

Township of Sycamore, Ohio
(Hamilton County)
2022
Annual Information Statement



This Annual Information Statement pertains to the operations of the Township of Sycamore, Ohio for the fiscal year ending December 31, 2021.

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, 2022.

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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>
Chairman	Tom Weidman	01/01/06	12/31/25
Trustee	Tom James	11/01/19	12/31/23
Trustee	Tracy Schwegmann	01/01/22	12/31/25
Fiscal Officer	Robert C. Porter III	01/03/91	03/31/24
Administrator	Tracy Kellums	01/01/22	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, 2021. 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 by July 20, a permanent appropriation measure for that fiscal year. On December 7, 2021, the Board approved the 2022 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 2019 to 2021 (collection years 2020 to 2022). 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 2019-2021

Tax Duplicate	Collection	Real	Public	
<u>Year</u>	<u>Year</u>	<u>Estate (a)</u>	<u>Utility (b)</u>	<u>Total</u>
2019	2020	\$689,633,840	\$53,832,660	\$743,466,500
2020	2021	783,293,300	59,913,820	843,207,120
2021	2022	786,598,480	42,211,710	828,810,190

* 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 2021 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	\$36,925,800	4.45%
2.	GA HC Reit II Seasons CCRC LLC	10,052,220	1.21
3.	Galbraith North Realty Company LLC	9,487,890	1.14
4.	Kemper Apartments Ltd	8,940,660	1.08
5.	BRE DDR Crocodile Sycamore Plaza LLC	8,290,260	1.00
6.	Kenwood Pavilion 14 A LLC@3	7,489,810	0.90
7.	NAP OM LLC	7,085,660	0.85
8.	Duke Energy Ohio Inc.	6,804,950	0.82
9.	Kenwood Mall LLC	5,792,960	0.70
10.	Kenwood Land Acquisition LLC	<u>5,383,890</u>	<u>0.65</u>
	TOTAL	\$106,254,100	12.76%

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 2021 to reflect property values as of January 1, 2021.

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 2020-2021 (collection years 2021-2022) shown in mills per one dollar of assessed valuation.

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

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Sycamore <u>SD</u>	Great Oaks <u>JVSD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	74.70	2.70	8.75	2.00	1.03	110.32
2021	2022	20.90	74.45	2.70	8.75	2.00	1.98	110.78

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Deer <u>Park SD</u>	Great Oaks <u>JVSD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	92.03	2.70	8.75	2.00	1.03	127.65
2021	2022	20.90	98.72	2.70	8.75	2.00	1.98	135.05

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Reading <u>SD</u>	Great Oaks <u>JVSD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	77.23	2.70	8.75	2.00	1.03	112.85
2021	2022	20.90	77.09	2.70	8.75	2.00	1.98	113.42

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Indian <u>Hill SD</u>	Great Oaks <u>JVSD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	44.30	2.70	8.75	2.00	1.03	79.92
2021	2022	20.90	49.53	2.70	8.75	2.00	1.98	85.86

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Princeton <u>SD</u>	Great Oaks <u>JVSD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	65.43	2.70	8.75	2.00	1.03	101.15
2021	2022	20.90	65.38	2.70	8.75	2.00	1.98	101.71

Duplicate <u>Year</u>	Collection <u>Year</u>	Hamilton <u>County</u>	Cincinnati <u>SD</u>	Sycamore <u>Township</u>	Public <u>Library</u>	County <u>Park</u>	<u>Total*</u>
2020	2021	21.14	73.10	8.75	2.00	1.03	106.02
2021	2022	20.90	72.85	8.75	2.00	1.98	106.48

*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 2021 tax year (2022 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	18.64	20.90
Township	1.30	7.45	8.75
Sycamore SD	4.63	69.82	74.45
Deer Park SD	4.56	94.16	98.72
Reading SD	4.19	72.90	77.09
Indian Hill SD	5.16	44.37	49.53
Princeton SD	4.63	60.75	65.38
Cincinnati SD	4.19	68.66	72.85
Great Oaks JVSD District	0.00	2.70	2.70
Library	0.00	2.00	2.00
County Park	0.03	1.95	1.98

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 certain 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.

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.

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>
2019	2020	\$5,457,313	\$5,390,456	98.77%	\$206,407	\$103,373	50.08%
2020	2021	5,677,723	5,579,639	98.27	183,598	75,998	41.39

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>
2019	2020	\$389,232	\$369,664	94.97%
2020	2021	505,093	480,431	95.12

*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 2021 was \$469,707.

