenditures	<u>11,724</u>	<u>18,471</u>	<u>6,747</u>
Other Financing Sources (Uses):			
Advances In	12,815	20,500	7,685
Advances (Out)	<u>(24,239)</u>	<u>(38,971)</u>	<u>(14,732)</u>
Total Other Financing Sources (Uses)	<u>(11,424)</u>	<u>(18,471)</u>	<u>(7,047)</u>
Net Change in Fund Balance	300	0	(300)
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>\$300</u>	<u>\$0</u>	<u>(\$300)</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, 2022

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,570	\$3,579	\$9
Intergovernmental	3,125,507	3,133,369	7,862
Charges for Services	522,145	523,458	1,313
Other Revenues	5,729	5,743	14
Total Revenues	<u>3,656,951</u>	<u>3,666,149</u>	<u>9,198</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	25,773	25,167	606
Operation of Non-Instructional Services	2,317,744	2,263,289	54,455
Total Expenditures	<u>2,343,517</u>	<u>2,288,456</u>	<u>55,061</u>
Excess of Revenues Over (Under) Expenditures	<u>1,313,434</u>	<u>1,377,693</u>	<u>64,259</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	6,583	6,600	17
Total Other Financing Sources (Uses)	<u>6,583</u>	<u>6,600</u>	<u>17</u>
Net Change in Fund Balance	1,320,017	1,384,293	64,276
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>223,819</u>	<u>223,819</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1,543,836</u>	<u>\$1,608,112</u>	<u>\$64,276</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, 2022

	Community School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$10,441	\$12,158	\$1,717
Other Revenues	1,717	2,000	283
Total Revenues	<u>12,158</u>	<u>14,158</u>	<u>2,000</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>25,939</u>	<u>20,825</u>	<u>5,114</u>
Total Expenditures	<u>25,939</u>	<u>20,825</u>	<u>5,114</u>
Net Change in Fund Balance	(13,781)	(6,667)	7,114
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>25,828</u>	<u>25,828</u>	<u>0</u>
Fund Balance - End of Year	<u>\$12,047</u>	<u>\$19,161</u>	<u>\$7,114</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, 2022

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	74,871	74,871	0
Total Expenditures	74,871	74,871	(0)
Net Change in Fund Balance	(74,871)	(74,871)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	74,871	74,871	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, 2022

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,067,580	\$3,067,582	\$2
Total Revenues	3,067,580	3,067,582	2
Expenditures:			
Current:			
Instruction:			
Regular	1,796,643	1,797,096	(453)
Special	488,330	488,453	(123)
Other	88,266	88,288	(22)
Support Services:			
Pupil	232,597	232,656	(59)
Instructional Staff	23,994	24,000	(6)
School Administration	87,879	87,901	(22)
Fiscal	4,057	4,058	(1)
Business	2,028	2,029	(1)
Operations and Maintenance	145,427	145,464	(37)
Pupil Transportation	127,288	127,320	(32)
Central	22	22	0
Operation of Non-Instructional Services	75,054	75,073	(19)
Total Expenditures	3,071,585	3,072,360	(775)
Excess of Revenues Over (Under) Expenditures	(4,005)	(4,778)	(773)
Other Financing Sources (Uses):			
Advances In	2,312	2,312	0
Advances (Out)	(775)	(775)	0
Total Other Financing Sources (Uses)	1,537	1,537	0
Net Change in Fund Balance	(2,468)	(3,241)	(773)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,241	3,241	0
Fund Balance - End of Year	\$773	\$0	(\$773)

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, 2022

	Student Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$44,697	\$101,063	\$56,366
Gifts and Donations	2,291	3,884	1,593
Other Revenues	6	13	7
Total Revenues	46,994	104,960	57,966
Expenditures:			
Current:			
Extracurricular Activities	102,755	105,621	(2,866)
Total Expenditures	102,755	105,621	(2,866)
Excess of Revenues Over (Under) Expenditures	(55,761)	(661)	55,100
Other Financing Sources (Uses):			
Advances In	6,634	15,000	8,366
Advances (Out)	(14,593)	(15,000)	(407)
Total Other Financing Sources (Uses)	(7,959)	0	7,959
Net Change in Fund Balance	(63,720)	(661)	63,059
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	63,374	63,374	0
Fund Balance - End of Year	(\$346)	\$62,713	\$63,059

