

Township of Sycamore, Ohio
(Hamilton County)
2021
Annual Information Statement



This Annual Information Statement pertains to the operations of the Township of Sycamore, Ohio for the fiscal year ending December 31, 2020.

This Annual Information Statement is intended to satisfy the Township's Continuing Disclosure obligations for providing annual financial information and operating data in compliance with Securities and Exchange Commission Rule 15c2-12.

Questions regarding information contained in this Annual Information Statement should be directed to Robert C. Porter III, Sycamore Township Fiscal Officer, 8540 Kenwood Road, Cincinnati, Ohio 45236, (513) 791-8447.

The date of this Annual Information Statement is September 1, 2021.

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INTRODUCTORY STATEMENT

The “Annual Information Statement of the Township of Sycamore, Hamilton County, Ohio” (the “Annual Information Statement”), including the Appendices hereto, has been prepared by the Township of Sycamore (the “Township”) to provide, as of its date, financial and operating data relating to the Township. The Township intends that this Annual Information Statement be used to satisfy obligations pursuant to Continuing Disclosure Agreements and Certificates entered into by the Township in compliance with the Securities and Exchange Commission Rule 15c2-12 (the “Rule”) for outstanding obligations of the Township. Certain information contained herein is not required to be supplied under the Rule and the Township is under no obligation to provide this additional information in the future.

This Annual Information Statement does not constitute an offering of any security of the Township of Sycamore, Ohio.

The information herein is subject to change without notice. The delivery of this Annual Information Statement shall not create any implication that there has been no change in the affairs of the Township since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency except the Township will have, at the request of the Township, passed upon the accuracy or adequacy of this Annual Information Statement.

This Annual Information Statement is not sufficient to base an investment decision on but should be read in conjunction with the original offering document and all subsequent updates.

All financial and other information presented herein has been provided by the Township from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Township. No representation is made that past experience, as might be shown by such financial and other information will necessarily continue in the future.

Insofar as the statements contained in this Annual Information Statement involve matters of opinion or estimates, even if not expressly stated as such, such statements are made as such and not as representations of fact or certainty, no representation is made that any of such statements have been or will be realized, and such statements should be regarded as suggesting independent investigation or consultation of other sources prior to the making of investment decisions. Certain information may not be current; however, attempts were made to date and document sources of information.

References herein to provisions of Ohio law, whether codified in the Ohio Revised Code (the “Revised Code”) or uncodified, or the Ohio Constitution, are references to such provisions as they presently exist. Any of those provisions may from time to time be amended, repealed or supplemented.

As used in this Annual Information Statement, "Township" means Township of Sycamore, Ohio, and "State" or "Ohio" means the State of Ohio.

Any addresses of or links to web sites, which may be contained herein, are given for the convenience of the user only. The Township has not participated in the preparation, compilation or selection of information on these websites, and therefore presents no warranties or representations of the material contained therein. Further, the Township assumes no responsibility or liability for the contents there.

Certain information contained in this Annual Information Statement is attributed to the Ohio Municipal Advisory Council (OMAC). OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

Certain information contained in this Official Statement is attributed to the County Auditor of the county or counties in which the Township is located. The County Auditor maintains records of certain tax information for subdivisions within its jurisdiction, which the Township believes to be accurate and reliable, but such information is not independently confirmed or verified and the accuracy thereof is not guaranteed. The County Auditor has not reviewed this Official Statement.

Additional information concerning this Annual Information Statement, as well as copies of the basic documentation relating to any outstanding obligations of the Township is available from Robert C. Porter III, Sycamore Township Fiscal Officer, 8540 Kenwood Road, Cincinnati, Ohio 45236, (513) 791-8447.

THE TOWNSHIP

Sycamore Township, organized in 1803, is located in Hamilton County in southwestern Ohio. The Township is situated centrally in the Cincinnati Metropolitan area. Sycamore Township is located on I-71 south of I-275, Cincinnati's regional beltway, approximately 12 miles north of downtown Cincinnati, Ohio and 40 miles south of downtown Dayton, Ohio.

Sycamore Township is a community strategically positioned for successful residential and commercial development. Located in the heart of Greater Cincinnati's well established northern suburbs, Sycamore is a community where families grow and businesses prosper. The northern section of Sycamore Township has become home for many companies' national and international headquarters.

TOWNSHIP GOVERNMENT

The Township was formed in 1803, and is subject to the general statutes of the State of Ohio governing townships. On January 1, 1993, the Township adopted the limited home rule form of government.

The legislative powers of the Township are vested in a Board of Trustees of three (3) members, all of whom are elected at large. The members of the Board are elected for overlapping terms of four years.

The Township Administrator is appointed by and serves according to a contract with the Board. The Township Administrator is the administrative head of the Township and manages the daily operations under the supervision of the Board of Trustees.

The current elected and appointed Township Officials are:

<u>Elected</u>	<u>Name</u>	<u>Date Elected or Appointed</u>	<u>Present Term Expires</u>
Trustee	Tom Weidman	01/01/05	12/31/21
Trustee	Tom James	11/01/19	12/31/23
President	Jim LaBarbara	01/01/17	12/31/21
Fiscal Officer	Robert C. Porter III	01/03/91	03/31/24
Administrator	Ray Warrick	01/02/20	Pleasure of the Board

Financial Matters

The Township Fiscal Officer is the fiscal officer of the Township, and is an elected official. The Fiscal Officer is responsible for the accounting, collection, custody and disbursement of the funds of the Township. The Fiscal Officer serves the Board and as financial advisor in connection with Township affairs, and performs such other duties as the Board requests.

The Township’s fiscal year corresponds with the calendar year.

The administrative functions of the Township are performed by or under the supervision of the following:

1. Overall planning and development, the Township Administrator, at the direction of and under the supervision of, the Township Board.
2. Assessment of real and personal property, the Hamilton County Auditor.
3. Financial control functions, the Fiscal Officer.
4. Inspection and supervision of the accounts and reports of the Township as required by law, by the Department of Audit in the Office of the Auditor of State and by independent certified public accountants.
5. Public utility property assessment, by the State of Ohio.

Financial Management

The Board is responsible for appropriating the funds used to support the various Township activities. The Board exercises its legislative powers by budgeting, appropriating, levying taxes

issuing Bonds and notes, and letting contracts for public works and services to provide this financial management.

Financial Reports and Examinations of Accounts

The Township maintains its accounts and other fiscal records on an appropriation and modified accrual basis in accordance with the procedures established and prescribed by the Department of Audit in the office of the Auditor of State. The Department of Audit is charged by Ohio law with responsibility for inspecting and supervising the accounts and reports of the Township. An examination by the Ohio Auditor of State of the accounts of Sycamore Township is made every year.

The most recent examination by the Ohio Auditor of State was for the year ended December 31, 2020. No major adverse findings were made. Financial reports are prepared annually by the Township and filed with the Department of Audit pursuant to Ohio law. Such reports are required to be submitted to the Department of Audit within sixty (60) days after the close of each year, and have been filed by the required time.

The accounting procedures prescribed by the Department of Audit are generally applicable to all townships in Ohio and may be different from generally accepted government accounting principles as presented and recommended in the National Council on Governmental Accounting publication "Governmental Accounting Auditing and Financial Reporting," and the Industry Audit Guide of the American Institute of Certified Public Accountants, entitled "Audits of State and Local Governmental Units". Those publications, among other things, provide for a modified accrual basis of accounting for the general fund, all special revenue funds and the debt service fund, and for a full accrual basis of accounting for all other funds, and further provide for the preparation for each fund of balance sheets, statements of revenues and expenditures, and statements showing changes in fund balances.

Budgeting, Tax Levy and Appropriations Procedures

Detailed provisions for Township budgeting, tax levies and appropriations are made in the Ohio Revised Code. The procedures involve collective review by County officials at several stages.

Township budgeting for a fiscal year formally begins in July of the prior year with the preparation and adoption, after a public hearing, of a tax budget for the fiscal year. With respect to payment of debt service in the fiscal year, the tax budget must show the amounts required, the estimated receipts from sources other than property taxes for payment, the net amount for which a property tax levy must be made, and the portions of that levy to be inside and outside the ten-mill tax rate limitation (see "Indirect Debt Limitations" herein). The tax budget is then presented for review to the County Budget Commission comprised of the County Auditor, Treasurer and Prosecuting Attorney.

The County Budget Commission reviews the budget and, with respect to debt service, determines and approves levies for debt service inside and outside the ten-mill rate limitation. The law expressly provides that "if any debt charge is omitted from the budget, the commission shall include it therein." Upon approval of the tax budget, the County Budget Commission certifies its

action to the Township together with the estimate by the County Auditor of the tax rates inside and outside the ten-mill tax limitation. The Township Board is required to accept the tax rates. Following final approval, the tax rates are used by the County Auditor in calculating the property tax bills. Real property taxes are payable in two installments, the first usually in March and the second in June.

