

Sycamore Community City School District

Hamilton

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

	Actual				Average Change	Forecasted				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021			Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenues										
1.010 General Property Tax (Real Estate)	64,826,156	68,531,535	66,035,336	1.0%	\$66,200,000	\$66,480,000	\$66,750,000	\$67,000,000	\$67,150,000	
1.020 Tangible Personal Property Tax			4,105,485		4,360,500	\$4,431,000	\$4,501,000	\$4,572,000	\$4,642,300	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	4,271,218	3,947,952	4,080,060	-2.1%	3,300,000	\$3,562,000	\$3,935,000	\$4,300,000	\$4,762,000	
1.040 Restricted State Grants-in-Aid	320,913	314,567	341,757	3.3%	375,000	\$375,000	\$375,000	\$375,000	\$375,000	
1.045 Restricted Federal Grants-in-Aid - SFSS										
1.050 Property Tax Allocation	8,701,109	7,685,545	6,693,816	-12.3%	5,700,300	\$4,692,100	\$4,708,600	\$4,738,100	\$4,754,800	
1.060 All Other Revenues	5,441,787	7,127,034	5,867,957	6.7%	6,600,000	\$6,800,000	\$6,950,000	\$7,100,000	\$7,250,000	
1.070 Total Revenues	83,561,183	87,606,633	87,124,411	2.1%	86,535,800	86,340,100	87,219,600	88,085,100	88,934,100	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In										
2.050 Advances-In	73,582	30,422	199,601	248.7%	200,000	200,000	200,000	200,000	200,000	
2.060 All Other Financing Sources	716,651	30,834	1,129,009	1732.9%						
2.070 Total Other Financing Sources	790,233	61,256	1,328,610	988.3%	200,000	200,000	200,000	200,000	200,000	
2.080 Total Revenues and Other Financing Sources	84,351,416	87,667,889	88,453,021	2.4%	86,735,800	86,540,100	87,419,600	88,285,100	89,134,100	
Expenditures										
3.010 Personal Services	\$47,690,351	\$49,259,973	\$51,120,218	3.5%	\$52,250,000	\$54,034,000	\$55,964,490	\$57,674,989	\$59,351,790	
3.020 Employees' Retirement/Insurance Benefits	\$16,003,153	\$16,391,485	\$17,159,521	3.6%	\$17,950,000	\$19,020,000	\$19,970,001	\$20,920,002	\$21,720,000	
3.030 Purchased Services	\$7,187,320	\$6,591,119	\$8,188,571	8.0%	\$8,300,000	\$8,300,000	\$8,300,000	\$8,300,000	\$8,300,000	
3.040 Supplies and Materials	\$2,708,529	\$2,870,321	\$2,559,629	-2.4%	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	\$2,700,000	
3.050 Capital Outlay	\$265,530	\$220,046	\$323,597	15.0%	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)	\$850,000	\$250,000	\$255,000	-34.3%	\$1,442,000	\$1,432,000	\$1,417,000	\$1,380,000	\$1,343,000	
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans										
4.055 Principal-Other										
4.060 Interest and Fiscal Charges	\$77,931	\$35,356	\$30,306	-34.5%	\$25,000	\$20,000	\$15,000	\$10,000	\$5,000	
4.300 Other Objects	\$1,071,922	\$1,154,425	\$1,195,816	5.6%	\$1,383,000	\$1,383,000	\$1,383,000	\$1,383,000	\$1,383,000	
4.500 Total Expenditures	75,854,736	76,772,725	80,832,658	3.2%	84,190,000	87,029,000	89,889,491	92,507,991	94,942,790	
Other Financing Uses										
5.010 Operating Transfers-Out	\$5,875,400	\$5,959,500	\$4,120,700	-14.7%	\$3,510,000	\$2,035,000	\$1,785,000	\$2,985,000	\$2,000,000	
5.020 Advances-Out	\$85,645	\$85,110	\$173,801	51.8%	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	5,961,045	6,044,610	4,294,501	-13.8%	3,710,000	2,235,000	1,985,000	3,185,000	2,200,000	
5.050 Total Expenditures and Other Financing Uses	81,815,781	82,817,335	85,127,159	2.0%	87,900,000	89,264,000	91,874,491	95,692,991	97,142,790	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,535,635	4,850,554	3,325,862	29.9%	1,164,200-	2,723,900-	4,454,891-	7,407,891-	8,008,690-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	47,417,003	49,952,638	54,803,192	7.5%	58,129,054	56,964,854	54,240,954	49,786,063	42,378,172	
7.020 Cash Balance June 30	49,952,638	54,803,192	58,129,054	7.9%	56,964,854	54,240,954	49,786,063	42,378,172	34,369,482	
8.010 Estimated Encumbrances June 30			\$600,000		\$600,000	\$600,000	\$600,000	\$600,000	\$600,000	
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve			\$1,000,000		\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advances										
9.070 Bus Purchases										
9.080 Subtotal			1,000,000		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
10.010 Fund Balance June 30 for Certification of	49,952,638	54,803,192	56,529,054	6.4%	55,364,854	52,640,954	48,186,063	40,778,172	32,769,482	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies										
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	49,952,638	54,803,192	56,529,054	6.4%	55,364,854	52,640,954	48,186,063	40,778,172	32,769,482	
Revenue from New Levies										
13.010 Income Tax - New										
13.020 Property Tax - New										
13.030 Cumulative Balance of New Levies										
14.010 Revenue from Future State Advancements										
15.010 Unreserved Fund Balance June 30	49,952,638	54,803,192	56,529,054	6.4%	55,364,854	52,640,954	48,186,063	40,778,172	32,769,482	
ADM Forecasts										

See accompanying summary of significant forecast assumptions and accounting policies

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

Sycamore Community Schools

Five Year Forecast Notes

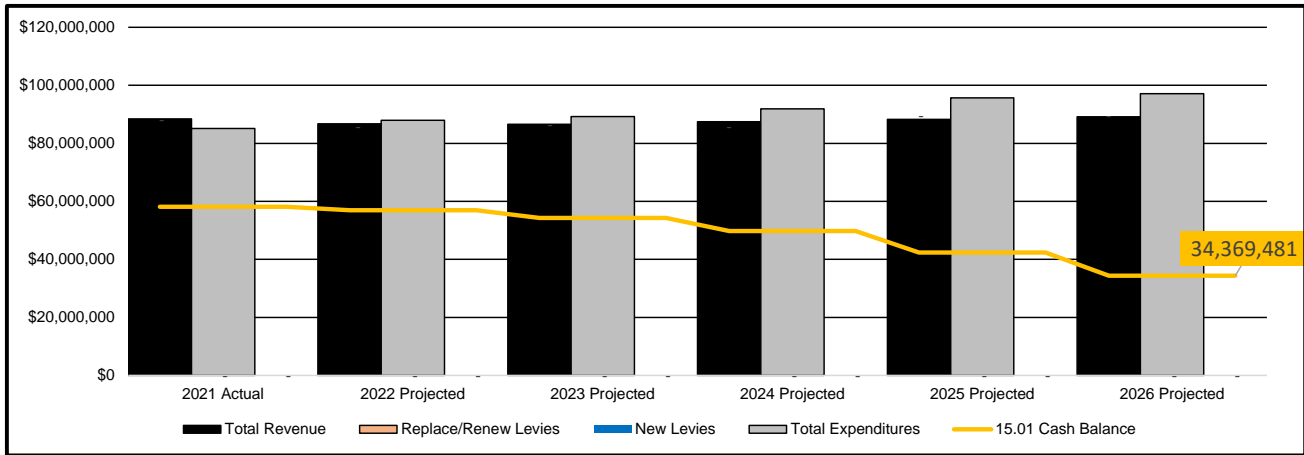
November 17, 2021

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Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary



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

Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	58,129,053	56,964,853	54,240,953	49,786,062	42,378,171
+ Revenue	86,735,800	86,540,100	87,419,600	88,285,100	89,134,100
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(87,900,000)	(89,264,000)	(91,874,491)	(95,692,991)	(97,142,791)
= Revenue Surplus or Deficit	(1,164,200)	(2,723,900)	(4,454,891)	(7,407,891)	(8,008,691)
Line 7.020 Ending Balance with renewal/new levies	56,964,853	54,240,953	49,786,062	42,378,171	34,369,481

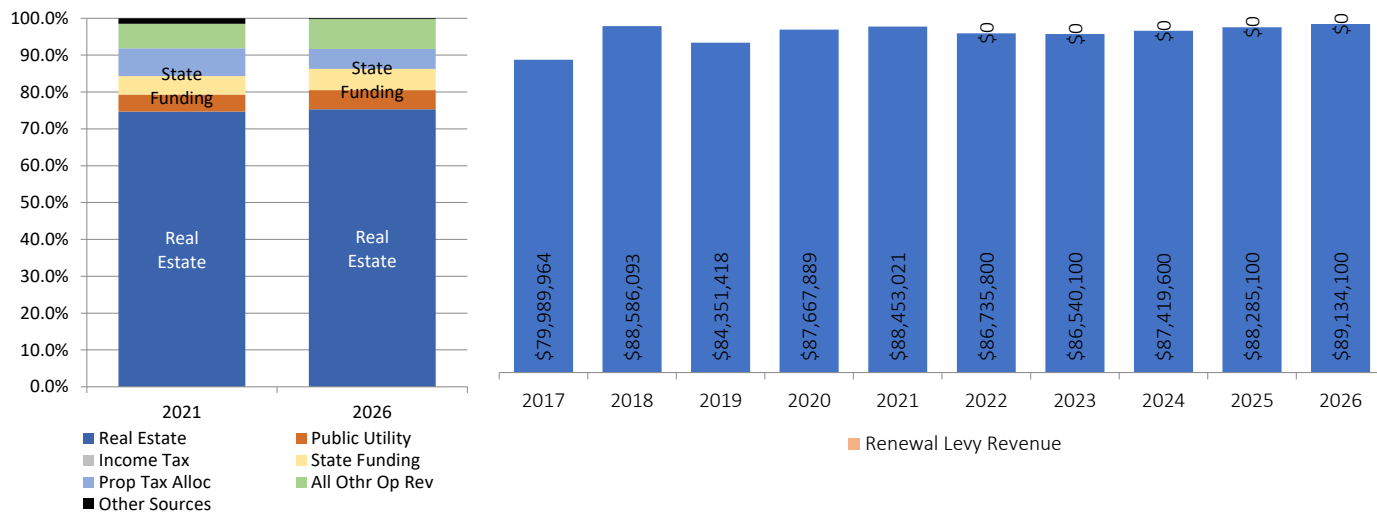
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,164,200)	(2,723,900)	(4,454,891)	(7,407,891)	(8,008,691)
Ending Balance w/o Levies	56,964,853	54,240,953	49,786,062	42,378,171	34,369,481