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 Year	Current Service Payment In Lieu of Taxes Billed	Current Service* Payments In Lieu of Taxes Collected	% Current Collected
2019	\$14,815,949	\$14,806,710	99.93%
2020	14,789,873	14,788,986	99.99
2021	15,619,996	15,616,639	99.98

Source: Hamilton County Auditor, Records of the Fiscal Officer

* 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 2021 amounted to \$6,415,566.

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>
2020	\$283,400
2021	261,917

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>
2020	\$2,204,627
2021	1,251,204

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 \$87,025,069 and Sycamore Township's net debt subject to such limitation presently outstanding is \$6,650,000, leaving a balance of approximately \$80,375,069 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 \$45,584,560. Sycamore Township's net debt subject to such limitation presently outstanding is \$6,650,000, leaving a balance of approximately \$38,934,560 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 2, 2022*, is set forth below.

Sycamore Township Debt and Overlapping Debt

Net Debt	\$9,480,000
Per Capita Net Debt	\$485
Net Debt as a Percentage of Tax Valuation	1.14%
Net Overlapping Debt (all political subdivisions)	\$71,997,977
Per Capita Net Overlapping Debt	\$3,684
Net Overlapping Debt as a percentage of Tax Valuation	8.69%

*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, 2022)

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>
05/03/22	Public Infrastructure	\$4,175,000	4.75%	12/01/203	\$4,175,000

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	\$2,830,000
06/22/16	Various Purpose Ref	<u>8,810,000</u>	2.00-4.00%	12/01/2037	<u>6,650,000</u>
		\$12,060,000			\$9,480,000

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>
		None				

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	\$290,117

Lease Obligations

The Township has no capital leases.

Future Borrowings of the Township

The Township does not have any plans for future borrowings.

Covid Related Funds

The Coronavirus Relief and Economic Security (“CARES”) Act provided \$150 billion for State, Local, and Tribal governments to cover costs incurred between March 1, 2020 and December 30, 2020 due to COVID-19 that were not accounted for in the entity’s most recent budget. The Township received \$266,319.42 in CARES Act funds from the U.S. Department of the Treasury Coronavirus Relief Fund during fiscal year 2020. The Township received an additional \$279,186.41 in CARES Act funds from the U.S. Department of Health and Human Services Provider Relief Fund. The Township received an additional \$1,023,574.98 in 2021 and \$1,031,741.66 in 2022 as part of the American Rescue Plan Act – Coronavirus Local Fiscal Recovery Funds for Ohio Non-Entitlement Units of Local Government.

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CONCLUDING STATEMENT

To the extent that any statements made in this Annual Information Statement involve matters of opinion or estimates, whether or not expressly stated, these statements are made as such and not as representations of fact or certainty, and no representation is made that any opinions or estimates in these statements will be realized. Information herein has been derived by the Township from official and other sources and is believed by the Township to be reliable, but such information other than that obtained from official records of the Township has not been independently confirmed or verified by the Township and its accuracy is not guaranteed.

This Annual Information Statement has been prepared by the Township of Sycamore under the direction of the Sycamore Township Trustees with the assistance of the Sycamore Township Fiscal Officer.

TOWNSHIP OF SYCAMORE

By: /s/ Robert C. Porter III
Fiscal Officer

Dated: September 1, 2022

**APPENDIX A
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

[SEE ATTACHED]

SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO

SINGLE AUDIT

FOR THE YEAR ENDED DECEMBER 31, 2021

SYCAMORE TOWNSHIP
HAMILTON COUNTY

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Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Sycamore Township
Hamilton County
8540 Kenwood Road
Cincinnati, Ohio 45236

To the Board of Trustees:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of Sycamore Township, Hamilton County, Ohio (the Township), which comprises the cash balances, receipts and disbursements for each governmental type as of and for the year ended December 31, 2021, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type as of and for the year ended December 31, 2021, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township, as of December 31, 2021, or the changes in financial position thereof for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared by Township on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matters

As discussed in Note 15 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township. We did not modify our opinion regarding this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted to opine on the financial statements as a whole.

The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards is presented for purposes of additional analysis and is not a required part of the financial statements.

The schedule is the responsibility of management and derives from and relates directly to the underlying accounting and other records used to prepare the financial statements. We subjected this schedule to the auditing procedures we applied to the financial statements. We also applied certain additional procedures, including comparing and reconciling the schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 13, 2022, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township's internal control over financial reporting and compliance.