By law, no later than each January 1, the Township Board must adopt a temporary appropriation measure July 20, a permanent appropriation measure for that fiscal year. On December 15, 2020, the Board approved the 2021 appropriation resolution.

MAJOR REVENUE SOURCES

Ad Valorem Tax

Assessed Valuation. Set forth below is the assessed valuation of the property (real estate, public utility tangible personal property and tangible personal property used in business or industry) within the Township subject to ad valorem taxes levied by the Township for the tax years 2018 to 2020 (collection years 2019 to 2021). This table illustrates the recent history of the Township's assessed valuation but is not intended to represent future trends in such assessed valuation. It is not to be expected that past experience with respect to the assessed valuation will necessarily continue in the future.

Sycamore Township, Ohio Assessed Valuation of Property Subject to Ad Valorem Taxes* Tax Duplicate Years 2018-2020

Tax Duplicate Year	Collection Year	Real Estate (a)	Public Utility (b)	Total
2018	2019	\$683,407,600	\$51,601,800	\$735,009,400
2019	2020	689,633,840	53,832,660	743,466,500
2020	2021	783,293,300	59,913,820	843,207,120

* Properties subject to Service Payments in Lieu of Taxes are not included in the assessed valuation of property subject to ad valorem taxes.

(a) Real property taxes collected in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year.

(b) Public utility property taxes collected in a calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year.

All property taxes in Hamilton County, including taxes upon property in the Township, are levied and collected by the County. A portion of those funds are returned to the Township with remaining property taxes going to the County, the schools and any municipalities. (See Tax Table B herein.)

The largest ad valorem property taxpayers in the Township with respect to property for the 2020 tax year are:

Tax Table A

	<u>Company</u>	<u>Real Estate & Public Utility</u>	<u>Percent of Total Assessed Valuation</u>
1.	Duke Energy Inc. C/o Tax Department	\$54,352,030	6.44%
2.	GA HC Reit II Seasons CCRC LLC	9,981,870	1.18
3.	Galbraith North Realty Company LLC	9,487,890	1.13
4.	Kemper Apartments Ltd	8,940,660	1.06
5.	BRE DDR Crocodile Sycamore Plaza LLC	8,290,260	0.98
6.	Kenwood Pavilion 14 A LLC@3	7,489,810	0.89
7.	NAP OM LLC	7,085,660	0.84
8.	Duke Energy Ohio Inc.	7,080,830	0.84
9.	Kenwood Mall LLC	5,792,960	0.69
10.	Kenwood Land Acquisition LLC	<u>5,383,890</u>	<u>0.64</u>
	TOTAL	\$123,885,860	14.69%

Source: Hamilton County Auditor

During 2017, Hamilton County experienced the statutory sexennial, on-site reappraisal of real property, whereby the true value of real property was adjusted to reflect current market values as of January 1, 2017. The laws of the State of Ohio presently require that the County Auditor reassess real property at any time the County Auditor finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed, if ordered by the Tax Commissioner. Such a triennial update, which is not accomplished by on-site inspection, was completed during 2020 to reflect property values as of January 1, 2020.

Taxable value of real property may not exceed thirty-five per cent (35%) of its true value. The County Auditor must determine the true value of real property and improvements thereon, or the current agricultural use value of agricultural land, and reduce that value by the percentage established by the Tax Commissioner. Certain real property declared by the property owner and deemed to qualify as “forest land” under Section 5713.22 of the Revised Code is taxed at fifty percent (50%) of the local tax rate.

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Ad Valorem Rates of Taxation

The following tables set forth the rates of taxation for the Township and for various overlapping subdivisions on the tax duplicates in tax year 2019-2020 (collection years 2020-2021) shown in mills per one dollar of assessed valuation.

Tax Table B
Sycamore Township, Ohio
Rates of Taxation – Mills

Duplicate Year	Collection Year	Hamilton County	Sycamore SD	Great Oaks JVSD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	74.85	2.70	8.75	2.00	1.03	110.47
2020	2021	21.14	74.70	2.70	8.75	2.00	1.03	110.32

Duplicate Year	Collection Year	Hamilton County	Deer Park SD	Great Oaks JVSD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	92.03	2.70	8.75	2.00	1.03	127.65
2020	2021	21.14	92.03	2.70	8.75	2.00	1.03	127.65

Duplicate Year	Collection Year	Hamilton County	Reading SD	Great Oaks JVSD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	77.95	2.70	8.75	2.00	1.03	113.57
2020	2021	21.14	77.23	2.70	8.75	2.00	1.03	112.85

Duplicate Year	Collection Year	Hamilton County	Indian Hill SD	Great Oaks JVSD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	44.30	2.70	8.75	2.00	1.03	79.92
2020	2021	21.14	44.30	2.70	8.75	2.00	1.03	79.92

Duplicate Year	Collection Year	Hamilton County	Princeton SD	Great Oaks JVSD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	65.43	2.70	8.75	2.00	1.03	101.05
2020	2021	21.14	65.43	2.70	8.75	2.00	1.03	101.15

Duplicate Year	Collection Year	Hamilton County	Cincinnati SD	Sycamore Township	Public Library	County Park	Total*
2019	2020	21.14	76.50	8.75	2.00	1.03	109.42
2020	2021	21.14	73.10	8.75	2.00	1.03	106.02

*Before Application of Reduction Factor
Source: Hamilton County Auditor

The following table sets forth the rates of taxation for the Township on the tax duplicate for the 2020 tax year (2021 collection year) shown in mills per one dollar of assessed valuation.

Tax Table C
Sycamore Township, Rates of Taxation

	Inside <u>10 Mill</u>	Outside <u>10 Mill</u>	<u>Total</u>
County	2.26	18.88	21.14
Township	1.30	7.45	8.75
Sycamore SD	4.63	70.07	74.70
Deer Park SD	4.56	87.47	92.03
Reading SD	4.19	73.04	77.23
Indian Hill SD	5.16	39.14	44.30
Princeton SD	4.63	60.80	65.43
Cincinnati SD	4.19	68.91	73.10
Great Oaks JVSD District	0.00	2.70	2.70
Library	0.03	1.00	1.03
County Park	0.00	2.00	2.00

Source: Hamilton County Auditor

Ohio law dictates that the amount realized by each taxing subdivision from real property taxation is limited to the amount realized from real property taxes in the preceding year, plus any new taxes (other than renewals) approved by the electorate and taxes on new or improved real property. Given the standard assessment base determined under the provisions noted in "Assessed Valuation", Section 319.01 of the Revised Code provides for a two-phase tax reduction of real property taxes, with respect to taxes other than taxes levied at a rate required to produce a specified amount of tax money, including certain taxes levied for school districts under Sections 5705.199 and 5705.211 of the Revised Code, or an amount to pay debt service, taxes levied inside the ten-mill limitation, or taxes authorized by a municipal charter.

1. The Tax Commissioner must annually determine by what percent (the "Tax Reduction Factor") the sums levied by a tax against carryover real property would have to be reduced to equal the same number of dollars charged by the tax against such property the preceding tax year before a 10% reduction under Section 319.302 of the Revised Code. For first time levies, the Tax Commissioner must determine by what percentage the sums levied by a tax against carryover real property would have to be reduced to equal the same number of dollars that would have been charged against such property the preceding tax year. Replacement levies under Section 5705.192 of the Revised Code are not considered renewals for the purposes of calculating the Tax Reduction Factor.

If in the case of a school district (excluding a joint vocational or cooperative education district) this percentage would cause the total taxes charged and payable for current expenses to be less than two percent of the taxable value of real property

in that district, the Tax Commissioner must determine the percentage that, after the 10% reduction on real property not primarily used for business purposes authorized in Section 319.302 of the Revised Code, produces the lesser of the sum of the rates authorized against that property or two percent of the taxable value of the property in that class. This percentage will be the Tax Reduction Factor for that class of real property.

2. The Tax Commissioner must then certify the Tax Reduction Factor to the County Auditor for each class of real property. The County Auditor must reduce the sum of the taxes collected against the real property by the Tax Reduction Factor. The County Auditor must further reduce the sum of the taxes collected against the real property not primarily used for business purposes by 10% as authorized by Section 319.302 of the Revised Code. An additional 2.5% reduction will be made upon a taxpayer's application for a "homestead" property tax reduction for owner-occupied property. The additional "homestead" reductions are partially reimbursed to the local taxing authority by the state; for more information on this reimbursement, see "Collection of Ad Valorem Property Taxes and Special Assessments."