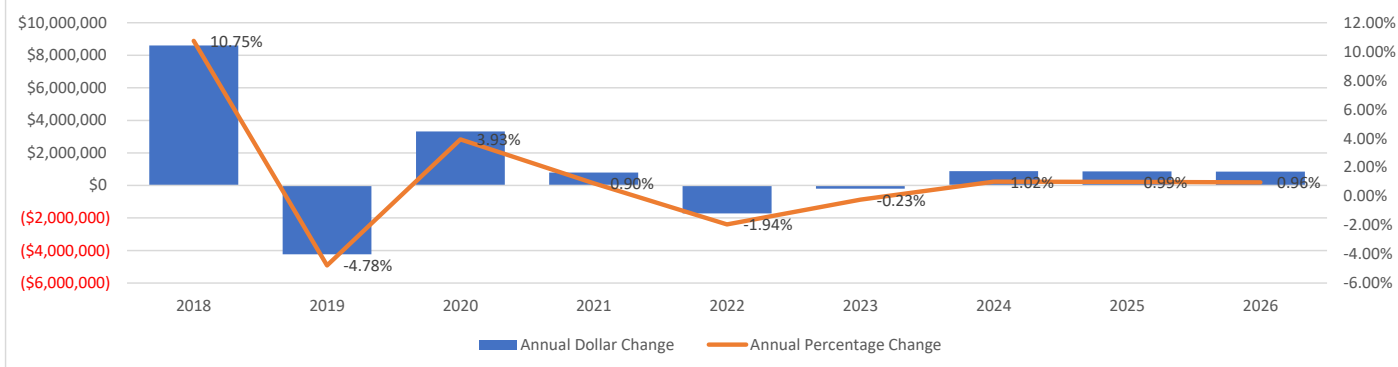
The district will begin to experience deficit spending in FY22 due to utilization of cash reserves to support capital spending, including bus replacement, technology purchase, roof replacement, etc. Beginning in Fiscal Year 2024, deficit spending is due to a combination of use of reserves for capital improvements and the anticipated end of cycle from the 2016 levy for operations.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time

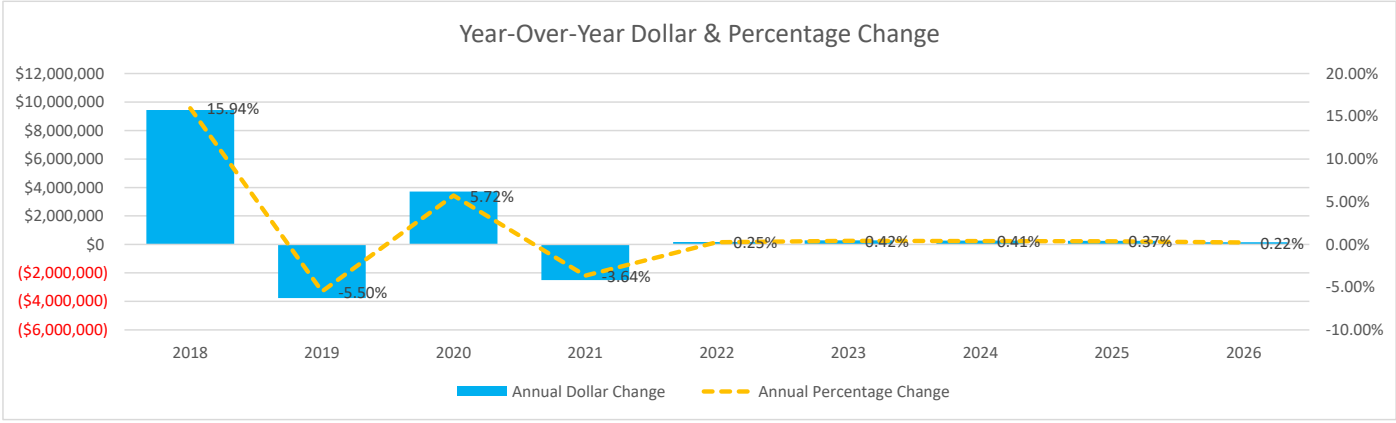
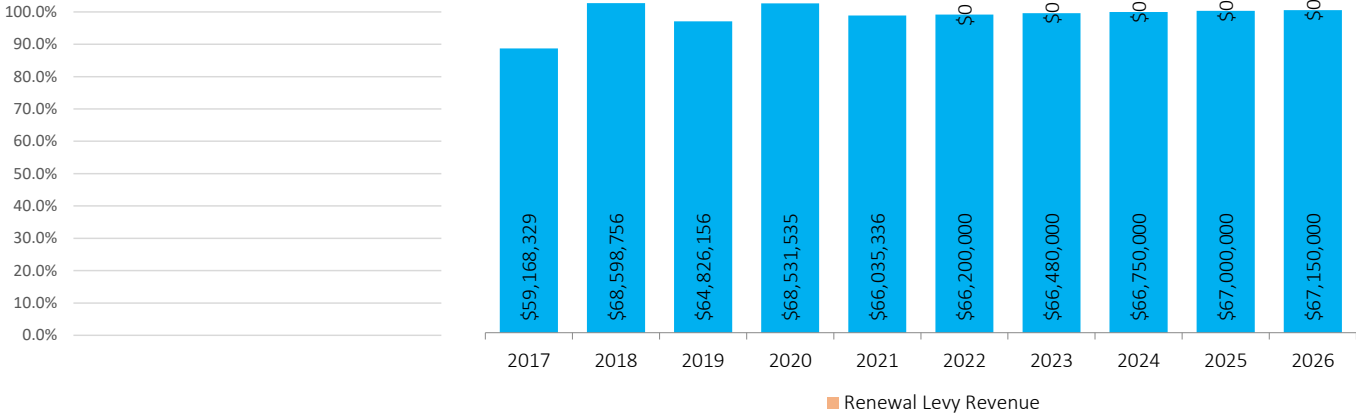


Year-Over-Year Dollar & Percentage Change



1.010 - General Property Tax (Real Estate)

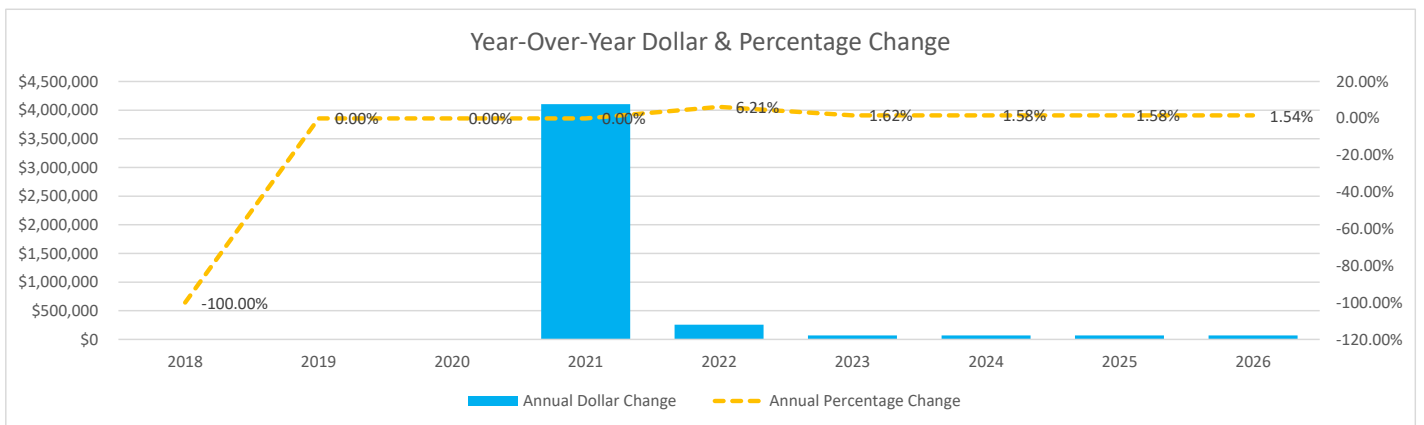
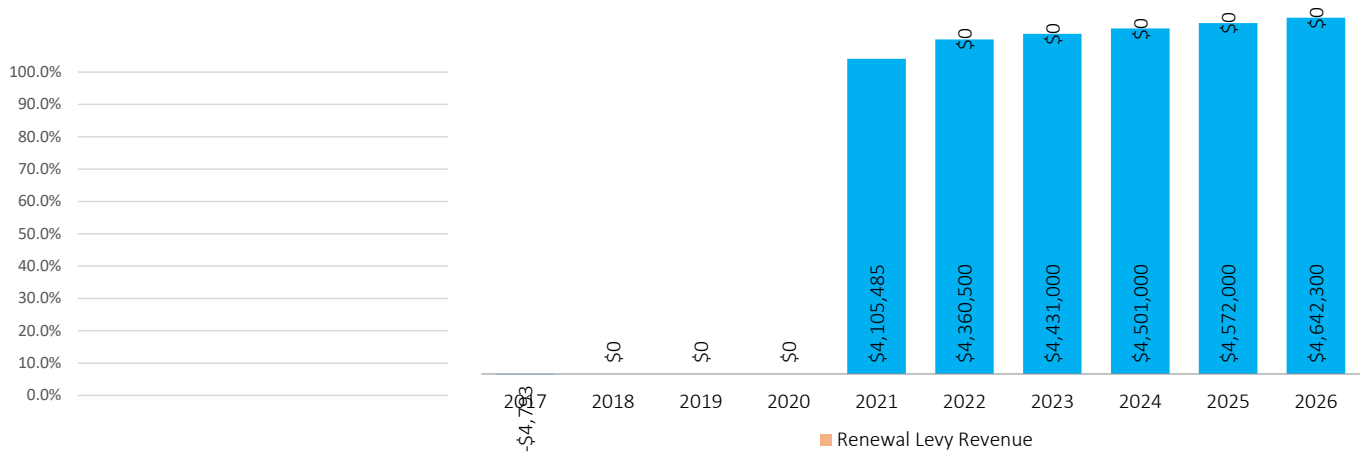
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Property receipts met expectations through the first half of fiscal year 2022 in spite of the impact of COVID on the economy and is expected to remain stable through the forecast period. The current forecast does not include additional levies for operations.

