



**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2010



Mary Taylor, CPA
Auditor of State



Dave Yost • Auditor of State

January 11, 2011

The attached audit report was completed and prepared for release prior to the commencement of my term of office on January 10, 2011. Thus, I am certifying this audit report for release under the signature of my predecessor.

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DAVE YOST
Auditor of State

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

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**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR <i>Pass Through Grantor</i>	Federal CFDA	Receipts	Disbursements
Program Title	Number		
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through Ohio Department of Education</i>			
Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
National School Lunch Program	10.555	\$ 184,454	\$ 184,454
Cash Assistance			
School Breakfast Program	10.553	146,701	146,701
National School Lunch Program	10.555	<u>787,814</u>	<u>787,814</u>
Total U.S. Department of Agriculture		<u>1,118,969</u>	<u>1,118,969</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education Grants to States	84.027	2,066,736	2,087,241
ARRA - Special Education Grants to States	84.391	933,197	783,658
Special Education Preschool Grant	84.173	28,178	27,024
ARRA - Special Education Preschool Grant	84.392	<u>35,163</u>	<u>28,715</u>
Total Special Education Cluster		<u>3,063,274</u>	<u>2,926,638</u>
Title I Grants to Local Educational Agencies	84.010	871,067	896,291
ARRA - Title I Grants to Local Educational Agencies	84.389	<u>323,427</u>	<u>266,047</u>
Total Title I Cluster		<u>1,194,494</u>	<u>1,162,338</u>
Education Technology State Grants	84.318	9,261	11,130
Safe and Drug Free School and Communities State Grants	84.186	34,745	29,106
State Grants for Innovative Programs	84.298	1,364	469
English Language Acquisition Grants- Limited English Proficient	84.365	256,171	261,641
Improving Teacher Quality State Grants	84.367	224,174	235,971
ARRA - State Fiscal Stabilization Fund Education State Grants	84.394	1,022,089	1,008,477
Learn & Serve America	94.004	<u>2,139</u>	<u>2,330</u>
Total U.S. Department of Education		<u>5,807,711</u>	<u>5,638,100</u>
Total		<u><u>\$ 6,926,680</u></u>	<u><u>\$ 6,757,069</u></u>

The accompanying notes are an integral part of this schedule.

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the Dublin City School District's (the Districts) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.



Mary Taylor, CPA

Auditor of State

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

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 10, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

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 combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the District'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, providing an opinion 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*.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
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We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 10, 2010.

We intend this report solely for the information and use of management, the audit committee, Board of Education, and federal awarding agencies and pass-through entities and others within the District. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

December 10, 2010



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

Compliance

We have audited the compliance of Dublin City School District (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Dublin City School District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199

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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Dublin City School District (the District) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 10, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 10, 2010

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster CFDA# 84.027; CFDA# 84.173; CFDA# 84.391; CFDA# 84.392 State Fiscal Stabilization Fund CFDA# 84.394 Nutrition Cluster CFDA# 10.553; CFDA# 10.555 Title I CFDA# 84.010, CFDA# 84.389
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



**Dublin City School District
Comprehensive Annual Financial Report**

**For the Fiscal Year Ended
June 30, 2010**

7030 Coffman Road • Dublin, Ohio

**Comprehensive
Annual Financial Report**
of the
Dublin City School District
Dublin, Ohio

For the fiscal year ended
June 30, 2010

Board of Education

Lynn May, President
Scott Melody, Vice President
Gwen Callender, Member
Stu Harris, Member
Chris Valentine, Member

Issued by the Treasurer's Office

Jeremy J. Buskirk, Accountant
Brian Kern, Assistant Treasurer
Stephen Osborne, CPA, Treasurer