Bastin & Company, L L C

Williamsburg, Ohio
July 13, 2022

Sycamore Township
Hamilton County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2021

	General	Special Revenue	Debt Service	Capital Projects	Totals (Memorandum Only)
Cash Receipts					
Property and Other Local Taxes	\$ 378,326	\$ 4,944,005	\$ -	\$ -	\$ 5,322,331
JEDZ Collections	-	6,415,566	-	-	6,415,566
Charges for Services	55,409	642,451	-	-	697,860
Licenses, Permits, and Fees	387,912	60,324	-	-	448,236
Fines and Forfeitures	7,143	46,975	-	-	54,118
Payments in Lieu of Taxes	-	15,616,642	-	-	15,616,642
Intergovernmental	456,289	2,713,396	-	3,525,651	6,695,336
Special Assessments	-	-	-	68,635	68,635
Investment Income	(162,483)	3,382	-	-	(159,101)
Miscellaneous	501,274	201,648	-	8,000	710,922
<i>Total Cash Receipts</i>	<u>1,623,870</u>	<u>30,644,389</u>	<u>-</u>	<u>3,602,286</u>	<u>35,870,545</u>
Cash Disbursements					
Current:					
General Government	2,052,766	1,484,024	-	-	3,536,790
Public Safety	-	9,532,783	-	-	9,532,783
Public Works	-	2,540,545	-	65,369	2,605,914
Conservation - Recreation	37,829	-	-	-	37,829
Economic Development	100,000	-	-	-	100,000
Payments to Schools	-	8,982,168	-	-	8,982,168
Capital Outlay	-	5,418,874	-	2,139,649	7,558,523
Debt Service:					
Principal Retirement	-	990,000	304,400	4,275,000	5,569,400
Interest and Other Fiscal Charges	-	314,477	82,298	78,338	475,113
<i>Total Cash Disbursements</i>	<u>2,190,595</u>	<u>29,262,871</u>	<u>386,698</u>	<u>6,558,356</u>	<u>38,398,520</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(566,725)</u>	<u>1,381,518</u>	<u>(386,698)</u>	<u>(2,956,070)</u>	<u>(2,527,975)</u>
Other Financing Receipts (Disbursements):					
Proceeds From Note	-	-	-	4,275,000	4,275,000
Discount On Note	-	-	-	(5,793)	(5,793)
Transfers-In	-	697,227	386,698	1,072,240	2,156,165
Transfers-Out	(386,698)	(1,769,467)	-	-	(2,156,165)
<i>Total Other Financing Receipts (Disbursements)</i>	<u>(386,698)</u>	<u>(1,072,240)</u>	<u>386,698</u>	<u>5,341,447</u>	<u>4,269,207</u>
<i>Net Change in Fund Cash Balances</i>	<u>(953,423)</u>	<u>309,278</u>	<u>-</u>	<u>2,385,377</u>	<u>1,741,232</u>
<i>Fund Cash Balances, January 1</i>	<u>2,204,627</u>	<u>40,973,488</u>	<u>232,797</u>	<u>2,186,458</u>	<u>45,597,370</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 1,251,204</u>	<u>\$ 41,282,766</u>	<u>\$ 232,797</u>	<u>\$ 4,571,835</u>	<u>\$ 47,338,602</u>

See accompanying notes to the basic financial statements

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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 The Police 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 The Fire Fund accounts 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
Notes to the Financial Statements
For the Year Ended December 31, 2021

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 (C). 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 (C) permit.

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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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 2021 budgetary activity appears in Note 3.

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. Government securities 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.

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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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.

For regulatory purposes, limited disclosure related to fund balance is included in Note 13.

3. Budgetary Activity

Budgetary activity for the year ended December 31, 2021 was as follows:

2021 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 1,605,658	\$ 1,623,870	\$ 18,212
Special Revenue	28,042,214	31,341,616	3,299,402
Debt Service	386,698	386,698	-
Capital Projects	6,165,788	8,949,526	2,783,738
Total	<u>\$ 36,200,358</u>	<u>\$ 42,301,710</u>	<u>\$ 6,101,352</u>

2021 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 3,252,065	\$ 2,584,010	\$ 668,055
Special Revenue	38,273,157	32,849,498	5,423,659
Debt Service	386,698	386,698	-
Capital Projects	11,512,376	11,224,404	287,972
Total	<u>\$ 53,424,296</u>	<u>\$ 47,044,610</u>	<u>\$ 6,379,686</u>

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

4. 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, 2021 are as follows:

<u>Cash Management Pool</u>	<u>2021</u>
Demand Deposits	\$ 7,132,066
Certificates of Deposit	15,802,035
Total Deposits	<u>22,934,101</u>
 U.S. Treasury Money Market Funds	 2,534,660
U.S. Government Securities	19,243,394
STAR Ohio	2,626,447
Total Investments	<u>24,404,501</u>
 Total Deposits and Investments	 <u>\$ 47,338,602</u>

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. Government securities in book-entry form 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.

