

**Sycamore Township**  
Hamilton, County

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

December 31, 2024

**UNAUDITED**

*“There’s more in Sycamore”*



**Prepared by the Sycamore Township Fiscal Office**

Jonathan Deters, Fiscal Officer  
Mary Tenorio, Finance Director

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**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES  
ALL GOVERNMENTAL FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
<b>Cash Receipts:</b>					
Property and Other Local Taxes	\$ 483,974	\$ 5,353,406	\$ -	\$ -	\$ 5,837,380
JEDZ Collections	-	6,695,900	-	-	6,695,900
Charges for Services	-	910,393	-	-	910,393
Licenses, Permits, and Fees	494,172	-	-	-	494,172
Fines and Forfeitures	16,495	17,381	-	-	33,876
Payments in Lieu of Taxes	-	17,751,147	-	-	17,751,147
Intergovernmental	439,877	843,260	-	24,349	1,307,486
Special Assessments	-	-	-	59,694	59,694
Investment Income	445,944	1,874,244	-	-	2,320,188
Miscellaneous	452,823	128,726	-	1,090	582,639
<b>Total Cash Receipts</b>	<b>2,333,285</b>	<b>33,574,457</b>	<b>-</b>	<b>85,133</b>	<b>35,992,875</b>
<b>Cash Disbursements:</b>					
Current:					
General Government	1,008,563	1,059,528	-	-	2,068,091
Public Safety	-	11,727,725	-	-	11,727,725
Public Works	-	2,866,970	-	69,457	2,936,427
Public Health	50,460	-	-	-	50,460
Conservation - Recreation	201,651	272,614	-	-	474,265
Economic Development	-	100,000	-	-	100,000
Miscellaneous	-	8,178	-	-	8,178
Intergovernmental	-	2,299,218	-	-	2,299,218
Payments to Schools	-	8,342,324	-	-	8,342,324
Capital Outlay	-	2,457,700	-	24,349	2,482,049
Debt Service:					
Redemption of Principal	-	878,063	-	-	878,063
Interest and Other Fiscal Charges	-	492,910	-	-	492,910
<b>Total Cash Disbursements</b>	<b>1,260,674</b>	<b>30,505,230</b>	<b>-</b>	<b>93,806</b>	<b>31,859,710</b>
<b>Net Change in Fund Cash Balances</b>	<b>1,072,611</b>	<b>3,069,227</b>	<b>-</b>	<b>(8,673)</b>	<b>4,133,165</b>
<b>Fund Cash Balances, January 1</b>	<b>683,526</b>	<b>52,169,565</b>	<b>270,296</b>	<b>573,630</b>	<b>53,697,017</b>
<b>Fund Cash Balances, December 31</b>	<b>\$ 1,756,137</b>	<b>\$ 55,238,792</b>	<b>\$ 270,296</b>	<b>\$ 564,957</b>	<b>\$ 57,830,182</b>

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

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN FUND BALANCES  
ALL FIDUCIARY FUND TYPES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Fiduciary Fund Types</b>	<b>Custodial</b>
<b>Additions:</b>		
Special Assessment Collections for Distribution	\$ 644,555	
Total Additions	644,555	
<b>Deductions:</b>		
Distributions to Other Governments	644,555	
Total Deductions	644,555	
Net Change in Fund Cash Balances	-	
Fund Cash Balances, January 1	-	
Fund Cash Balances, December 31	\$ -	

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

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**1. Reporting Entity**

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

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

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

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

**Fund Accounting**

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

General Fund

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

Special Revenue Funds

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

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

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

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

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

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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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 Fund:

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.

Fiduciary Funds

Fiduciary funds include private purpose trust funds, investment trust funds, and custodial funds. Trust funds account for assets held under a trust agreement meeting certain criteria.

Custodial funds are purely custodial in nature and are used to report fiduciary activity that is not required to be reported in a trust fund. The Township’s only custodial fund accounts for special assessments related to an energy special improvement district.

**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.

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**Budgetary Process**

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

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

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

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

A summary of 2024 budgetary activity appears in Note 4.

**Deposits and Investments**

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

The Township values U.S. 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**

Township employees earn sick and vacation time that can be used for time off. In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. The financial statements do not include a liability for unpaid leave.

**Leases and Subscription-Based Information Technology Arrangements (SBITA's)**

Lease and SBITA disbursements are recognized when they are paid.

**Settlement Monies**

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, receipts of \$46,801 are reflected as intergovernmental receipts in the combined Special Revenue Funds, in the accompanying financial statements.