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, 2022

	Learn 21 Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$2,057,468	\$2,152,788	\$95,320
Other Revenues	(584,147)	(611,210)	(27,063)
Total Revenues	<u>1,473,321</u>	<u>1,541,578</u>	<u>68,257</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>2,032,256</u>	<u>1,866,985</u>	<u>165,271</u>
Total Expenditures	<u>2,032,256</u>	<u>1,866,985</u>	<u>165,271</u>
Net Change in Fund Balance	(558,935)	(325,407)	233,528
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>898,319</u>	<u>898,319</u>	<u>0</u>
Fund Balance - End of Year	<u>\$339,384</u>	<u>\$572,912</u>	<u>\$233,528</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, 2022

	Preschool Tuition Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$0	\$700	\$700
Total Revenues	0	700	700
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	700	700
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	353	353	0
Fund Balance - End of Year	\$353	\$1,053	\$700

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, 2022

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$86	\$86
Gifts and Donations	0	22,912	22,912
Total Revenues	0	22,998	22,998
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	15,900	(15,900)
Total Expenditures	0	15,900	(15,900)
Net Change in Fund Balance	0	7,098	7,098
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,854	21,854	0
Fund Balance - End of Year	\$21,854	\$28,952	\$7,098

NONMAJOR CAPITAL PROJECT FUNDS

Fund Descriptions

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for all transactions relating to acquiring, constructing or improving permanent improvements other than those authorized by special bond funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sycamore Community School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2022

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$605,450	\$732,882	\$127,432
Total Revenues	605,450	732,882	127,432
Expenditures:			
Current:			
Instruction:			
Regular	1,029,074	1,012,815	16,259
Support Services:			
School Administration	5,702	5,612	90
Operations and Maintenance	85,866	84,509	1,357
Pupil Transportation	357,651	352,000	5,651
Capital Outlay	2,767,080	2,723,360	43,720
Total Expenditures	4,245,373	4,178,296	67,077
Excess of Revenues Over (Under) Expenditures	(3,639,923)	(3,445,414)	194,509
Other Financing Sources (Uses):			
Transfers In	2,788,160	3,375,000	586,840
Total Other Financing Sources (Uses)	2,788,160	3,375,000	586,840
Net Change in Fund Balance	(851,763)	(70,414)	781,349
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	156,724	156,724	0
Fund Balance - End of Year	(\$695,039)	\$86,310	\$781,349

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, 2022

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$114,987	\$118,224	\$3,237
Extracurricular Activities	8,665	8,909	244
Charges for Services	15,861	16,308	447
Gifts and Donations	43,020	44,231	1,211
Other Revenues	27,725	28,506	781
Total Revenues	210,258	216,178	5,920
Expenditures:			
Current:			
Instruction:			
Regular	230,620	182,031	48,589
Support Services:			
Instructional Staff	30,312	23,926	6,386
School Administration	114	90	24
Operation of Non-Instructional Services	3,767	2,973	794
Total Expenditures	264,813	209,020	55,793
Net Change in Fund Balance	(54,555)	7,158	61,713
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	131,956	131,956	0
Fund Balance - End of Year	\$77,401	\$139,114	\$61,713

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



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

	Fiscal Year									
	2013	2014	2015 (a)	2016	2017 (b)	2018	2019	2020 (c)	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$17,374,965	\$19,372,888	\$19,634,499	\$19,095,197	\$19,295,370	\$23,048,854	\$26,759,036	\$29,292,605	\$33,247,474	\$37,748,404
Restricted	11,143,290	11,112,333	12,130,908	12,898,500	14,189,234	16,487,691	17,638,416	20,879,079	25,613,870	27,145,759
Unrestricted	44,015,075	43,679,035	(72,196,181)	(78,156,298)	(92,501,399)	(43,558,790)	(26,446,652)	(47,428,073)	(23,281,133)	(20,862,391)
Total Net Position	\$72,533,330	\$74,164,256	(\$40,430,774)	(\$46,162,601)	(\$59,016,795)	(\$4,022,245)	\$17,950,800	\$2,743,611	\$35,580,211	\$44,031,772

Source: District Records

(a) Restated due to the implementation of GASB 68.

(b) Restated due to the implementation of GASB 75.