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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

6. Debt

Outstanding Debt

Debt outstanding at December 31, 2021 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
2009 Ohio Public Works Commission Loan	\$ 290,119	1.50%
2014 Various Purpose G.O. Bonds	2,830,000	1.00% - 4.00%
2016 Refunding G.O. Bonds	6,650,000	2.00% - 4.00%
2021 Road Improvement Note	4,275,000	0.20%
Total	<u>\$ 14,045,119</u>	

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 2021 Road Improvement Note was issued on May 4, 2021 at 0.20% and is due on May 3, 2022. The note was issued to finance road improvements within the Township and is collateralized by the Township's taxing authority.

Amortization of debt at December 31, 2021, including interest, is scheduled as follows:

Year ending December 31:	OPWC Loan	2014 Various Purpose General Obligation Bonds	2016 General Obligation Refunding Bonds	2021 Road Improvement Note	Total
2022	\$ 74,998	\$ 190,050	\$ 692,700	\$ 4,283,526	\$ 5,241,274
2023	74,998	192,925	684,900	-	952,823
2024	74,998	190,675	686,700	-	952,373
2025	74,998	192,975	692,700	-	960,673
2026	-	190,125	687,700	-	877,825
2027-2031	-	968,825	2,611,300	-	3,580,125
2032-2036	-	950,625	2,053,000	-	3,003,625
2037-2041	-	959,163	412,500	-	1,371,663
2042-2043	-	385,625	-	-	385,625
Total	<u>\$ 299,993</u>	<u>\$ 4,220,988</u>	<u>\$ 8,521,500</u>	<u>\$ 4,283,526</u>	<u>\$ 17,326,007</u>

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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, 2021.

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, 2021.

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 2021. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2021. 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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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 2021, there were no significant changes in coverage nor were there any losses that exceeded insurance coverage limits.

10. Interfund Activity

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

Transfer activity for 2021 is summarized as follows:

	2021	
	Transfers In	Transfers Out
General Fund	\$ -	\$ 386,698
Road and Bridge Special Revenue Fund	-	1,072,240
Kemper Gold Coast Special Revenue Fund	-	697,227
Kemper Deerfield Special Revenue Fund	697,227	-
General Obligation Debt Service Fund	386,698	-
Larchview Drive Improvements Capital Projects Fund	1,072,240	-
	<u>\$ 2,156,165</u>	<u>\$ 2,156,165</u>

The General fund transferred out \$386,698 to the General Obligation Debt Service Fund to make required debt service payments. The Kemper Gold Coast Special Revenue Fund transferred out \$697,227 to the Kemper Deerfield Special Revenue Fund to make required debt service payments. The Road and Bridge Special Revenue Fund transferred \$1,072,240 to the Larchview Drive Improvements Capital Projects Fund for funding of a roadway project.

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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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.

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 2021, 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.

Sycamore Township
Hamilton County
Notes to the Financial Statements
For the Year Ended December 31, 2021

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	2021				
	General	Special Revenue	Debt Service	Capital Projects	Total
Outstanding Encumbrances	\$ 6,717	\$ 1,817,160	\$ -	\$ 4,660,255	\$ 6,484,132

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 and capital projects funds would include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

14. Contingent Liabilities

The Township is defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, management believes that the resolution of these matters will not materially adversely affect the Township's financial condition.

Amounts grantor agencies pay to the Township are subject to audit and adjustment by the grantor. 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. COVID-19

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

16. Subsequent Event

The 2021 Road Improvement Note due on May 3, 2022 was refunded with available resources of the Township and additional proceeds from issuing Public Infrastructure Tax Increment Revenue Notes, Series 2022 in the amount of \$4,175,000. The 2022 Notes carries an interest rate of 4.75% and mature in varying amounts through December 1, 2025.

SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/ Pass-through Grantor/ Program/Cluster Title	Assistance Listing Number	Direct Grant or Pass-through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>U. S. Department of Transportation</u>				
<i>Federal Highway Administration - Highway Planning and Construction Cluster</i>				
<i>Programs Passed Through Ohio Department of Transportation (ODOT)</i>				
Highway Planning and Construction	20.205			
Highway Planning and Construction - Sycamore Road		PID 98764	\$ -	\$ 427,518
Total Assistance Listing Number 20.205			-	427,518
U.S. Department of Transportation Total			-	427,518
<u>U. S. Department of the Treasury</u>				
<i>Office of Management and Budget</i>				
<i>Program Passed Through Ohio Office of Budget and Management</i>				
COVID-19 - Coronavirus Relief Fund	21.019	2021		
Local Government Assistance Program			-	330,464
Total Assistance Listing Number 21.019			-	330,464
U.S. Department of the Treasury Total			-	330,464
Total Expenditures of Federal Awards			\$ -	\$ 757,982

See accompanying notes to schedule

Sycamore Township
Hamilton County

Notes To The Schedule Of Expenditures Of Federal Awards
2 CFR 200.510(B)(6)
For The Year Ended December 31, 2021

Note A – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Sycamore Township Hamilton County, (Township) under programs of the federal government for the year ended December 31, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a select portion of the operations of the Township, it is not intended to and does not present the financial position or changes in net position or fund balance of the Township.

