

Sycamore Township
Hamilton, County

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

December 31, 2020

UNAUDITED

“There’s more in Sycamore”



Prepared by the Sycamore Township Fiscal Office

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**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

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

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

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

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

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

1. Reporting Entity

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

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

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Fund Accounting

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

General Fund

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

Special Revenue Funds

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

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

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

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

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

**SYCAMORE TOWNSHIP
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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 Funds:

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

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

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

Capital Project Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Township had the following significant Capital Project funds:

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

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

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

Basis of Accounting

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

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

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

Budgetary Process

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

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

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

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

A summary of 2020 budgetary activity appears in Note 4.

Deposits and Investments

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

The Township values U.S. Treasury Notes at fair market value. Money market mutual funds are recorded at share values the mutual funds report. Investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Capital Assets

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

Accumulated Leave

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

Fund Balance

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

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

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

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

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

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

The Township applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

3. Deposits and Investments

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

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

**SYCAMORE TOWNSHIP
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Deposits

Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by securities specifically pledged by the financial institution to the Township or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments

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

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

4. Budgetary Activity

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

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

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

**SYCAMORE TOWNSHIP
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5. Property Tax

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

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

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

6. Debt

Outstanding Debt

Debt outstanding at December 31, 2020 was as follows:

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

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

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

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

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

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

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

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

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

**SYCAMORE TOWNSHIP
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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, 2020.

Ohio Police and Fire Retirement System

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

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

8. Postemployment Benefits

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

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

9. Risk Management – Commercial Insurance

The Township has obtained commercial insurance for the following risks:

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

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

**SYCAMORE TOWNSHIP
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**NOTES TO THE FINANCIAL STATEMENTS
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10. Interfund Activity

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

Transfer activity for 2020 is summarized as follows:

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

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

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

11. Joint Economic Development Zones

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

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

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

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

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

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

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

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

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

12. Community Improvement Corporation

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

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

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

13. Fund Balance

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

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

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

14. Contingent Liabilities

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

15. Change in Accounting Principle

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

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16. COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures will impact subsequent periods of the Township. The Township's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Township's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.