

Sycamore Community City School District

May, 2021 Forecast

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2018, 2019 and 2020 Actual;
Forecasted Fiscal Years Ending June 30, 2021 Through 2025

	Actual			Average Change	Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020		Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenues									
1.010 General Property Tax (Real Estate)	65,183,027	61,247,163	64,678,440	-0.2%	\$66,035,000	\$65,528,000	\$65,820,000	\$66,264,000	\$66,588,000
1.020 Tangible Personal Property Tax	3,415,729	3,578,993	3,853,095	6.2%	4,105,000	\$4,361,000	\$4,431,000	\$4,502,000	\$4,572,000
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	4,570,623	4,271,218	3,947,952	-7.1%	3,802,600	\$4,127,100	\$4,132,600	\$4,138,400	\$4,144,700
1.040 Restricted State Grants-in-Aid	297,745	320,913	314,567	2.9%	375,000	\$375,000	\$375,000	\$375,000	\$375,000
1.045 Restricted Federal Grants-in-Aid - SFSS									
1.050 Property Tax Allocation	9,739,073	8,701,109	7,685,545	-11.2%	6,685,000	\$5,749,000	\$4,711,000	\$4,728,000	\$4,758,000
1.060 All Other Revenues	5,226,826	5,441,787	7,127,034	17.5%	6,350,000	\$6,600,000	\$6,800,000	\$6,950,000	\$7,100,000
1.070 Total Revenues	88,433,023	83,561,183	87,606,633	-0.3%	87,352,600	86,740,100	86,269,600	86,957,400	87,537,700
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	85,916	73,582	30,422	-36.5%	200,000	200,000	200,000	200,000	200,000
2.060 All Other Financing Sources	67,155	716,651	30,834	435.7%	1,000,000				
2.070 Total Other Financing Sources	153,071	790,233	61,256	162.0%	1,200,000	200,000	200,000	200,000	200,000
2.080 Total Revenues and Other Financing Sources	88,586,094	84,351,416	87,667,889	-0.4%	88,552,600	86,940,100	86,469,600	87,157,400	87,737,700
Expenditures									
3.010 Personal Services	\$46,410,443	\$47,690,351	\$49,259,973	3.0%	\$52,678,000	\$52,427,600	\$54,258,000	\$56,225,500	\$57,975,000
3.020 Employees' Retirement/Insurance Benefits	\$15,353,529	\$16,003,153	\$16,391,485	3.3%	\$17,503,000	\$17,813,700	\$18,578,400	\$19,360,300	\$20,141,500
3.030 Purchased Services	\$7,100,480	\$7,187,320	\$6,591,119	-3.5%	\$8,818,000	\$8,167,000	\$8,167,000	\$8,167,000	\$8,167,000
3.040 Supplies and Materials	\$2,376,316	\$2,708,529	\$2,870,321	10.0%	\$2,775,000	\$2,775,000	\$2,775,000	\$2,775,000	\$2,775,000
3.050 Capital Outlay	\$414,323	\$265,530	\$220,046	-26.5%	\$332,000	\$172,000	\$172,000	\$172,000	\$172,000
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)	\$815,000	\$850,000	\$250,000	-33.1%	\$1,445,000	\$1,442,000	\$1,432,000	\$1,417,000	\$1,380,000
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	\$105,613	\$77,931	\$35,356	-40.4%	\$31,000	\$25,000	\$20,000	\$15,000	\$10,000
4.300 Other Objects	\$1,207,367	\$1,071,922	\$1,154,425	-1.8%	\$1,383,000	\$1,383,000	\$1,383,000	\$1,383,000	\$1,383,000
4.500 Total Expenditures	73,783,071	75,854,736	76,772,725	2.0%	84,965,000	84,205,300	86,785,400	89,514,800	92,003,500
Other Financing Uses									
5.010 Operating Transfers-Out	\$5,609,800	\$5,875,400	\$5,959,500	3.1%	\$2,915,000	\$2,510,000	\$3,035,000	\$1,785,000	\$2,985,000
5.020 Advances-Out	\$50,850	\$85,645	\$85,110	33.9%	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	5,660,650	5,961,045	6,044,610	3.4%	3,115,000	2,710,000	3,235,000	1,985,000	3,185,000
5.050 Total Expenditures and Other Financing Uses	79,443,721	81,815,781	82,817,335	2.1%	88,080,000	86,915,300	90,020,400	91,499,800	95,188,500
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	9,142,373	2,535,635	4,850,554	9.5%	472,600	24,800	3,550,800-	4,342,400-	7,450,800-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	38,274,629	47,417,002	49,952,637	14.6%	54,803,191	55,275,791	55,300,591	51,749,791	47,407,391
7.020 Cash Balance June 30	47,417,002	49,952,637	54,803,191	7.5%	55,275,791	55,300,591	51,749,791	47,407,391	39,956,591
8.010 Estimated Encumbrances June 30					\$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
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
10.010 Fund Balance June 30 for Certification of	47,417,002	49,952,637	54,803,191	7.5%	53,675,791	53,700,591	50,149,791	45,807,391	38,356,591



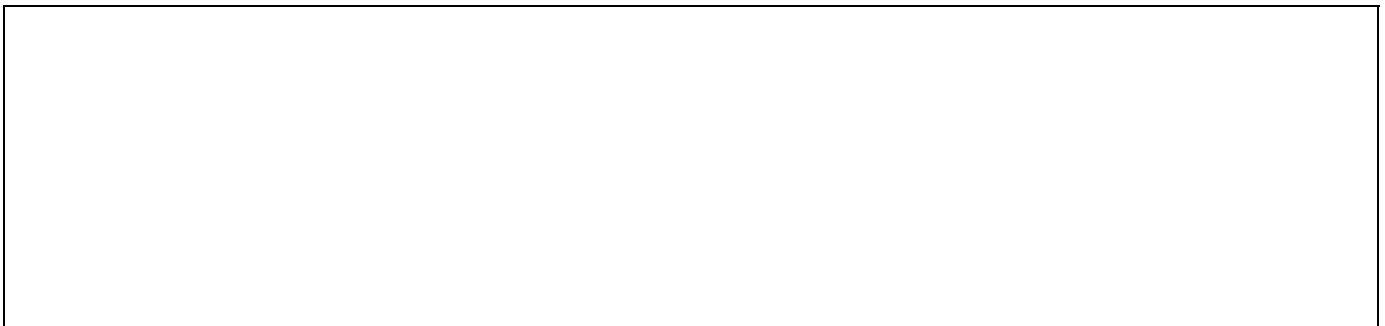
Sycamore Community Schools

Five Year Forecast Notes

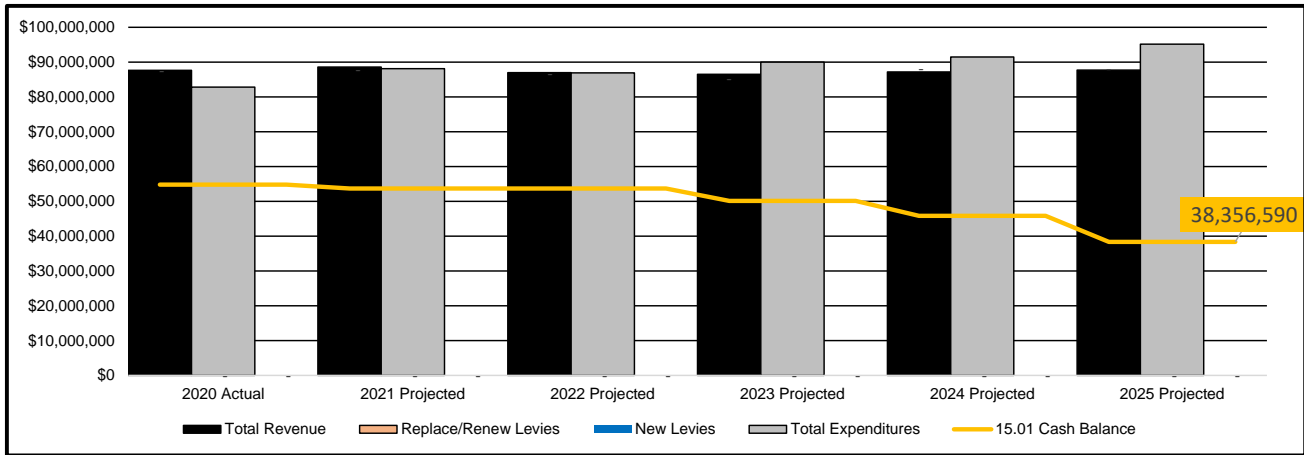
May 19, 2021

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Forecast Summary



Note: Cash balance includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	54,803,190	55,275,790	55,300,590	51,749,790	47,407,391
+ Revenue	88,552,600	86,940,100	86,469,600	87,157,400	87,737,700
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(88,080,000)	(86,915,300)	(90,020,400)	(91,499,799)	(95,188,500)
= Revenue Surplus or Deficit	472,600	24,800	(3,550,800)	(4,342,399)	(7,450,800)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	55,275,790	55,300,590	51,749,790	47,407,391	39,956,590

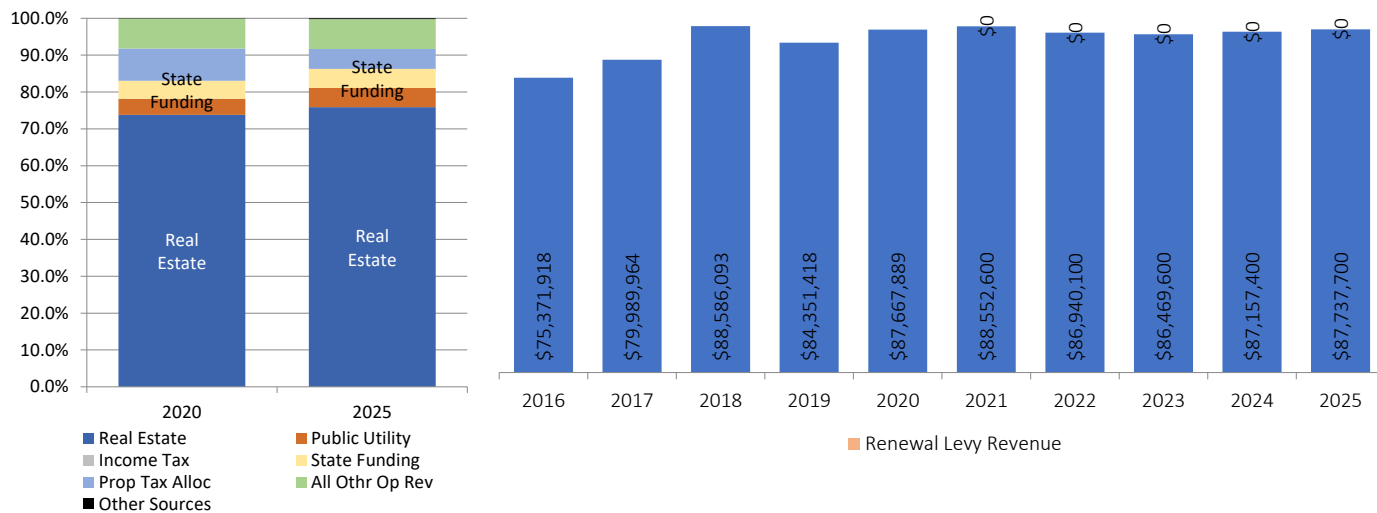
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	472,600	24,800	(3,550,800)	(4,342,399)	(7,450,800)
Ending Balance w/o Levies	55,275,790	55,300,590	51,749,790	47,407,391	39,956,590

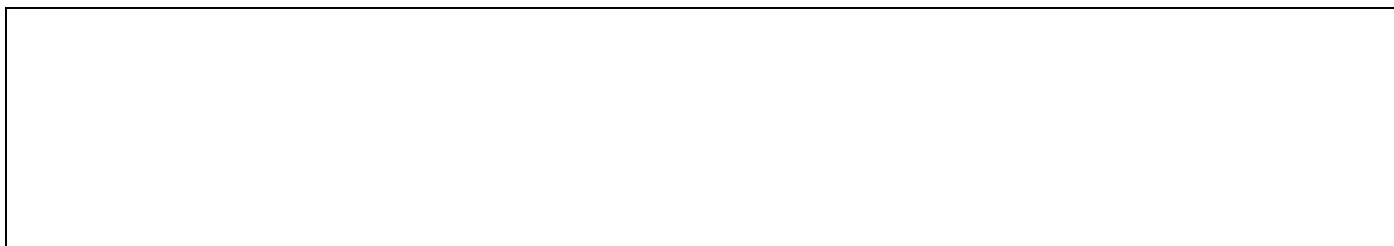
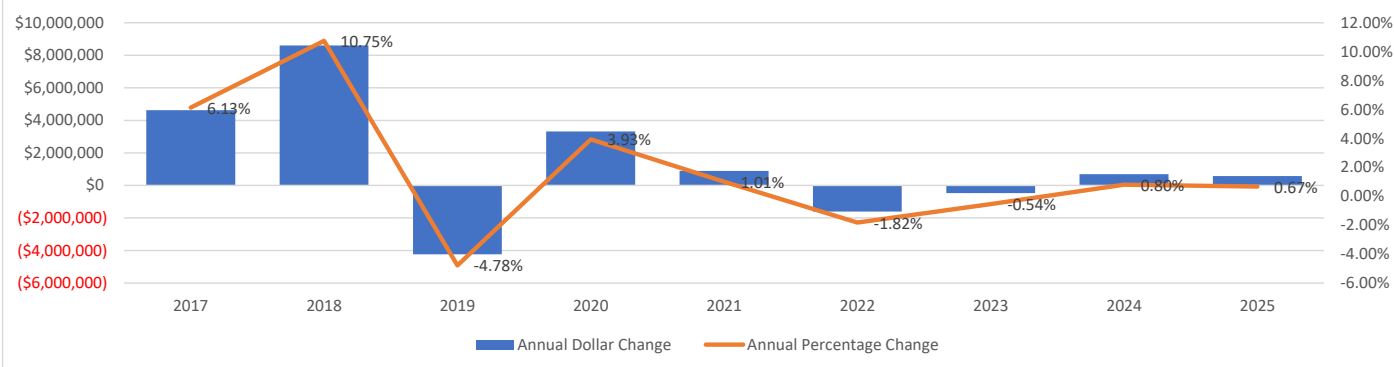
In Fiscal Year 2021, the district utilized cash reserves in immediate response to COVID-19. This supported in-person and virtual models for student learning and provided a safe environment for students and staff. At this time, the district anticipates that most costs associated with COVID will be phased out in fiscal year 2022. Significant inflows of federal COVID relief funding offset general fund expenditures. In Fiscal year 2023, deficit spending is due primarily to use of reserve for capital improvements. In Fiscal Years 2024 and 2025, deficit spending is due to a combination of use of reserves for capital improvements and the anticipate end of cycle from the 2016 levy for operations. The forecast reflects the triennial property value update and collections for the first half of 2021 tax collections.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time

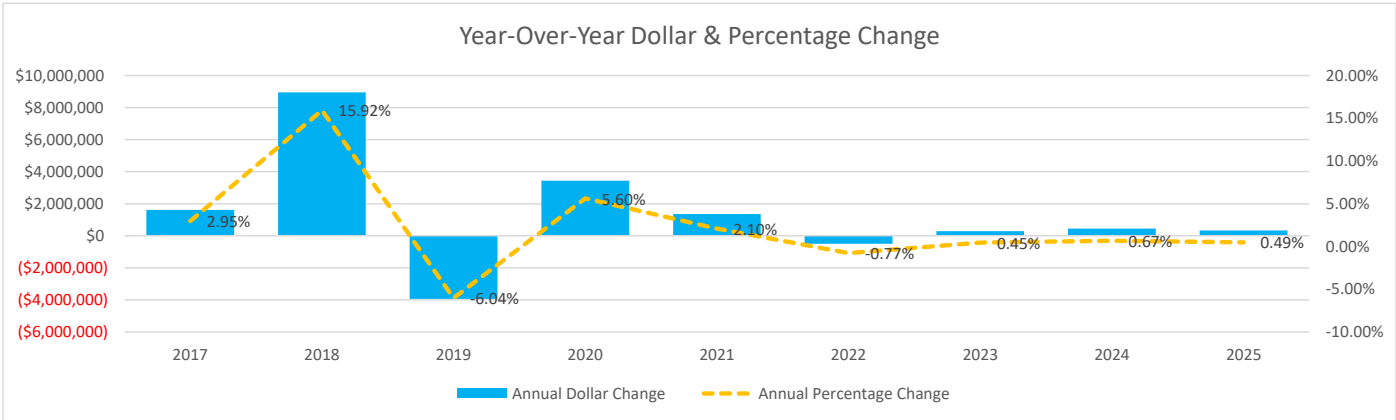
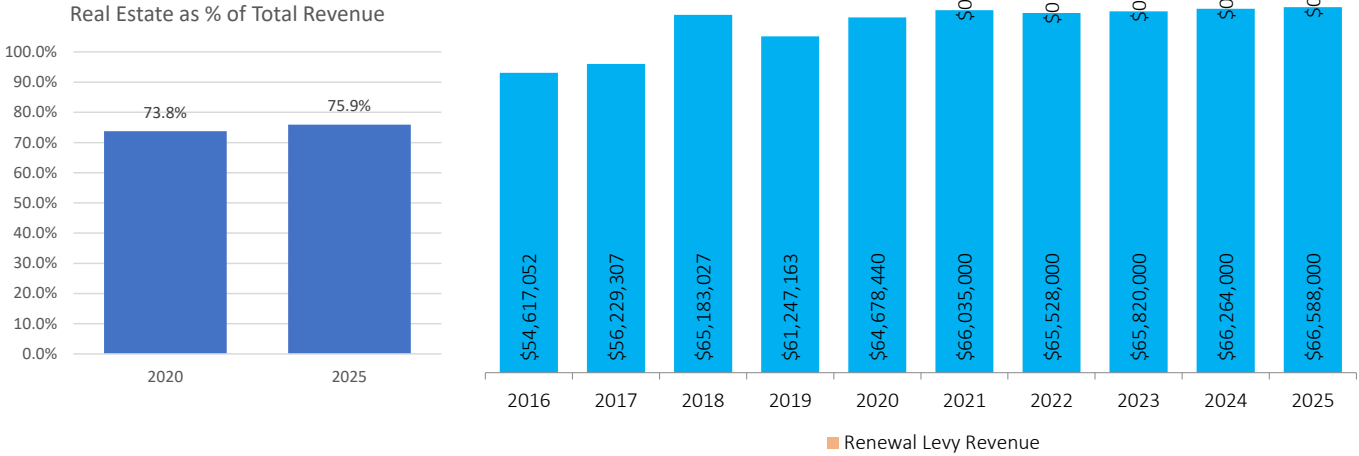


Year-Over-Year Dollar & Percentage Change



1.010 - General Property Tax (Real Estate)

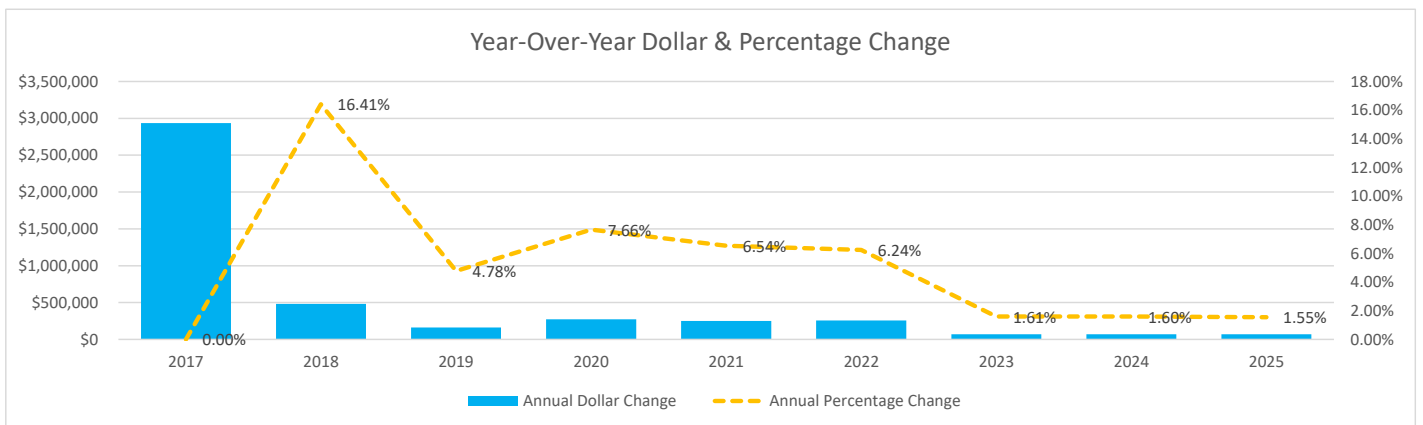
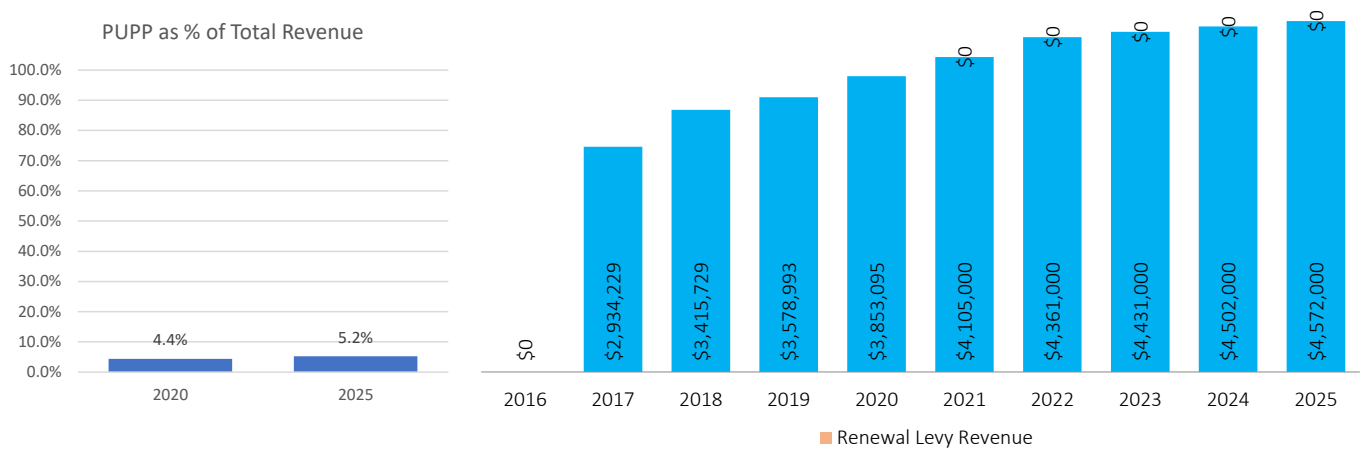
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Property tax receipts met expectations for fiscal year 2021 in spite of the impact of COVID on the economy. The tax year 2020 triennial update impacted tax revenue received in the second half of fiscal year 2021. Collections were also impacted by one-time receipt of delinquent taxes. This amount exceeded by 5 year average by approximately \$500K. This variance is reflected in a reduction in property tax collection for fiscal year 2022.