1.020 - Public Utility Personal Property

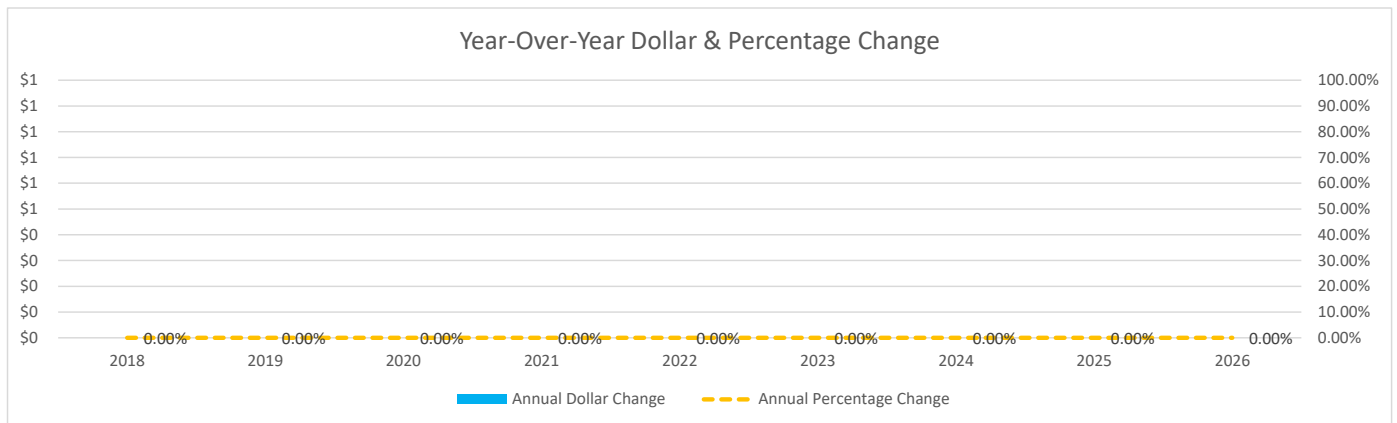
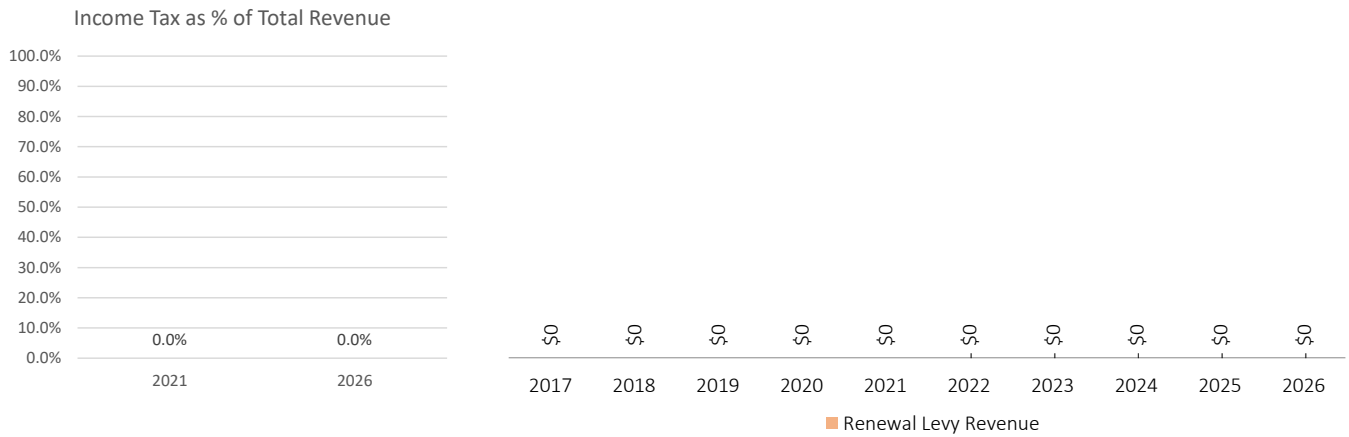
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



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

1.030 - No Income Tax

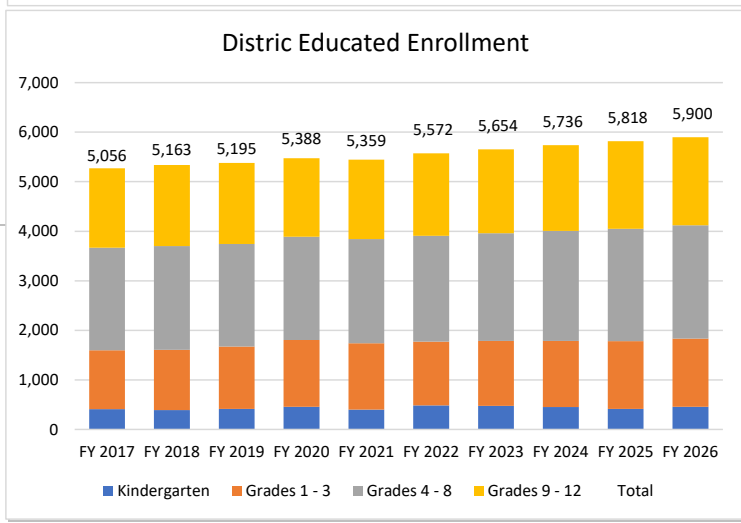
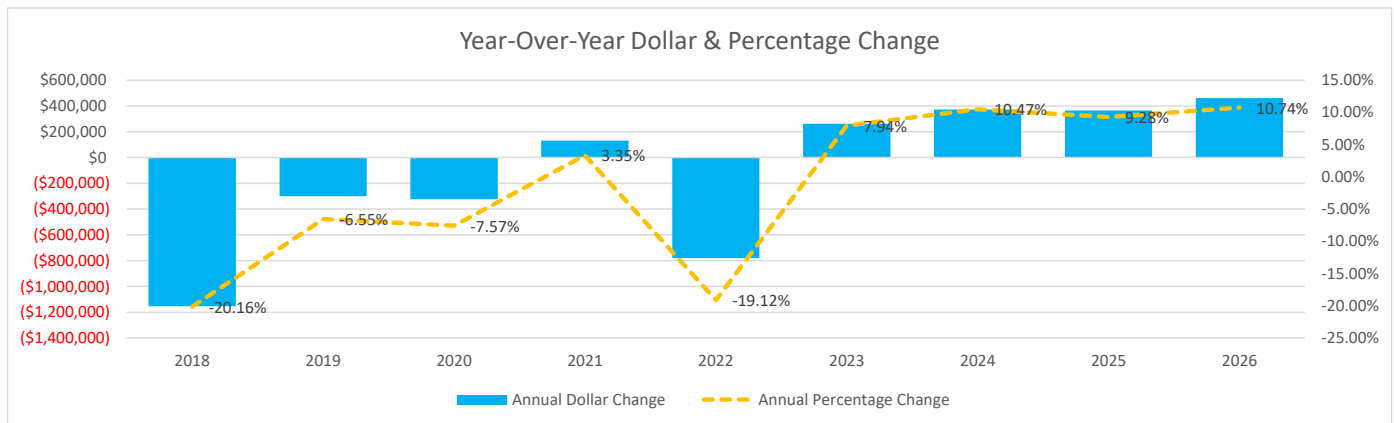
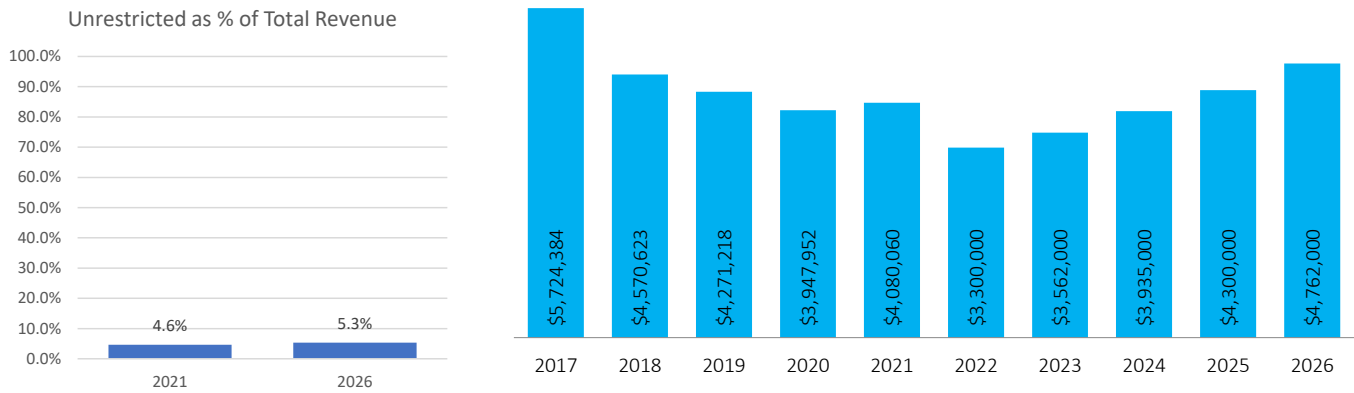
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The District does not levy and income tax for school operations.

