

Sycamore Township
Hamilton, County

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

December 31, 2018

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, 2018**

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
Cash Receipts:					
Property and Other Local Taxes	\$ 489,858	\$ 4,627,059	\$ -	\$ -	\$ 5,116,917
JEDZ Collections	-	5,780,884	-	-	5,780,884
Charges for Services	50,571	762,388	-	-	812,959
Licenses, Permits, and Fees	381,875	-	-	-	381,875
Fines and Forfeitures	13,900	-	-	-	13,900
Payments in Lieu of Taxes	-	14,554,578	-	-	14,554,578
Intergovernmental	385,212	586,243	-	48,067	1,019,522
Special Assessments	-	-	-	68,406	68,406
Investment Income	404,668	147,960	-	-	552,628
Miscellaneous	238,129	29,410	-	-	267,539
Total Cash Receipts	1,964,213	26,488,522	-	116,473	28,569,208
Cash Disbursements:					
Current:					
General Government	1,182,397	526,619	-	-	1,709,016
Public Safety	-	7,163,830	-	-	7,163,830
Public Works	31,200	1,897,618	-	66,160	1,994,978
Health	46,053	-	-	-	46,053
Conservation - Recreation	253,797	173,167	-	-	426,964
Economic Development	80,000	10,000	-	-	90,000
Other	-	9,287	-	-	9,287
Payments to Schools	-	6,057,600	-	-	6,057,600
Capital Outlay	25,177	4,776,327	-	17,800	4,819,304
Debt Service:					
Redemption of Principal	-	1,881,700	240,598	750,000	2,872,298
Interest and Other Fiscal Charges	-	522,460	105,230	4,894	632,584
Total Cash Disbursements	1,618,624	23,018,608	345,828	838,854	25,821,914
Total Receipts Over/(Under) Disbursements	345,589	3,469,914	(345,828)	(722,381)	2,747,294
Other Financing Receipts / (Disbursements):					
Proceeds From Note	-	-	-	750,000	750,000
Premium on Note	-	-	-	6,593	6,593
Transfers-In	-	1,581,434	345,828	-	1,927,262
Transfers-Out	(345,828)	(1,581,434)	-	-	(1,927,262)
Total Other Financing Receipts / (Disbursements)	(345,828)	-	345,828	756,593	756,593
Excess of Cash Receipts and Other Financing Receipts Over / (Under) Cash Disbursements and Other Financing Disbursements	(239)	3,469,914	-	34,212	3,503,887
Fund Cash Balances, January 1	2,932,010	30,135,578	232,797	2,130,523	35,430,908
Fund Cash Balances, December 31:					
Restricted	-	33,605,492	232,797	2,066,391	35,904,680
Committed	-	-	-	98,344	98,344
Assigned	1,466,333	-	-	-	1,466,333
Unassigned	1,465,438	-	-	-	1,465,438
Fund Cash Balances, December 31	\$ 2,931,771	\$ 33,605,492	\$ 232,797	\$ 2,164,735	\$ 38,934,795

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, 2018**

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
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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 2018 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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**NOTES TO THE FINANCIAL STATEMENTS
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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*. Governmental funds other than the general fund report all fund balances as *assigned* unless they are restricted or committed. In the General Fund, *assigned* amounts represent intended uses established by Township Trustees or a Township official delegated that authority by resolution, or by State Statute.

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. Equity in Pooled Deposits and Investments

The Township maintains a deposit and investments pool all funds use. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of deposits and investments was as follows at December 31:

	<u>2018</u>
Demand Deposits	\$ 7,020,730
Certificates of Deposit	<u>7,809,893</u>
Total Deposits	<u>14,830,623</u>
U.S. Treasury Money Market Funds	1,983,458
U.S. Treasury Notes	2,224,325
Federal Farmer Mac	995,949
Federal Home Loan Bank	6,459,397
Federal Home Loan Mortgage Corporation	1,679,576
Federal National Mortgage Association	5,783,968
Federal Farm Credit Bank	2,456,220
STAR Ohio	<u>2,521,279</u>
Total Investments	<u>24,104,172</u>
Total Deposits and Investments	<u><u>\$38,934,795</u></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, 2018 was as follows:

2018 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 737,874	\$ 1,964,213	\$ 1,226,339
Special Revenue	29,262,775	28,069,956	(1,192,819)
Debt Service	1,370,923	345,828	(1,025,095)
Capital Projects	832,800	873,066	40,266
Total	<u>\$ 32,204,372</u>	<u>\$ 31,253,063</u>	<u>\$ (951,309)</u>

2018 Budgeted vs. Actual Budgetary Basis Expenditures			
Fund Type	Appropriation Authority	Budgetary Expenditures	Variance
General	\$ 2,650,743	\$ 2,205,392	\$ 445,351
Special Revenue	28,644,832	28,144,655	500,177
Debt Service	345,828	345,828	-
Capital Projects	841,360	841,360	-
Total	<u>\$ 32,482,763</u>	<u>\$ 31,537,235</u>	<u>\$ 945,528</u>

**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

Debt outstanding at December 31, 2018 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Kemper Gold Coast Tax Increment Bonds	\$ 960,000	6.00%
2009 Ohio Public Works Commission Loan	462,830	1.50%
2010 Various Purpose G.O. Bonds	1,525,000	3.00% - 4.625%
2014 Various Purpose G.O. Bonds	3,080,000	1.00% - 4.00%
2016 Refunding G.O. Bonds	7,860,000	2.00% - 4.00%
2018 Road Improvement Note	750,000	3.00%
Total	<u>\$ 14,637,830</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 15 years.