1.020 - Public Utility Personal Property

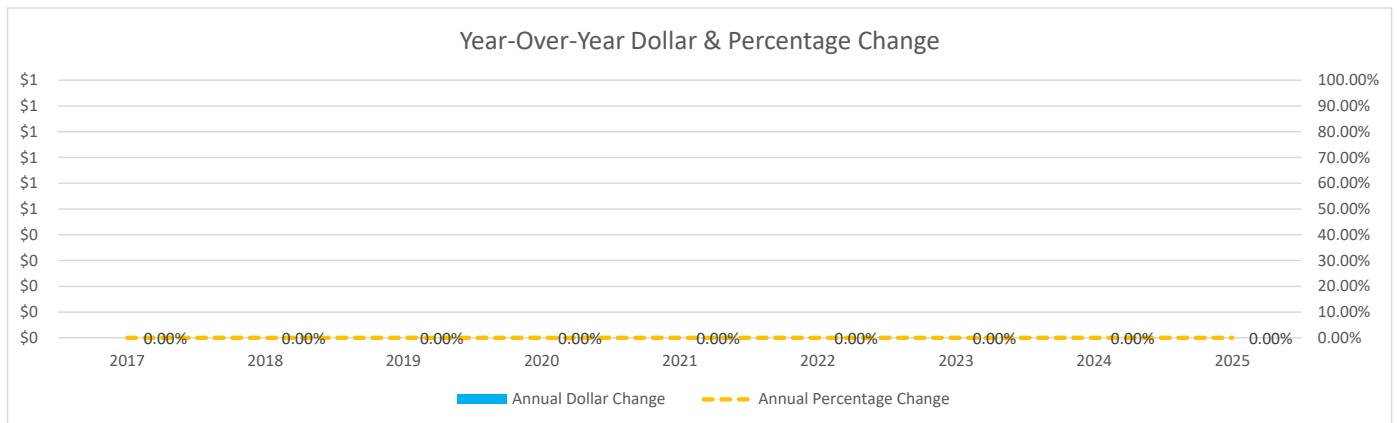
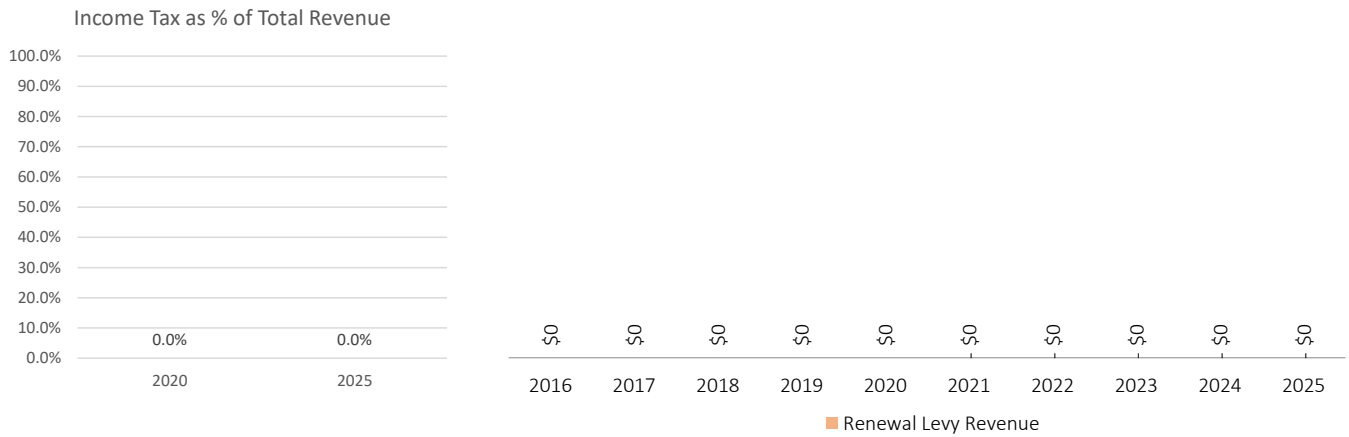
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal 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. This category currently comprises approximately 4.6% of the total general fund revenue. Impact of the natural gas pipeline is not included in these projections.

1.030 - No Income Tax

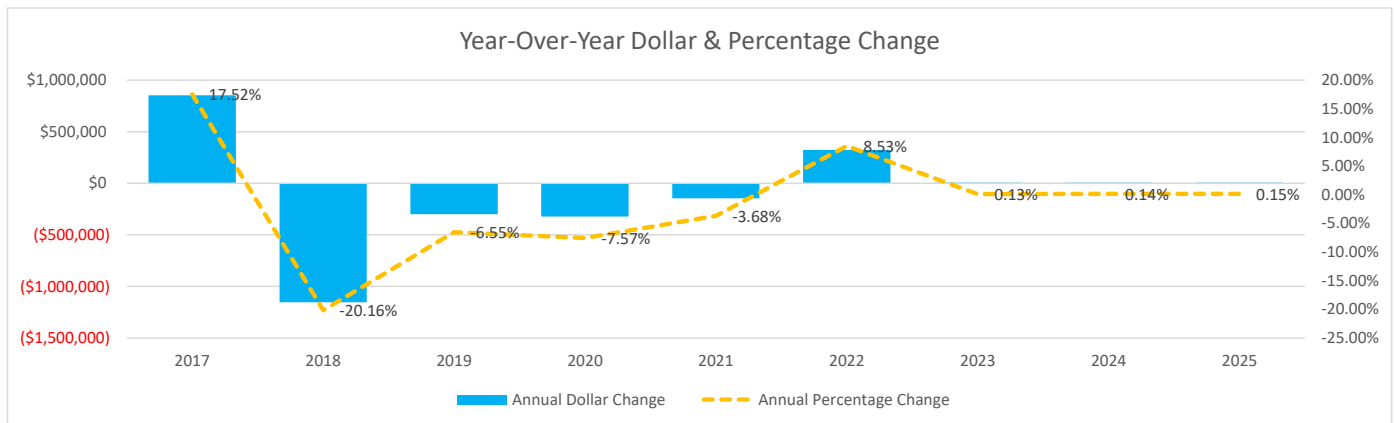
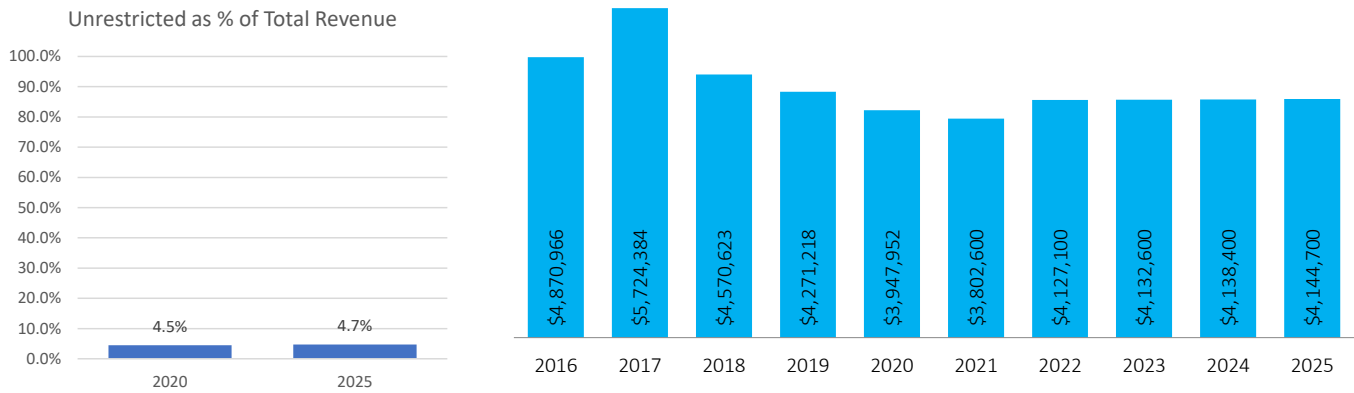
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district does not levy an income tax for school operations.