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
Expenses										
Governmental Activities:										
Instruction	\$48,697,667	\$48,429,070	\$48,592,178	\$48,667,853	\$51,267,101	\$25,517,595	\$46,182,968	\$56,524,784	\$61,592,210	\$56,593,027
Pupil and Instructional Staff	7,345,734	7,518,374	7,799,617	7,809,906	7,822,865	3,978,680	7,284,450	8,828,661	9,457,253	8,991,778
School Administration, General Administration, Fiscal and Business	7,158,461	7,553,259	7,119,001	7,608,979	7,864,731	2,459,739	6,061,370	8,656,406	9,250,004	7,828,938
Operation and Maintenance	6,978,332	7,133,484	7,351,609	7,258,242	7,641,774	4,945,424	6,609,647	7,130,193	7,523,247	6,994,487
Pupil Transportation	4,735,476	5,186,309	4,601,094	4,881,969	4,723,385	2,821,018	4,200,394	4,809,645	4,157,017	5,315,006
Central	682,958	630,633	571,728	579,970	608,001	304,911	441,535	706,291	772,978	693,471
Operation of Non-Instructional Services	4,482,339	3,992,919	4,351,573	4,029,700	5,036,605	2,442,801	3,703,241	4,060,339	5,732,318	6,291,599
Extracurricular Activities	1,778,474	1,636,108	1,893,942	1,686,662	1,681,890	1,215,650	1,731,883	1,744,119	1,693,364	1,694,888
Interest and Fiscal Charges	3,218,476	2,924,260	2,781,747	2,662,247	2,219,264	1,952,532	1,836,136	4,727,423	5,187,249	5,011,945
Total Government Expenses	85,077,917	85,004,416	85,062,489	85,185,528	88,865,616	45,638,350	78,041,624	97,187,861	105,365,640	99,415,139
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	992,538	1,131,560	1,094,375	1,084,368	1,116,479	1,353,467	1,045,764	900,792	1,209,441	2,121,300
Pupil personnel services	0	0	0	0	0	0	210	589	0	0
Instructional Staff	0	0	21,043	856	766	2,863	3,565	246	322	700
School Administration	47,077	46,009	58,846	53,605	56,059	50,211	53,636	43,966	40,404	20,618
Fiscal	0	0	0	0	0	2,137	13,836	13,493	28,624	14,097
Operation and Maintenance	77,483	70,915	110,603	127,197	99,956	160,614	100,991	76,930	62,519	51,321
Pupil Transportation	0	0	0	0	0	0	0	0	0	0
Operation of Non-Instructional Services	1,581,197	1,619,154	1,488,753	1,445,408	1,422,246	1,454,077	1,477,367	1,293,917	2,006,999	2,635,492
Central	0	0	1,399	5,183	2,465	2,849	5,013	2,350	7,015	7,883
Extracurricular Activities	543,817	494,277	479,557	484,450	516,403	526,332	538,342	423,497	365,892	587,518
Operating Grants and Contributions	4,678,971	4,788,830	4,841,013	5,014,077	5,326,205	5,245,738	5,472,777	5,583,384	8,951,801	9,525,446
Total Government Revenues	7,921,083	8,150,745	8,095,589	8,215,144	8,540,579	8,798,288	8,711,501	8,339,164	12,673,017	14,964,375
Net (Expense)/Revenue	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$88,848,697)	(\$92,692,623)	(\$84,450,764)
Total Government Net Expense										

Source: District Records

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
Net (Expense)/Revenue										
Total Government Net Expense	(\$77,156,834)	(\$76,853,671)	(\$76,966,900)	(\$76,970,384)	(\$80,325,037)	(\$36,840,062)	(\$69,330,123)	(\$88,848,697)	(\$92,692,623)	(\$84,450,764)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes										
Property Taxes Levied for General Purposes	50,058,624	54,958,548	52,857,767	47,202,052	70,876,603	68,010,778	67,075,367	47,782,497	95,800,784	68,260,936
Property Taxes Levied for Debt Service Purposes	3,599,977	3,778,529	3,762,641	3,286,177	4,077,250	4,070,073	3,364,571	5,413,438	11,492,318	7,992,295
Revenue in Lieu of Taxes	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254	5,010,360	5,753,816
Grants and Entitlements Not Restricted to Specific Programs	17,557,040	17,735,442	18,779,221	17,766,304	17,455,424	15,277,633	14,076,655	12,766,493	11,429,042	11,696,695
Investment Earnings	1,627	267,352	200,463	259,412	241,781	434,558	1,701,514	3,116,791	416,311	(1,259,763)
Unrestricted Contributions	108,670	176,389	179,367	362,982	223,099	210,670	55,120	106,385	136,459	218,422
Other Revenues	921,649	372,056	275,016	154,545	168,322	644,659	890,548	167,650	1,243,949	239,924
Total Governmental Activities	73,686,764	78,957,557	77,939,995	71,238,557	95,564,161	91,834,612	91,303,168	73,641,508	125,529,223	92,902,325
Change in Net Position										
Total Government	(\$3,470,070)	\$2,103,886	\$973,095	(\$5,731,827)	\$15,239,124	\$54,994,550	\$21,973,045	(\$15,207,189)	\$32,836,600	\$8,451,561