The Township issued series 2010 general obligation bonds on December 22, 2010 in the amount of \$2,000,000 for 20 years. The bonds were used to finance various projects within the Township. The bonds are collateralized by the Township's taxing authority.

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 2018 Road Improvement Note was issued on May 9, 2018 at 3.00% and is due on May 8, 2019. The note was issued to finance road improvements within the Township and is collateralized by the Township's taxing authority. The Township intends to refinance this note annually (along with retiring approximately \$250,000 of principal each year) until the note is fully retired.

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Amortization of debt at December 31, 2018, including interest, is scheduled as follows:

Year ending December 31:	Kemper Gold Coast Tax Increment Bonds	OPWC Loan	2010 Various Purpose General Obligation Bonds	2014 Various Purpose General Obligation Bonds
2019	\$ 192,600	\$ 37,498	\$ 164,900	189,650
2020	194,500	74,998	166,400	193,450
2021	195,800	74,998	167,463	191,750
2022	196,500	74,998	168,063	190,050
2023	196,600	74,998	168,463	192,925
2024-2028	196,100	149,997	828,788	962,225
2029-2033	-	-	331,739	958,825
2034-2038	-	-	-	957,775
2039-2043	-	-	-	959,188
Total	<u>\$ 1,172,100</u>	<u>\$ 487,488</u>	<u>\$ 1,995,814</u>	<u>\$ 4,795,838</u>

Year ending December 31:	2016 General Obligation Refunding Bonds	2018 Road Improvement Note	Total
2019	681,100	772,500	1,265,748
2020	680,700	-	1,310,048
2021	689,700	-	1,319,711
2022	692,700	-	1,322,311
2023	684,900	-	1,317,886
2024-2028	3,439,900	-	5,577,009
2029-2033	2,060,900	-	3,351,464
2034-2038	1,643,100	-	2,600,875
2039-2043	-	-	959,188
	<u>\$10,573,000</u>	<u>\$ 772,500</u>	<u>\$19,024,240</u>

**SYCAMORE TOWNSHIP
HAMILTON COUNTY, OHIO**

**NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

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, 2018.

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, 2018.

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 2018. The portion of employer contributions allocated to health care for OPERS members in the member-directed plan was 4.0 percent during calendar year 2018. OP&F contributes 0.5 percent to fund these benefits.

Beginning January 1, 2019, OP&F is changing its retiree health care model and the current self-insured health care plan will no longer be offered. In its place is a stipend-based health care model. A stipend funded by OP&F will be placed in individual Health Reimbursement Accounts that retirees will 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 2018, there were no significant changes in coverage nor were there any losses that exceeded insurance coverage limits.

**SYCAMORE TOWNSHIP
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10. Interfund Activity

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

Transfer activity for 2018 is summarized as follows:

	2018	
	Transfers In	Transfers Out
General Fund	\$ -	\$ 345,828
Road and Bridge Special Revenue Fund	500,000	-
Fire and EMS Fund	891,488	-
Kemper Deerfield Special Revenue Fund	189,946	-
Kemper Gold Coast Special Revenue Fund	-	189,946
General Obligation Debt Service Fund	345,828	-
Central JEDZ Fund	-	347,872
East JEDZ Fund	-	347,872
Southwest JEDZ Fund	-	347,872
Northwest JEDZ Fund	-	347,872
	<u>\$ 1,927,262</u>	<u>\$ 1,927,262</u>

The General fund transferred out \$345,828 to the General Obligation Debt Service Fund to make required debt service payments.

The Kemper Gold Coast Special Revenue Fund transferred out \$189,946 to the Kemper Deerfield Special Revenue Fund to make required debt service payments.

The Central JEDZ Fund, East JEDZ Fund, Southwest JEDZ Fund and Northwest JEDZ Fund each transferred \$222,872 and \$125,000, respectively, to the Fire and EMS Fund and Road and Bridge Fund, respectively. These transfers were made to reimburse the Road and Bridge Fund and Fire and EMS Fund for disbursements previously made that benefited the respective JEDZ Fund and corresponding Development Zone.

**SYCAMORE TOWNSHIP
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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.

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 2018, the Township made contributions to the CIC totaling \$90,000. The contributions have been reported in the Township's financial statements as economic development cash disbursements.

**SYCAMORE TOWNSHIP
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13. Fund Balance

Fund balance is classified based on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. Fund balance was classified as follows at December 31:

	2018				
	General	Special Revenue	Debt Service	Capital Projects	Total
Fund Balances					
Restricted					
Roads and Bridges	\$ -	\$ 673,363	\$ -	\$ -	\$ 673,363
Street Lighting	-	-	-	16,951	16,951
Public Safety	-	696,545	-	-	696,545
Purposes of TIF Agreement	-	24,818,925	-	-	24,818,925
Capital Projects	-	-	-	2,049,440	2,049,440
Debt Service	-	-	232,797	-	232,797
Economic Development	-	7,416,659	-	-	7,416,659
Total Restricted	-	33,605,492	232,797	2,066,391	35,904,680
Committed					
Conservation-Recreation	-	-	-	98,344	98,344
Assigned					
Purchase Commitments	240,940	-	-	-	240,940
Next Year's Budget	1,225,393	-	-	-	1,225,393
	1,466,333	-	-	-	1,466,333
Unassigned (Deficit)	1,465,438	-	-	-	1,465,438
Total Fund Balances	\$ 2,931,771	\$ 33,605,492	\$ 232,797	\$ 2,164,735	\$ 38,934,795