1.035 - Unrestricted Grants-in-Aid

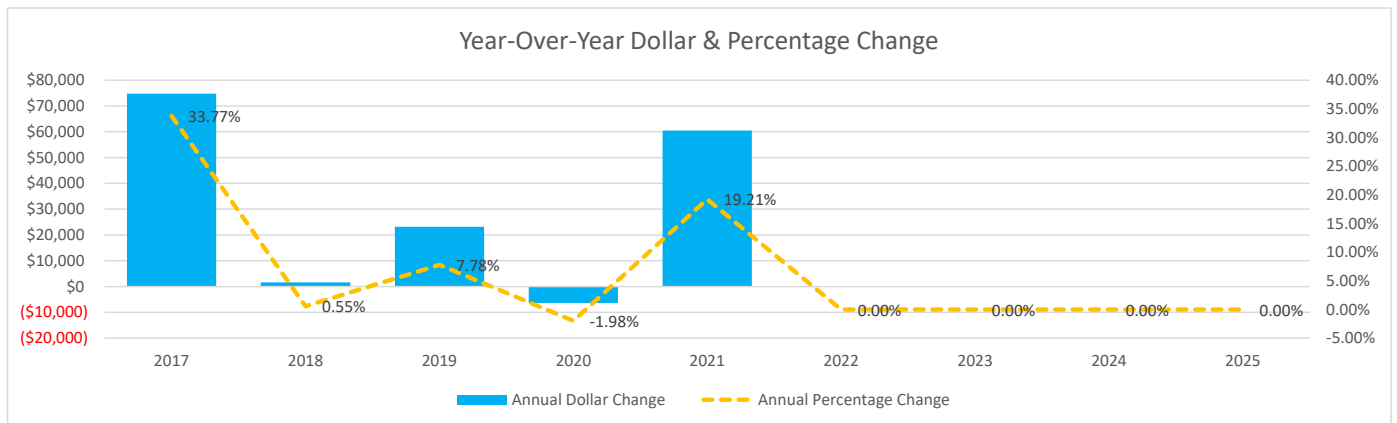
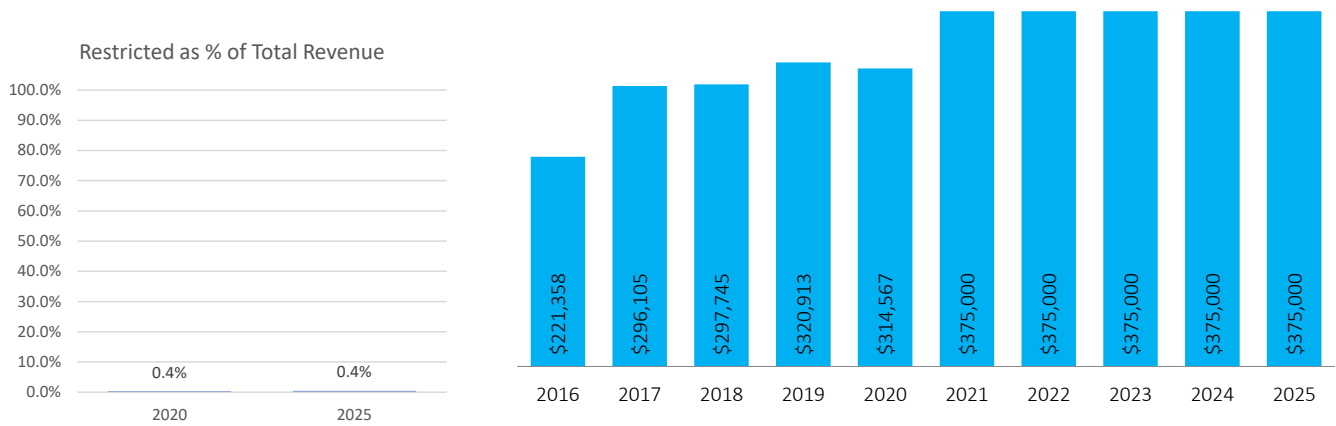
Funds received through the State Foundation Program with no restriction.



The district receives minimal per pupil funding from the State of Ohio. Fiscal Year 2021 includes a \$250K reduction with restoration to more typical funding levels in future years. The Ohio Legislature may include a new funding formula in the biennial budget currently under consideration. While the district has received information on the impact of a new funding model, the forecast does not reflect its implementation.

1.040 & 1.045 - Restricted Grants-in-Aid

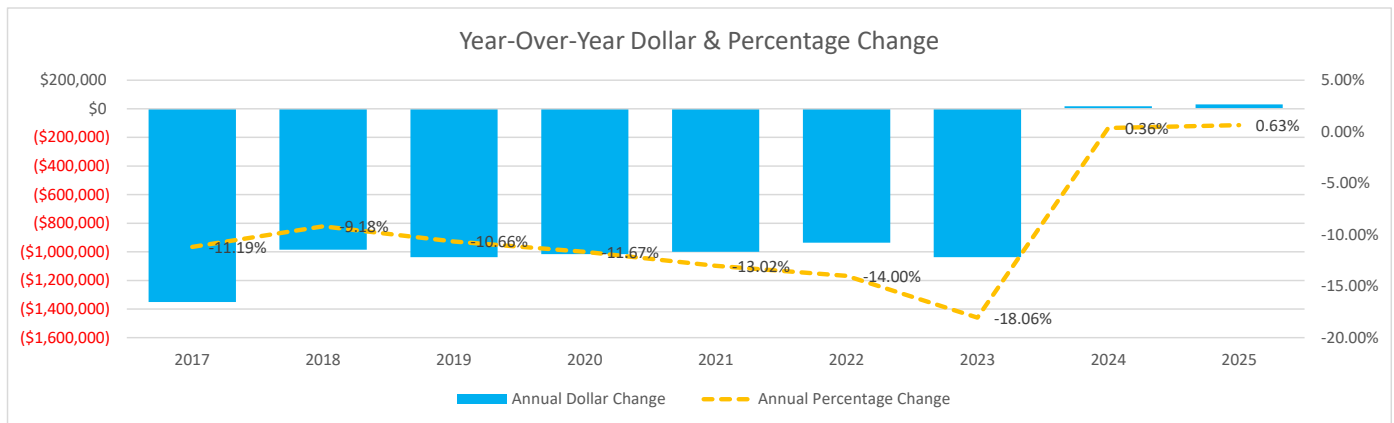
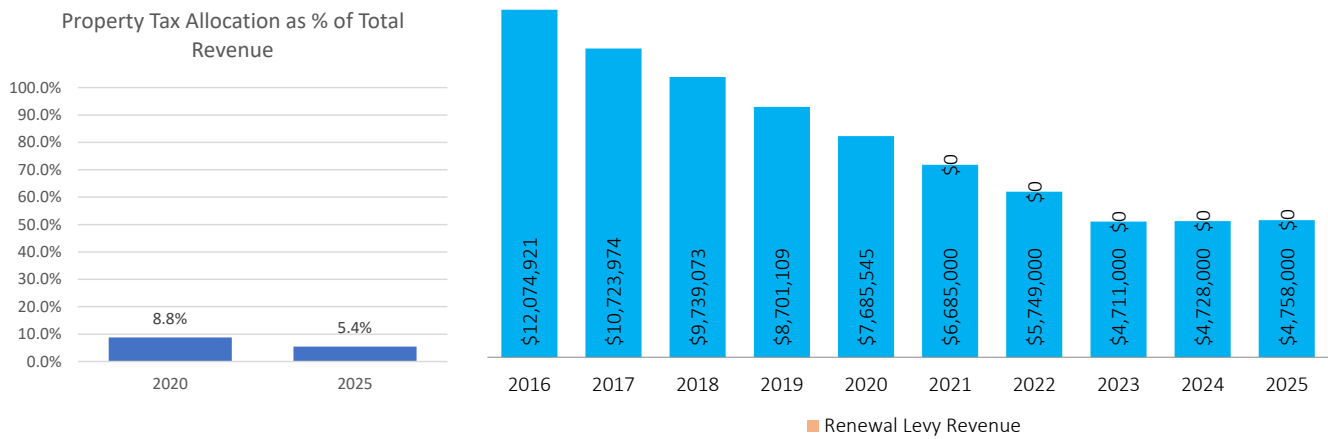
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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

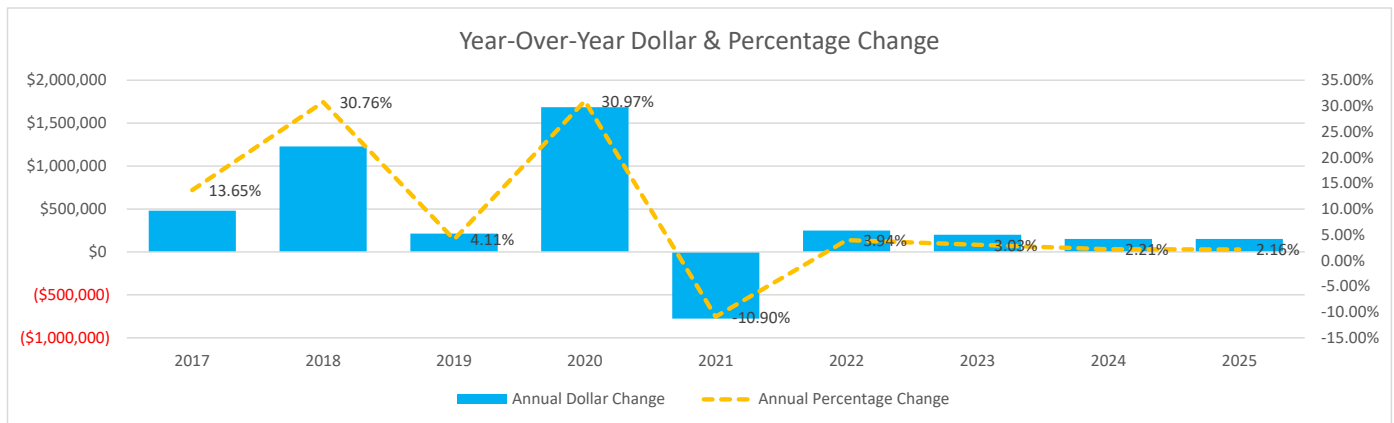
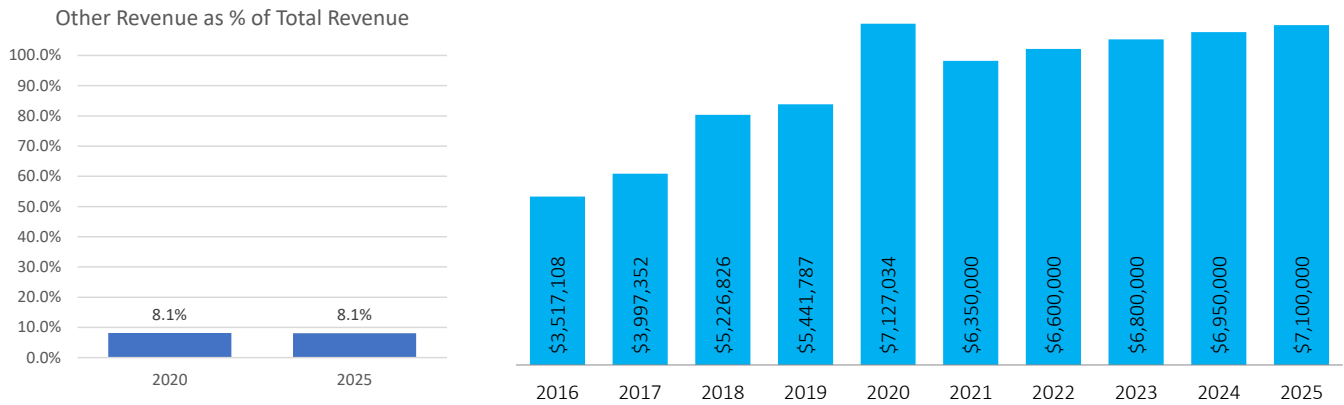
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



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 makes up approximately \$4.7 million of this funding category.