Source: District Records

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
General Fund										
Nonspendable	\$396	\$27,335	\$15,322	\$52,166	\$86,066	\$42,926	\$48,423	\$65,451	\$53,783	\$52,588
Restricted	609,051	609,307	608,894	611,431	611,327	613,285	637,251	0	0	0
Assigned	4,834,875	4,728,110	2,885,135	3,543,178	549,089	571,101	349,728	3,353,955	925,656	1,973,892
Unassigned	45,061,520	44,518,782	44,801,624	37,503,164	55,838,892	63,663,567	68,966,884	48,134,848	76,868,979	73,499,425
Total General Fund	50,505,842	49,883,534	48,310,975	41,709,939	57,085,374	64,890,879	70,002,286	51,554,254	77,848,418	75,525,905
All other Governmental Funds										
Nonspendable	25,938	0	0	1,350	3,070	1,308	1,610	1,682	1,366	1,756
Restricted	15,143,294	11,301,098	12,345,241	13,332,025	14,976,301	16,643,790	17,739,175	146,293,312	132,270,723	67,575,222
Assigned:										
Permanent Improvement	915,731	445,543	282,365	0	0	0	0	291,463	856,983	819,976
Unassigned	(32,428)	(95,026)	(8,294)	(4,051)	(22,426)	(313,366)	(496,038)	(126,947)	(109,469)	(257,117)
Total all other Governmental Funds	\$16,052,535	\$11,651,615	\$12,619,312	\$13,329,324	\$14,956,945	\$16,331,732	\$17,244,747	\$146,459,510	\$133,019,603	\$68,139,837

Source: District Records

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
Revenues:										
Taxes	\$54,114,646	\$58,260,346	\$57,603,836	\$50,488,172	\$74,228,068	\$72,296,837	\$70,462,629	\$51,924,295	\$104,303,919	\$77,740,521
Revenue in Lieu of Taxes	1,439,177	1,669,241	1,885,520	2,207,085	2,521,682	3,186,241	4,139,393	4,288,254	5,010,360	5,753,816
Tuition and Fees	1,064,693	1,208,794	1,092,711	1,093,191	1,130,332	1,343,672	1,047,416	896,527	738,802	2,189,849
Investment Earnings	20,818	253,537	207,285	262,985	235,742	429,924	1,687,085	3,022,531	485,870	(1,217,999)
Intergovernmental	22,259,688	22,528,195	23,624,182	23,022,003	22,835,272	20,657,519	19,466,116	18,200,628	20,783,662	20,679,443
Extracurricular Activities	534,729	493,066	503,607	497,271	508,658	530,131	518,969	504,857	368,573	609,049
Charges for Services	1,642,690	1,646,719	1,682,804	1,536,440	1,515,966	1,613,790	1,606,046	2,374,952	2,122,501	2,737,503
Other Revenues	1,030,639	562,763	428,861	321,560	347,884	816,927	1,011,961	318,351	1,410,898	360,874
Total revenues	\$82,107,080	\$86,622,661	\$87,028,806	\$79,428,707	\$103,323,604	\$100,875,041	\$99,939,615	\$81,530,395	\$135,224,585	\$108,853,056