1.035 - Unrestricted Grants-in-Aid

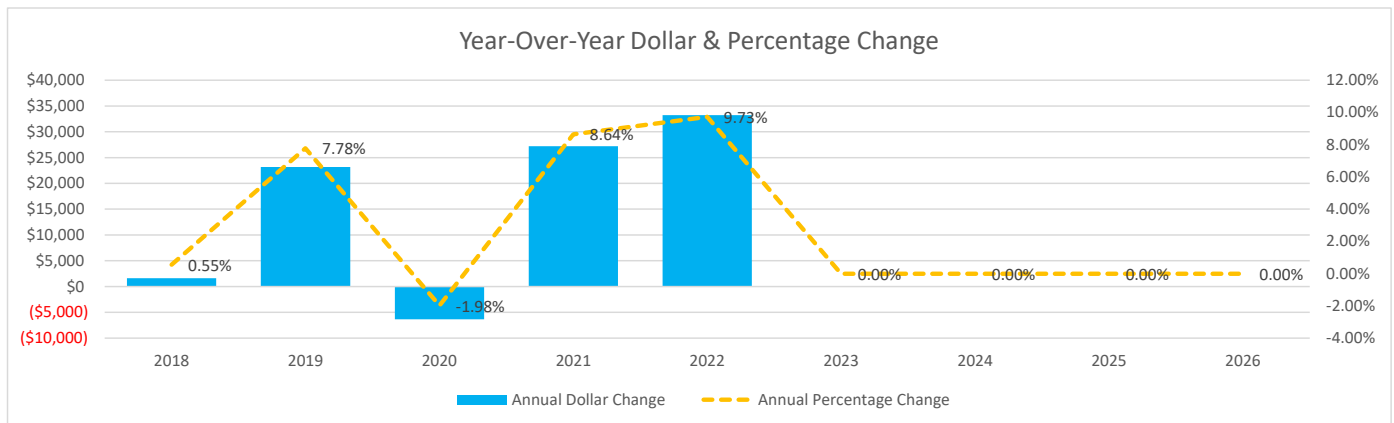
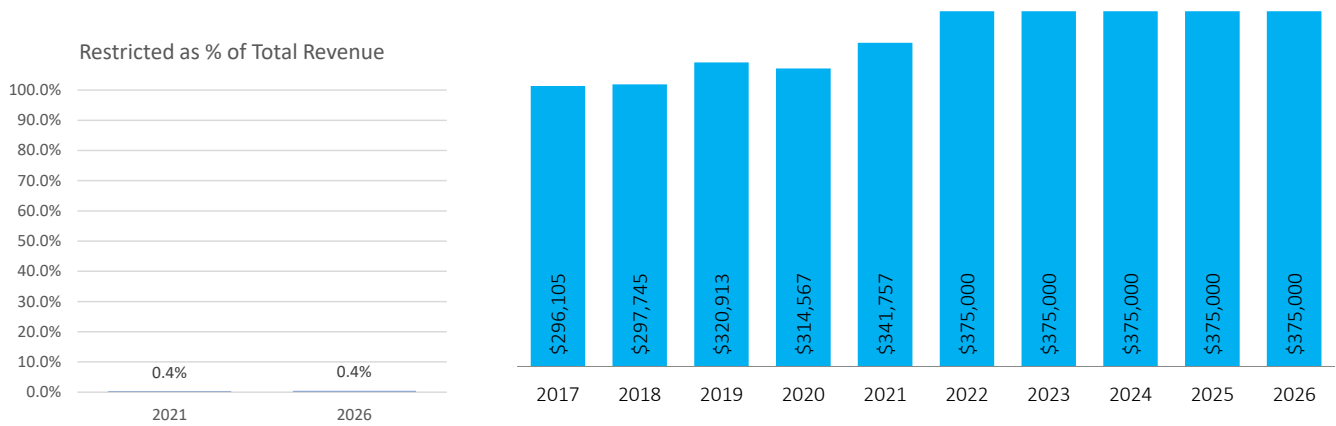
Funds received through the State Foundation Program with no restriction.



The projection reflects the impact of the new Ohio school funding formula.

1.040 & 1.045 - Restricted Grants-in-Aid

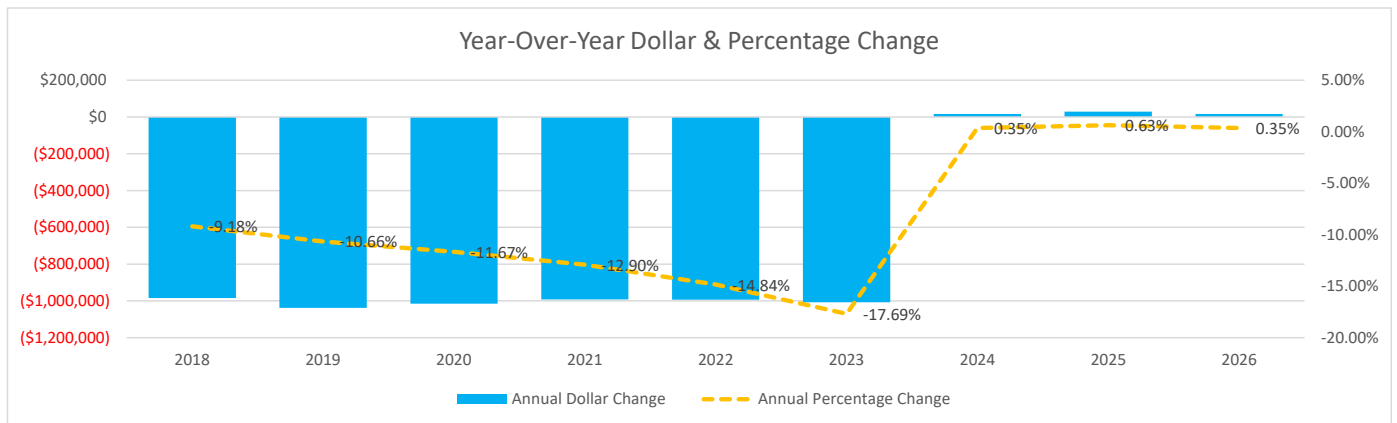
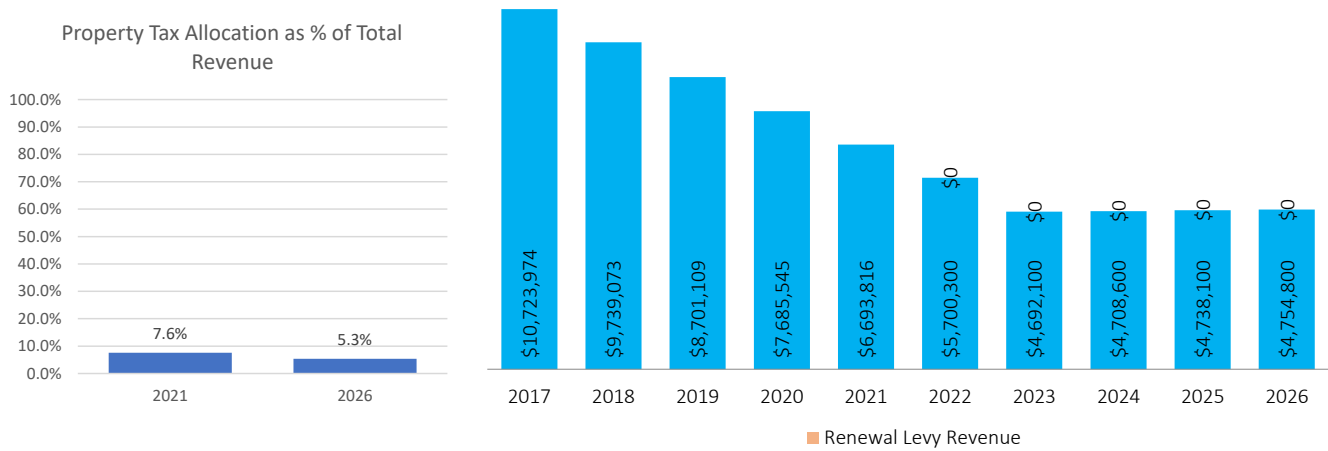
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid consists of dedicated state aid for students with disabilities as well as reimbursement for Medicaid funded services such as speech therapy. The forecast includes stable funding in this category.

1.050 - Property Tax Allocation

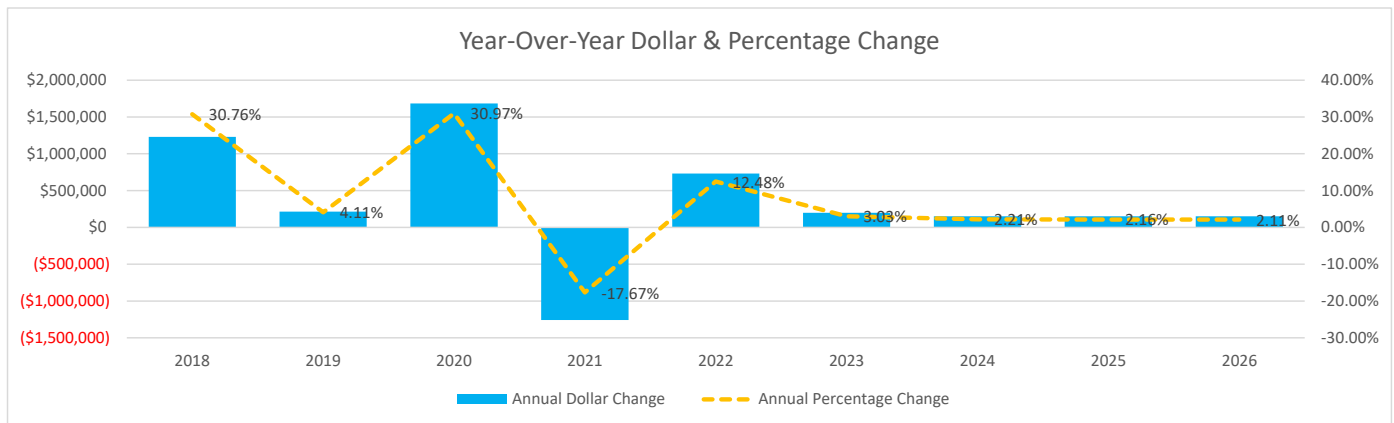
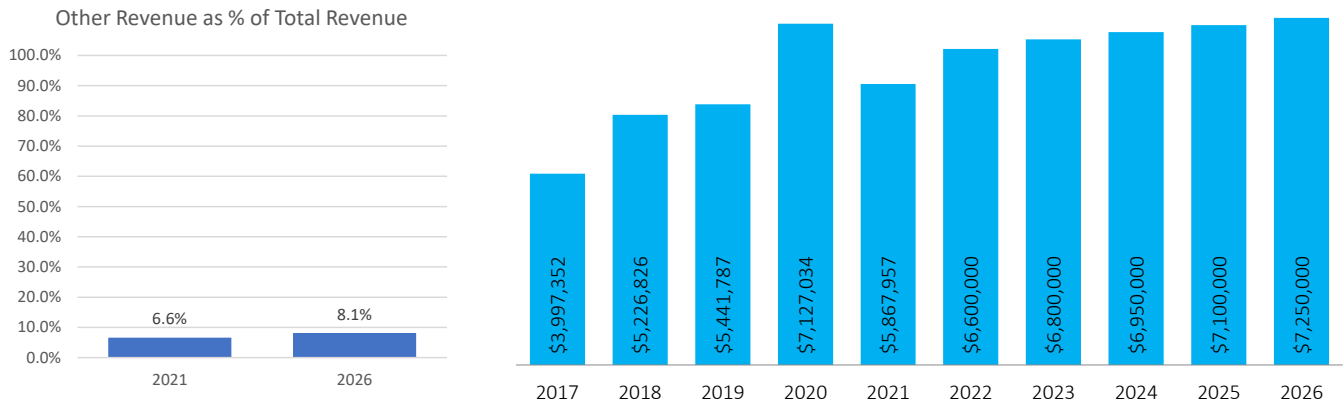
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Revenue in this category has declined due to phase out of State TPP reimbursement. The phase out continues through fiscal year 2023 in the amount of approximately \$1 million per year. State Homestead and rollback reimbursement comprises approximately \$4.7 million of this funding category.