1.060 - All Other Operating Revenues

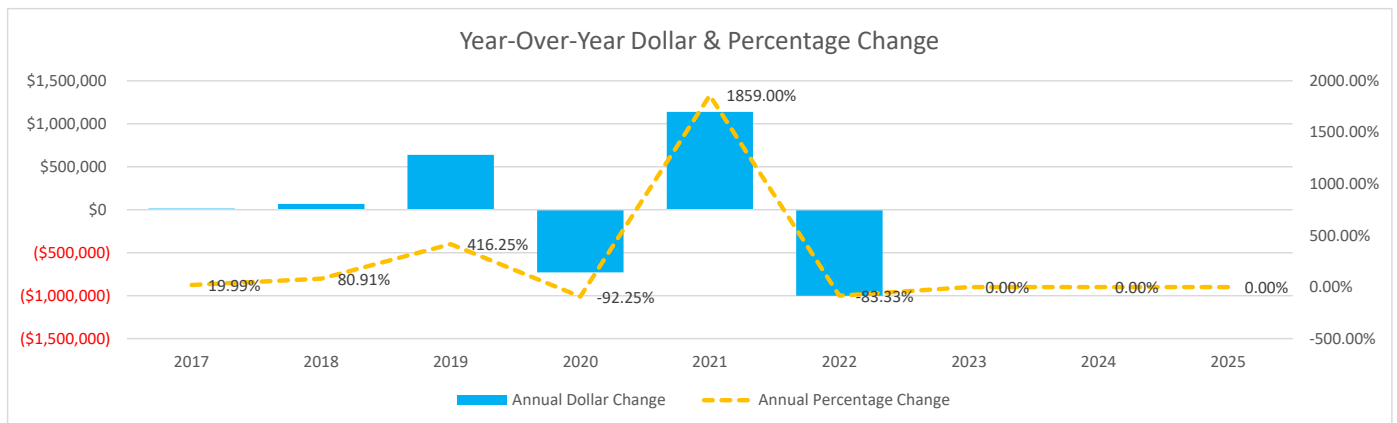
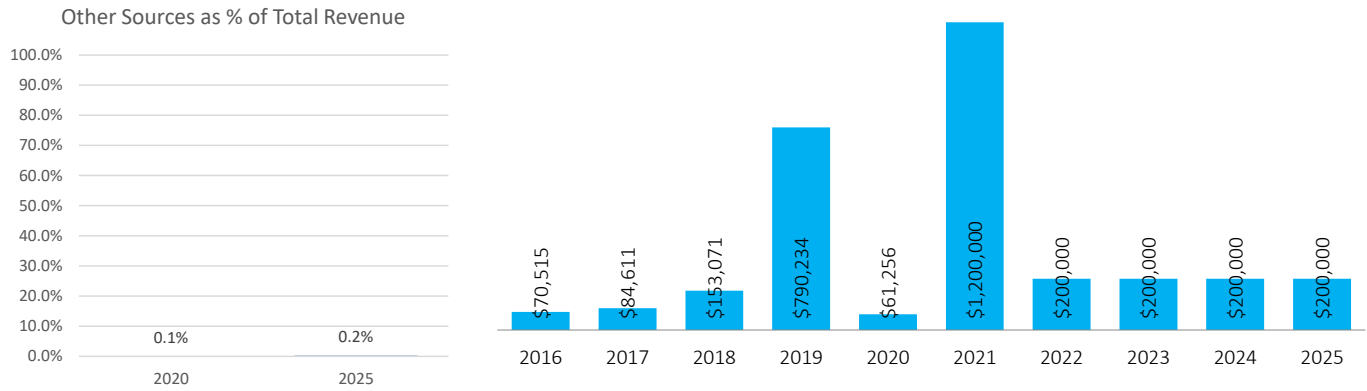
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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

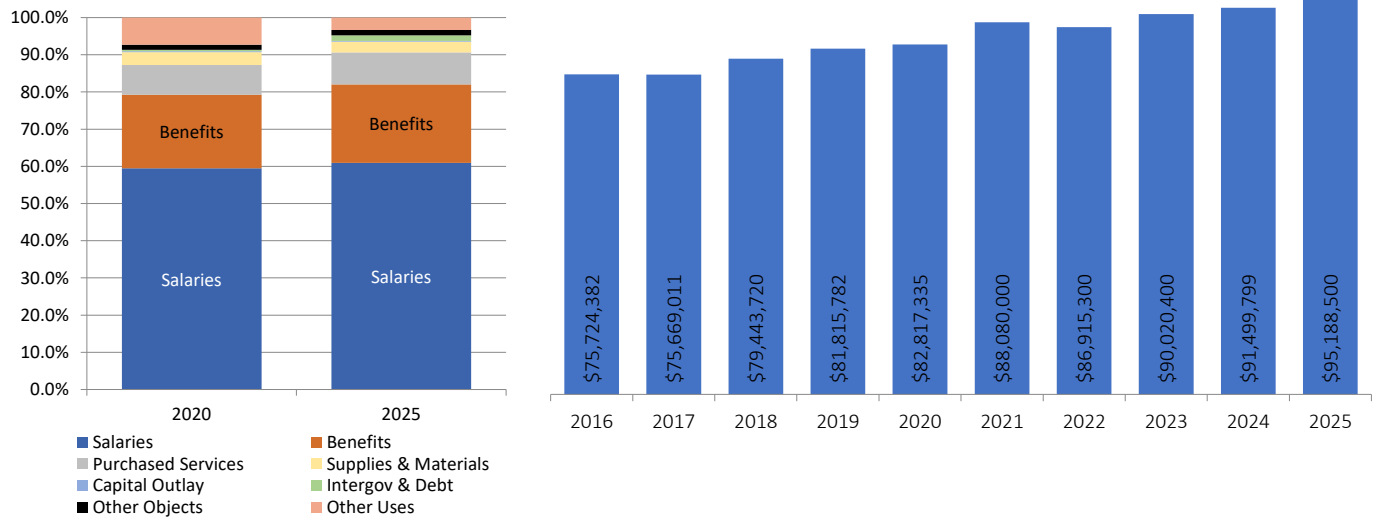
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



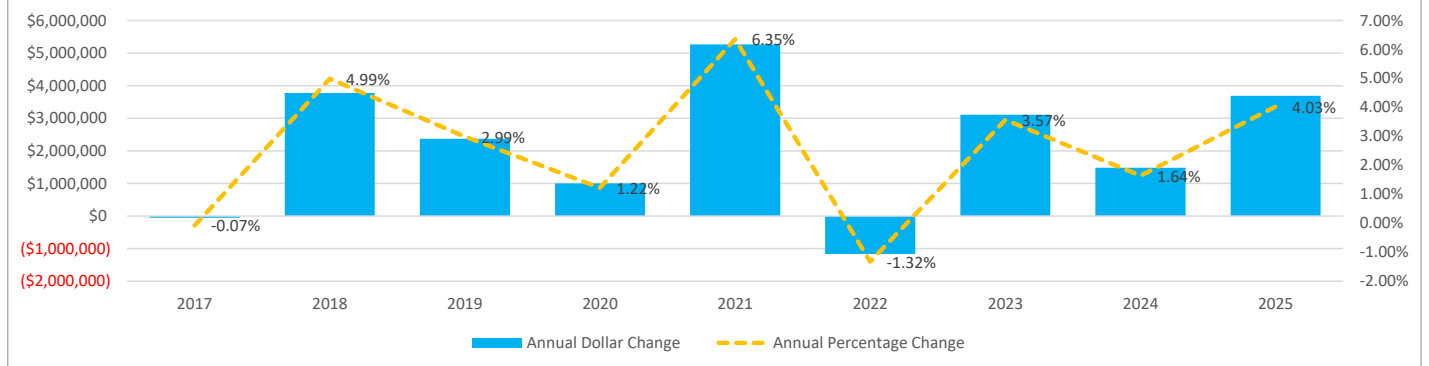
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds, primarily federal grants. In fiscal year 2021 the district received a dividend of approximately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

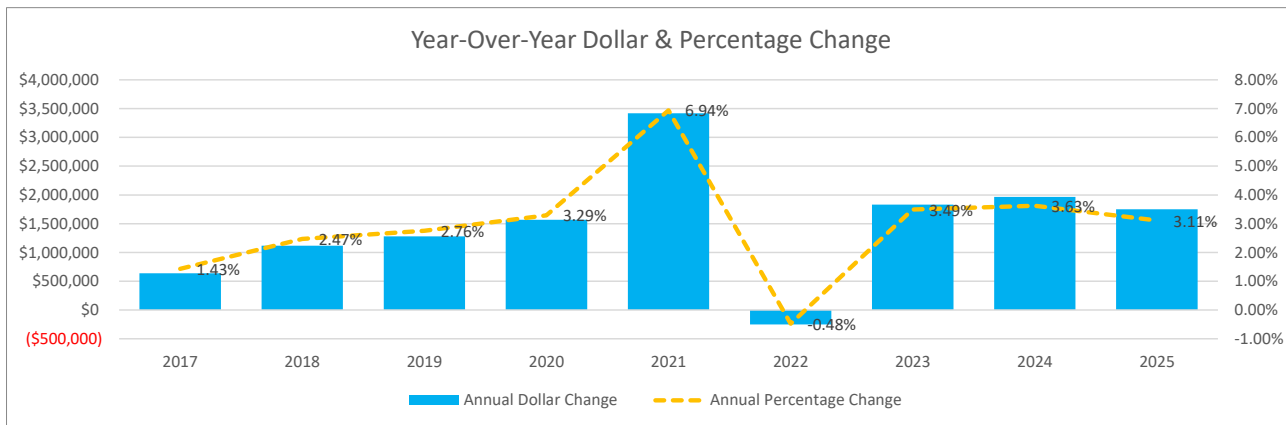
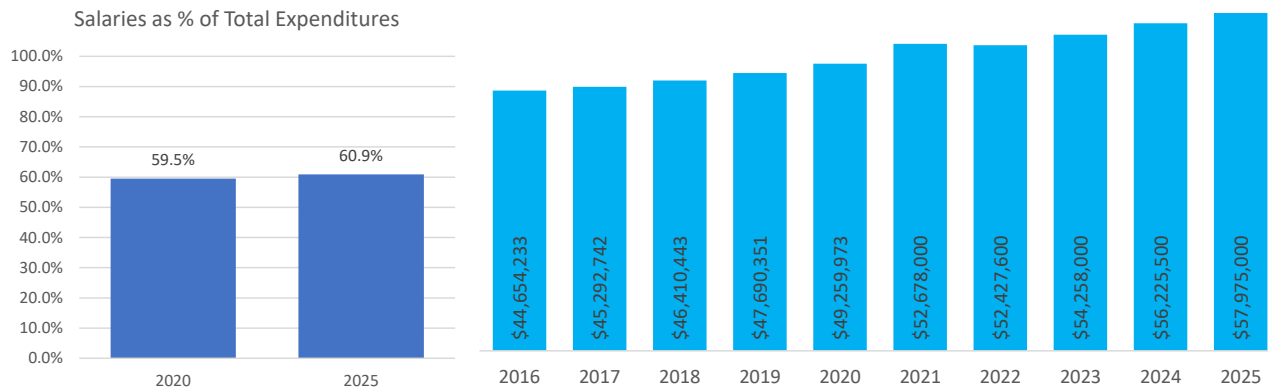