Source: District Records

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
Regular Instruction	\$33,039,673	\$34,145,431	\$35,049,850	\$33,805,767	\$34,389,270	\$36,116,812	\$37,167,731	\$38,367,148	\$41,626,878	\$41,896,270
Special Instruction	10,682,226	11,434,400	11,412,481	10,964,949	11,569,249	12,141,032	12,899,677	13,544,854	13,740,252	15,606,479
Other Instruction	734,569	174,295	220,743	197,676	225,601	132,368	133,399	140,975	140,584	544,069
Pupil	4,978,811	5,368,919	5,385,852	5,292,781	5,266,363	5,801,288	6,064,366	6,211,804	6,460,888	7,432,227
Instructional Staff	2,364,177	2,288,586	2,563,780	2,458,213	2,245,488	2,358,068	2,389,699	2,331,191	2,665,074	2,401,747
General Administration	36,753	37,864	41,881	38,911	40,113	36,762	42,133	81,158	35,938	60,770
School Administration	5,158,826	5,628,492	5,567,363	5,560,216	5,841,489	5,997,393	6,070,578	6,416,480	7,039,792	6,693,657
Fiscal	1,682,202	1,726,583	1,597,182	1,549,681	1,597,808	1,660,575	1,511,366	1,666,813	1,734,722	1,713,345
Business	75,295	82,217	83,220	81,151	85,346	94,363	97,892	78,153	74,249	76,942
Operations and Maintenance	6,809,784	6,924,246	7,181,993	6,897,190	6,843,990	6,807,313	6,695,979	6,309,463	7,090,986	6,430,664
Pupil Transportation	4,530,806	5,124,896	4,387,141	4,400,646	4,199,557	4,835,093	4,279,946	4,353,021	3,976,650	5,398,413
Central	799,392	600,161	579,943	548,819	569,556	561,243	599,079	649,395	714,412	713,236
Operation of Non-Instructional Services	4,444,906	3,950,447	4,300,151	3,928,141	4,760,600	3,764,524	4,337,294	4,844,979	5,869,450	6,528,965
Extracurricular Activities	1,641,308	1,480,337	1,595,156	1,462,635	1,526,991	1,636,415	1,713,280	1,664,435	1,516,829	1,755,798
Capital Outlay	12,002,623	6,503,113	1,488,832	1,913,635	1,305,160	7,972,800	3,740,478	6,380,303	18,834,029	68,612,968
Debt Service:										
Principal Retirement	6,885,000	3,440,000	3,580,000	2,131,952	22,180,000	3,535,000	4,029,221	4,099,234	5,069,356	4,615,198
Interest and Fiscal Charges	3,013,276	2,735,902	2,599,176	4,088,187	2,513,349	2,228,518	2,143,874	3,503,543	5,795,851	5,619,417
Bond Issuance Costs	66,351	0	0	0	152,734	38,000	0	1,202,291	0	0
Total Expenditures	\$98,945,978	\$91,645,889	\$87,634,744	\$85,320,550	\$105,312,664	\$95,717,567	\$93,915,992	\$101,845,240	\$122,385,940	\$176,100,165
Debt Service as a Percentage of Noncapital Expenditures	11.42%	7.29%	7.13%	7.44%	23.67%	6.62%	6.89%	8.08%	10.61%	6.55%

Source: District Records

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

Sycamore Community School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds,
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020 (a)	2021	2022
Other Financing Sources (Uses):										
Issuance of Long Term Debt	\$3,965,000	\$0	\$0	\$0	\$0	\$4,018,000	\$0	\$121,730,000	\$0	\$0
Premium on Issuance of Long Term Debt	50,518	0	0	0	0	0	0	8,835,240	0	0
Sale of Capital Assets	427,256	0	1,076	819	1,519	4,818	799	1,259	15,612	15,612
Issuance of Refunding Certificate of Participation/Bonds	0	0	0	0	16,725,000	0	0	0	0	0
Refunding Bond Premium	0	0	0	0	2,265,597	0	0	0	0	0
Transfers In	3,421,334	3,525,200	3,547,300	4,121,190	3,671,618	5,614,855	5,881,375	133,462,000	4,120,700	4,120,700
Transfers (Out)	(3,421,334)	(3,525,200)	(3,547,300)	(4,121,190)	(3,671,618)	(5,614,855)	(5,881,375)	(133,462,000)	(4,120,700)	(4,120,700)
Total Other Financing Sources (Uses)	4,442,774	0	1,076	819	18,992,116	4,022,818	799	130,566,499	15,612	15,612
Net Change in Fund Balances	(\$12,396,124)	(\$5,023,228)	(\$604,862)	(\$5,891,024)	\$17,003,056	\$9,180,292	\$6,024,422	\$110,251,654	\$12,854,257	(\$67,231,497)