Such reductions shall not affect the determination of the principal amount of notes that may be issued in anticipation of any tax levies or the amount of notes for any planned improvements. If after application of the reductions, there would be insufficient funds for payments of debt charges on bonds or notes payable from taxes reduced by these factors, the reduction of taxes will be adjusted to the extent necessary to provide sufficient funds from such taxes. In addition, levies for voted bond retirement continue for the life of the bonds in annual amounts sufficient to pay debt service on such bonds as the same becomes due. For a discussion of the ten-mill unvoted tax limitation, and the priority of claims for debt service on unvoted general obligation debt of the Township and all overlapping taxing subdivisions, see "Indirect Debt Limitations."

Failure of the County Auditor to supply to the Tax Commissioner requested information required to determine the Tax Reduction Factor may result in substantial withholding of State revenues to the local government until such time as the County Auditor has complied.

State Reimbursements for Levy Losses

As part of the various law changes that accompanied the deregulation of electric utility and natural gas companies in 1999-2000, property tax assessed value for public utility tangible property ("PUTP") taxes levied by school districts and other local taxing units were reduced. The Ohio General Assembly enacted a program whereby school districts and other local taxing units were reimbursed for these losses, although the payments are subject to a phase-out. In 2005, the General Assembly enacted legislation to gradually repeal the business tangible personal property tax ("TPP", and together with PUTP, "excluded property") on manufacturing-related equipment, causing schools and other local taxing units to face more reductions in property tax revenues. A subsequent reimbursement program was implemented to replace the lost revenues, which was also

scheduled to be phased out. The reimbursement payments for loss of the excluded property tax revenues are collectively referred to as “replacement payments” and references to “fiscal year” in this section are to the State’s fiscal year.

In 2011, the General Assembly adopted modifications to the reimbursement methodology, generally accelerating the original phase-out schedule and reducing replacement payments. Legislation adopted in 2015 again altered the reimbursement formula to combine replacement payments for PUTP and TPP-related losses, to base replacement payments for fixed-rate, current expense levies on relative need, which is measured by calculating a taxing unit’s replacement payments as a percentage of total revenue sources available to the applicable unit for current operating purposes, and to provide for the resumption of the phase-out of replacement payments for fixed rate, non-current expense levies, which had been paused for the prior two fiscal years. Subsequent legislation effective for fiscal year 2018 and subsequent fiscal years further modified the reimbursement methodology for fixed rate, current expense levies.

Under current law, for school districts, replacement payments for fixed rate, current expense levies are scheduled to decline by 1/16 of 1% (0.0625%) of a district’s taxable property valuation averaged over the three year period from 2014 to 2016. In each subsequent fiscal year, replacement payments will equal the previous fiscal year’s replacement payment minus 0.0625% of the three-year average valuation until the replacement payments are reduced to zero. Replacement payments attributable to fixed rate, non-current expense levies were completely phased out after fiscal year 2016.

Replacement payments attributable to emergency levies will be phased out over five years, beginning with fiscal year 2017 (with respect to PUTP values) and fiscal year 2018 (with respect to TPP values). Replacement payments for voter-approved debt levies will continue to be paid in the same amount paid in fiscal year 2014 until the levy is no longer imposed. Replacement payments attributable to unvoted school district debt levies were completely phased out after fiscal year 2018.

The Ohio General Assembly has exercised from time to time its power to revise Ohio law applicable to the determination of assessed valuation of property subject to ad valorem taxation and the amount of tax proceeds produced by ad valorem taxation against such property. It is anticipated that the General Assembly will continue to make similar revisions.

For additional information, please reference the Ohio Department of Taxation website at <https://tax.ohio.gov/wps/portal/gov/tax/home>.

Collection of Ad Valorem Property Taxes and Special Assessments

The following are the amounts billed and collected by the County as ad valorem and special assessment taxes on property in the Township for the indicated tax collection years. "Billed" amounts include the current charges, plus current and delinquent additions, less current and delinquent abatements. "Collected" amounts include current billed and delinquent amounts collected.

Sycamore Township, Ohio Real and Public Utility Property Tax Collections

<u>Tax Year</u>	<u>Collection Year</u>	<u>Current Levied</u>	<u>Current Collected</u>	<u>% Current Collected</u>	<u>Delinquent Levied</u>	<u>Delinquent Collected</u>	<u>% Delinquent Collected</u>
2018	2019	\$5,383,558	\$5,306,436	98.57%	\$184,952	\$87,871	47.51%
2019	2020	5,457,313	5,390,456	98.77	206,407	103,373	50.08

Source: Hamilton County Auditor

Sycamore Township, Ohio Special Assessments

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Levied*</u>	<u>Total Collected*</u>	<u>% Collected</u>
2018	2019	\$369,666	\$350,993	94.95%
2019	2020	389,232	369,664	94.97

*Amount includes carryover accumulated delinquencies

Source: Hamilton County Auditor

Collection of Ad Valorem Taxes

Pursuant to Ohio law, the current and delinquent taxes and special assessments are billed and collected by County officials for the County and other taxing or assessing subdivisions in the County.

Included in the above figures for ad valorem property taxes "Billed" and "Collected" are certain real property tax relief payments made by Ohio from State revenue sources; such payments are not made with respect to special assessments. "Homestead" property tax exemptions are made available for the elderly and handicapped, and partial reductions of 2.5% on real property tax are made available for owner-occupied real property for taxes levied prior to September 1, 2013. Ohio law requires that the State of Ohio reimburse certain "homestead" reductions to local taxing authorities upon certification of the County Treasurer. The "homestead" payment made by the state of Ohio to the Township in 2020 was \$466,346.

Delinquency Procedures

The following is a general description of delinquency procedures under Ohio law. The implementation of these procedures may vary in practice among Ohio counties.

If real estate taxes and special assessments are not paid in the year in which they are due, they are certified by the County Auditor's office as delinquent. A list of delinquent properties is then to be published in a newspaper of general circulation in the County. If the delinquent taxes and special assessments are not paid within one year after such certification, the properties are then to be certified as delinquent to the County Prosecuting Attorney. If the property owner so requests, a payment plan is arranged with the County Treasurer. If such payment plan is not adhered to or if none is arranged, foreclosure proceedings may be initiated by the County. Ohio law also provides for notice by publication and mass foreclosure proceedings and sales after three years' delinquency.

The County Auditor's office employs a notification procedure and proceedings in common pleas court to collect delinquent tangible personal property taxes.

Proceeds from the foreclosure sales of delinquent property become part of the current collection and are distributed as current collections to the taxing subdivisions in the County, or, if applicable to special assessments, are remitted to the subdivisions that levied such assessments.

OTHER MAJOR GENERAL FUND REVENUE SOURCES

Tax Increment Finance Revenues

The following table shows the actual revenues for the last year received by the Township from the Service Payments in Lieu of Taxes, which are used to fund public improvement infrastructure in the Township, pay debt service on obligations issued to finance public infrastructure improvements and make compensation payments to affected school districts:

Collection	Current Service Payment In Lieu of Taxes Billed	Current Service* Payments In Lieu of Taxes Collected	% Current Collected
<u>Year</u>	<u>Taxes Billed</u>	<u>Collected</u>	<u>Collected</u>
2019	\$14,815,949	\$14,806,710	99.93%
2020	14,789,873	14,788,986	99.99

Source: Hamilton County Auditor, Records of the Finance Director

* Before refunds

Joint Economic Development Zones

The Township has partnered with the City of Deer Park, the City of Madeira, and Amberley Village to create four Joint Economic Development Zones ("JEDZ") within the Township to

provide a revenue source to enhance infrastructure and services to facilitate and promote economic development within the JEDZ. Three of the JEDZs were approved by the electors of the Township at the May 3013 election and the fourth was approved at the November 2013 election. The four JEDZs impose and collect an income tax at the rate of 0.75% on the businesses and employees within each JEDZ. Revenue collections commenced in October 2013 for the Kenwood East, Kenwood Central and Kenwood Southwest JEDZs and revenue collections commenced in July, 2014 for the Kenwood Northwest JEDZ. Revenues distributed to Sycamore Township for 2020 amounted to \$6,260,653.