Note B – Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The Township elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note C – Matching Requirements

Certain Federal programs require Township to contribute non-federal funds (matching funds) to support the federally-funded programs. The Township has met its matching requirements. The Schedule does not include the expenditure of non-federal matching funds.

Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Sycamore Township
Hamilton County
8540 Kenwood Road
Cincinnati, Ohio 45236

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the cash balances, receipts, and disbursements for each governmental fund type as of and for the year ended December 31, 2021 and the related notes to the financial statements of Sycamore Township, Hamilton County, (the Township) and have issued our report thereon dated July 13, 2022, wherein we noted the Township followed financial reporting provisions Ohio Rev. Code § 117.38 and Ohio Admin. Code 117-2-03(C) permit and we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Township.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bastin & Company, LLC

Williamsburg, Ohio
July 13, 2022

Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Sycamore Township
Hamilton County
8540 Kenwood Road
Cincinnati, Ohio 45236

To the Board of Trustees:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Sycamore Township's (the Township) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect Sycamore Township's major federal program for the year ended December 31, 2021. Sycamore Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Sycamore Township complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2021.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The Township's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bastin & Company, L L C

Williamsburg, Ohio
July 13, 2022

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO
SCHEDULE OF FINDINGS
2 CFR § 200.515
DECEMBER 31, 2021**

SUMMARY OF AUDITOR'S RESULTS

Type of financial statement opinion	Unmodified
Were there any material control weaknesses reported at the financial statement level?	No
Were there any other significant deficiencies in internal control reported at the financial statement level?	No
Was there any reported material noncompliance reported at the financial statement level?	No
Were there any material internal control weaknesses reported for major federal programs?	No
Were there any other significant deficiencies in internal control reported for major federal programs?	No
Type of major programs' compliance opinion	Unmodified
Are there any reportable findings?	No
Major programs:	Assistance Listing #21.019 Coronavirus Relief Fund
Dollar threshold to distinguish between Type A/B programs	Type A: >\$750,000 Type B: all others
Low risk auditee?	Yes

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
--

None

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

APPENDIX B
2022 BUDGET APPROPRIATIONS RESOLUTION

[SEE ATTACHED]

First Reading: December 7, 2021
Second Reading: dispensed

RESOLUTION NO. 2022 - 096

**A RESOLUTION ADOPTING APPROPRIATIONS FOR CALENDAR YEAR 2022 AND
DISPENSING WITH A SECOND READING**

WHEREAS, in order to adopt the annual appropriations for calendar year 2022;

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 2022. 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 2022.

VOTE RECORD:

Mr. James Y Mr. LaBarbara Y Mr. Weidman Y

Passed at a meeting of the Board of Township Trustees of Sycamore Township this 7th day of December, 2021.



Thomas C. James, Jr., Chairman



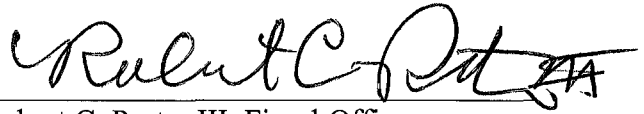
Jim LaBarbara, Vice Chairman



Thomas J. Weidman, Trustee

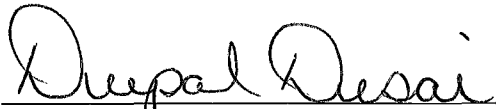
AUTHENTICATION

This is to certify that this resolution was duly passed and filed with the Township Fiscal Officer of Sycamore Township this 7th day of December, 2021.

A handwritten signature in black ink, appearing to read "Robert C. Porter III", written over a horizontal line.

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

APPROVED AS TO FORM:

A handwritten signature in black ink, appearing to read "Deepak K. Desai", written over a horizontal line.