Dublin City School District Board Of Education



Lynn May
President



Scott Melody
Vice President



Gwen Callender
Member



Stu Harris
Member



Chris Valentine
Member



Dr. David Axner
Superintendent

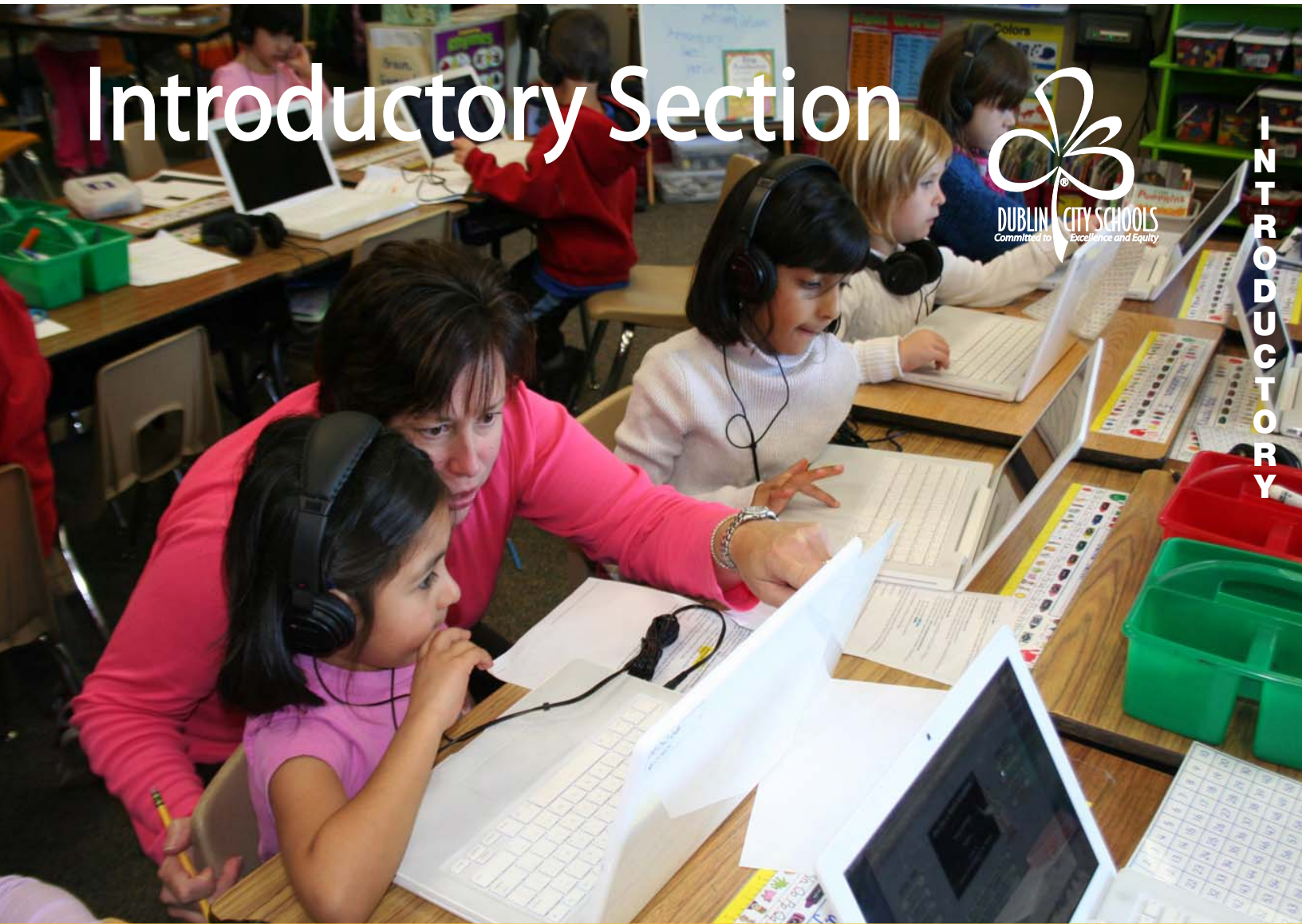


Stephen Osborne, CPA
Treasurer

Introductory Section



INTRODUCTORY



**DUBLIN CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2010**

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7030 Coffman Road
Dublin, Ohio 43017-1068
(614) 764-5913
(614) 761-5856 (Fax)

December 10, 2010

To the Citizens and Board of Education of the Dublin City School District:

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2010, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2010, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The CAFR is presented in three sections: introductory, financial, and statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officers. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

GAAP also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent accountants' report.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Chamber of Commerce, major taxpayers, Dublin Public Library, Moody's and Standard and Poor's Financial Rating Services, banks, the District's Business Advisory Council, and any other interested parties.

This report includes all funds of the District. The District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education programs and facilities.

In addition to providing these general activities, the District has administrative responsibility for state funds distributed to private schools located within district boundaries; therefore in accordance with GASB Statement 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are St. Brigid's of Kildare, Natural Learning Montessori, Junior Village Academy, Tree of Life Christian, Joyland Preschool, and Linworth Children's Center. While these organizations share operational and service similarity with the District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a rapidly growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 671 residents. From the 2000 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 31,392. The school district population is considerably larger, estimated to exceed 71,500.

Because of the growth of Dublin and the surrounding area, this year marks the 32nd consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 14,050 students for fiscal year end June 30, 2010, compared to 13,723 students for the fiscal year that ended June 30, 2009. The district estimates enrollment to be 14,227, 15,052, and 15,654 for the fiscal years ended June 30, 2011, 2015, and 2020, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 167 students attending 24 different charter schools.

The District's facilities include 12 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened Fall 2006. Of the District's 23 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate decreased to 10.5% in June 2010 from 11.1% in June 2009 while the nation's unemployment rate for June 2010 was 9.5%. Additionally, June 2010 employment in the state of Ohio numbered 5,341,000 (Ohio Labor Market Information, June 2010, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2010 figure was 574,500 as compared to the June 2009 figure of 574,700.

This resulted in the unemployment figure for Franklin County of 9.2% in June 2010 compared to 9.0% in June 2009 (Ohio Department of Job and Family Services website).

Dublin’s employment is dominated by the service industry with the corporate headquarters of the On Line Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters) and Wendy’s International (fast food restaurants) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, health care providers, and high-tech manufacturing businesses.

While economic growth both nationally and locally has slowed over the last years, Dublin is still a desirable location for commerce and industry. Continued economic growth and expansion are anticipated and increases to the District’s commercial tax base are expected. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise collected through an income tax sharing agreement with the City of Dublin. The District will continue to work with the City of Dublin to attract desirable development to the community.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Dublin City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District’s tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2010, were as follows:

Board Member	Service as a Board Member		
	<u>Began</u>	<u>Expires</u>	
Lynn May	01/01/06	12/31/13	Accountant
Scott Melody	01/01/08	12/31/11	IT Manager The Express
Gwen Callender	01/01/06	12/31/13	General Counsel Fraternal Order of Police, Ohio Labor Council, Inc.
Stu Harris	01/01/06	12/31/13	Lead Claims Legal Counsel Nationwide Insurance
Chris Valentine	01/01/04	12/31/11	Educational Instruction

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. David Axner began his tenure as Superintendent on August 1, 2007. Prior to this time, Dr. Axner served as Superintendent and Assistant Superintendent with the Chagrin Falls Exempted Village School District. He also has prior experience as a High School Principal and Middle School Principal with that district. His earlier years were spent with the Sandusky City Schools as a Principal, Assistant Principal, Athletic Director, Special Education Teacher, and coach. Dr. Axner received his Bachelor's, Master's, and Ed.D. degrees from the University of Akron. The Fellowship Scholarship was awarded to him while he was attending graduate school. Dr. Axner's professional involvement includes the Ohio Educators Standards Board, Ohio Schools Council, Buckeye Association of School Administrators, Ohio School Boards Association, American Association of School Administrators, and the Ohio Association of Local School Superintendents. He is also a task force member for the Ohio Department of Education, an Ohio School Leadership Institute participant, Alliance for Adequate School Funding member, on the Bellefaire Jewish Children's Bureau Board of Directors, and Association for Supervision and Curriculum Development member.