Local Government Fund

The Ohio Local Government Fund was created by statute and is composed of designated State revenues which are distributed to each county and then allocated to the county, cities, villages and townships located in that county. The State’s funding formula consolidates the Local Government Revenue Assistance Fund, an additional unrestricted fund created by the State legislature, into the Local Government Fund. The following table shows the receipts and amounts received by the Township under these programs:

<u>Year</u>	<u>Amount</u>
2019	\$325,746
2020	283,400

Source: Hamilton County Auditor

Township General Fund

The balance in the general fund of the Township on December 31 is as follows:

<u>Year</u>	<u>Amount</u>
2019	\$2,941,107
2020	2,204,627

Source: Records of the Finance Director

Financial Statements

Pursuant to accounting procedures prescribed by the Auditor of State, receipts by and expenditures of the Township are compiled on a cash basis, which does not reflect encumbrances for obligations incurred but not yet paid. The accounting procedures prescribed by the Auditor are generally applicable to all municipal corporations in Ohio and are different from the generally accepted government accounting principles, as presented and recommended in the National Council on Government Accounting publication, Statement 1 Governmental Accounting and Financial Reporting Principles (the “NCGAS 1”) and the Industry Audit Guide of the American Institute of Certified Public Accountants entitled Audits of State and Local Government Units. The NCGAS 1 provides for use of the modified accrual basis with respect to governmental fund revenues and expenditures, and the use of the accrual basis with respect to proprietary fund revenues and expenditures. In the case of fiduciary fund revenues or expenditures, the NCGAS 1 provides for use of the accounting basis consistent with the fund’s accounting measurement

objective. With respect to nonexpendable trust and pension trust funds, the NCGAS 1 provides for the use of the accrual basis. Under the NCGAS 1, expendable trust funds should be accounted for on the modified accrual basis. Agency fund assets and liabilities should be accounted for on the modified accrual basis under NCGAS 1. Transfers should be recognized in the accounting period in which the interfund receivable and payable arise under the NCGAS 1.

Annual reports are filed with the Department of Audit of the State of Ohio pursuant to Section 117.38, Ohio Revised Code. Such reports are required to be submitted to the Department of Audit within 60 days after the close of each year. Reports of the Township have always been filed by the required time. The Township has not retained independent public accountants to audit its examinations of financial transactions.

TOWNSHIP DEBT

Direct Debt Limitations

The Ohio Revised Code provides that townships which are not limited home rule townships shall not incur net indebtedness that exceeds an amount equal to five percent (5%) of its tax valuation, and, except as specifically authorized by Section 505.262 of the Ohio Revised Code or other laws, shall not incur any net indebtedness unless authorized by vote of the electors. In calculating the net indebtedness of a township, obligations incurred under division (B) of Section 513.17 or under Section 505.264 of the Ohio Revised Code shall not be considered.

The Revised Code provides that the aggregate principal amount of voted and unvoted "net indebtedness" of a limited home rule township, such as Sycamore Township, may not exceed 10½% of the total value of all property in such Township as listed and assessed for taxation, and that the aggregate principal amount of unvoted "net indebtedness" of such township may not exceed 5½% of such value.

In calculating "net indebtedness", the Revised Code provides that certain obligations of a township are not to be considered in the valuation, including revenue Notes and other self-supporting obligations. Other infrequently-issued types of obligations are also excluded from the calculation of net indebtedness. Notes issued in anticipation of Notes excluded from the calculation of net indebtedness are also excluded from such calculation. In calculating net indebtedness, amounts in a township's bond retirement fund allocable to the principal amount of Notes otherwise included in the amount of net indebtedness are deducted from the total net indebtedness of such township.

The total principal amount of voted and unvoted general obligation debt that could be issued by Sycamore Township, subject to the 10½% total direct debt limitation is \$88,536,747 and Sycamore Township's net debt subject to such limitation presently outstanding is \$4,245,284, leaving a balance of approximately \$84,291,463 borrowing capacity issuable within such limitation on combined voted and unvoted non-exempt debt. Sycamore Township has no voted debt outstanding which is subject to such limitation.

The total unvoted Sycamore Township general obligation debt that could be issued subject to the 5½% unvoted direct debt limitation is \$46,376,391. Sycamore Township's net debt subject to such limitation presently outstanding is \$4,245,284, leaving a balance of approximately

\$42,131,107 of additional unvoted non-exempt debt that could be issued by Sycamore Township under such 5½% limitation.

However, as described below, the Township's ability to incur debt in these amounts is restricted by the indirect debt limitation, as described below. In the case of unvoted general obligation debt, both the direct and the indirect debt limitations must be met.

Indirect Debt Limitations

Although the Ohio Constitution does not impose any direct restraint on the amount of debt that may be incurred by a township, it does indirectly impose a debt limitation on unvoted bonds and notes because of the ten-mill tax limitations (Article XII, Section 2 of the Ohio Constitution), and a mandatory duty to provide for the levy of taxes to pay bonded debt (Article XII, Section 11 of the Ohio Constitution). The two constitutional provisions operate as a debt limit on unvoted bond and notes.

In determining whether or not unvoted bonds or notes may be issued within the constitutional or indirect debt limit, the outstanding unvoted bonded indebtedness of all overlapping political subdivisions (and not just the debt of the issuing subdivision) must be considered. Because the constitutional debt limit results from tax limitations and the requirement to levy taxes to pay debt charges, it has application only to debts which are payable from taxes either initially or in the event other non-tax revenues pledged prove to be insufficient. It does not have any application where the type of debt being issued does not pledge the credit of the political subdivision or when the debt is payable solely out of the revenues of non-tax sources, such as utility income; nor does this limitation apply to mortgage revenue Bonds.

Unlike the statutory debt limitations, the test for applying the indirect or constitutional limitations may not be expressed in terms of a percentage of tax valuation. The amount of Notes or notes that may be issued under the indirect limitations is determined by calculating the aggregate combined amount required for principal and interest on the proposed debt in a given year. This figure cannot be greater than the number of dollars that will be produced by a tax levy equal to the millage available. The millage available is determined by subtracting from 10 mills the number of mills required for unvoted outstanding general obligation debt issued by the political subdivision and all other political subdivisions that overlap the political subdivision. It is important to understand that in arriving at the available millage, as far as the indirect debt limitation is concerned, it is not the millage that is actually being used to pay debt requirements; rather, it is the millage that could be required to pay all existing debt, subject to the constitutional or indirect limitations.

A constitutional amendment designed to remove this indirect debt limitation was defeated by the voters of the State of Ohio at the primary election on June 8, 1976.

The board of education of a school district cannot incur more than one-tenth of one percent of its assessed valuation as general obligation debt without majority approval of the voters. A board of education may request voter approval of general obligation debt not in excess of 9% of the assessed valuation of the school district. Under Ohio law, before seeking voter approval, a board of education is required under certain circumstances to receive the consent of the Ohio

Department of Taxation and the State Superintendent of Public Instruction in accordance with policies adopted by the State Board of Education.

The Board of County Commissioners of the County of Hamilton, Ohio, cannot incur unvoted general obligation debt in excess of one percent of its assessed valuation, which debt must be included with voted county debt against an overall county debt limitation of three per centum (3%) of the first one hundred million dollars (\$100,000,000) of its assessed valuation, plus one and one-half per centum (1½%) of the next two hundred million dollars (\$200,000,000), plus two and one-half per centum (2½%) of all in excess of three hundred million dollars (\$300,000,000). However, the board of county commissioners may authorize general obligation revenue or special assessment supported debt for utilities and certain other purposes, which are exempt from unvoted debt limitations to the extent net revenues or assessments service such general obligation debt. These obligations are subject to the indirect tax or ten-mill limitation described above.

Overlapping Debt

The net overall debt for the Township and its overlapping subdivisions, as of September 10, 2021*, is set forth below.

Sycamore Township Debt and Overlapping Debt

Net Debt	\$14,265,000
Per Capita Net Debt	\$735
Net Debt as a Percentage of Tax Valuation	1.92%
Net Overlapping Debt (all political subdivisions)	\$97,896,078
Per Capita Net Overlapping Debt	\$5,043
Net Overlapping Debt as a percentage of Tax Valuation	13.17%

*OMAC date is approximately 3 weeks ahead of actual date.

Source: Ohio Municipal Advisory Council (OMAC).

Notes

Under Ohio law, notes, including renewal notes, issued in anticipation of general obligation bonds, may be issued from time to time up to a maximum maturity of 20 years from the date of issuance of the original notes (except for notes issued in anticipation of special assessments, for which the maximum maturity is 5 years). Any period in excess of 5 years must be reduced and portions of the principal amount of such notes must be retired in amounts at least equal to and payable not later than principal maturities that would have been required if the notes had been issued at the expiration of the initial 5 year period.

The ability of the Township to retire its outstanding bond anticipation notes from the proceeds of the sale of either renewal notes or bonds will be dependent upon the marketability of such renewal notes or bonds under market conditions then prevailing.