Deepak K. Desai, Law Director

Sycamore Township
Calendar Year 2022 Original Appropriations Resolution Attachment

December 7, 2021, 2022 Original
Appropriations

Fund / Program / Object		Appropriations
1000		
General		
Administrative		
Salaries		727,403.43
Other		1,417,496.34
Administrative Total		2,144,899.77
Parks and Recreation		
Other		40,000.00
Parks and Recreation Total		40,000.00
Townhalls, Memorial Buildings and Grounds		
Other		58,000.00
Townhalls, Memorial Buildings and Grounds T		58,000.00
Zoning		
Salaries		14,400.00
Other		52,500.00
Zoning Total		66,900.00
Other General Government		
Other		381,000.00
Other General Government Total		381,000.00
Transfers		
Transfers – Out		351,198.34
Transfers Total		351,198.34
Other Public Health		
Other		-
Other Public Health Total		-
General Total		3,041,998.11
1000 Total		3,041,998.11
2011		
Motor Vehicle License Tax		
Highways		
Other		17,750.00
Highways Total		17,750.00
Motor Vehicle License Tax Total		17,750.00
2011 Total		17,750.00
2021		
Gasoline Tax		
Highways		
Other		219,000.00
Highways Total		219,000.00
Gasoline Tax Total		219,000.00
2021 Total		219,000.00
2031		
Road and Bridge		
Highways		
Salaries		1,103,857.31
Other		2,764,864.09
Highways Total		3,868,721.40
Parks and Recreation		
Other		327,500.00
Parks and Recreation Total		327,500.00
Transfers		
Transfers – Out		-
Transfers Total		-

Sycamore Township
Calendar Year 2022 Original Appropriations Resolution Attachment

December 7, 2021, 2022 Original	
Fund / Program / Object	Appropriations
Road and Bridge Total	4,196,221.40
2081 Total	4,196,221.40
2081	
POLICE DISTRICT	
Police Protection	
Other	2,436,000.00
Police Protection Total	2,436,000.00
POLICE DISTRICT Total	2,436,000.00
2081 Total	2,436,000.00
2111	
FIRE DISTRICT	
Fire Protection	
Salaries	3,651,884.37
Other	3,095,778.21
Fire Protection Total	6,747,662.58
FIRE DISTRICT Total	6,747,662.58
2111 Total	6,747,662.58
2221	
Drug Law Enforcement	
Other Public Safety	
Other	2,000.00
Other Public Safety Total	2,000.00
Drug Law Enforcement Total	2,000.00
2221 Total	2,000.00
2231	
Permissive Motor Vehicle License Ta	
Highways	
Other	160,000.00
Highways Total	160,000.00
Parks and Recreation	
Other	-
Parks and Recreation Total	-
Permissive Motor Vehicle License Ta Total	160,000.00
2231 Total	160,000.00
2901	
CARES ACT CORONAVIRUS RELI	
Other General Government	
Other	-
Other General Government Total	-
CARES ACT CORONAVIRUS RELI Total	-
2901 Total	-
2903	
KEMPER TIF	
Capital Outlay	
Capital Outlay	-
Capital Outlay Total	-
Other General Government	
Capital Outlay	50,000.00
Other	335,000.00
Other General Government Total	385,000.00
KEMPER TIF Total	385,000.00
2903 Total	385,000.00
2904	

Sycamore Township
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December 7, 2021, 2022 Original
Appropriations

Fund / Program / Object		Appropriations
KENWOOD TIF		
Capital Outlay		
Capital Outlay		-
Capital Outlay Total		-
Other – Debt Service		
Debt Service		-
Other – Debt Service Total		-
Other General Government		
Capital Outlay		1,700,000.00
Other		3,205,000.00
Other General Government Total		4,905,000.00
Transfers		
Transfers – Out		-
Transfers Total		-
KENWOOD TIF Total		4,905,000.00
2904 Total		4,905,000.00
2905		
SYCAMORE CENTER TIF		
Capital Outlay		
Capital Outlay		-
Capital Outlay Total		-
Other General Government		
Capital Outlay		2,550,000.00
Other		661,000.00
Other General Government Total		3,211,000.00
Other Public Works		
Capital Outlay		-
Other Public Works Total		-
SYCAMORE CENTER TIF Total		3,211,000.00
2905 Total		3,211,000.00
2906		
DUKE TIF		
Capital Outlay		
Capital Outlay		-
Capital Outlay Total		-
Other General Government		
Capital Outlay		361,800.00
Other		740,000.00
Other General Government Total		1,101,800.00
Other Public Works		
Capital Outlay		-
Other Public Works Total		-
DUKE TIF Total		1,101,800.00
2906 Total		1,101,800.00
2907		
KARRINGTON TIF		
Other General Government		
Other		78,000.00
Other General Government Total		78,000.00
KARRINGTON TIF Total		78,000.00
2907 Total		78,000.00
2908		
MANOR CARE TIF		