1.060 - All Other Operating Revenues

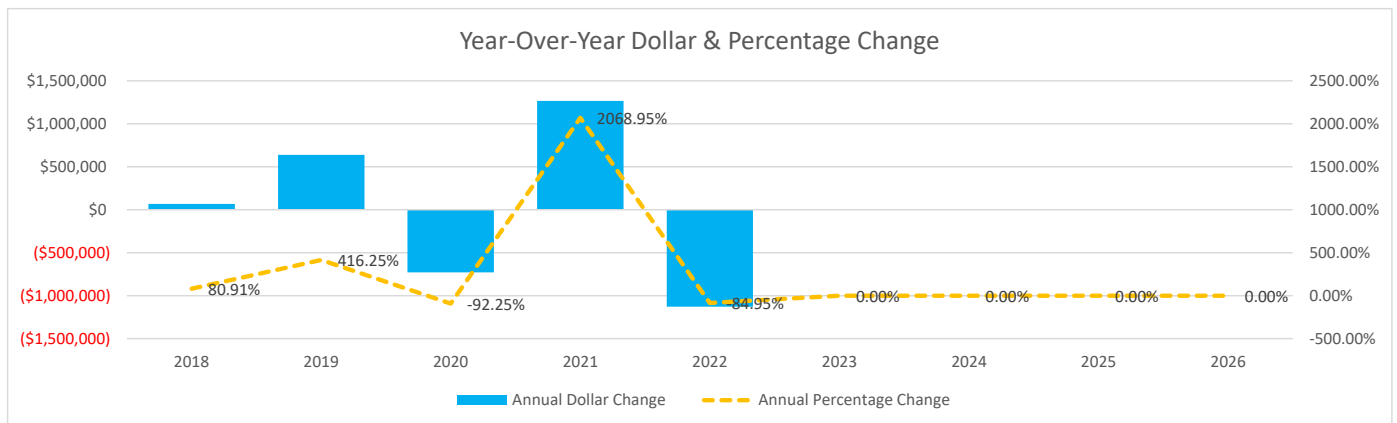
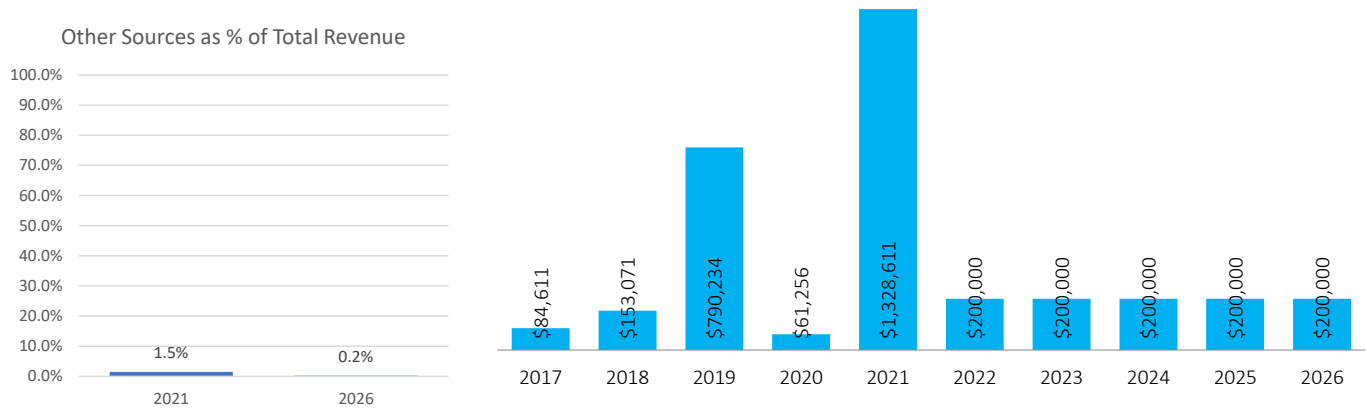
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes student fees, tuition and investment revenue. The primary source of other revenue for the district is payment in lieu of taxes generated from tax increment financing agreements with Blue Ash, Montgomery and Sycamore Township.

2.070 - Total Other Financing Sources

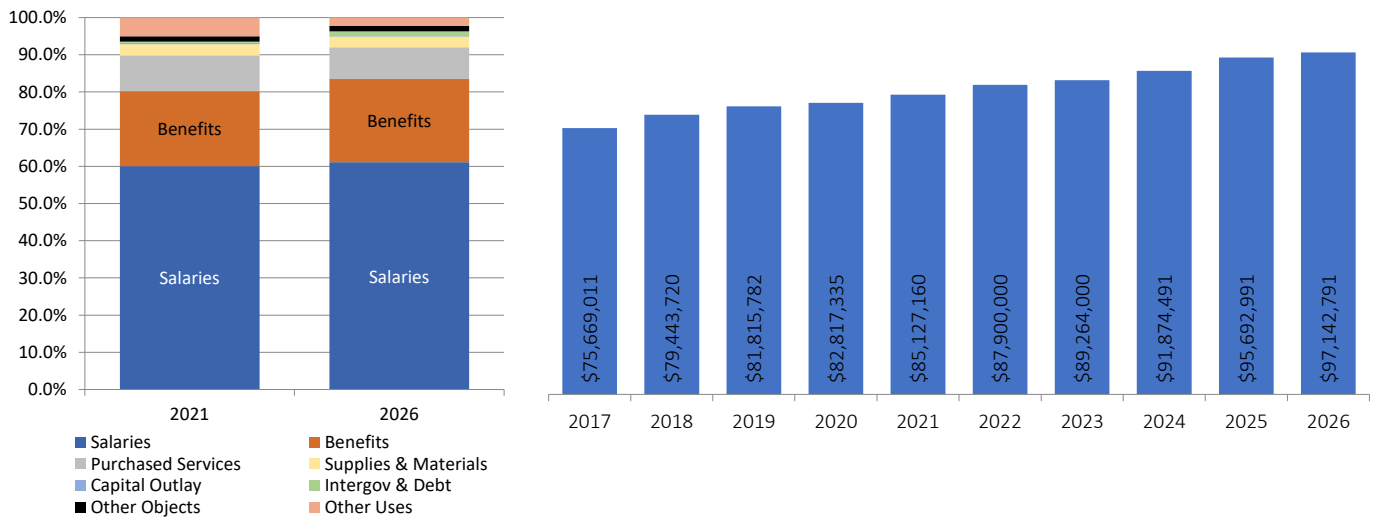
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



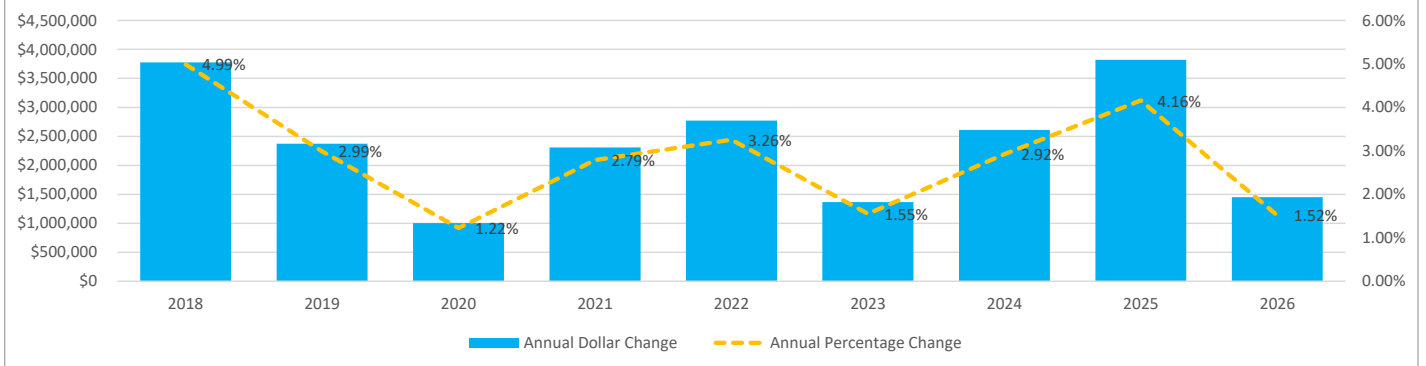
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances in which are the repayment of temporary loans made from the general fund to other district funds, primarily federal grants. In fiscal year 2021, the district received a dividend of approximately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

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



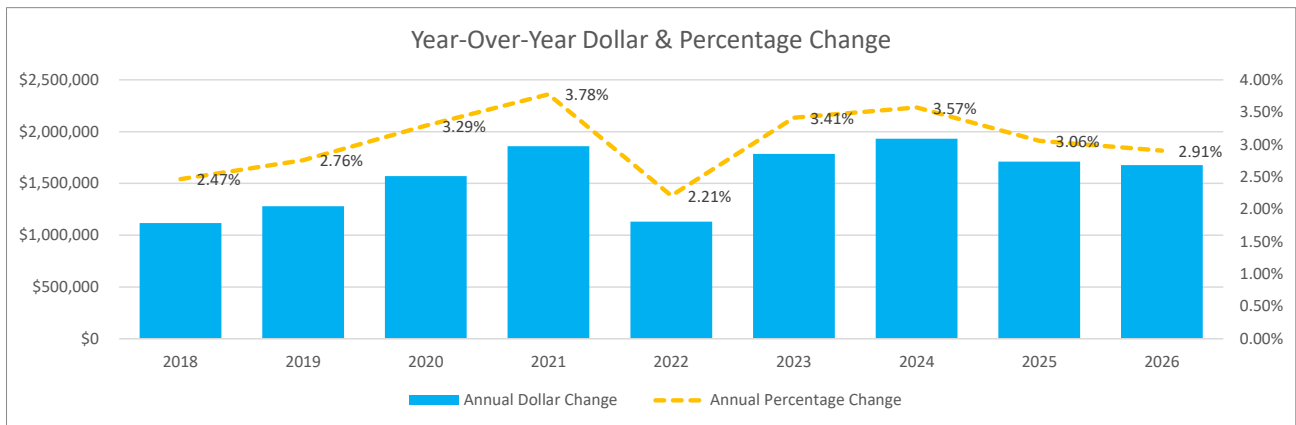
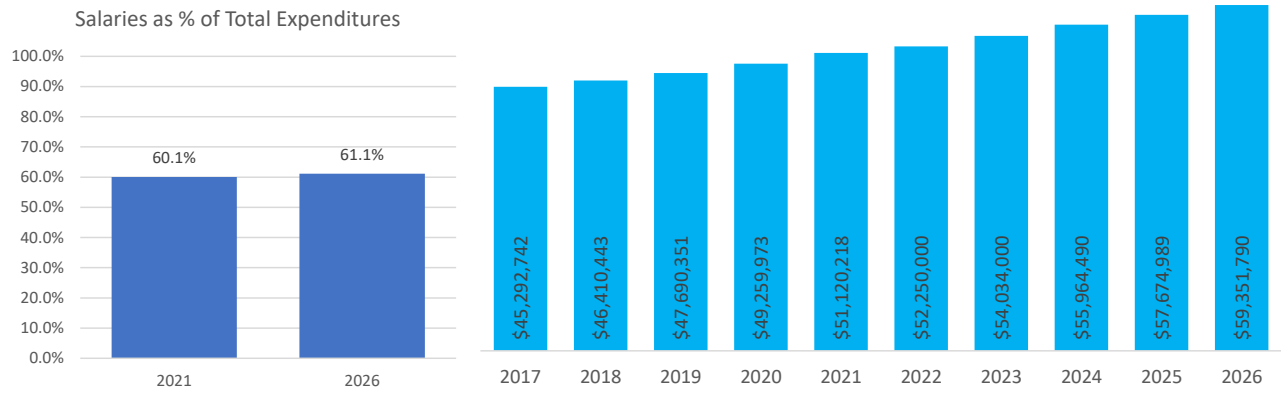
Year-Over-Year Dollar & Percentage Change