Outstanding Township Debt

**Outstanding Township Debt
(as of September 1, 2021)**

Tax Increment Revenue Bonds

<u>Date of Issue</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
None					

General Obligation Bonds

<u>Date of Issue</u>	<u>Purpose</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
09/17/14	Public Infrastructure	\$3,250,000	1.00-4.00%	12/01/2043	\$2,915,000
06/22/16	Various Purpose Ref	<u>8,810,000</u>	2.00-4.00%	12/01/2037	<u>7,075,000</u>
		\$12,060,000			\$9,990,000

Bond Anticipation Notes

<u>Original Date of Issue</u>	<u>Date of Issue</u>	<u>Purpose</u>	<u>Original Amount of Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Outstanding</u>
05/10/2017	05/04/21	Var Pur	\$1,000,000	0.20%	05/03/22	\$4,275,000

OPWC Loans

<u>Date of Issue</u>	<u>Purpose</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Amount Outstanding</u>
01/16/2009	Sturbridge	\$1,004,043	0.015%	07/01/2025	\$324,177

Lease Obligations

The Township has no capital leases.

Future Borrowings of the Township

The Township does not have any plans for future borrowings.

COVID-19

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China has since spread to other countries, including the United States, and has been declared a Public Health Emergency of International Concern by the World Health

**APPENDIX A
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

[SEE ATTACHED]

APPENDIX B
2021 BUDGET APPROPRIATIONS RESOLUTION

[SEE ATTACHED]

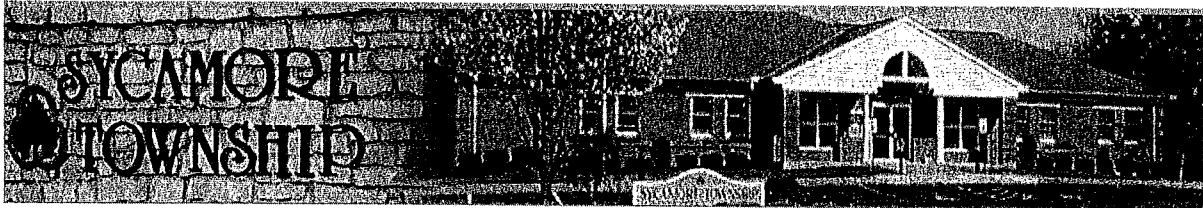
Sycamore Township
Hamilton, County

Ohio Auditor of State Cash Basis Regulatory Financial Statements
(As Prescribed by Ohio Revised Code Section 117.38)

December 31, 2020

UNAUDITED

"There's more in Sycamore"



Prepared by the Sycamore Township Fiscal Office

Rob Porter, Fiscal Officer

Debbie Campbell, Finance and Accounting Coordinator

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SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property and Other Local Taxes	\$ 337,178	\$ 4,814,375	\$ -	\$ -	\$ 5,151,553
JEDZ Collections	-	6,260,653	-	-	6,260,653
Charges for Services	24,827	676,079	-	-	700,906
Licenses, Permits, and Fees	364,114	-	-	-	364,114
Fines and Forfeitures	8,222	3,902	-	-	12,124
Payments in Lieu of Taxes	-	14,796,619	-	-	14,796,619
Intergovernmental	326,264	2,012,844	-	3,303,286	5,642,394
Special Assessments	-	-	-	101,302	101,302
Investment Income	413,579	154,822	-	-	568,401
Miscellaneous	407,970	396,657	-	101	804,728
Total Cash Receipts	1,882,154	29,115,951	-	3,404,689	34,402,794
Cash Disbursements:					
Current:					
General Government	2,078,318	195,714	-	-	2,274,032
Public Safety	-	8,329,244	-	-	8,329,244
Public Works	-	3,969,075	-	73,048	4,042,123
Health	48,764	792,727	-	-	841,491
Conservation - Recreation	42,547	93,860	-	-	136,407
Economic Development	100,000	-	-	-	100,000
Other	-	9,544	-	-	9,544
Payments to Schools	-	6,268,560	-	-	6,268,560
Payments to Another Political Subdivision	-	1,266,422	-	-	1,266,422
Capital Outlay	-	2,733,618	-	4,938,390	7,672,008
Debt Service:					
Redemption of Principal	-	440,000	190,000	4,500,000	5,130,000
Interest and Other Fiscal Charges	-	356,850	81,800	152,302	590,952
Total Cash Disbursements	2,269,629	24,455,614	271,800	9,663,740	36,660,783
Excess of Receipts Over (Under) Disbursements	(387,475)	4,660,337	(271,800)	(6,259,051)	(2,257,989)
Other Financing Receipts (Disbursements):					
Proceeds From Note	-	-	-	4,275,000	4,275,000
Transfers-In	-	211,016	271,800	-	482,816
Transfers-Out	(288,316)	(194,500)	-	-	(482,816)
Total Other Financing Receipts (Disbursements)	(288,316)	16,516	271,800	4,275,000	4,275,000
Net Change In Fund Cash Balances	(675,791)	4,676,853	-	(1,984,051)	2,017,011
Fund Cash Balances, January 1	2,880,418	36,296,635	232,797	4,170,509	43,580,359
Fund Cash Balances, December 31	\$ 2,204,627	\$ 40,973,488	\$ 232,797	\$ 2,186,458	\$ 45,597,370

The notes to the financial statements are an integral part of this statement.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

1. Reporting Entity

The constitution and laws of the State of Ohio establish the rights and privileges of Sycamore Township, Hamilton County, (the Township) as a body corporate and politic. A publicly-elected three-member Board of Trustees directs the Township. The Township provides road and bridge maintenance, park operations, fire protection and emergency medical services. The Township contracts with Hamilton County to provide police protection.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Township's financial statement consists of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types, organized on a fund type basis.

Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Township are presented below:

General Fund

The General Fund accounts for and reports all financial resources not accounted for and reported in another fund. The General Fund balance is available to the Township for any purpose provided it is expended or transferred according to the general laws of Ohio.

Special Revenue Funds

These funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Township had the following significant Special Revenue Funds:

Police Fund - This fund receives property tax money and pays the contract with Hamilton County Sheriff's Department for police services and other costs associated with security of persons.

Fire Fund - This fund is used to account for monies received (from property tax receipts and charges for services) for providing fire and emergency services to Township residents.

Tax Increment Funds - The Township has several tax increment funds which receive service payments in lieu of taxes to provide acquisition and construction of the Township's infrastructure and related debt service payments.

JEDZ Funds - The Township has four JEDZ Funds which receive taxes levied on earnings sourced from within the JEDZ zones that are used to support public safety and economic development services provided within the JEDZ zones and throughout the Township.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Debt Service Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Township had the following significant Debt Service Funds:

Kemper Road Service Fund – This fund is required by a trust agreement to maintain a minimum debt service reserve balance.

Kemper Road Debt Retirement Fund – This fund is used to account for the debt service requirements of financed infrastructure improvements in the vicinity of the Kemper Road TIF.

General Obligation Debt Service Fund – This fund is used to account for the debt service requirements on the Township's general obligation debt.

Capital Project Funds

These funds 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 Township had the following significant Capital Project funds:

Lighting Assessment Fund – This fund receives fiscal officer certified assessments which Hamilton County collects along with real estate taxes in order to pay Duke Energy for the individual lighting districts.

Sycamore Township Capital Project Fund – This fund is used to account for the construction of capital projects within the Township.

Road Improvement Bond Capital Project Fund – This fund is used to account for road improvements within the Township.

Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D). This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (D) permit.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

Appropriations – Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. Unencumbered appropriations lapse at year-end.

Estimated Resources – Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must approve estimated resources.

Encumbrances – The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year-end are carried over, and need not be re-appropriated.

A summary of 2020 budgetary activity appears in Note 4.

Deposits and Investments

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury Notes at fair market value. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured 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.

Capital Assets

The Township records disbursements for acquisitions of property, plant, and equipment when paid. The accompanying financial statements do not report these items as assets.

Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

Nonspendable – The Township classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact.

Restricted – Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Committed – Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Trustees amend the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

Assigned – Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted* or *committed*. For regulatory purposes, assigned fund balance in the General Fund is limited to encumbrances outstanding at year end.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance.

The Township 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.

3. Deposits and Investments

To improve cash management, cash received by the Township is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Township's deposit and investment accounts at December 31, 2020 are as follows:

Cash Management Pool	2020
Demand Deposits	\$14,416,253
Certificates of Deposit	14,340,709
Total Deposits	28,756,962
U.S. Treasury Money Market Funds	1,645,716
U.S. Treasury Notes	914,593
Federal Home Loan Bank	2,708,350
Federal Home Loan Mortgage Corporation	5,706,974
Federal National Mortgage Association	2,238,219
Federal Farm Credit Bank	1,001,000
STAR Ohio	2,625,556
Total Investments	16,840,408
Total Deposits and Investments	\$45,597,370

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Deposits

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Township or collateralized through 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

The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form by, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities.