Year-Over-Year Dollar & Percentage Change



3.010 - Personnel Services

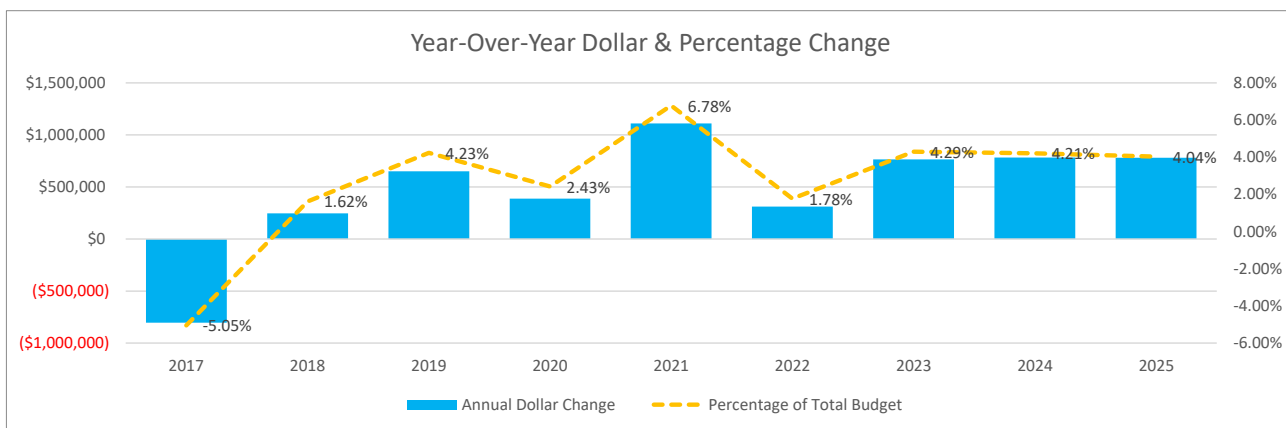
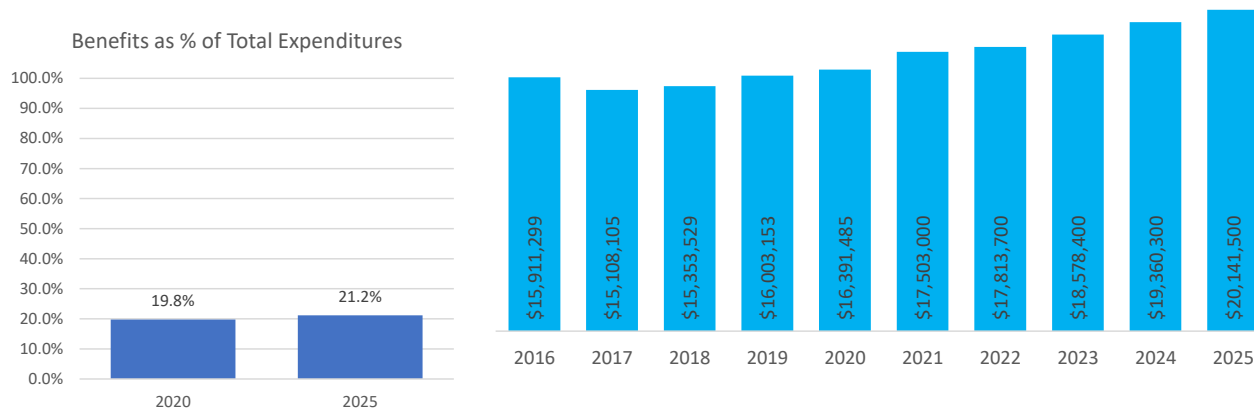
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



The district added 45 staff for Fiscal Year 2021 to accommodate in-person and virtual classroom learning models resulting in a spike in salary costs. The majority of these staff will not be needed in future years. The district does anticipate that staffing levels will increase slightly in future years due to projected student enrollment increases.

3.020 - Employees' Benefits

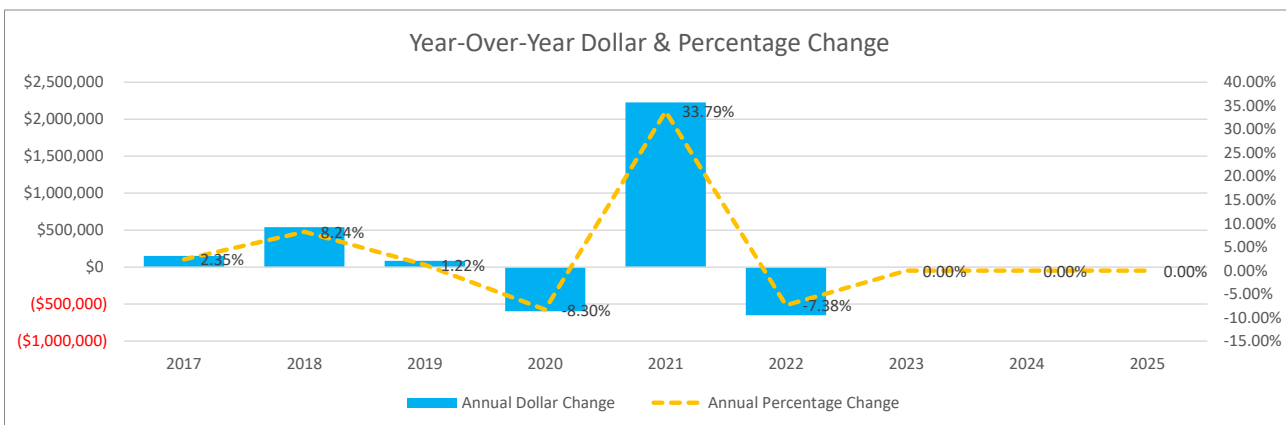
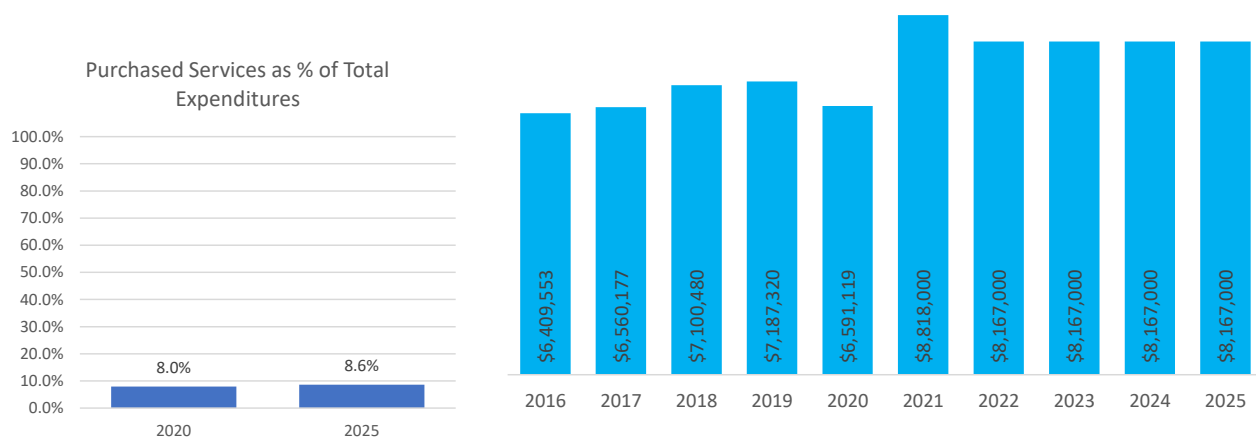
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



The district added 45 staff for Fiscal Year 2021 to accommodate in-person and virtual classroom learning models resulting in a spike in benefit costs. The majority of these staff will not be needed in future years. The district does anticipate that staffing levels will increase slightly in future years due to projected student enrollment increases. Health insurance premiums increased by 6% for 2021 and are projected to increase by 5% in future forecast years.

3.030 - Purchased Services

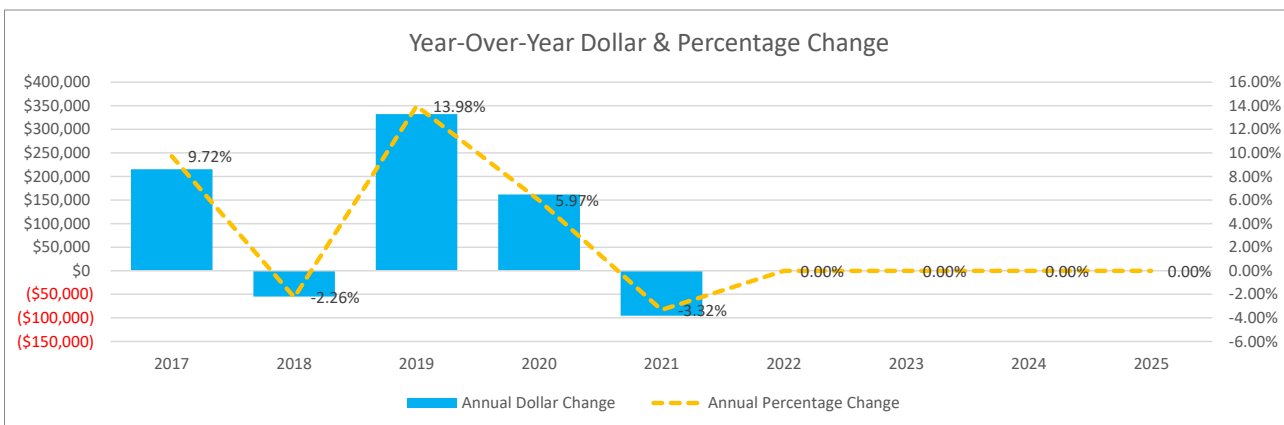
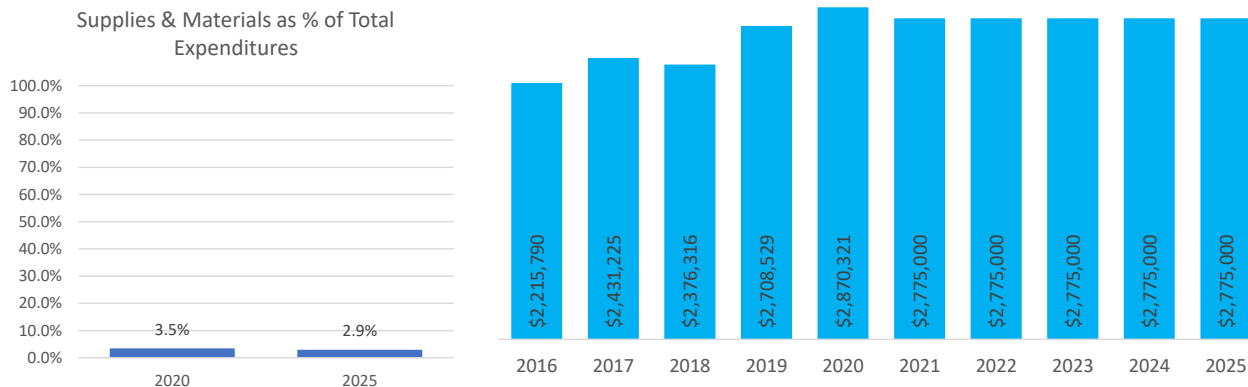
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