Sycamore Township
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Fund / Program / Object	Appropriations
Capital Outlay	
Capital Outlay	-
Capital Outlay Total	-
Other General Government	
Capital Outlay	185,000.00
Other	228,700.00
Other General Government Total	413,700.00
MANOR CARE TIF Total	413,700.00
2908 Total	413,700.00
2909	
MARRIOTT TIF	
Other General Government	
Other	173,000.00
Other General Government Total	173,000.00
MARRIOTT TIF Total	173,000.00
2909 Total	173,000.00
2910	
SYCAMORE COMMONS TIF	
Other General Government	
Other	107,000.00
Other General Government Total	107,000.00
SYCAMORE COMMONS TIF Total	107,000.00
2910 Total	107,000.00
2911	
KEMPER DEERFIELD GOLDCOAS	
Capital Outlay	
Capital Outlay	-
Capital Outlay Total	-
Other – Debt Service	
Debt Service	-
Other – Debt Service Total	-
Other General Government	
Capital Outlay	50,000.00
Other	157,000.00
Other General Government Total	207,000.00
Transfers	
Transfers – Out	-
Transfers Total	-
KEMPER DEERFIELD GOLDCOAS Total	207,000.00
2911 Total	207,000.00
2912	
KEMPER DEERFIELD GOLDCOAS	
Bond Principal Payment	
Debt Service	-
Bond Principal Payment Total	-
Interest	
Debt Service	-
Interest Total	-
KEMPER DEERFIELD GOLDCOAS Total	-
2912 Total	-
2913	
KENWOOD CROSSINGS/COMMON	
Other General Government	

Sycamore Township
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Fund / Program / Object		December 7, 2021, 2022 Original Appropriations
Other		147,500.00
Other General Government Total		147,500.00
KENWOOD CROSSINGS/COMMON Total		147,500.00
2913 Total		147,500.00
2914		
SYCAMORE FINANCIAL REDSTON		
Bond Principal Payment		
Debt Service		235,000.00
Bond Principal Payment Total		235,000.00
Interest		
Debt Service		181,500.00
Interest Total		181,500.00
Other General Government		
Other		285,000.00
Other General Government Total		285,000.00
SYCAMORE FINANCIAL REDSTON Total		701,500.00
2914 Total		701,500.00
2915		
KENWOOD TOWNE PLACE TIF		
Other General Government		
Other		2,280,000.00
Other General Government Total		2,280,000.00
KENWOOD TOWNE PLACE TIF Total		2,280,000.00
2915 Total		2,280,000.00
2916		
CORNELL SNIDER TIF		
Other General Government		
Other		107,000.00
Other General Government Total		107,000.00
CORNELL SNIDER TIF Total		107,000.00
2916 Total		107,000.00
2917		
BROOKWOOD OFFICE TIF		
Other General Government		
Other		8,000.00
Other General Government Total		8,000.00
BROOKWOOD OFFICE TIF Total		8,000.00
2917 Total		8,000.00
2918		
OHIO VALLEY ORTHO TIF		
Other General Government		
Other		21,000.00
Other General Government Total		21,000.00
OHIO VALLEY ORTHO TIF Total		21,000.00
2918 Total		21,000.00
2919		
GSA REAL ESTATE DEV TIF		
Capital Outlay		
Capital Outlay		250,000.00
Capital Outlay Total		250,000.00
Other General Government		
Other		205,000.00
Other General Government Total		205,000.00

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Fund / Program / Object		December 7, 2021, 2022 Original Appropriations
GSA REAL ESTATE DEV TIF Total		455,000.00
2919 Total		455,000.00
2920		
TRI-HEALTH TIF		
Bond Principal Payment		
Debt Service		85,000.00
Bond Principal Payment Total		85,000.00
Interest		
Debt Service		105,050.00
Interest Total		105,050.00
Other General Government		
Other		155,000.00
Other General Government Total		155,000.00
TRI-HEALTH TIF Total		345,050.00
2920 Total		345,050.00
2921		
GREENS OF KENWOOD TIF		
Other General Government		
Other		108,000.00
Other General Government Total		108,000.00
GREENS OF KENWOOD TIF Total		108,000.00
2921 Total		108,000.00
2922		
KENWOOD CITY PLACE TIF		
Other General Government		
Other		87,000.00
Other General Government Total		87,000.00
KENWOOD CITY PLACE TIF Total		87,000.00
2922 Total		87,000.00
2923		
CENTRAL JEDZ (#70)		
Administrative		
Other		-
Administrative Total		-
Highways		
Other		-
Highways Total		-
Police Protection		
Other		-
Police Protection Total		-
Other General Government		
Other		-
Other General Government Total		-
Transfers		
Transfers – Out		3,250,000.00
Transfers Total		3,250,000.00
CENTRAL JEDZ (#70) Total		3,250,000.00
2923 Total		3,250,000.00
2924		
EAST JEDZ (#71)		
Administrative		
Other		-
Administrative Total		-