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3.010 - Personnel Services

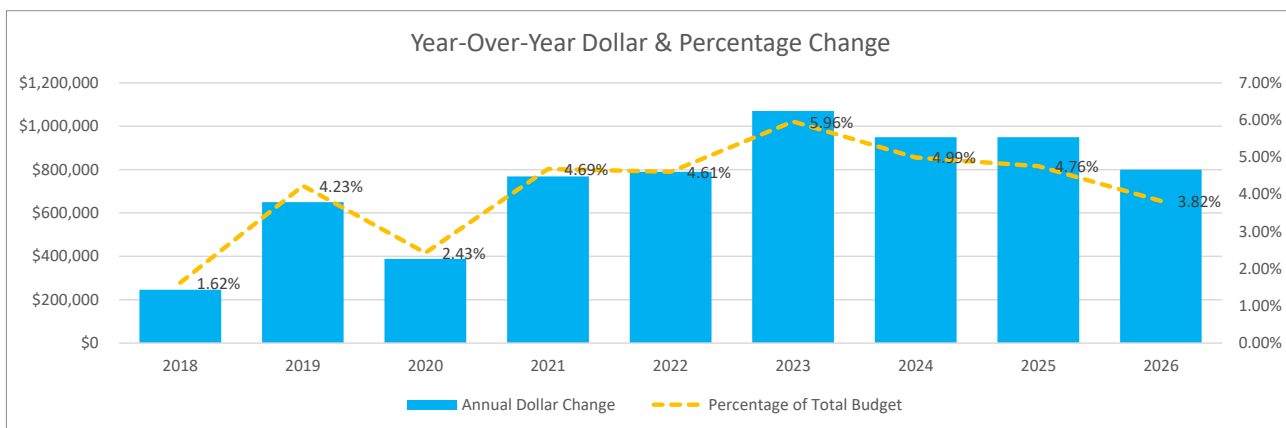
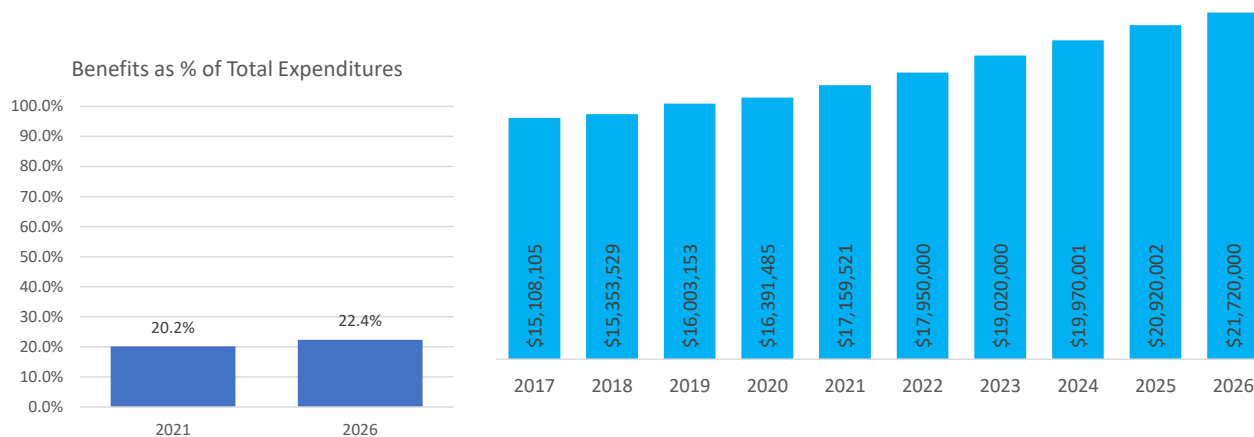
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Personal services reflect the implementation of agreements with the SEA and OAPSE as well as increased in staffing due to enrollment.

3.020 - Employees' Benefits

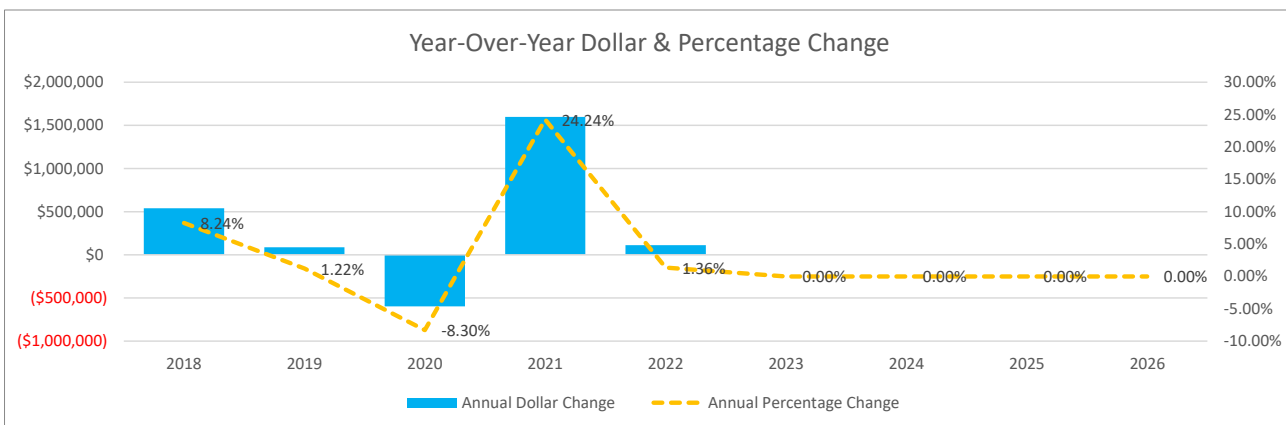
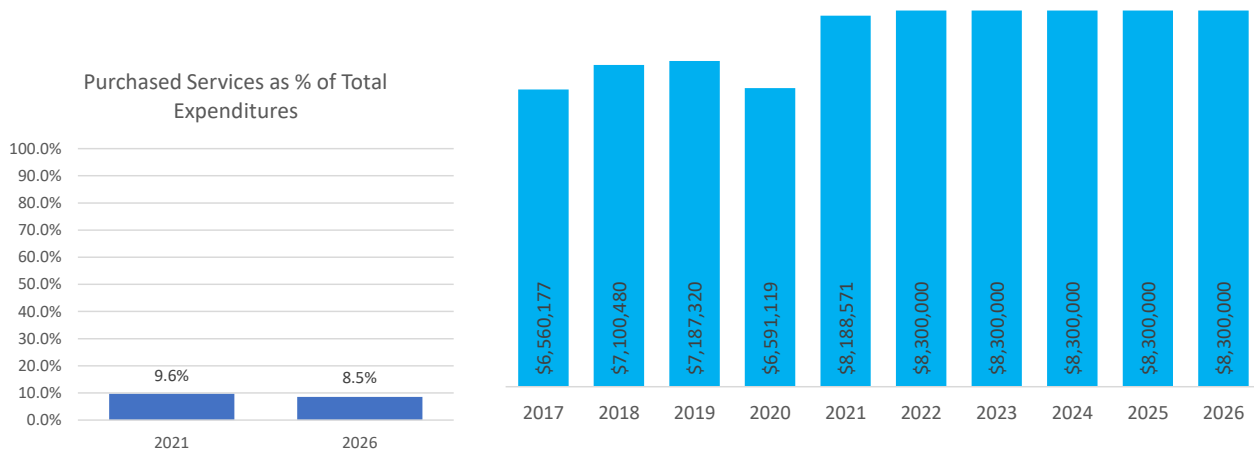
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



The forecast reflects salary related pension costs. Insurance premiums increased by 9% in 2022 and are projected to increase by 5% in future years