This area included items such as maintenance costs, utilities, contracted services and tuition to other districts. The district added 18 full time dedicated substitute teachers for Fiscal Year 2021 through the Hamilton County ESC. This was in anticipation of additional need due to COVID-19. The district leased space to house the virtual academy and added supports for technology, nursing and special education areas. It is assumed that these supports will not be needed for future years of the forecast.

3.040 - Supplies & Materials

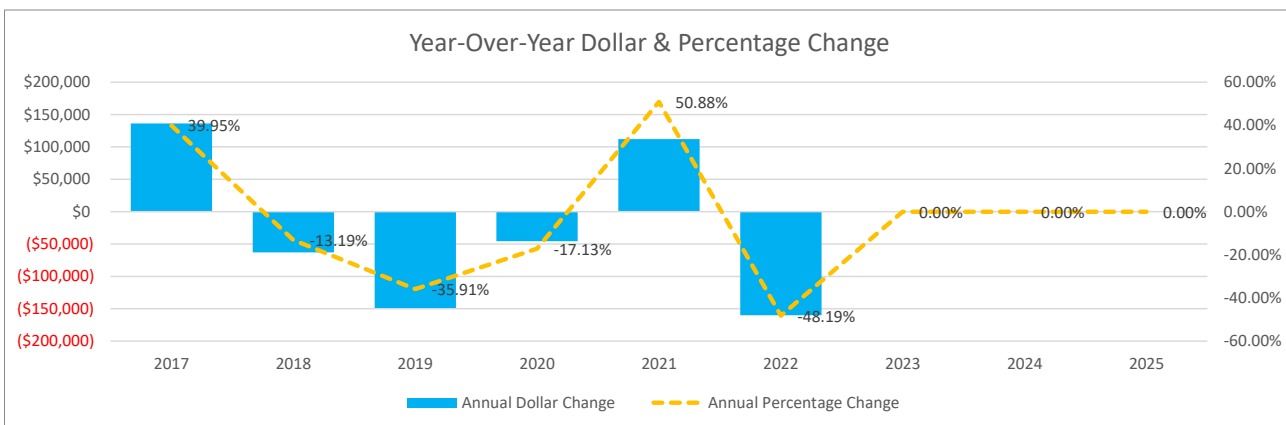
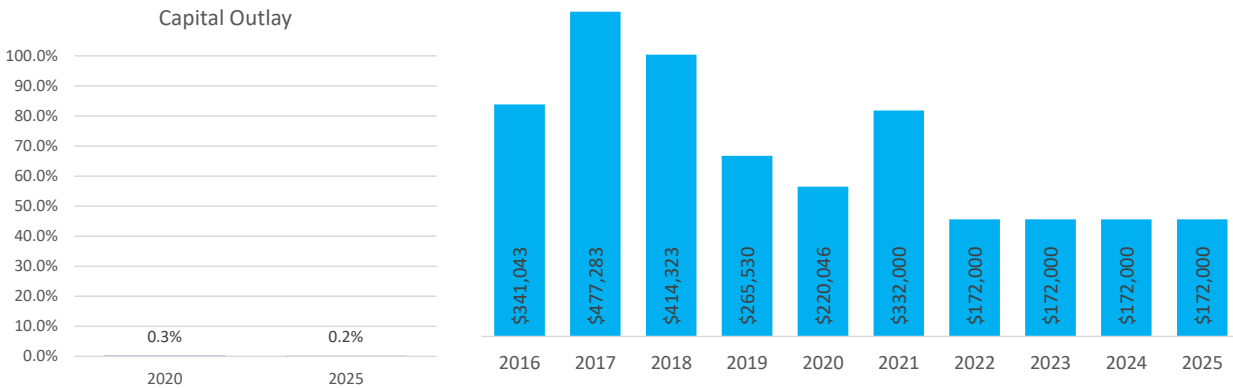
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



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

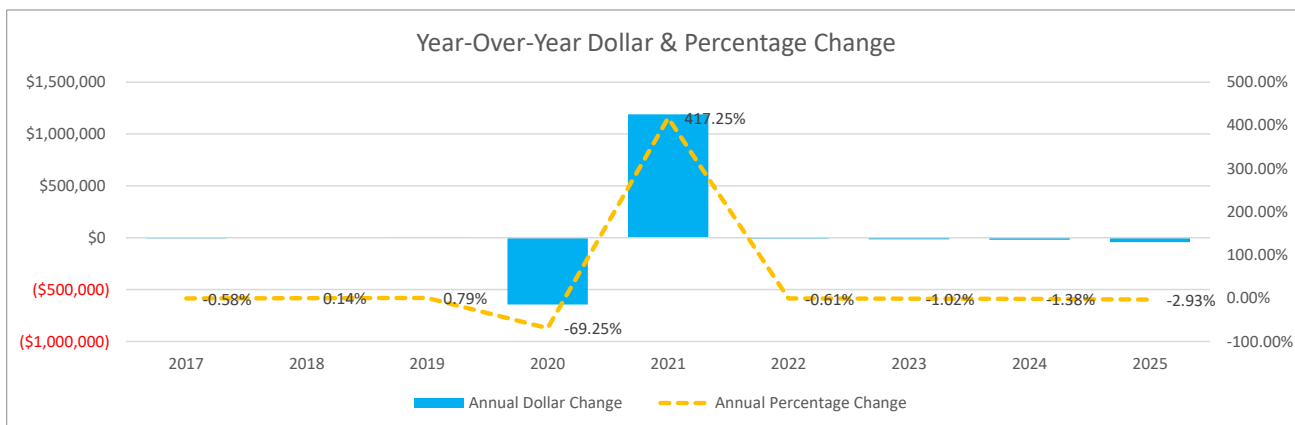
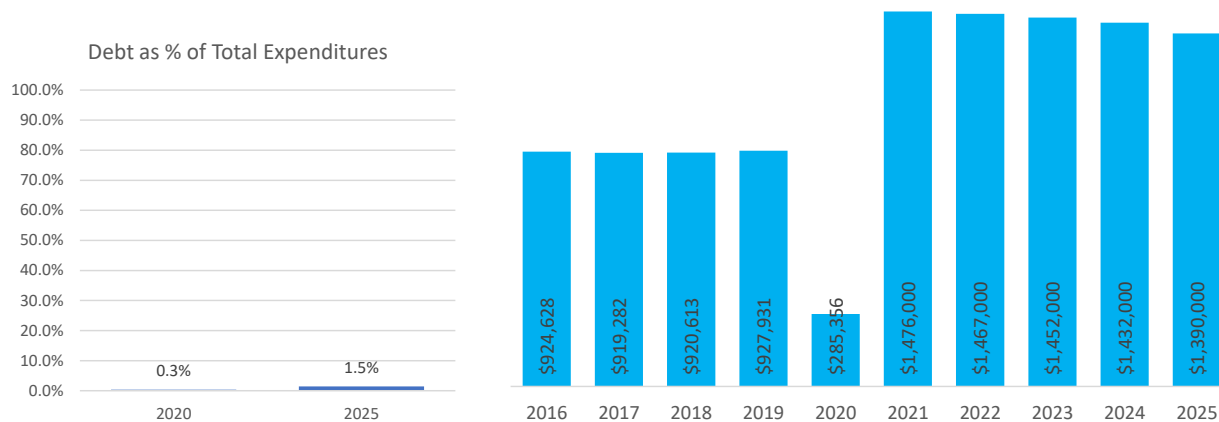
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



This category is primarily used to fund equipment purchases from building and department budgets. Capital outlay expenditures such as roof replacement, bus replacement, etc. are accounted for in the permanent improvement fund. The district anticipates stable expenditure trend in this category.