Investments in STAR Ohio and mutual funds are not evidenced by securities that exist in physical or book-entry form.

4. Budgetary Activity

Budgetary activity for the year ended December 31, 2020 was as follows:

2020 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,252,363	\$ 1,882,154	\$ 629,791
Special Revenue	37,421,176	29,326,967	(8,094,209)
Debt Service	1,331,074	271,800	(1,059,274)
Capital Projects	13,996,268	7,679,689	(6,316,579)
Total	\$ 54,000,881	\$ 39,160,610	\$ (14,840,271)

2020 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 3,173,726	\$ 2,879,059	\$ 294,667
Special Revenue	35,662,747	28,152,076	7,510,671
Debt Service	388,500	271,800	116,700
Capital Projects	14,374,064	11,574,034	2,800,030
Total	\$ 53,599,037	\$ 42,876,969	\$ 10,722,068

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

5. Property Tax

Real property taxes become a lien on January 1 preceding the October 1 date for which the Trustees adopted tax rates. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. The financial statements include homestead and rollback amounts the State pays as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to pay semiannually, the first half is due December 31. The second half payment is due the following June 20.

Public utilities are also taxed on personal and real property located within the Township.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

6. Debt

Outstanding Debt

Debt outstanding at December 31, 2020 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Kemper Gold Coast Tax Increment Bonds	\$ 680,000	6.00%
2009 Ohio Public Works Commission Loan	394,519	1.50%
2014 Various Purpose G.O. Bonds	2,915,000	1.00% - 4.00%
2016 Refunding G.O. Bonds	7,075,000	2.00% - 4.00%
2020 Road Improvement Note	4,275,000	1.55%
Total	<u>\$ 15,339,519</u>	

The Township issued tax increment revenue bonds in 2005 in the amount of \$2,010,000 for 18 years. The bonds were issued to finance the acquisition and construction of infrastructure including storm water improvement for the Kemper/Gold Coast/Deerfield Office Project. The bonds are collateralized by the Township's taxing authority.

The 2009 Ohio Public Works Commission Loan relates to infrastructure improvements to the Sturbridge subdivision in the amount of \$1,004,044. The loan amount will be repaid over 16 years.

The Township issued series 2014 general obligation bonds on September 17, 2014 in the amount of \$3,250,000 for 30 years. The bonds were used to finance capital projects within the Township. The bonds are collateralized by the Township's taxing authority.

On June 22, 2016, the Township issued series 2016 Refunding G.O. Bonds of \$8,810,000 (par value) at varying coupon rates between 2.00% - 4.00% and an all-inclusive-true-interest-cost rate of 2.791% to advance refund previously issued bonds outstanding.

The 2020 Road Improvement Note was issued on May 5, 2020 at 1.55% and is due on May 4, 2021. The note was issued to finance road improvements within the Township and is collateralized by the Township's taxing authority.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

Amortization of debt at December 31, 2020, including interest, is scheduled as follows:

Year ending December 31:	Kemper Gold Coast Tax Increment		2014 Various Purpose General Obligation	2016 General Obligation Refunding
	Bonds	OPWC Loan	Bonds	Bonds
2021	\$ 195,800	\$ 74,998	\$ 191,750	\$ 689,700
2022	196,500	74,998	190,050	692,700
2023	196,600	74,998	192,925	684,900
2024	196,100	74,998	190,675	686,700
2025	-	74,998	192,975	692,700
2026-2030	-	37,499	965,025	2,885,300
2031-2035	-	-	950,825	2,057,650
2036-2040	-	-	962,825	821,550
2041-2043	-	-	575,688	-
Total	\$ 785,000	\$ 412,490	\$ 4,412,738	\$ 9,211,200

Year ending December 31:	2020 Road Improvement	
	Note	Total
2021	\$ 4,275,000	\$ 5,427,248
2022	-	1,154,248
2023	-	1,149,423
2024	-	1,148,473
2025	-	960,673
2026-2030	-	3,887,824
2031-2035	-	3,008,475
2036-2040	-	1,784,375
2041-2043	-	575,688
	\$ 4,275,000	\$19,096,428

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

7. Defined Benefit Pension Plans

Ohio Public Employees Retirement System

The Township's employees, other than certified full-time fire fighters, belong to the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. OPERS *Local* members contributed 10% of their gross salaries and the Township contributed an amount equaling 14% of participants' gross salaries while OPERS *Public Safety* members contributed 12% of their gross salaries and the Township contributed an amount equaling 18.10% of participants' gross salaries. The Township has paid all contributions required through December 31, 2020.

Ohio Police and Fire Retirement System

The Township's certified full-time fire fighters belong to the Ohio Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

The Ohio Revised Code also prescribes contribution rates. The Township's certified full-time fire fighters contributed 12.25% of their wages. The Township contributed to OP&F an amount equal to 24% of certified full-time fire fighters' wages. The Township has paid all contributions required through December 31, 2020.

8. Postemployment Benefits

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans, which include multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement Arrangement, and Medicare Part B premium reimbursements, to qualifying benefit recipients. The portion of employer contributions allocated to health care for OPERS members in the traditional pension plan and combined plan was 0 percent during calendar year 2020. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2020. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F changed its retiree health care model to a stipend-based health care model. A stipend funded by OP&F was placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses.

9. Risk Management – Commercial Insurance

The Township has obtained commercial insurance for the following risks:

- Comprehensive property and general liability;
- Vehicles; and
- Errors and omissions.

During 2020, there were no significant changes in coverage nor were there any losses that exceeded insurance coverage limits.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

10. Interfund Activity

During the normal course of operations, the Township has numerous transfers between funds.

Transfer activity for 2020 is summarized as follows:

	2020	
	Transfers In	Transfers Out
General Fund	\$ -	\$ 288,316
Mandatory Law Enforcement Fund	16,516	-
Kemper Deerfield Special Revenue Fund	194,500	-
Kemper Gold Coast Special Revenue Fund	-	194,500
General Obligation Debt Service Fund	271,800	-
	\$ 482,816	\$ 482,816

The General fund transferred out \$271,800 to the General Obligation Debt Service Fund to make required debt service payments and \$16,516 to the Mandatory Law Enforcement Fund to provide current resources for expenditures.

The Kemper Gold Coast Special Revenue Fund transferred out \$194,500 to the Kemper Deerfield Special Revenue Fund to make required debt service payments.

11. Joint Economic Development Zones

The Township participates with the following three entities in four Joint Economic Development Zones (JEDZs):

- City of Deer Park (Kenwood Northwest Zone)
- City of Madeira (Kenwood Central Zone and Kenwood East Zone)
- Village of Amberley (Kenwood Southwest Zone)

The JEDZs are located in four separate sections of the Township.

The purpose of the JEDZs is to facilitate the development of jobs and employment opportunities along with improving the welfare of people in the State of Ohio and the area of the participating parties. Each JEDZ creates a Board of Directors which consists of three members appointed by the Township and three members appointed by the other entity participating in the JEDZ. The Township selects the Chairperson of the Board.

The proceeds of the JEDZs (a three-quarters of one percent earnings tax levied on the wages earned in the Zones) are used to pay a portion of the costs associated with maintaining Township infrastructure and the provision of public services such as police and fire protection as well as to provide for improvements that benefit the Township as a whole.

The contracts between the Township and participating entities allocate the earnings tax in the following manner:

- Sycamore Township receives 90% of the net earnings tax revenues collected.
- The respective participating entity receives 10% of the net earnings tax revenues collected.

The respective participating entity administers and collects earnings tax for the JEDZ and reports quarterly or monthly to the Township, per the contract with that entity.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

The JEDZs became effective on October 1, 2013 and the Township began receiving distributions of earnings taxes from the participating entities in 2014.

12. Community Improvement Corporation

In 2013, the Sycamore Township Board of Trustees created the Sycamore Township Community Improvement Corporation (CIC) to promote economic, commercial and civic development within the Township. The CIC Board is comprised of three Board members appointed by the Sycamore Township Board of Trustees.

The CIC is a legally-separate entity from the Township and issues stand-alone financial statements that are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles. Those financial statements can be obtained by contacting the Executive Director of the Sycamore Township Community Improvement Corporation at 8540 Kenwood Road, Cincinnati, Ohio 45236.

During 2020, the Township made contributions to the CIC totaling \$100,000. The contributions have been reported in the Township's financial statements as economic development cash disbursements.