Source: District Records

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

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

Tax Year	Real Property	Public Utilities Personal	Total		Total Direct Rate
	Assessed Value	Assessed Value	Assessed Value	Estimated Actual Value	
2012	\$1,581,440,020	\$37,208,190	\$1,618,648,210	\$4,555,608,247	66.45
2013	1,583,105,650	40,597,440	1,623,703,090	4,563,756,440	66.45
2014	1,632,308,550	43,404,420	1,675,712,970	4,707,143,134	66.45
2015	1,641,685,840	45,311,850	1,686,997,690	4,735,842,821	66.37
2016	1,655,809,280	44,621,250	1,700,430,530	4,775,504,907	72.87
2017	1,784,960,940	49,902,430	1,834,863,370	5,149,790,830	72.87
2018	1,799,391,470	53,419,290	1,852,810,760	5,194,537,776	72.45
2019	1,825,310,020	56,076,940	1,881,386,960	5,271,248,426	74.85
2020	2,047,543,440	61,395,670	2,108,939,110	5,911,519,784	74.70
2021	2,033,293,360	65,560,410	2,098,853,770	5,874,970,010	74.45

Source: Hamilton County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

Sycamore Community School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Tax (Calendar) Years
 Schedule 9

Tax Year	District Direct Rates			Overlapping Rates									
	General Purpose	Debt	Total	Hamilton County	City of Blue Ash	City of Loveland	City of Montgomery	Village of Evendale	Village of Indian Hill	Sycamore Township	Symmes Township	Joint Vocational School	Great Oaks
2012	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2013	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2014	63.95	2.50	66.45	19.03	1.03	10.28	10.05	0.00	0.96	8.75	14.50	2.70	2.70
2015	63.95	2.42	66.37	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2016	70.45	2.42	72.87	18.85	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2017	70.45	2.42	72.87	19.16	1.03	12.03	10.05	0.00	0.96	8.75	15.00	2.70	2.70
2018	70.45	2.00	72.45	21.14	1.03	12.03	14.59	0.00	0.96	8.75	15.40	2.70	2.70
2019	70.45	4.40	74.85	21.14	1.03	12.03	14.59	0.00	0.96	8.75	15.40	2.70	2.70
2020	70.45	4.25	74.70	21.14	3.08	12.03	14.59	0.00	0.96	8.75	18.00	2.70	2.70
2021	70.45	4.00	74.45	20.90	3.08	12.03	14.59	0.00	0.96	8.75	18.00	2.70	2.70

Source: Hamilton County Auditor

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

Taxpayer	2021	
	Real Property	Percentage of Total Assessed Value
Duke Energy	\$41,026,850	1.95%
Duke Energy Ohio Inc C/O Tax Dept.	25,418,210	1.21%
Twin Lakes	17,198,060	0.82%
Ethicon Inc.	12,004,770	0.57%
Kroger Co	11,555,300	0.55%
Ohio National Financial Services	10,665,510	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	0.39%
RL Magnolia Altitude Sub 1 LLC	7,877,230	0.38%
Total Principal Taxpayers	151,481,650	7.21%
All Other Taxpayers	1,947,372,120	92.78%
Total Taxpayers	\$2,098,853,770	100.00%

Taxpayer	2012	
	Tangible Personal & Real Property	Percentage of Total Taxable Value
Duke Energy Ohio Inc	\$36,682,870	2.27%
Duke Realty Ohio	32,902,500	2.03%
Ethicon, Inc.	10,000,140	0.62%
Ohio National Life	9,905,000	0.61%
New York Life Insurance	9,701,830	0.60%
MR Associates Holding LTD	9,095,580	0.56%
Twin Lakes	8,642,700	0.53%
Harold R Silverman LLC	8,377,120	0.52%
Glenbridge Manors	8,053,460	0.50%
Bre Retail Residual Owner	7,643,620	0.47%
Total Principal Taxpayers	141,004,820	8.71%
All Other Taxpayers	1,477,643,390	91.30%
Total Taxpayers	\$1,618,648,210	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
2012	\$60,739,212	\$59,139,253	97.37%	\$786,285	\$59,925,538	98.66%
2013	61,310,771	60,225,038	98.23%	170,775	60,395,813	98.51%
2014	61,889,731	60,774,140	98.20%	975,404	61,749,544	99.77%
2015	62,835,063	61,789,939	98.34%	942,845	62,732,784	99.84%
2016	62,491,672	61,458,848	98.35%	(44,729)	61,414,119	98.28%
2017	74,166,728	72,323,699	97.52%	1,624,993	73,948,692	99.71%
2018	76,386,092	75,012,230	98.20%	2,006,830	77,019,060	100.83%
2019	82,071,821	80,169,343	97.68%	1,666,546	81,835,889	99.71%
2020	87,649,810	83,013,996	94.71%	2,295,181	85,309,177	97.33%
2021	84,623,535	82,968,120	98.04%	1,960,902	84,929,022	100.36%