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Stephen Osborne was appointed as CFO on August 1, 2007. Prior to joining Dublin City Schools, Mr. Osborne served as the treasurer for Chagrin Falls Exempted Village Schools since 1999. He also served as treasurer at West Liberty-Salem Schools and Norwalk City Schools before joining Chagrin. In addition, Mr. Osborne's experience in the private sector includes a position as senior accountant with The Columbus Show Case Company and staff accountant with Resinoid Engineering Corporation. Mr. Osborne received his Bachelor of Science in Business Administration from Ohio Northern University and Master of Business Administration from the University of Dayton. He is currently working on his doctorate at the University of Akron. Mr. Osborne is a certified public accountant, and he is a member of the Ohio Society of Certified Public Accountants, Ohio Association of School Business Officials and The Ohio Government Finance Officers Association.

EMPLOYEE RELATIONS

The District currently has approximately 1,793 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the spring of 2010, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2010, through July 31, 2013, includes raises of 1.00%, 1.25%, and 1.50%, effective each August 1st for fiscal years 2011, 2012, and 2013, respectively. The Dublin Support Association's wage agreement for the period July 1, 2010, through June 30, 2013, includes raises of 1.00%, 1.25%, and 1.50%, effective each July 1st for fiscal years 2011, 2012, and 2013, respectively.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2009-2010 fiscal year the District's fleet of 140 buses traveled approximately 9,000 miles each day providing transportation services to approximately 8,600 public and 655 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 10,083 meals daily for a total of over 1,734,000 meals annually through the District's lunchrooms.

In addition to transportation and school lunch support services offered to children in the District, they also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match her/his natural skills with vocational and/or academic programs to help her/him achieve her/his full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of Dublin's youths.

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 820 students with an interest in vocational education, and approximately 1,350 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,013 diplomas in 2010.

Finally, there are several academic and athletic programs for students, providing them with a number of enriching experiences. The programs and activities provide a lifetime of memories for Dublin's students.

MAJOR INITIATIVE AND EVENT - FISCAL YEAR 2010

CREDIT RATING

On April 23, 2010, Moody's Investors Services, upgraded the District's general obligation debt to its highest rating of Aaa as part of a recalibration to the global ratings scale. Moody's cited the high quality Aaa rating reflects the District's "sizeable and wealthy economy experiencing healthy growth"; "healthy reserve levels" from "strong financial management and solid voter history"; and a manageable debt burden with future borrowing needs. In addition, the District's bond rating with Standard and Poor's was upgraded to the highest rating of AAA. This will enable the District to save several hundred thousand dollars when issuing future debt.

LOCAL REPORT CARD

The District has earned the "Excellent with Distinction" designation on the state of Ohio's Local Report Card, which marks the seventh consecutive year the District has earned Ohio's highest rating. According to the Ohio Department of Education, the District has met 26 of 26 standards on the 2009-10 report card. Last year, the District met 30 of 30 state standards. The District's performance index score of 105.8 rose compared with 105.0 in 2008-09. All

points earned by a school or a district are averaged and multiplied by 100 to generate a school index. The District's performance index score is an important indicator of success because it reflects the achievement of every student tested.

SECURITY UPDATES

During the summer of 2009, the District made numerous security changes in an effort to make the facilities the safest place possible. The improvements to facilities includes entrance modifications to control visitor access, installation of security cameras, and installation of burglar alarm systems at all buildings.

OPENING COFFMAN ADDITION

Throughout the fall of 2009, the District constructed an addition to Coffman High School. The new addition added 10 new classrooms that will allow the accommodation of existing students and strengthen building security. The new addition was opened for student use in January of 2010.

MIDDLE SCHOOL ADDITIONS

In the November of 2009, the District began the construction of additional classrooms at both Davis and Karrer Middle Schools. The new additions add 4 classrooms at each building to accommodate for increased enrollment. The new additions opened at the start of the 2010-11 school year.

MAJOR INITIATIVES FOR THE FUTURE

The District has numerous programs on the agenda to be pursued in future years. These programs include the following:

ELEMENTARY SCHOOL ADDITIONS

In the August of 2010, the District began construction of new classrooms at Thomas, Wright, and Wyandot Elementary Schools. The new additions will provide 4 new classrooms at each building facilitating current and estimated enrollment growth. The District anticipates that the additions will be completed in the spring of 2011 and be opened for the 2011-12 school year.

H.B. 264 ENERGY CONSERVATION PROGRAM

In the fall of 2010, the District approved the commencement of House Bill 264 Energy Conservation projects. The projects, slated to begin December 2010, will include new lighting, boilers, HVAC upgrades, and various other energy conservation initiatives that will provide greater energy efficiency and savings to the District.

BOND ISSUE/OPERATING LEVY

On November 4, 2008 the District's voters passed a \$50.0 million bond issue and 7.9 mill operating levy. The bond issue will be used to make security improvements to the district's school buildings, construct additional classrooms, upgrade technology, replace equipment, such as buses and desks, maintain current facilities, and construct a 13th elementary school. The bond issue is not anticipated to increase the tax burden on current taxpayers as a "no new millage" concept will again be utilized by the District. This concept results in keeping the

current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The operating levy passed will ensure that District has enough money to open and operate the 13th elementary school and it will also replace operating money lost due to phasing out of the personal property tax.

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

The District employs ten certified technicians who staff the Maintenance department, specializing in plumbing, electrical work, and HVAC (heating, ventilation, and air conditioning). These technicians maintain 44 boilers, 26 heat pumps, and 16 roof-top units throughout the winter months and 21 chillers and two cooling towers during the summer months. In addition to the maintenance of the major machinery, thousands of preventive maintenance checks are performed each year in order to prolong the life of the District's equipment. Also, the maintenance crew is responsible for every mechanical item in the buildings as well as handling numerous health and safety issues pertaining to the welfare of the students and staff.

The Grounds department consists of nine staff members whose main priority is to maintain over 400 acres of fields and 60 acres of sidewalks and parking lots across the District. The high usage of the elementary grassy playgrounds, middle and high school practice fields, and main playing surfaces (baseball diamonds, soccer fields, middle school football fields, etc.) require a higher level of attention to provide a surface that is safe. The grounds crew spends approximately 60 percent of their time dedicated to the three high schools for mowing, fertilizing, field lining, watering, and trash pickup. The grounds crew is also responsible for the upkeep of over 10,500 bushes and trees across the District, as well as spreading the equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.

The Custodial department consists of 78 employees whose major responsibility is maintaining a clean, safe learning environment for over 13,900 students. Each custodian is responsible for about 26,750 square feet of cleaning space, the equivalent of 12 average-size homes, every day. The custodial crew is also responsible for managing the District-wide recycling program.

All three departments pull together during winter months when the snow begins to fall. Utilizing more than 20 trucks, tractors, and snow blowers, they can clear and salt all of the District's parking lots in under four hours.

FINANCIAL INFORMATION

Internal Controls The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of "reasonable assurance" recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and

benefits requires estimates and judgments by management. Management believes the internal controls adequately meet the above objectives.

Budgetary Controls In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function and object of expenditure within the general fund and at the fund level for all other funds. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year end. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Risk Management The District continues to protect its assets through a comprehensive insurance program. The District, in an attempt to control costs, terminated the self-insured insurance program for health opting to be fully insured, effective April 1, 2009. The District is fully insured for both health and dental insurance, but remains self-insured for vision insurance due to the beneficial financial impact.

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2009. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

Dublin City School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the District. It is the District's belief that the current report continues to conform to the standards set by GFOA & ASBO, and it will be submitted for review to determine its eligibility for a certificate.

Independent Audit

Statutes require an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2010 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

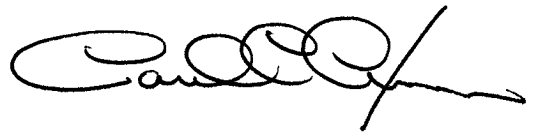
The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Jeremy J. Buskirk and the Assistant Treasurer, Brian L. Kern, for their efforts in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information with which to help make decisions. Without their leadership and commitment to excellence this report would not be possible.

Sincerely,

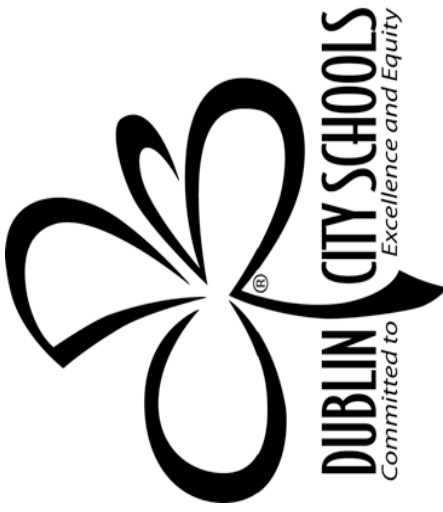


Stephen Osborne, CPA
Treasurer/CFO



David E. Axner, Ed.D.
Superintendent





***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2010***

BOARD OF EDUCATION

Lynn B. May, President

Scott W. Melody, Vice-President

Gwen E. Callender, Member

Stu W. Harris, Member

Chris M. Valentine, Member

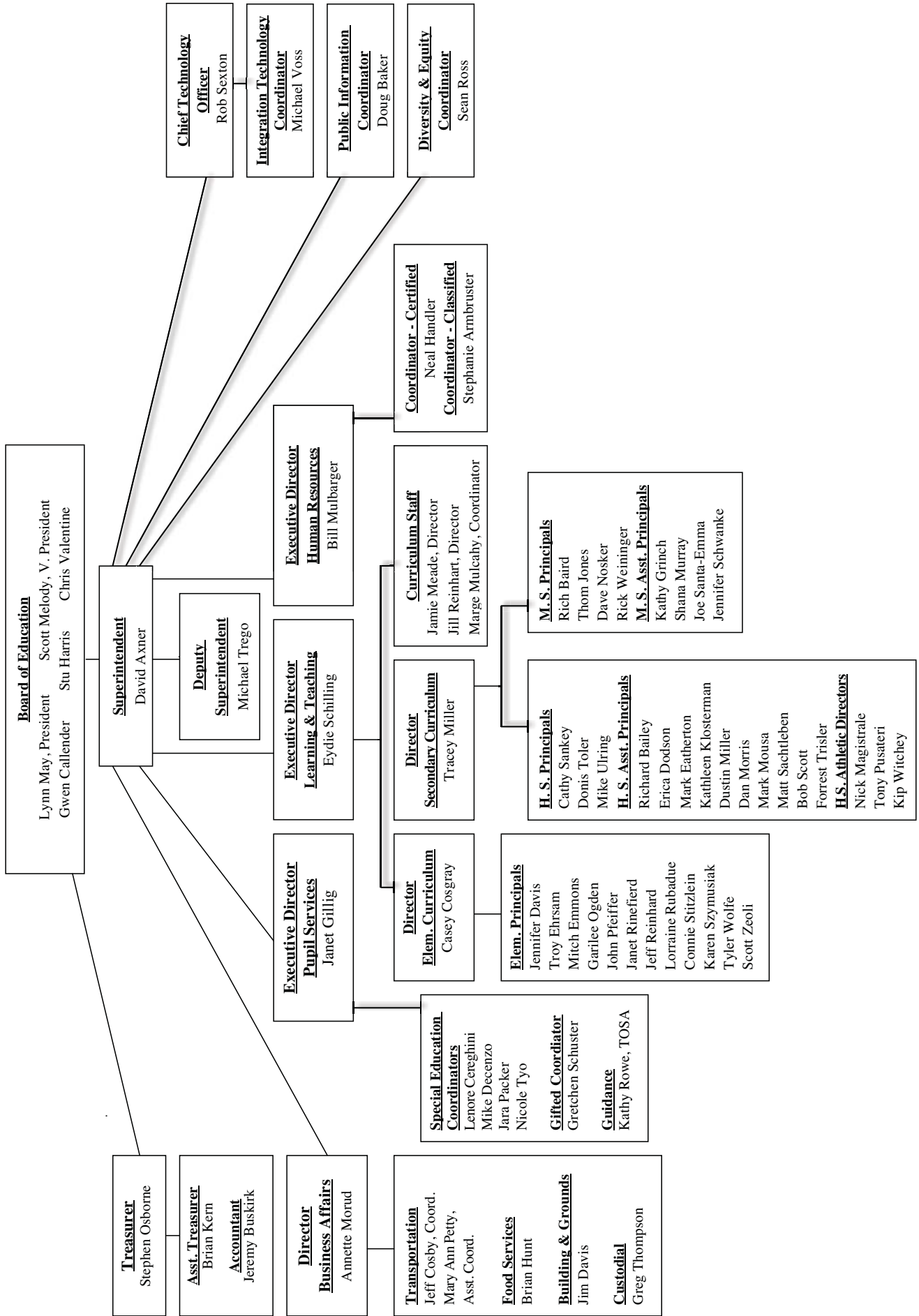
TREASURER/CFO

Stephen Osborne, CPA

SUPERINTENDENT OF SCHOOLS

David E. Axner, Ed.D.

DUBLIN CITY SCHOOLS ADMINISTRATIVE ORGANIZATION CHART 2009 - 2010



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

President

A handwritten signature in black ink that reads "Jeffrey R. Emmer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

DUBLIN CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2009

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Evin Green

President

John D. Meehan

Executive Director

Financial Section

Dublin City School District achieved an "Excellent with Distinction" on the 2009-10 School Year State Report Card.



IRN # 047027

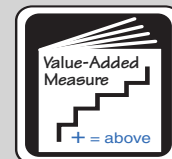
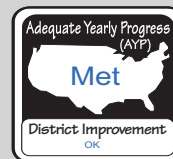


Dublin City School District

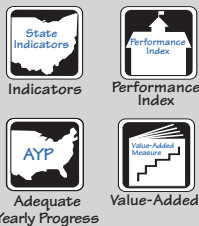
7030 Coffman Rd, Dublin, OH 43017-1068 - Franklin County

2009-2010 School Year Report Card

Current Superintendent: David E. Axner (614) 764-5913



The District Report Card for the 2009-2010 school year shows the progress districts have made based on four measures of performance.



The combination of the four measures is the basis for assigning state designations to districts, buildings and community schools.

The six designations are

- Excellent with Distinction
- Excellent
- Effective
- Continuous Improvement
- Academic Watch
- Academic Emergency



To meet a test indicator for grades 3-8 and 10, at least 75% of students tested must score proficient or higher on that test. Other indicator requirements are: 11th grade Ohio Graduation Tests, 85%; Attendance Rate, 93%; Graduation Rate, 90%.

On the Web: reportcard.ohio.gov



State Indicators

Percentage of Students at and above the Proficient Level

	Your District 2009-2010	Similar Districts* 2009-2010	State 2009-2010
--	-------------------------	------------------------------	-----------------

	Your District 2009-2010	Similar Districts* 2009-2010	State 2009-2010
3rd Grade Achievement	<i>The state requirement is 75 percent</i>		
1. Reading	89.4 % ✓	91.1 %	78.4 %
2. Mathematics	88.6 % ✓	88.4 %	76.9 %
4th Grade Achievement	<i>The state requirement is 75 percent</i>		
3. Reading	92.0 % ✓	91.0 %	81 %
4. Mathematics	90.2 % ✓	88.5 %	76.2 %
5th Grade Achievement	<i>The state requirement is 75 percent</i>		
5. Reading	88.8 % ✓	86.7 %	71.8 %
6. Mathematics	83.7 % ✓	83.6 %	67 %
7. Science	87.8 % ✓	85.7 %	69.9 %
6th Grade Achievement	<i>The state requirement is 75 percent</i>		
8. Reading	95.2 % ✓	94.2 %	84.1 %
9. Mathematics	93.2 % ✓	90.8 %	77.4 %
7th Grade Achievement	<i>The state requirement is 75 percent</i>		
10. Reading	94.5 % ✓	91.6 %	80.2 %
11. Mathematics	90.3 % ✓	87.5 %	71.1 %
8th Grade Achievement	<i>The state requirement is 75 percent</i>		
12. Reading	94.2 % ✓	92.6 %	80.9 %
13. Mathematics	88.6 % ✓	86.2 %	69.2 %
14. Science	85.3 % ✓	83.6 %	64.8 %
Ohio Graduation Tests (10th Grade)	<i>The state requirement is 75 percent</i>		
15. Reading	95.6 % ✓	94.1 %	83 %
16. Mathematics	94.9 % ✓	93.2 %	80.4 %
17. Writing	92.9 % ✓	94.1 %	84.1 %
18. Science	92.2 % ✓	89.3 %	73 %
19. Social Studies	95.3 % ✓	93.1 %	79.6 %
Ohio Graduation Tests (11th Grade) **	<i>The state requirement is 85 percent</i>		
20. Reading	98.0 % ✓	97.4 %	91.6 %
21. Mathematics	98.2 % ✓	96.9 %	89.2 %
22. Writing	98.7 % ✓	97.9 %	93.2 %
23. Science	97.0 % ✓	95.5 %	85.1 %
24. Social Studies	97.7 % ✓	96.8 %	88.7 %
Attendance Rate	<i>The state requirement is 93 percent</i>		
25. All Grades	95.5 % ✓	95.8 %	94.3 %
2008-09 Graduation Rate	<i>The state requirement is 90 percent</i>		
26. District	98.5 % ✓	96.2 %	83 %

Any result at or above the state standard is indicated by a ✓
 -- = Not Calculated/Not Displayed when there are fewer than 10 in the group.
 * Similar Districts are based on comparing demographic, socioeconomic and geographic factors. ** Cumulative results for students who took the tests as 10th or 11th graders.

FINANCIAL

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2010 which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio, as of June 30, 2010, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2010, on our consideration of the District'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Mary Taylor, CPA
Auditor of State

December 10, 2010

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2010.

Financial Highlights

The District's net assets increased by approximately \$1,900,000 or 3.1%. Program revenues accounted for \$13.5 million or 7.0% of total revenues, and general revenues accounted for \$180.8 million or 93.0%.

The general fund reported a positive fund balance of \$64.5 million.

Using this Comprehensive Annual Financial Report

This comprehensive annual financial report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 28. The fund financial statements begin on page 38 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by state statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting, which is the same as is used on the entity-wide statements, therefore the statements will essentially match the business-type activities portion of the entity-wide statements.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship program listed as private purpose trust. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on page 47. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$62.7 million at the close of the most recent fiscal year.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

A portion of the District's net assets (2.3%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2010 to 2009 follows:

	Net Assets					
	(Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current Assets and Other	\$306,752	\$316,620	\$ 494	\$ 639	\$307,246	\$317,259
Capital Assets	<u>178,793</u>	<u>176,253</u>	<u>497</u>	<u>551</u>	<u>179,290</u>	<u>176,804</u>
Total Assets	485,545	492,873	991	1,190	486,536	494,063
Current Liabilities	197,725	194,801	244	318	197,969	195,119
Long-Term Liabilities	<u>225,771</u>	<u>238,047</u>	<u>64</u>	<u>64</u>	<u>225,835</u>	<u>238,111</u>
Total Liabilities	423,496	432,848	308	382	423,804	433,230
Net Assets:						
Invested in Capital						
Assets, Net of Debt	976	3,073	497	551	1,473	3,624
Restricted	20,576	20,441	0	0	20,576	20,441
Unrestricted	<u>40,497</u>	<u>36,511</u>	<u>186</u>	<u>257</u>	<u>40,683</u>	<u>36,768</u>
Total Net Assets	<u>\$ 62,049</u>	<u>\$ 60,025</u>	<u>\$ 683</u>	<u>\$ 808</u>	<u>\$ 62,732</u>	<u>\$ 60,833</u>

An additional portion of the District's net assets (32.8%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

The District is able to report, this year as well as last year, positive balances in all three areas of net assets for both the government as a whole, as well as for its separate governmental activities and business type activities.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

	Changes in Net Assets (Amounts expressed in thousands)					
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues						
Charges for Services	\$2,791	\$2,862	\$4,013	\$4,094	\$6,804	\$6,956
Operating Grants	5,774	5,064	952	789	6,726	5,853
Total Program Revenues	<u>8,565</u>	<u>7,926</u>	<u>4,965</u>	<u>4,883</u>	<u>13,530</u>	<u>12,809</u>
General Revenues						
Property Taxes	143,894	128,155	0	0	143,894	128,155
Grants and Entitlements	35,714	32,577	0	0	35,714	32,577
Investment Earnings	916	3,169	0	6	916	3,175
Miscellaneous	225	349	0	0	225	349
Total General Revenues	<u>180,749</u>	<u>164,250</u>	<u>0</u>	<u>6</u>	<u>180,749</u>	<u>164,256</u>
Total Revenues	<u><u>189,314</u></u>	<u><u>172,176</u></u>	<u><u>4,965</u></u>	<u><u>4,889</u></u>	<u><u>194,279</u></u>	<u><u>177,065</u></u>
Expenses						
Program Expenses						
Instruction						
Regular	77,005	72,113	0	0	77,005	72,113
Special	20,627	19,349	0	0	20,627	19,349
Vocational	227	228	0	0	227	228
Other	78	0	0	0	78	0
Support Services						
Pupil	9,932	9,559	0	0	9,932	9,559
Instructional Staff	16,358	15,098	0	0	16,358	15,098
General Administration	222	136	0	0	222	136
School Administration	11,402	10,486	0	0	11,402	10,486
Fiscal	3,388	2,622	0	0	3,388	2,622
Business	949	973	0	0	949	973
Maintenance	14,812	14,336	0	0	14,812	14,336
Pupil Transportation	8,171	7,873	0	0	8,171	7,873
Central	8,303	6,320	0	0	8,303	6,320
Community Services	525	560	0	0	525	560
Extracurricular Activities	5,348	5,017	0	0	5,348	5,017
Interest on Long-term Debt	9,643	8,984	0	0	9,643	8,984
Miscellaneous	37	20	0	0	37	20
Food Service	0	0	5,014	4,692	5,014	4,692
Community Education	0	0	0	0	0	0
Summer School	0	0	338	232	338	232
Total Expenses	<u>187,027</u>	<u>173,674</u>	<u>5,352</u>	<u>4,924</u>	<u>192,379</u>	<u>178,598</u>
Excess before Transfers	2,287	(1,498)	(387)	(35)	1,900	(1,533)
Transfers	(263)	(20)	263	20	0	0
Change in Net Assets	<u><u>\$ 2,024</u></u>	<u><u>\$ (1,518)</u></u>	<u><u>\$ (124)</u></u>	<u><u>\$ (15)</u></u>	<u><u>\$ 1,900</u></u>	<u><u>\$ (1,533)</u></u>

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Governmental Activities

Net assets of the District's governmental activities increased by \$2.02 million and unrestricted net assets reflect a positive balance of \$40.50 million. The increase in net assets is primarily the result of a \$15.74 million increase in property tax and an increase of almost \$3.14 million in grants and entitlements due to homestead and rollback collections. Both revenue increases are related to the voter approved November 2008 tax levy, which started being collected at the beginning of 2010. The increase in revenues, however, was offset by increases in operating costs. Instructional staff expenditures increased by \$4.89 million compared to the prior year while expenditures for special education and bilingual aides, counseling, and other pupil and instructional staff support services increased by approximately \$2.91 million. Fiscal and central support expenditures together increased by almost \$2.75 million compared to the prior year reflecting increased auditor and treasurer fees for property tax collections and remittance of insurance premiums

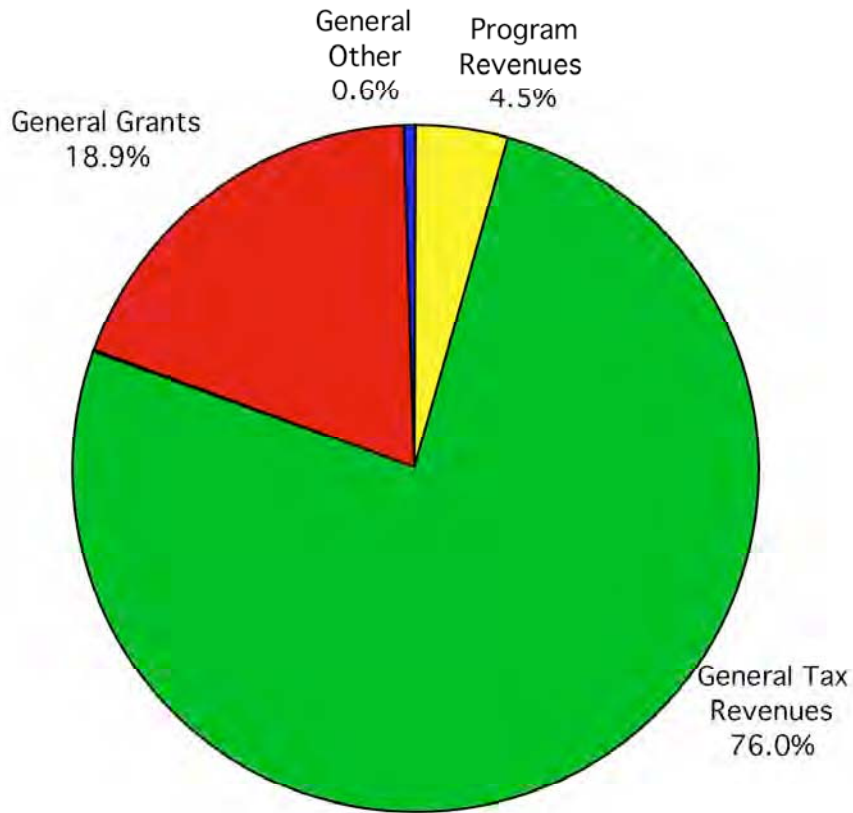
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. The voters of the District passed in November 2008 a 7.9 mill operating levy that began collection in January 2010.

Dublin City School District
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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities (amounts expressed in thousands). General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

	Total Cost of Services 2010	Net Cost of Services 2010	Total Cost of Services 2009	Net Cost of Services 2009
Program Expenses				
Instruction				
Regular	\$ 77,005	\$ 76,240	\$ 72,113	\$ 71,501
Special	20,627	17,989	19,349	16,796
Vocational	227	212	228	213
Other	78	78	0	0
Support Services				
Pupil	9,932	9,186	9,559	9,043
Instructional Staff	16,358	15,340	15,098	14,313
General Administration	222	222	136	136
School Administration	11,402	10,643	10,486	9,940
Fiscal Services	3,388	3,388	2,622	2,622
Business	949	949	973	973
Maintenance	14,812	14,358	14,336	13,903
Pupil Transportation	8,171	7,796	7,873	7,486
Central	8,303	8,277	6,320	6,223
Community Services	525	(11)	560	23
Extracurricular Activities	5,348	4,115	5,017	3,572
Interest on Long-term Debt	9,643	9,643	8,984	8,984
Miscellaneous	37	37	20	20
Total Expenses	<u>\$ 187,027</u>	<u>\$ 178,462</u>	<u>\$ 173,674</u>	<u>\$ 165,748</u>

Dublin City School District
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The District's reliance upon tax revenues is demonstrated by the graph above that indicates 76.0% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$178.5 million dollars of support as well as the graph indicating general revenues comprise 95.5% of total revenues.

Business-Type Activities

Business-type activities include food service, community education, and summer school. These programs had a decrease in net assets of \$124,113 for the fiscal year. The decrease was due to increases in food service and summer school expenditures. The District has reviewed the situation and is looking at ways to curtail expenses and/or raise prices to prevent this situation in the future.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

The District's Funds

The District's governmental funds (as presented on the balance sheet on page 38) reported a combined fund balance of \$98.4 million, which is under last year's total of \$112.7 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2010 and 2009.

	Fund Balance June 30, 2010	Fund Balance June 30, 2009	Increase (Decrease)
General	\$ 64,476,465	\$ 61,796,260	\$ 2,680,205
Debt Service	19,528,710	20,251,323	(722,613)
Capital Projects	12,735,160	29,249,916	(16,514,756)
Other Governmental	1,677,196	1,381,774	295,422
Total	<u>\$ 98,417,531</u>	<u>\$ 112,679,273</u>	<u>(\$ 14,261,742)</u>

General Fund

The increase in the District's General Fund fund balance is due to many factors. The tables and graphs that follow assist in illustrating the financial activities and balance of the General Fund.