3.030 - Purchased Services

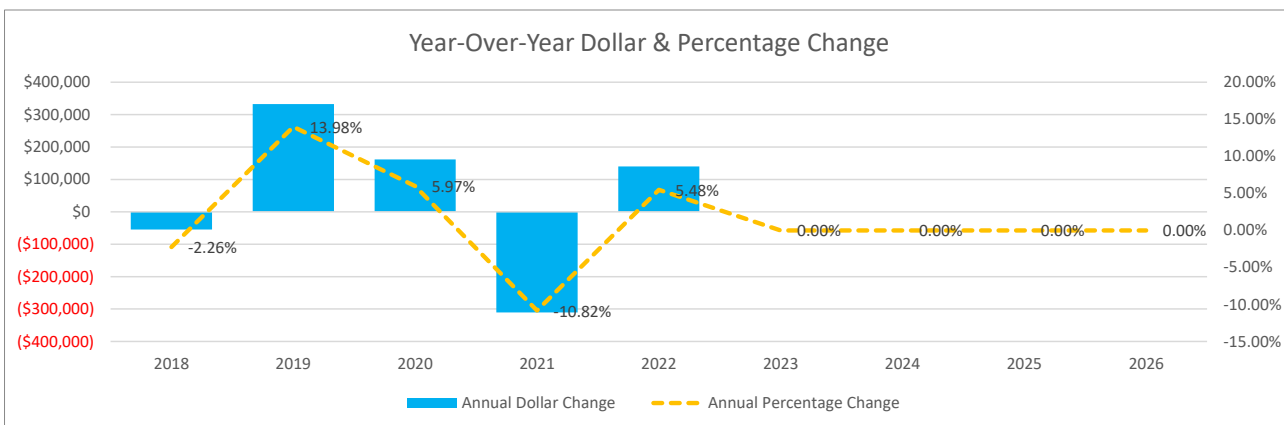
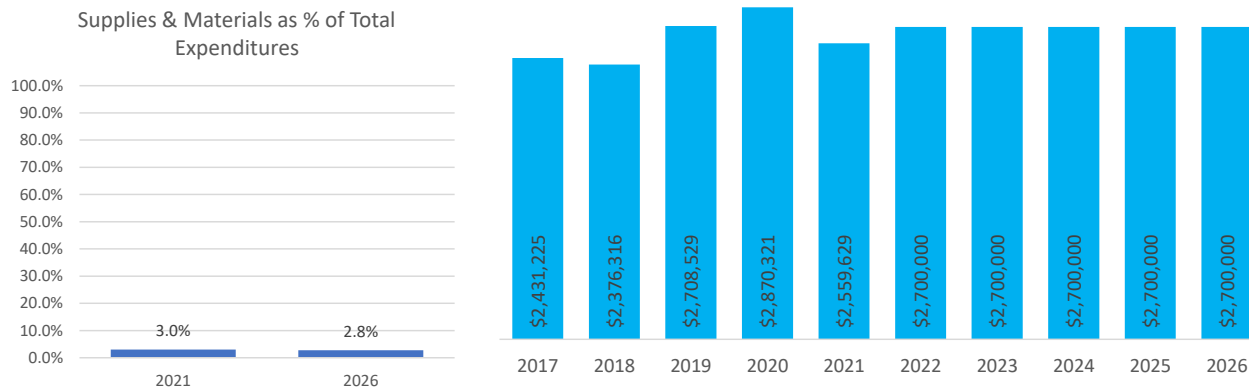
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



This area includes items such as maintenance costs, utilities, contracted services and tuition to other districts. Also included are the cost of facility rental, i.e. the Aves Academy facility and a temporary transportation site.

3.040 - Supplies & Materials

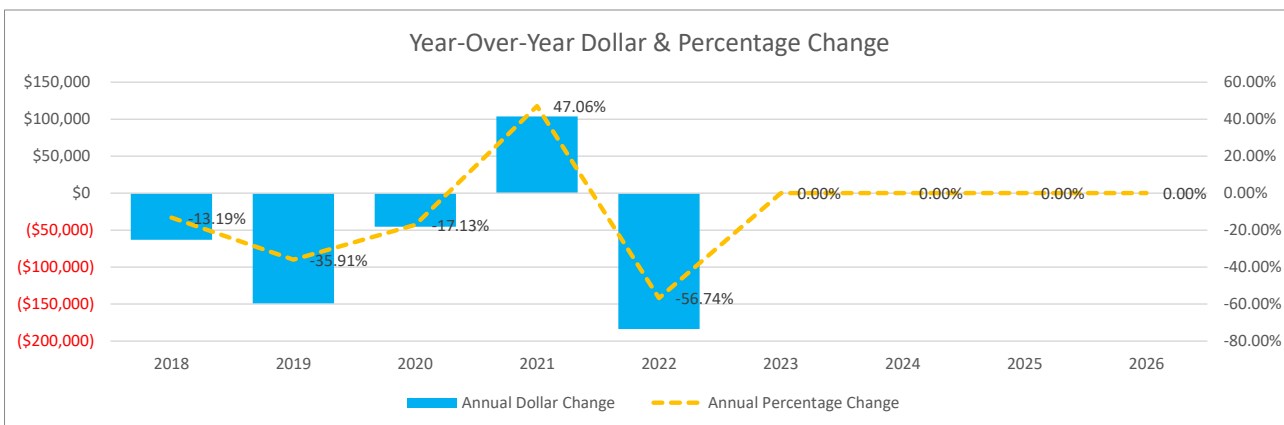
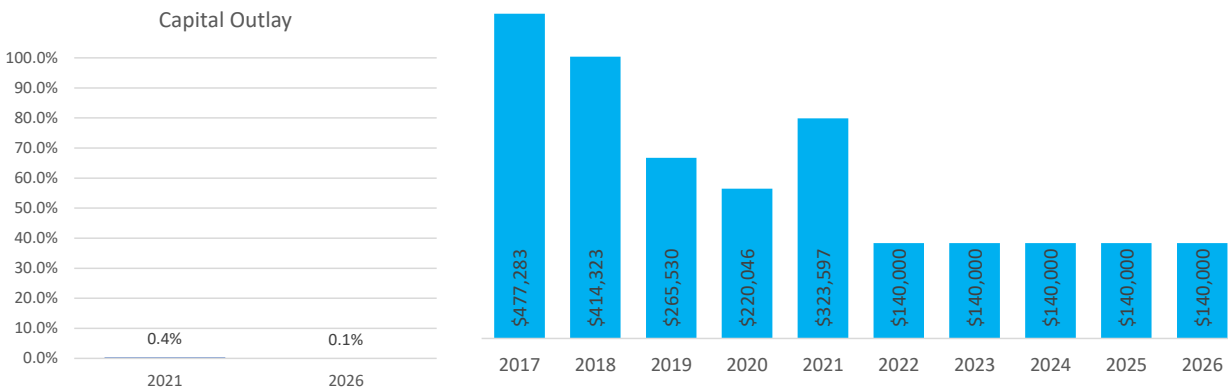
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



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

3.050 - Capital Outlay

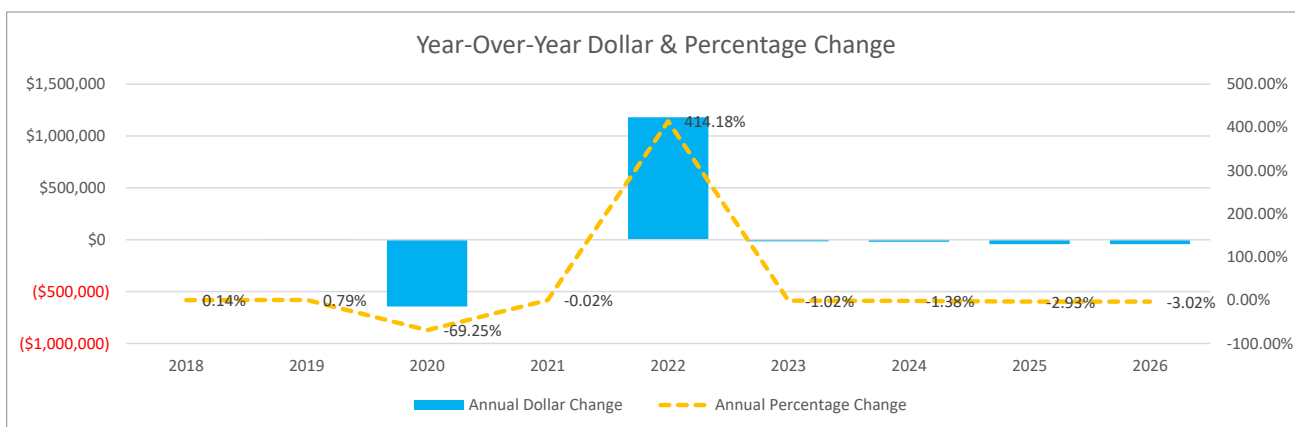
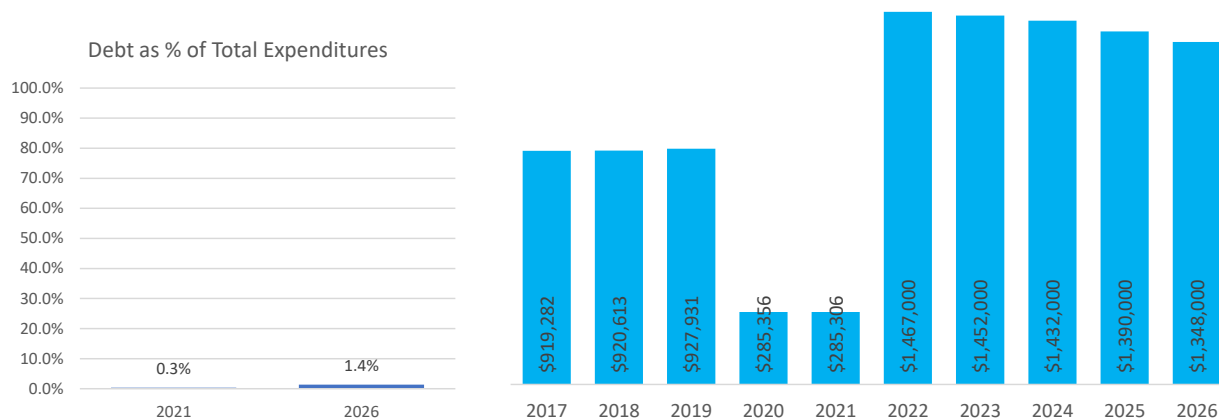
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



This category is primarily used to fund equipment purchase from building and department budgets.