Source: Hamilton County Auditor

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

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

Fiscal Year	General Bonded Debt Outstanding		Less:		Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita	Other Debt Obligations		Total Outstanding Debt Obligations	Percentage of Personal Income	Per Capita
	General Obligation Bonds		Restricted for Debt Service (1)					Notes Payable				
2013	\$53,449,974		\$10,052,021		\$43,397,953	0.95%	\$1,171	\$9,366,300		\$62,816,274	0.16%	\$1,696
2014	50,891,672		10,485,216		40,406,456	0.89%	1,091	8,639,796		59,531,468	0.15%	1,607
2015	48,234,913		11,591,969		36,642,944	0.78%	989	7,888,292		56,123,205	0.14%	1,515
2016	45,338,799		12,086,907		33,251,892	0.70%	898	7,111,788		52,450,587	0.12%	1,416
2017	42,332,724		13,691,380		28,641,344	0.60%	773	6,315,284		48,648,008	0.11%	1,313
2018	43,280,667		15,394,661		27,886,006	0.54%	753	5,493,780		48,774,447	0.11%	1,317
2019	39,759,213		16,483,020		23,276,193	0.45%	670	4,637,276		44,396,489	0.09%	1,278
2020	166,760,809		19,602,285		147,158,524	2.79%	4,236	3,760,772		170,521,581	0.34%	4,908
2021	161,317,535		23,148,889		138,168,646	2.34%	4,110	3,499,268		164,816,803	0.31%	4,902
2022	156,614,026		23,981,258		132,632,768	2.26%	3,390	3,227,764		159,841,790	0.29%	4,085

Source: District Records

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

Sycamore Community School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2022
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
City of Indian Hill	\$5,090,000	0.00%	\$0
City of Loveland	6,820,000	5.49%	374,418
City of Montgomery	7,500,000	100.00%	7,500,000
Sycamore Township	9,480,000	9.40%	891,120
Symmes Township	5,685,000	58.70%	3,337,095
Hamilton County	<u>141,120,000</u>	9.33%	13,166,496
Subtotal, Overlapping Debt	<u>175,695,000</u>		<u>25,269,129</u>
District Direct Debt	<u>159,841,790</u>	100.00%	<u>159,841,790</u>
Total Direct and Overlapping Debt	<u><u>\$335,536,790</u></u>		<u><u>\$185,110,919</u></u>

Source: Ohio Municipal Advisory Council

(1) - The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

Sycamore Community School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2022										
	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$145,678,339	\$146,133,279	\$150,814,167	\$151,829,792	\$153,038,748	\$165,137,703	\$166,752,968	\$169,324,826	\$189,804,520	\$188,896,839
Total Net Debt Applicable to Limit (2)	49,359,985	45,664,985	42,061,952	38,005,000	34,090,000	34,413,000	30,263,799	147,789,546	142,005,189	136,960,598
Legal Debt Margin	\$96,318,354	\$100,468,294	\$108,752,215	\$113,824,792	\$118,948,748	\$130,724,703	\$136,489,169	\$21,535,280	\$47,799,331	\$51,936,241

Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	33.88%	31.25%	27.89%	25.03%	22.28%	20.84%	18.15%	87.28%	74.82%	72.51%
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Source: District Records

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

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

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2012	37,048	\$39,631,501	\$49,413	7.0%
2013	37,048	40,415,100	50,235	5.6%
2014	37,048	41,292,782	51,211	4.6%
2015	37,048	42,060,595	52,081	4.5%
2016	37,048	43,251,503	53,456	4.8%
2017	37,048	46,331,959	56,931	4.6%
2018	34,743	48,642,736	59,561	4.1%
2019	34,743	50,464,493	61,732	4.1%
2020	33,620	53,197,441	65,035	4.9%
2021	39,129	56,049,565	67,845	5.7%

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

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

2022

Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
The Kroger Co	Trade	(3)	(4)
Children's Hospital Medical Center	Medical	(3)	(4)
Tri-Health Inc	Serv	(3)	(4)
St. Elizabeth Healthcare	Medical	(3)	(4)
University of Cincinnati	Education	(3)	(4)
UC Health	Medical	(3)	(4)
The Procter and Gamble Co	Mfg	(3)	(4)
General Electric	Mfg	(3)	(4)
Mercy Health	Medical	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)