**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**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.

*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 12.

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**3. Deposits and Investments**

To improve cash management, cash received by the Township is pooled. Monies for all funds are maintained in this pool. The Ohio Revised Code prescribes allowable deposits and investments. A summary of the Township's deposit and investment accounts at December 31, 2024 are as follows:

<u>Cash Management Pool</u>	<u>2024</u>
Demand Deposits	\$13,175,039
Certificates of Deposit	15,455,500
Total Deposits	<u>28,630,539</u>
U.S. Treasury Money Market Funds	4,291,354
U.S. Government Securities	17,792,789
STAR Ohio	7,115,500
Total Investments	<u>29,199,643</u>
Total Deposits and Investments	<u>\$57,830,182</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.

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Budgetary Activity**

Budgetary activity for the year ended December 31, 2024 was as follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,267,212	\$ 2,333,285	\$ 66,073
Special Revenue	36,126,540	33,574,457	(2,552,083)
Debt Service	9,424	-	(9,424)
Capital Projects	6,183,728	85,133	(6,098,595)
Total	\$ 44,586,904	\$ 35,992,875	\$ (8,594,029)

2024 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 1,473,629	\$ 1,305,085	\$ 168,544
Special Revenue	43,529,561	36,666,536	6,863,025
Debt Service	-	-	-
Capital Projects	115,387	101,938	13,449
Total	\$ 45,118,577	\$ 38,073,559	\$ 7,045,018

**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, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debt**

Outstanding Debt

Debt outstanding at December 31, 2024 was as follows:

	Principal	Interest Rate
2009 Ohio Public Works Commission Loan	\$ 74,165	1.50%
2014 Various Purpose G.O. Bonds	2,565,000	1.00% - 4.00%
2016 Refunding G.O. Bonds	5,275,000	2.00% - 4.00%
2022 Road Improvement Bonds	3,580,000	4.75%
Total	\$ 11,494,165	

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.

On April 26, 2024, the Township issued series 2024 Road Improvement Bonds of \$4,175,000 (par value) at 4.75% to refund a previously issued note that was issued to fund infrastructure improvements in the Township.

Amortization of debt at December 31, 2024, including interest, is scheduled as follows:

		2014 Various Purpose General Obligation Bonds	2016 General Obligation Refunding Bonds	2022 Road Improvement Bonds	Total
Year ending December 31:	OPWC Loan				
2025	74,998	192,975	692,700	421,962	1,382,635
2026	-	190,125	687,700	419,850	1,297,675
2027	-	196,325	687,100	422,025	1,305,450
2028	-	192,125	685,700	423,488	1,301,313
2029	-	192,925	413,500	419,475	1,025,900
2030-2034	-	955,225	2,058,650	2,106,894	5,120,769
2035-2039	-	960,700	1,231,850	424,606	2,617,156
2040-2043	-	766,938	-	-	766,938
Total	\$ 74,998	\$ 3,647,338	\$ 6,457,200	\$ 4,638,300	\$ 14,817,836

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**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, 2024.

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, 2024.

**8. Postemployment Benefits**

Both OPERS and OP&F offer cost-sharing, multiple-employer defined benefit postemployment plans. OPERS offers a health reimbursement arrangement (HRA) allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax-free reimbursement for qualified medical expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents. OP&F uses a stipend-based health care model. A stipend funded by OP&F is placed in individual Health Reimbursement Accounts that retirees use to be reimbursed for health care expenses. For calendar year 2024, the portion of OPERS employer contributions allocated to health care was 0 percent for members in the traditional pension plan and 2 percent for members in the combined plan. For 2024, the portion of employer contributions OPERS allocated to health care for members in the member-directed plan was 4.0 percent; however, a portion of the health care rate was funded with reserves. OP&F contributes 0.5 percent to fund these benefits.

**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 2024, there were no significant changes in coverage nor were there any losses that exceeded insurance coverage limits.

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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**10. Joint Economic Development Zones**

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

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

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

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

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

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

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

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

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

**SYCAMORE TOWNSHIP  
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. 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 2024, 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.

**12. 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 facilitate effective cash planning and control. At December 31, the balances of these amounts were as follows:

Fund Balances	2024					Total
	General	Special Revenue	Debt Service	Capital Projects		
Outstanding Encumbrances	\$ 44,411	\$ 6,161,306	\$ -	\$ 8,132		\$ 6,213,849

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

**13. Contingent Liabilities**

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

**14. 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 ended in April 2023. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines.