

SYCAMORE TOWNSHIP JOINT ECONOMIC DEVELOPMENT ZONE
KENWOOD - NORTHWEST
HAMILTON COUNTY, OHIO

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Directors
Sycamore Township Joint Economic Development Zone- Kenwood Northwest
8450 Kenwood Road
Cincinnati, Ohio 45236

We have reviewed the *Independent Auditor's Report* of Sycamore Township Joint Economic Development Zone- Kenwood Northwest, Hamilton County, prepared by Bastin & Company, LLC, for the audit period January 1, 2018 through December 31, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Sycamore Township Joint Economic Development Zone- Kenwood Northwest is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

July 1, 2020

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SYCAMORE TOWNSHIP JOINT ECONOMIC DEVELOPMENT ZONE
KENWOOD - NORTHWEST
HAMILTON COUNTY

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Bastin & Company, LLC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Sycamore Township Joint Economic Development Zone – Kenwood Northwest
Hamilton County
8450 Kenwood Road
Cincinnati, Ohio 45236

To the Board of Directors:

Report on the Financial Statements

We have audited the accompanying financial statements of the cash balances, receipts and disbursements, and related notes of Sycamore Township Joint Economic Development Zone – Kenwood Northwest, Hamilton County, Ohio (the JEDZ) as of and for the years ended December 31, 2019 and 2018.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit; this responsibility includes designing, implementing and maintaining internal control relevant to preparing and fairly presenting financial statements free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the JEDZ preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the JEDZ's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

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

As described in Note 1 of the financial statements, the JEDZ prepared these financial statements using 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), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements.

Although the effects on the financial statements of the variances between the regulatory accounting basis and GAAP are not reasonably determinable, we presume they are material.

Though the JEDZ does not intend these statements to conform to GAAP, auditing standards generally accepted in the United States of America require us to include an adverse opinion on GAAP. However, the adverse opinion does not imply the amounts reported are materially misstated under the accounting basis Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. Our opinion on this accounting basis is in the *Opinion on Regulatory Basis of Accounting* paragraph below.

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* paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the JEDZ as of December 31, 2019 and 2018, or changes in financial position thereof for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements, and related notes of the Sycamore Township Joint Economic Development Zone – Kenwood Northwest, Hamilton County, as of December 31, 2019 and 2018, for the years then ended in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit, described in Note 2.

Emphasis of Matter

As discussed in Note 8 to the 2019 financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the JEDZ. We did not modify our opinion regarding this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2020, on our consideration of the JEDZ'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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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 JEDZ's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Bastin & Company, LLC". The signature is written in black ink on a light-colored background.

Cincinnati, Ohio
June 19, 2020

Sycamore Township Joint Economic Development Zone - Kenwood Northwest
Hamilton County, Ohio
Statement of Cash Receipts, Cash Disbursements and Changes in Fund Cash and Balances
For the Year Ended December 31, 2019

Cash Receipts:	
Income Taxes	\$ 1,100,540
Total Cash Receipts	<u>1,100,540</u>
Cash Disbursements:	
Income Tax Disbursements, Sycamore Township	972,505
Income Tax Disbursements, City of Deer Park	108,056
Income Tax Collection Fee	22,116
Administrative Fee	11,058
Bank Charges	33
Total Cash Disbursements	<u>1,113,768</u>
Net Change in Fund Cash Balances	(13,228)
Fund Cash Balances, January 1	<u>122,469</u>
Fund Cash Balances, December 31:	
Unassigned	<u><u>\$ 109,241</u></u>

See accompanying notes to the financial statements.

Sycamore Township Joint Economic Development Zone – Kenwood Northwest
Hamilton County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2019

NOTE 1 – DESCRIPTION OF THE ENTITY

The Sycamore Township Joint Economic Development Zone – Kenwood Northwest, Hamilton County, Ohio, (the JEDZ) is a joint economic development zone approved by the majority of the electors in Sycamore Township on November 5, 2013 under Ohio Rev. Code section 715.691 to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The JEDZ operates under an appointed six member Board of Directors. Three representatives of the Board are appointed by Sycamore Township and three representatives are appointed by the City of Deer Park.

The purpose of the JEDZ is to facilitate new or expanded growth for commercial or economic development, create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the State, the County, the Township, the City and the JEDZ.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The JEDZ's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (cash basis) for all funds.

B. Fund Accounting

The JEDZ uses fund accounting to maintain its financial records. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds can be used to segregate resources that are restricted as to use. The JEDZ's only fund is the General Fund.

C. 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 JEDZ recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

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.

D. Cash

JEDZ cash is held in one checking depository account. There were no investments during the year. The account was fully insured by the Federal Deposit Insurance Corporation.

E. Fund Balance Classifications

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

Nonspendable The JEDZ 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 The Board can *commit* amounts via formal action (resolution). The JEDZ must adhere to these commitments unless the Board amends 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 the JEDZ Board or a JEDZ 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 JEDZ 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.

NOTE 3 – INCOME TAXES

The JEDZ levies a three quarters of one percent income tax. The JEDZ levies and collects the tax on all income earned within the JEDZ. Employers within the JEDZ are required to withhold income tax on employee earnings and remit the tax to the JEDZ at least quarterly. Individual taxpayers, whose only income is subject to withholding by employers are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

The net income tax revenues are distributed 90 percent to the Township, and 10 percent to the City. The distributions are made quarterly. The allocation to the Township is restricted to

Sycamore Township Joint Economic Development Zone – Kenwood Northwest
Hamilton County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2019

purposes of the JEDZ. The allocation to the City is unrestricted. The JEDZ Board retains two percent for operations of the JEDZ.

NOTE 4 – CASH

The carrying amount of cash in demand deposit accounts as of December 31, 2019 was \$109,241.

NOTE 5 – CONTRIBUTIONS

As part of the contract forming the JEDZ, the Township and City provide certain services to the JEDZ. The Township furnishes all usual and customary governmental services furnished by the Township to the other territory of the Township, including, but not limited to administration of zoning, maintenance of township roads, snow removal, fire protection, police protection, emergency medical services and general administration. The City, pursuant to the JEDZ income tax agreement, furnishes services set forth in the income tax agreement and engages activities to promote, complement and benefit economic development in the JEDZ. The Township and the City may provide additional services as allowed by law as the Township and/or City and the Board deem appropriate and agree. The fair value of the services provided are not determined and are not recorded in the financial statements.

NOTE 6 – CONTRACTUAL COMMITMENTS

The JEDZ contracts with the City of Deer Park (the “City”) for the collection of the income tax. The Board compensates the City for all expenses, including legal fees, incurred by the City in connection with the collection and administration of the income tax.

More specifically, the City receives a fee of two percent of income tax collections for collecting the income tax for the JEDZ. These fees paid to the City totaled \$22,116.

Additionally, the City may be reimbursed for costs associated with the long-term maintenance and administration of the JEDZ. These fees paid to the City totaled \$11,058.

NOTE 7 – RISK MANAGEMENT

The JEDZ has obtained commercial insurance for comprehensive property and general liability and public official's errors and omissions. There has been no significant reductions in coverage from prior years.

NOTE 8 – SUBSEQUENT EVENT

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the JEDZ. The impact on the JEDZ's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

Sycamore Township Joint Economic Development Zone - Kenwood Northwest
Hamilton County, Ohio
Statement of Cash Receipts, Cash Disbursements and Changes in Fund Cash and Balances
For the Year Ended December 31, 2018

Cash Receipts:	
Income Taxes	\$ 1,008,798
Total Cash Receipts	<u>1,008,798</u>
Cash Disbursements:	
Income Tax Disbursements, Sycamore Township	849,580
Income Tax Disbursements, City of Deer Park	94,399
Income Tax Collection Fee	19,274
Administrative Fee	9,637
Bank Charges	24
Total Cash Disbursements	<u>972,914</u>
Net Change in Fund Cash Balances	35,884
Fund Cash Balances, January 1	<u>86,585</u>
Fund Cash Balances, December 31:	
Unassigned	<u><u>\$ 122,469</u></u>

See accompanying notes to the financial statements.

Sycamore Township Joint Economic Development Zone – Kenwood Northwest
Hamilton County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2018

NOTE 1 – DESCRIPTION OF THE ENTITY

The Sycamore Township Joint Economic Development Zone – Kenwood Northwest, Hamilton County, Ohio, (the JEDZ) is a joint economic development zone approved by the majority of the electors in Sycamore Township on November 5, 2013 under Ohio Rev. Code section 715.691 to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The JEDZ operates under an appointed six member Board of Directors. Three representatives of the Board are appointed by Sycamore Township and three representatives are appointed by the City of Deer Park.