13. Fund Balance

Included in fund balance are amounts the Township cannot spend. Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilities effective cash planning and control. At December 31, the balances of these amounts were as follows:

Fund Balances	2020				
	General	Special Revenue	Debt Service	Capital Projects	Total
Outstanding Encumbrances	\$ 321,114	\$ 3,501,962	\$ -	\$ 1,910,294	\$ 5,733,370

The fund balance of special revenue funds is either restricted or committed. The fund balance of debt service funds and capital projects funds are restricted, committed, or assigned. These restricted, committed, and assigned amounts in the special revenue, debt service, capital projects, and permanent funds would include the outstanding encumbrances. In the General Fund, outstanding encumbrances are considered assigned.

14. Contingent Liabilities

Amounts grantor agencies pay to the township are subject to audit and adjustment by the grantor, principally the federal government. The grantor may require refunding any disallowed costs. Management cannot presently determine amounts grantors may disallow. However, based on prior experience, management believes any refunds would be immaterial.

15. Change in Accounting Principle

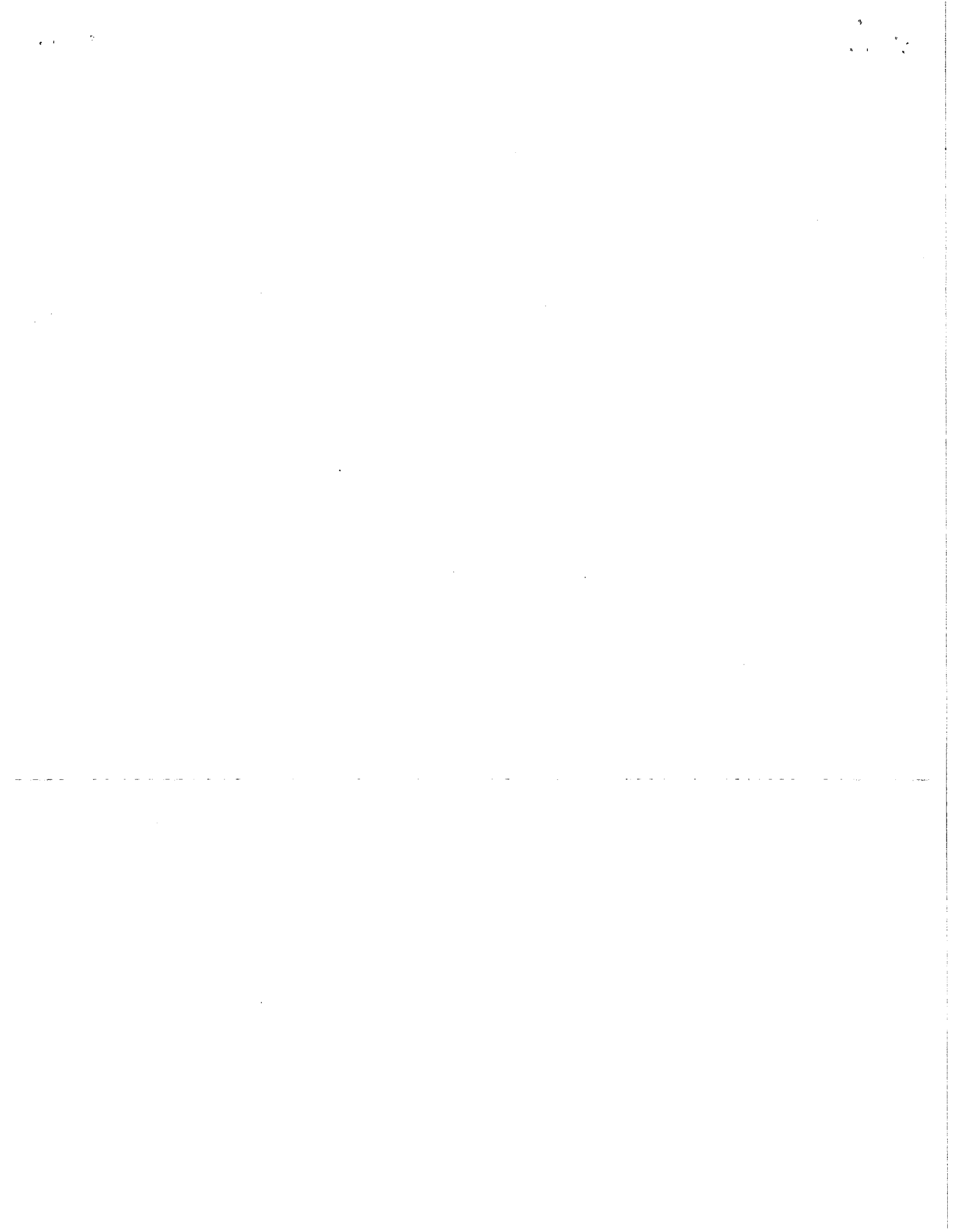
For 2020, the Township has made changes to its cash basis reporting model. These changes include removing the fund balance classifications from the combined statement of receipts, disbursements, and changes in fund balances (regulatory cash basis) – all governmental fund types.

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2020**

16. 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. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Township. The Township's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Township's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.



First Reading: December 15, 2020
Second Reading: dispensed

RESOLUTION NO. 2020 - 97

**A RESOLUTION ADOPTING APPROPRIATIONS FOR CALENDAR YEAR 2021 AND
DISPENSING WITH A SECOND READING**

WHEREAS, in order to adopt the annual appropriations for calendar year 2021;

NOW THEREFORE, BE IT RESOLVED, by the Board of Township Trustees of Sycamore Township, State of Ohio:

SECTION 1. The attached Exhibit is hereby adopted as the permanent appropriations for 2021. Such appropriations may be amended by resolution of the Board of Township Trustees from time to time.

SECTION 2. The Trustees of Sycamore Township upon at least a majority vote do hereby dispense with any requirement that this resolution be read on two separate days, and hereby authorize the adoption of this resolution upon its first reading.

SECTION 3. Upon the unanimous vote of the Sycamore Township Trustees, this Resolution is hereby declared to be an emergency measure necessary for immediate preservation of the public peace, health, safety and welfare of Sycamore Township and shall take effect immediately. The reason for the emergency is to timely provide for the permanent appropriations for calendar year 2019.

VOTE RECORD:

Mr. James AYE Mr. LaBarbara AYE Mr. Weidman AYE

Passed at a meeting of the Board of Township Trustees of Sycamore Township this 15th day of December, 2020.

/s/ Jim LaBarbara
Jim LaBarbara, Chairman

/s/ Thomas C. James, Jr.
Thomas C. James, Jr., Vice Chairman

/s/ Thomas J. Weidman
Thomas J. Weidman, Trustee

AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 15th day of December, 2020.

/s/ Robert C. Porter, III

Robert C. Porter III, Fiscal Officer
Sycamore Township, Ohio

APPROVED AS TO FORM:

/s/ Deepak K. Desai

Deepak K. Desai, Law Director

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
01 GENERAL FUND	
General Government	
Other	1,598,459.99
Personal Services	523,749.62
General Government Total	2,122,209.61
Health	
Other	58,517.20
Health Total	58,517.20
Leisure Time	
Other	46,253.94
Leisure Time Total	46,253.94
Transfers Out	
Transfers Out	349,198.35
Transfers Out Total	349,198.35
01 GENERAL FUND Total	2,576,179.10
02 MOTOR VEHICLE LICENSE TAX	
Public Works	
Other	14,750.00
Public Works Total	14,750.00
02 MOTOR VEHICLE LICENSE TAX Total	14,750.00
03 GASOLINE	
Public Works	
Other	96,000.00
Public Works Total	96,000.00
03 GASOLINE Total	96,000.00
04 ROAD & BRIDGE	
Public Works	
Other	4,396,008.37
Personal Services	937,321.60
Public Works Total	5,333,329.98
04 ROAD & BRIDGE Total	5,333,329.98
05 PERMISSIVE MOTOR VEHICLE	
Public Works	
Other	136,990.56
Public Works Total	136,990.56
05 PERMISSIVE MOTOR VEHICLE Total	136,990.56
07 LIGHTING	
Lighting	
Other	76,587.53
Lighting Total	76,587.53
07 LIGHTING Total	76,587.53
08 DRUG LAW ENFORCEMENT	
Public Safety	