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Fund / Program / Object	Appropriations
Highways	
Other	-
Highways Total	-
Police Protection	
Other	-
Police Protection Total	-
Other General Government	
Other	-
Other General Government Total	-
Transfers	
Transfers – Out	2,750,000.00
Transfers Total	2,750,000.00
EAST JEDZ (#71) Total	2,750,000.00
2924 Total	2,750,000.00
2925	
SOUTHWEST JEDZ (#72)	
Administrative	
Other	-
Administrative Total	-
Highways	
Other	-
Highways Total	-
Police Protection	
Other	-
Police Protection Total	-
Other General Government	
Other	-
Other General Government Total	-
Transfers	
Transfers – Out	200,000.00
Transfers Total	200,000.00
SOUTHWEST JEDZ (#72) Total	200,000.00
2925 Total	200,000.00
2926	
NORTHWEST JEDZ (#73)	
Administrative	
Other	-
Administrative Total	-
Fire Protection	
Other	-
Fire Protection Total	-
Highways	
Other	-
Highways Total	-
Police Protection	
Other	-
Police Protection Total	-
Other General Government	
Other	-
Other General Government Total	-
Transfers	
Transfers – Out	700,000.00
Transfers Total	700,000.00

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December 7, 2021, 2022 Original Appropriations	
Fund / Program / Object	
NORTHWEST JEDZ (#73) Total	700,000.00
2926 Total	700,000.00
2927	
HAMILTON COUNTY CARES ACT	
Fire Protection	
Other	70,000.00
Fire Protection Total	70,000.00
Other General Government	
Other	104,000.00
Other General Government Total	104,000.00
HAMILTON COUNTY CARES ACT Total	174,000.00
2927 Total	174,000.00
2928	
LUCKE PINE ROAD TIF	
Other General Government	
Other	27,000.00
Other General Government Total	27,000.00
LUCKE PINE ROAD TIF Total	27,000.00
2928 Total	27,000.00
3101	
GENERAL BOND/NOTE RETIREME	
Bond Principal Payment	
Debt Service	280,911.52
Bond Principal Payment Total	280,911.52
Interest	
Debt Service	70,286.82
Interest Total	70,286.82
GENERAL BOND/NOTE RETIREME Total	351,198.34
3101 Total	351,198.34
3901	
KEMPER BOND DEBT SERVICE RESERVE	
Other General Government	
Other	232,796.99
Other General Government Total	232,796.99
KEMPER BOND DEBT SERVICE RESERVE Total	232,796.99
3901 Total	232,796.99
4901	
LIGHTING	
Lighting	
Other	76,700.00
Lighting Total	76,700.00
LIGHTING Total	76,700.00
4901 Total	76,700.00
4902	
DEERFIELD PARK	
Other General Government	
Other	98,343.84
Other General Government Total	98,343.84
DEERFIELD PARK Total	98,343.84
4902 Total	98,343.84
4903	
STATION 93	
Transfers	

Sycamore Township
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December 7, 2021, 2022 Original	
Fund / Program / Object	Appropriations
Transfers – Out	10,939.87
Transfers Total	10,939.87
STATION 93 Total	10,939.87
4903 Total	10,939.87
4904	
SYCAMORE TWP CAPITAL PROJECTS	
Transfers	
Transfers – Out	373,679.27
Transfers Total	373,679.27
SYCAMORE TWP CAPITAL PROJECTS Total	373,679.27
4904 Total	373,679.27
4905	
ROAD IMPROVEMENT BONDS CP	
Bond Principal Payment	
Debt Service	4,275,000.00
Bond Principal Payment Total	4,275,000.00
Discount on Debt	
Debt Service	6,000.00
Discount on Debt Total	6,000.00
Interest	
Debt Service	67,000.00
Interest Total	67,000.00
Other – Debt Service	
Debt Service	13,000.00
Other – Debt Service Total	13,000.00
Other General Government	
Other	-
Other General Government Total	-
Other Public Works	
Capital Outlay	-
Other Public Works Total	-
ROAD IMPROVEMENT BONDS CP Total	4,361,000.00
4905 Total	4,361,000.00
4906	
LARCHVIEW CAPITAL PROJECT FUND	
Other Public Works	
Capital Outlay	4,650,831.02
Other Public Works Total	4,650,831.02
LARCHVIEW CAPITAL PROJECT FUND Total	4,650,831.02
4906 Total	4,650,831.02
Grand Total	48,918,671.42