2013

Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Kroger Co.	Trade	(3)	(4)
University of Cincinnati	Govt	(3)	(4)
Proctor & Gamble Co.	Mfg	(3)	(4)
Cincinnati Children's Hospital	Serv	(3)	(4)
Health Alliance of Greater Cincinnati	Serv	(3)	(4)
TriHealth Inc.	Serv	(3)	(4)
Archdiocese of Cincinnati	Religious	(3)	(4)
Wal-Mart Stores	Trade	(3)	(4)
Mercy Health Partners SW Ohio	Serv	(3)	(4)
Fifth Third Bancorp	Fin	(3)	(4)

Source: Ohio Department of Development

(1) - For all of the Cincinnati Region

(2) - Includes at minimum the ten largest employers for the county.

(3) - The number of employees of each listed major employer was not available

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

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

	Fiscal Years									
	2013***	2014	2015	2016	2017	2018	2019	2020	2021	2022
Certificated Staff*	451	465	460	468	478	480	484	492	528	532
Classified**	293	279	283	280	278	280	294	314	314	298
Total	<u>744</u>	<u>744</u>	<u>743</u>	<u>748</u>	<u>756</u>	<u>760</u>	<u>778</u>	<u>806</u>	<u>842</u>	<u>830</u>

Source: Nonfinancial information from district records

* Includes administrators, teachers, guidance counselors, nurses, speech pathologists, media specialists, physical therapists, occupational therapists and school psychologists.

** Includes educational assistants, bus drivers, child nutrition, secretaries, technology support, custodial and maintenance employees.

*** Change from headcount to full-time equivalent

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

Fiscal Year	Cost Per Pupil	Percentage Change	Percentage of Students Receiving Free or Reduced-Price Meals
2013	\$14,276	(0.84%)	18.04%
2014	12,244 *	N/A	17.60%
2015	12,364	0.98%	17.85%
2016	11,962	(3.25%)	16.01%
2017	11,807	(1.30%)	14.88%
2018	11,996	1.60%	14.80%
2019	12,015	0.16%	13.70%
2020	12,155	1.17%	12.80%
2021	13,065	7.49%	9.90%
2022	13,200	1.03%	11.30%

Source: Ohio Department of Education (ODE)

* ODE changed calculation methodology in FY2014.

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

School	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sycamore High School (1974)										
Square Feet	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948	439,948
Capacity	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Enrollment, Incl. JVS students	1,767	1,706	1,647	1,659	1,629	1,676	1,682	1,635	1,675	1,658
Sycamore Junior High School (1926)										
Square Feet	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801	213,801
Capacity	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062	1,062
Enrollment	830	874	847	803	842	843	814	842	848	846
E.H. Greene Intermediate School (1964)										
Square Feet	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191	128,191
Capacity	897	897	897	897	897	897	897	897	897	897
Enrollment	813	796	832	806	790	828	868	835	809	823
Blue Ash Elementary School (2002)										
Square Feet, Incl. UC/RWC Wing	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824	81,824
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	487	489	509	510	541	511	496	556	573	582
Maple Dale Elementary School (2014)										
Square Feet	70,170	83,095	83,095	83,095	83,095	83,095	83,095	83,095	83,095	83,095
Capacity	550	700	700	700	700	700	700	700	700	700
Enrollment	380	419	553	603	618	641	678	675	636	653
Montgomery Elementary School (2003)										
Square Feet	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787	81,787
Capacity	550	550	550	550	550	550	550	550	550	550
Enrollment	561	588	461	469	458	481	480	523	484	513
Symmes Elementary School (1998)										
Square Feet	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	63,646	82,765
Capacity	506	506	506	506	506	506	506	506	506	750
Enrollment	517	478	475	462	500	501	517	529	559	590
District Offices (2013)										
Square Feet	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030	12,030
Aldine House (acq 1999, built 1970)										
Square Feet	1,986	1,986	1,986	1,986	1,986	1,986	1,986	1,986	*	*
Bus Compound										
Square Feet	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	*
Enrollment Sub Total	5,355	5,350	5,324	5,312	5,378	5,481	5,535	5,595	5,584	5,665

Source: District Records
 * Demolished 2021