3.060-4.060 - Intergovernmental & Debt

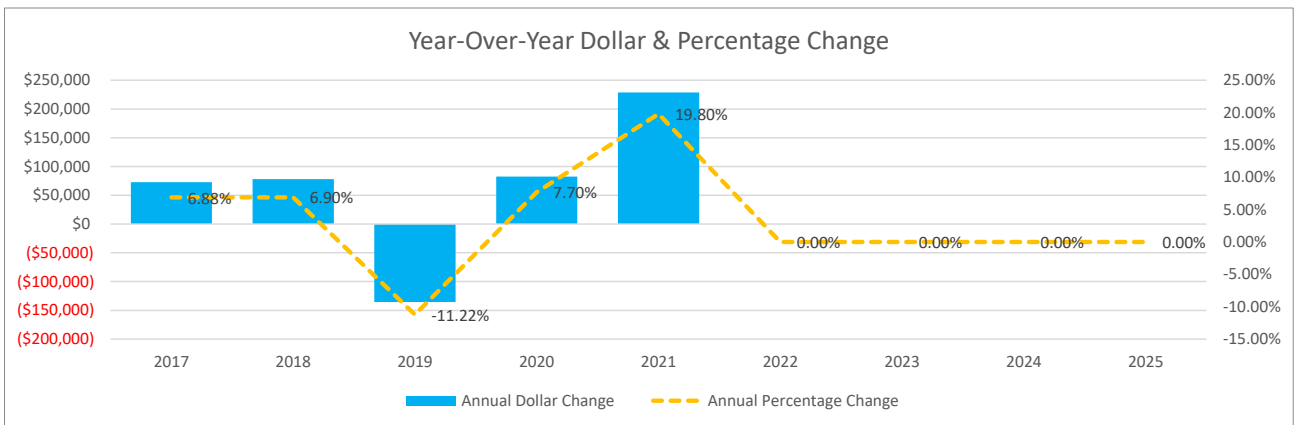
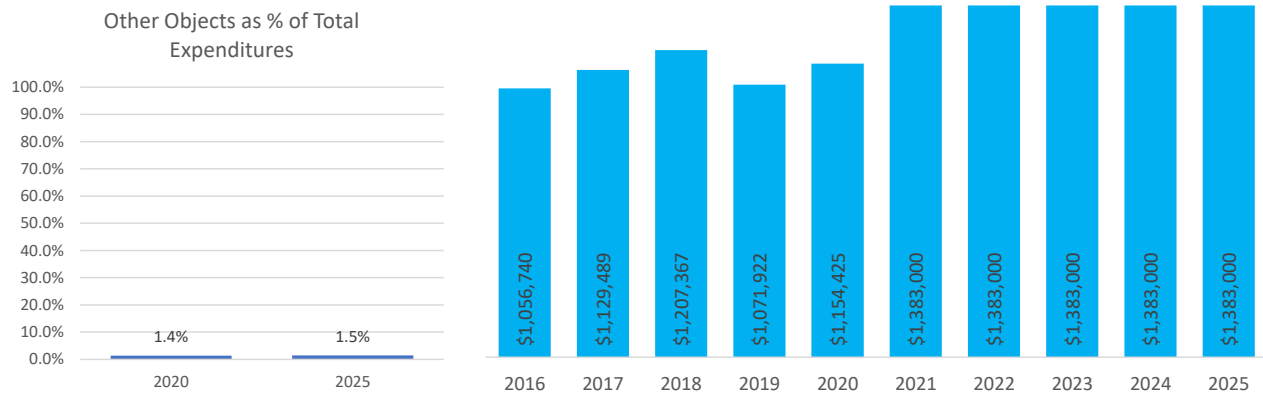
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The debt category includes retirement of House Bill 264 energy conservation bonds. From FY18-FY20 this cost was included in other financing uses.

4.300 - Other Objects

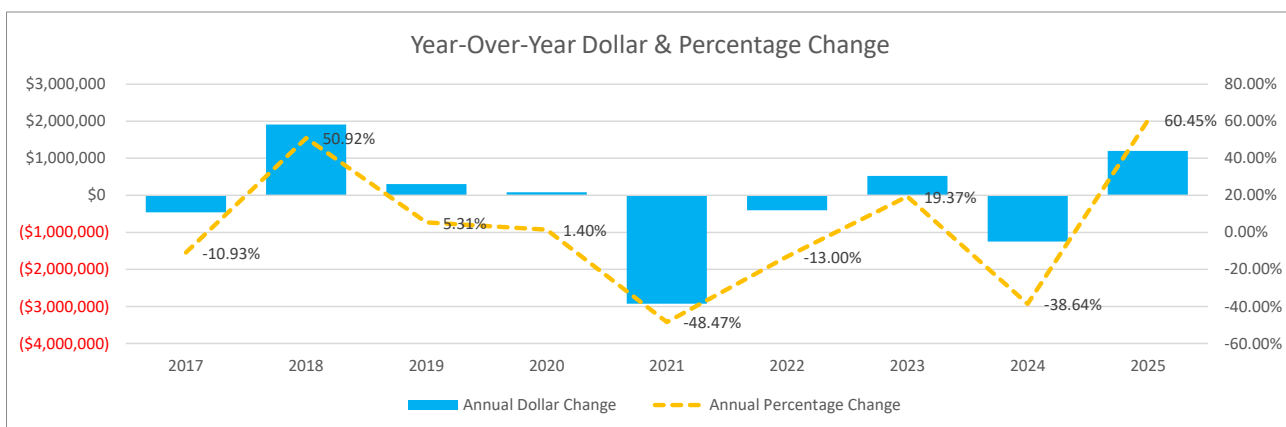
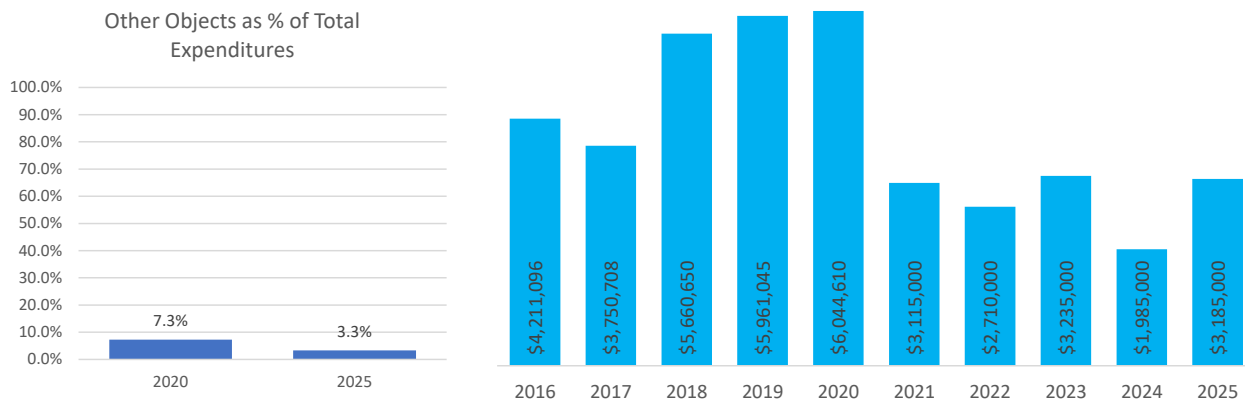
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



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

5.040 - Total Other Financing Uses

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



Sycamore Community Schools Capital Plan/Transfers - FY21-FY25 - May, 2021 Five Year Forecast - Line 5.040					
	FY21 Proj.	FY22 Proj.	FY23 Proj.	FY24 Proj.	FY25 Proj.
Forecast Allocation -CI	2,780,000	2,375,000	2,900,000	1,650,000	2,850,000
Projects - CI					
Paving/Concrete/Site	167,400	0	150,000	150,000	150,000
Bus/ Maintenance Vehicle Replacement	420,900	400,000	400,000	400,000	400,000
Roof Replacement HS - Summer 2021 - 2025*	625,000	665,000	920,000	0	0
Roof Replacement Symmes - Summer 2021-2025*	161,000	160,000	430,000	0	0
Roof Replacement Blue Ash	0	0	0	0	1,200,000
Flooring Replacement	202,000	100,000	100,000	0	0
HVAC	11,000	0	0	0	0
Athletics (lighting, track, tennis)	189,000	0	0	200,000	100,000
Technology Equip/Infrastructure	550,000	800,000	800,000	800,000	800,000
Classroom/Office Furniture	50,000	0	0	0	0
COVID Contingency - Bus. Ops *	100,000	0	0	0	0
COVID - Tech	150,000	0	0	0	0
Emergency Generator	0	0	0	0	100,000
Contingency	153,700	250,000	100,000	100,000	100,000
Total Projects - CI	2,780,000	2,375,000	2,900,000	1,650,000	2,850,000
Other Transfers/Advances					
Advances	200,000	200,000	200,000	200,000	200,000
Athletics	135,000	135,000	135,000	135,000	135,000
Total Line 5.04**	3,115,000	2,710,000	3,235,000	1,985,000	3,185,000

* Summer 2020 Roof replacement - Bond issue, FY21 and FY22 sum reflects cost of Summer 2021 roof replacement work.
** Line 5.040 includes transfer for energy conservation/district office debt in years FY18-FY20

Sycamore Community City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	64,678,440	66,035,000	65,528,000	65,820,000	66,264,000	66,588,000
1.020 - Public Utility Personal Property	3,853,095	4,105,000	4,361,000	4,431,000	4,502,000	4,572,000
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,947,952	3,802,600	4,127,100	4,132,600	4,138,400	4,144,700
1.040 - Restricted Grants-in-Aid	314,567	375,000	375,000	375,000	375,000	375,000
1.050 - Property Tax Allocation	7,685,545	6,685,000	5,749,000	4,711,000	4,728,000	4,758,000
1.060 - All Other Operating Revenues	7,127,034	6,350,000	6,600,000	6,800,000	6,950,000	7,100,000
1.070 - Total Revenue	87,606,634	87,352,600	86,740,100	86,269,600	86,957,400	87,537,700
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	30,422	200,000	200,000	200,000	200,000	200,000
2.060 - All Other Financing Sources	30,834	1,000,000	-	-	-	-
2.070 - Total Other Financing Sources	61,256	1,200,000	200,000	200,000	200,000	200,000
2.080 - Total Rev & Other Sources	87,667,889	88,552,600	86,940,100	86,469,600	87,157,400	87,737,700
Expenditures:						
3.010 - Personnel Services	49,259,973	52,678,000	52,427,600	54,258,000	56,225,500	57,975,000
3.020 - Employee Benefits	16,391,485	17,503,000	17,813,700	18,578,400	19,360,300	20,141,500
3.030 - Purchased Services	6,591,119	8,818,000	8,167,000	8,167,000	8,167,000	8,167,000
3.040 - Supplies and Materials	2,870,321	2,775,000	2,775,000	2,775,000	2,775,000	2,775,000
3.050 - Capital Outlay	220,046	332,000	172,000	172,000	172,000	172,000
Intergovernmental & Debt Service	285,356	1,476,000	1,467,000	1,452,000	1,432,000	1,390,000
4.300 - Other Objects	1,154,425	1,383,000	1,383,000	1,383,000	1,383,000	1,383,000
4.500 - Total Expenditures	76,772,726	84,965,000	84,205,300	86,785,400	89,514,799	92,003,500
Other Financing Uses						
5.010 - Operating Transfers-Out	5,959,500	2,915,000	2,510,000	3,035,000	1,785,000	2,985,000
5.020 - Advances-Out	85,110	200,000	200,000	200,000	200,000	200,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	6,044,610	3,115,000	2,710,000	3,235,000	1,985,000	3,185,000
5.050 - Total Exp and Other Financing Uses	82,817,335	88,080,000	86,915,300	90,020,400	91,499,799	95,188,500
6.010 - Excess of Rev Over/(Under) Exp	4,850,554	472,600	24,800	(3,550,800)	(4,342,399)	(7,450,800)
7.010 - Cash Balance July 1 (No Levies)	49,952,636	54,803,190	55,275,790	55,300,590	51,749,790	47,407,391
7.020 - Cash Balance June 30 (No Levies)	54,803,190	55,275,790	55,300,590	51,749,790	47,407,391	39,956,590
		Reservations				
8.010 - Estimated Encumbrances June 30	-	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
10.010 - Fund Bal June 30 for Cert of App	54,803,190	53,675,790	53,700,590	50,149,790	45,807,391	38,356,590
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	54,803,190	53,675,790	53,700,590	50,149,790	45,807,391	38,356,590
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	54,803,190	53,675,790	53,700,590	50,149,790	45,807,391	38,356,590