3.060-4.060 - Intergovernmental & Debt

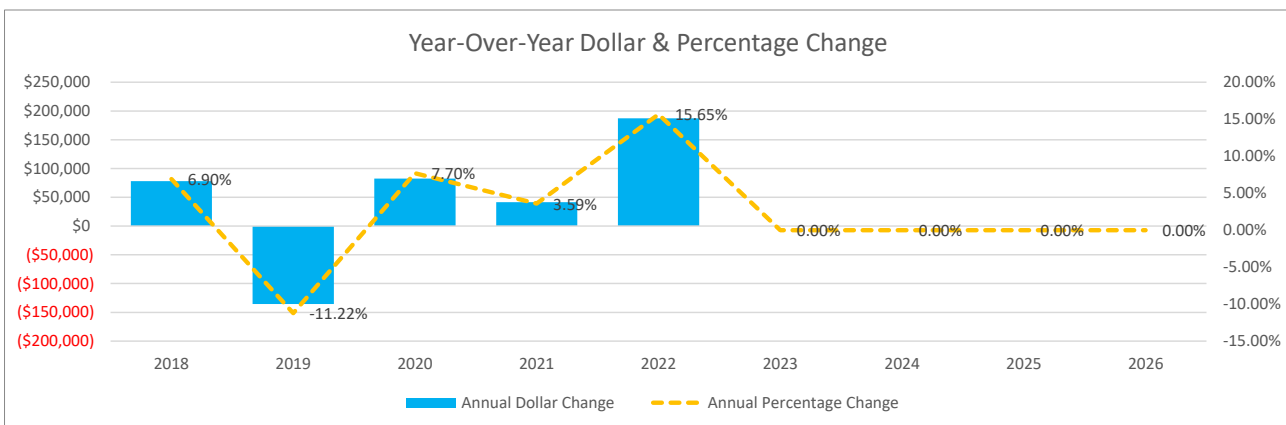
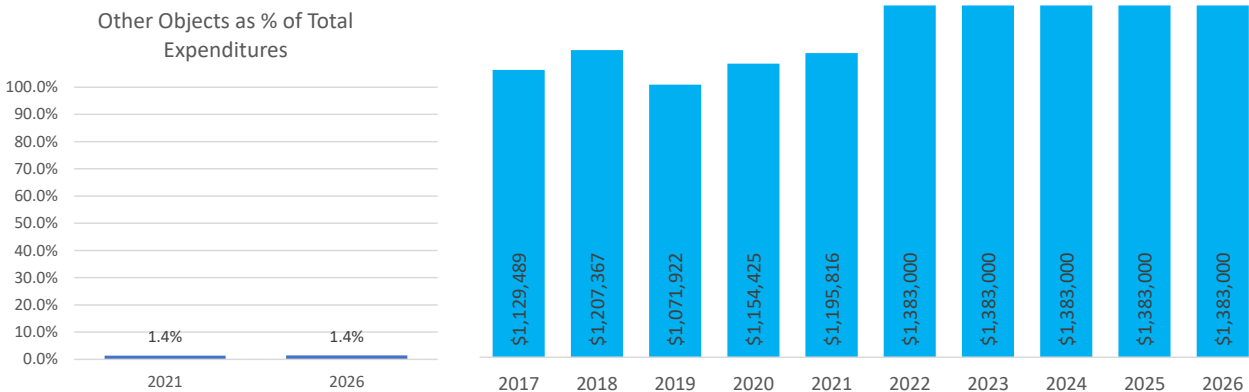
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

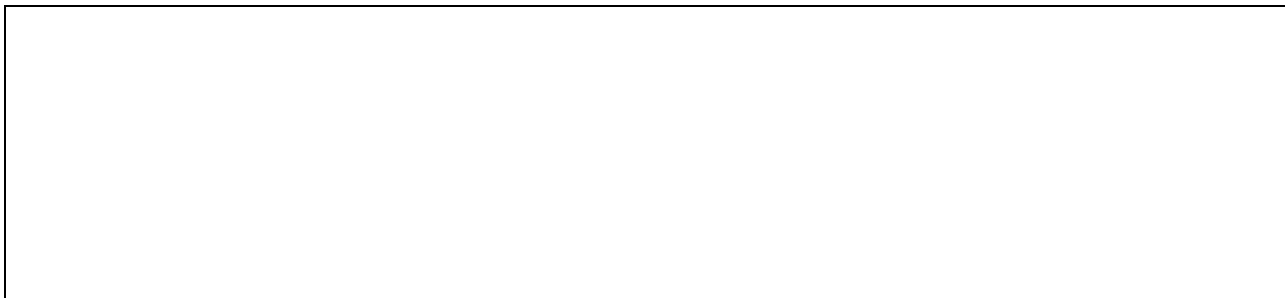
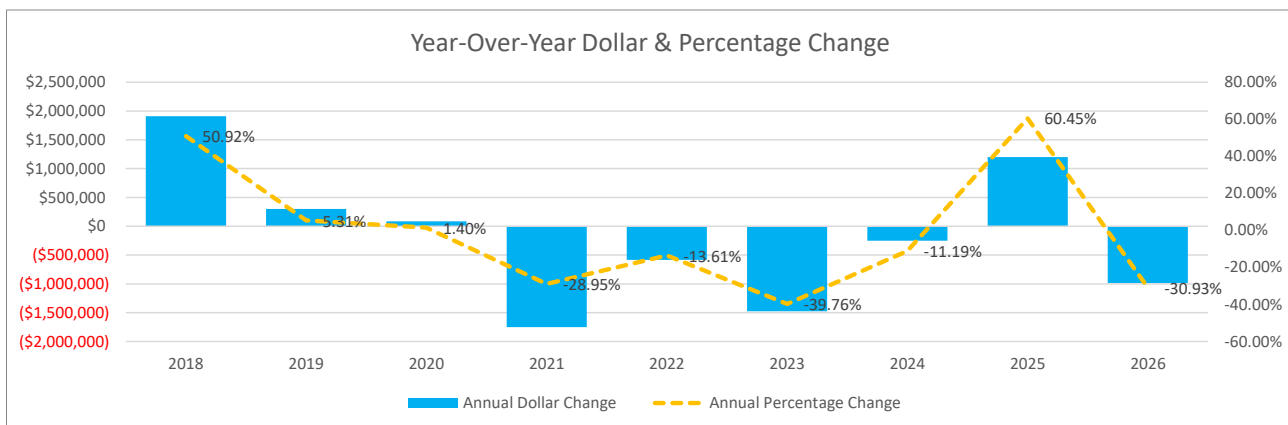
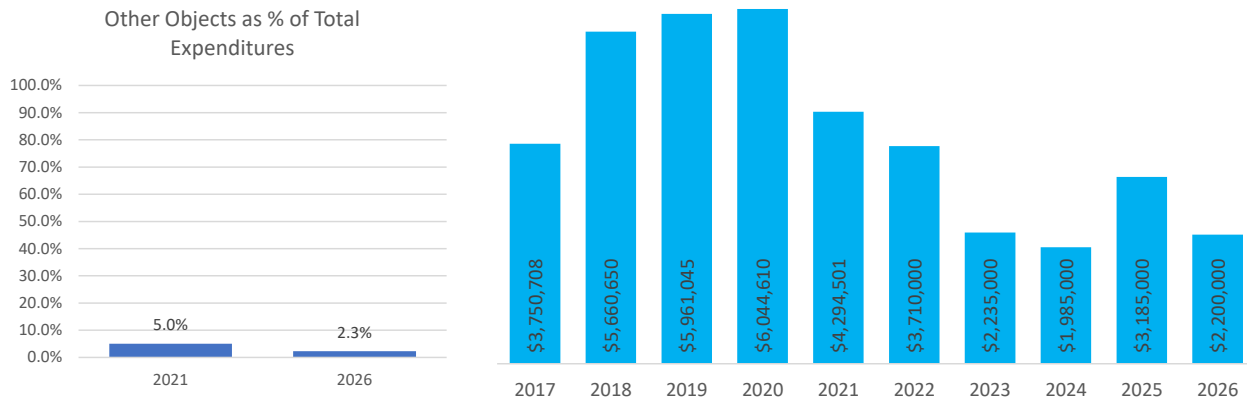
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



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

5.040 - Total Other Financing Uses

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



Sycamore Community City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	66,035,336	66,200,000	66,480,000	66,750,000	67,000,000	67,150,000
1.020 - Public Utility Personal Property	4,105,485	4,360,500	4,431,000	4,501,000	4,572,000	4,642,300
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	4,080,060	3,300,000	3,562,000	3,935,000	4,300,000	4,762,000
1.040 - Restricted Grants-in-Aid	341,757	375,000	375,000	375,000	375,000	375,000
1.050 - Property Tax Allocation	6,693,816	5,700,300	4,692,100	4,708,600	4,738,100	4,754,800
1.060 - All Other Operating Revenues	5,867,957	6,600,000	6,800,000	6,950,000	7,100,000	7,250,000
1.070 - Total Revenue	87,124,410	86,535,800	86,340,100	87,219,600	88,085,100	88,934,100
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	199,601	200,000	200,000	200,000	200,000	200,000
2.060 - All Other Financing Sources	1,129,009	-	-	-	-	-
2.070 - Total Other Financing Sources	1,328,611	200,000	200,000	200,000	200,000	200,000
2.080 - Total Rev & Other Sources	88,453,021	86,735,800	86,540,100	87,419,600	88,285,100	89,134,100
Expenditures:						
3.010 - Personnel Services	51,120,218	52,250,000	54,034,000	55,964,490	57,674,989	59,351,790
3.020 - Employee Benefits	17,159,521	17,950,000	19,020,000	19,970,001	20,920,002	21,720,000
3.030 - Purchased Services	8,188,571	8,300,000	8,300,000	8,300,000	8,300,000	8,300,000
3.040 - Supplies and Materials	2,559,629	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
3.050 - Capital Outlay	323,597	140,000	140,000	140,000	140,000	140,000
Intergovernmental & Debt Service	285,306	1,467,000	1,452,000	1,432,000	1,390,000	1,348,000
4.300 - Other Objects	1,195,816	1,383,000	1,383,000	1,383,000	1,383,000	1,383,000
4.500 - Total Expenditures	80,832,659	84,190,000	87,029,000	89,889,491	92,507,991	94,942,791
Other Financing Uses						
5.010 - Operating Transfers-Out	4,120,700	3,510,000	2,035,000	1,785,000	2,985,000	2,000,000
5.020 - Advances-Out	173,801	200,000	200,000	200,000	200,000	200,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	4,294,501	3,710,000	2,235,000	1,985,000	3,185,000	2,200,000
5.050 - Total Exp and Other Financing Uses	85,127,160	87,900,000	89,264,000	91,874,491	95,692,991	97,142,791
6.010 - Excess of Rev Over/(Under) Exp	3,325,861	(1,164,200)	(2,723,900)	(4,454,891)	(7,407,891)	(8,008,691)
7.010 - Cash Balance July 1 (No Levies)	54,803,192	58,129,053	56,964,853	54,240,953	49,786,062	42,378,171
7.020 - Cash Balance June 30 (No Levies)	58,129,053	56,964,853	54,240,953	49,786,062	42,378,171	34,369,481
		Reservations				
8.010 - Estimated Encumbrances June 30	600,000	600,000	600,000	600,000	600,000	600,000
9.080 - Reservations Subtotal	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
10.010 - Fund Bal June 30 for Cert of App	56,529,053	55,364,853	52,640,953	48,186,062	40,778,171	32,769,481
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	56,529,053	55,364,853	52,640,953	48,186,062	40,778,171	32,769,481
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	56,529,053	55,364,853	52,640,953	48,186,062	40,778,171	32,769,481