The purpose of the JEDZ is to facilitate new or expanded growth for commercial or economic development, create or preserve jobs and employment opportunities and to improve the economic welfare of the people in the State, the County, the Township, the City and the JEDZ.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. Basis of Presentation

The JEDZ's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (cash basis) for all funds.

G. Fund Accounting

The JEDZ uses fund accounting to maintain its financial records. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Funds can be used to segregate resources that are restricted as to use. The JEDZ's only fund is the General Fund.

H. 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 JEDZ recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

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.

I. Cash

JEDZ cash is held in one checking depository account. There were no investments during the year. The account was fully insured by the Federal Deposit Insurance Corporation.

J. Fund Balance Classifications

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

Nonspendable The JEDZ 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 The Board can *commit* amounts via formal action (resolution). The JEDZ must adhere to these commitments unless the Board amends 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 the JEDZ Board or a JEDZ 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 JEDZ 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.

NOTE 3 – INCOME TAXES

The JEDZ levies a three quarters of one percent income tax. The JEDZ levies and collects the tax on all income earned within the JEDZ. Employers within the JEDZ are required to withhold income tax on employee earnings and remit the tax to the JEDZ at least quarterly. Individual taxpayers, whose only income is subject to withholding by employers are not required to file a final annual return. Corporations and other individual taxpayers are required to pay their estimated tax at least quarterly and file a final return annually.

The net income tax revenues are distributed 90 percent to the Township, and 10 percent to the City. The distributions are made quarterly. The allocation to the Township is restricted to

Sycamore Township Joint Economic Development Zone – Kenwood Northwest
Hamilton County, Ohio
Notes to the Financial Statements
For the Year Ended December 31, 2018

purposes of the JEDZ. The allocation to the City is unrestricted. The JEDZ Board retains two percent for operations of the JEDZ.

NOTE 4 – CASH

The carrying amount of cash in demand deposit accounts as of December 31, 2018 was \$122,469.

NOTE 5 – CONTRIBUTIONS

As part of the contract forming the JEDZ, the Township and City provide certain services to the JEDZ. The Township furnishes all usual and customary governmental services furnished by the Township to the other territory of the Township, including, but not limited to administration of zoning, maintenance of township roads, snow removal, fire protection, police protection, emergency medical services and general administration. The City, pursuant to the JEDZ income tax agreement, furnishes services set forth in the income tax agreement and engages activities to promote, complement and benefit economic development in the JEDZ. The Township and the City may provide additional services as allowed by law as the Township and/or City and the Board deem appropriate and agree. The fair value of the services provided are not determined and are not recorded in the financial statements.

NOTE 6 – CONTRACTUAL COMMITMENTS

The JEDZ contracts with the City of Deer Park (the “City”) for the collection of the income tax. The Board compensates the City for all expenses, including legal fees, incurred by the City in connection with the collection and administration of the income tax.

More specifically, the City receives a fee of two percent of income tax collections for collecting the income tax for the JEDZ. These fees paid to the City totaled \$19,274.

Additionally, the City may be reimbursed for costs associated with the long-term maintenance and administration of the JEDZ. These fees paid to the City totaled \$9,637.

NOTE 7 – RISK MANAGEMENT

The JEDZ has obtained commercial insurance for comprehensive property and general liability and public official's errors and omissions. There has been no significant reductions in coverage from prior years.

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 Joint Economic Development Zone – Kenwood Northwest
Hamilton County
8450 Kenwood Road
Cincinnati, Ohio 45236

To the Board of Directors:

We have audited in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the cash balances, receipts, and disbursements by fund type of Sycamore Township Joint Economic Development Zone – Kenwood Northwest, Hamilton County, Ohio (the JEDZ) as of and for the years ended December 31, 2019 and December 31, 2018, and the related notes to the financial statements and have issued our report thereon dated June 19, 2020 wherein we noted the JEDZ followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(D) permit. In addition, we noted during 2020 the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the JEDZ.

Internal Controls Over Financial Reporting

As part of our financial statement audit, we considered the JEDZ's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the JEDZ's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or a combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent, or detect and timely correct a material misstatement of the JEDZ's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the JEDZ's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the JEDZ's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the JEDZ's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Bastin & Company, L L C". The signature is written in black ink on a light-colored background.

Cincinnati, Ohio
June 19, 2020

OHIO AUDITOR OF STATE KEITH FABER



**SYCAMORE TOWNSHIP JOINT ECONOMIC DEVELOPMENT ZONE KENWOOD-NORTHWEST
HAMILTON COUNTY**

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JULY 21, 2020**