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
Personal Services	4,000.00
Public Safety Total	4,000.00
08 DRUG LAW ENFORCEMENT Total	4,000.00
09 POLICE	
Public Safety	
Other	2,504,315.14
Public Safety Total	2,504,315.14
09 POLICE Total	2,504,315.14
10 FIRE	
Public Safety	
Other	2,995,917.61
Personal Services	3,284,673.92
Public Safety Total	6,280,591.53
10 FIRE Total	6,280,591.53
25 KEMPER T.I.F.	
Capital Outlay	
Capital Outlay	1,100,000.00
Capital Outlay Total	1,100,000.00
General Government	
Other	5,700.00
General Government Total	5,700.00
Payments to Schools	
Payments to Schools	340,000.00
Payments to Schools Total	340,000.00
25 KEMPER T.I.F. Total	1,445,700.00
26 KENWOOD T.I.F.	
Capital Outlay	
Capital Outlay	1,850,000.00
Capital Outlay Total	1,850,000.00
General Government	
Other	63,000.00
General Government Total	63,000.00
Payments to Schools	
Payments to Schools	2,400,000.00
Payments to Schools Total	2,400,000.00
Transfers Out	
Transfers Out	3,775,000.00
Transfers Out Total	3,775,000.00
26 KENWOOD T.I.F. Total	8,088,000.00
27 SYCAMORE CENTER T.I.F.	
Capital Outlay	
Capital Outlay	1,800,000.00
Capital Outlay Total	1,800,000.00

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
General Government	
Other	14,000.00
General Government Total	14,000.00
Payments to Schools	
Payments to Schools	497,000.00
Payments to Schools Total	497,000.00
27 SYCAMORE CENTER T.I.F. Total	2,311,000.00
28 DUKE T.I.F.	
Capital Outlay	
Capital Outlay	1,050,000.00
Capital Outlay Total	1,050,000.00
General Government	
Other	14,000.00
General Government Total	14,000.00
Payments to Schools	
Payments to Schools	515,000.00
Payments to Schools Total	515,000.00
28 DUKE T.I.F. Total	1,579,000.00
29 KARRINGTON T.I.F.	
Payments to Schools	
Payments to Schools	76,000.00
Payments to Schools Total	76,000.00
29 KARRINGTON T.I.F. Total	76,000.00
30 MANOR CARE T.I.F.	
Capital Outlay	
Capital Outlay	270,000.00
Capital Outlay Total	270,000.00
General Government	
Other	3,600.00
General Government Total	3,600.00
Payments to Schools	
Payments to Schools	210,000.00
Payments to Schools Total	210,000.00
30 MANOR CARE T.I.F. Total	483,600.00
31 MARRIOTT T.I.F.	
General Government	
Other	3,000.00
General Government Total	3,000.00
Payments to Schools	
Payments to Schools	165,000.00
Payments to Schools Total	165,000.00
31 MARRIOTT T.I.F. Total	168,000.00
32 SYCAMORE COMMONS T.I.F.	

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
Capital Outlay	
Capital Outlay	5,000.00
Capital Outlay Total	5,000.00
General Government	
Other	1,500.00
General Government Total	1,500.00
Payments to Schools	
Payments to Schools	75,000.00
Payments to Schools Total	75,000.00
32 SYCAMORE COMMONS T.I.F. Total	81,500.00
33 KEMPER DEERFIELD GOLDCOAST	
Capital Outlay	
Capital Outlay	275,000.00
Capital Outlay Total	275,000.00
General Government	
Other	5,000.00
General Government Total	5,000.00
Payments to Schools	
Payments to Schools	99,000.00
Payments to Schools Total	99,000.00
Transfers Out	
Transfers Out	700,400.00
Transfers Out Total	700,400.00
33 KEMPER DEERFIELD GOLDCOAST Total	1,079,400.00
35 KEMPER DEERFIELD GOLDCOAST II	
Debt Service	
Interest	20,400.00
Principal	680,000.00
Debt Service Total	700,400.00
35 KEMPER DEERFIELD GOLDCOAST II Total	700,400.00
36 KENWOOD CROSSINGS/COMMONS T.I.F.	
Capital Outlay	
Capital Outlay	15,000.00
Capital Outlay Total	15,000.00
General Government	
Other	2,500.00
General Government Total	2,500.00
Payments to Schools	
Payments to Schools	120,000.00
Payments to Schools Total	120,000.00
36 KENWOOD CROSSINGS/COMMONS T.I.F. Total	137,500.00
38 SYCAMORE FINANCIAL REDSTONE T.I.F.	
Debt Service	

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
Interest	190,500.00
Principal	225,000.00
Debt Service Total	415,500.00
General Government	
Other	10,000.00
General Government Total	10,000.00
Payments to Schools	
Payments to Schools	275,000.00
Payments to Schools Total	275,000.00
38 SYCAMORE FINANCIAL REDSTONE T.I.F. Total	700,500.00
42 GENERAL OBLIGATION DEBT SERVICE FUND	
Debt Service	
Interest	79,338.65
Principal	269,859.70
Debt Service Total	349,198.35
42 GENERAL OBLIGATION DEBT SERVICE FUND Total	349,198.35
43 KENWOOD TOWNE PLACE T.I.F.	
General Government	
Other	23,264.38
General Government Total	23,264.38
Payments to Another Political Subdivision	
Payments to Another Political Subdivision	1,266,421.99
Payments to Another Political Subdivision Total	1,266,421.99
Payments to Schools	
Payments to Schools	881,876.55
Payments to Schools Total	881,876.55
43 KENWOOD TOWNE PLACE T.I.F. Total	2,171,562.92
44 CORNELL SNIDER T.I.F.	
General Government	
Other	2,000.00
General Government Total	2,000.00
Payments to Schools	
Payments to Schools	100,000.00
Payments to Schools Total	100,000.00
44 CORNELL SNIDER T.I.F. Total	102,000.00
45 BROOKWOOD OFFICE T.I.F.	
General Government	
Other	1,000.00
General Government Total	1,000.00
Payments to Schools	
Payments to Schools	56,000.00
Payments to Schools Total	56,000.00
45 BROOKWOOD OFFICE T.I.F. Total	57,000.00

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
47 OHIO VALLEY ORTHO T.I.F.	
General Government	
Other	500.00
General Government Total	500.00
Payments to Schools	
Payments to Schools	20,000.00
Payments to Schools Total	20,000.00
47 OHIO VALLEY ORTHO T.I.F. Total	20,500.00
48 GSA REAL ESTATE DEV T.I.F.	
General Government	
Other	5,000.00
General Government Total	5,000.00
Payments to Schools	
Payments to Schools	190,000.00
Payments to Schools Total	190,000.00
48 GSA REAL ESTATE DEV T.I.F. Total	195,000.00
49 TRI-HEALTH T.I.F.	
Debt Service	
Interest	106,750.00
Principal	85,000.00
Debt Service Total	191,750.00
General Government	
Other	4,000.00
General Government Total	4,000.00
Payments to Schools	
Payments to Schools	150,000.00
Payments to Schools Total	150,000.00
49 TRI-HEALTH T.I.F. Total	345,750.00
50 GREENS OF KENWOOD T.I.F.	
General Government	
Other	3,000.00
General Government Total	3,000.00
Payments to Schools	
Payments to Schools	102,000.00
Payments to Schools Total	102,000.00
50 GREENS OF KENWOOD T.I.F. Total	105,000.00
51 KENWOOD CITY PLACE T.I.F.	
General Government	
Other	2,000.00
General Government Total	2,000.00
Payments to Schools	
Payments to Schools	80,000.00
Payments to Schools Total	80,000.00

Sycamore Township
 Calendar Year 2021 Original Appropriations Resolution Attachment

Fund / Function/Department / Object	2021 Appropriation Amount
51 KENWOOD CITY PLACE T.I.F. Total	82,000.00
52 ROAD IMPROVEMENT BONDS	
Capital Outlay	
Capital Outlay	650,000.00
Capital Outlay Total	650,000.00
Debt Service	
Interest	150,000.00
Principal	4,275,000.00
Debt Service Total	4,425,000.00
52 ROAD IMPROVEMENT BONDS Total	5,075,000.00
70 JEDZ KW CENTRAL	
JEDZ	
Other	240,000.00
JEDZ Total	240,000.00
Transfers Out	
Transfers Out	3,769,360.81
Transfers Out Total	3,769,360.81
70 JEDZ KW CENTRAL Total	4,009,360.81
71 JEDZ KW EAST	
JEDZ	
Other	147,000.00
JEDZ Total	147,000.00
Transfers Out	
Transfers Out	3,648,981.74
Transfers Out Total	3,648,981.74
71 JEDZ KW EAST Total	3,795,981.74
72 JEDZ KW SOUTHWEST	
JEDZ	
Other	87,000.00
JEDZ Total	87,000.00
Transfers Out	
Transfers Out	587,670.35
Transfers Out Total	587,670.35
72 JEDZ KW SOUTHWEST Total	674,670.35
73 JEDZ KW NORTHWEST	
JEDZ	
Other	77,000.00
JEDZ Total	77,000.00
Transfers Out	
Transfers Out	1,098,803.30
Transfers Out Total	1,098,803.30
73 JEDZ KW NORTHWEST Total	1,175,803.30
Grand Total	52,032,171.30