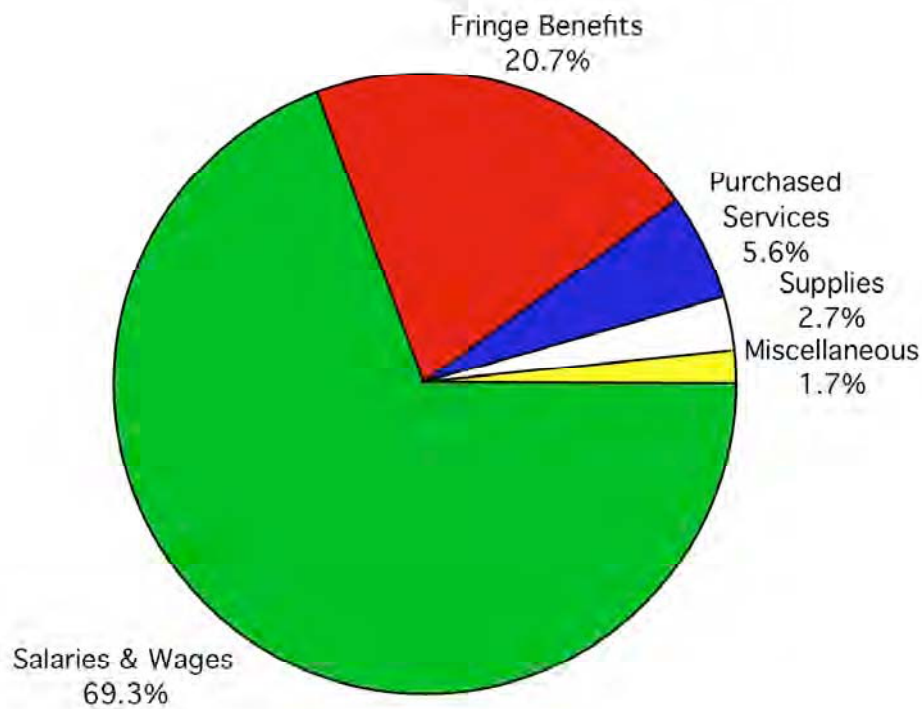
<i>Revenues</i>	<i>2010 Amount</i>	<i>2009 Amount</i>	<i>Percentage Change</i>
Taxes	\$ 121,370,221	\$ 106,830,974	13.61%
Earnings on Investments	888,797	2,438,192	(63.55)
Intergovernmental – State	34,071,304	31,696,995	7.49
Other Revenues	1,173,659	1,269,905	(7.58)
Total	<u>\$ 157,503,981</u>	<u>\$ 142,236,066</u>	<u>10.73%</u>

The property tax revenues are up \$14.54 million due primarily to an increase in the District's tax base and the beginning collection of a new 7.9 mill operating levy beginning in January 2010. The District anticipates tax collections will remain steady in fiscal year 2011 as compared to fiscal year 2010. Interest earnings decreased \$1.55 million due to the depressed interest rate environment.

State revenue is up \$2.37 million for the fiscal year because of state reimbursements of tangible personal property revenues lost due to the systematic phase out enacted with Ohio HB66 and increased homestead and rollback reimbursements from the new 7.9 mill operating levy.

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 Unaudited

As the graph below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.



<i>Expenditures by Object</i>	<i>2010</i>	<i>2009</i>	<i>Percentage Change</i>
	<u><i>Amount</i></u>	<u><i>Amount</i></u>	
Salaries and Wages	\$ 107,925,554	\$ 102,418,711	5.38%
Fringe Benefits	32,289,700	29,854,324	8.16
Purchased Services	8,649,706	7,702,662	12.30
Supplies	4,164,502	4,166,598	(0.05)
Capital Outlay	221,320	172,964	27.96
Miscellaneous	2,394,840	1,824,115	31.29
Total	<u><u>\$ 155,645,622</u></u>	<u><u>\$ 146,139,374</u></u>	<u>6.50%</u>

Expenditures are up approximately \$9.51 million or 6.5% over the prior year mostly due to salary and benefit increases associated with new and existing staff as well as an increase in purchased services due to increased health insurance premium. Overall, revenues exceeded expenditures during the fiscal year resulting in an increase in the General Fund fund balance, which contributed to the financial health of the District.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

Other Funds

The District's debt service fund balance decreased by approximately \$723,000. This decrease is primarily due to reduced tax revenues as a result of phase out of personal property taxes and increases in delinquent property taxes. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. Tax collections are expected to remain steady and adequate to meet current debt requirements.

The capital projects fund balance decreased by \$16.51 million. This decreased is a result of spending down resources received in conjunction with the November 2008 bond issue approved by voters. This is a normal occurrence and is not indicative of diminishing financial health. Ultimately, the entire amount of capital from this bond issue will be issued and subsequently will be spent.

Other governmental funds consist of special revenue funds. The increase in fund balance is primarily due to increased revenue accruals of federal grant monies due to the American Reinvestment and Recovery Act monies in the other governmental funds.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes and interest on investments. The final budget for expenditures decreased by approximately \$3.54 million over the original budget primarily due to lower than expected expenditures for salaries and wages and fringe benefits. Other appropriations required changes in functional categories due to spending patterns.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. The departments then receive the remainder of funds to bring the budget into balance with the five-year forecast. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$179.29 million invested in capital assets, net of depreciation, with \$178.79 million attributed to governmental activities. Acquisitions for governmental activities totaled \$11.32 million and depreciation was \$8.03 million. The majority of the acquisitions were for building additions, building improvements, and land improvements throughout the District. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 9).

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

On November 4, 2008, the District passed a bond issue in the amount of \$50.0 million. This issue will fund additional facilities, security improvements to buildings, technology upgrades, equipment replacement, and maintenance of existing facilities. The new facilities will include an addition to Coffman High School; additions to Davis and Karrer Middle Schools; additions to Thomas, Wright, and Wyandot Elementary Schools; and a thirteenth elementary school.

Debt

At June 30, 2010, the District had \$214.13 million in outstanding bonds, unamortized bond premiums, and notes payable. The District paid \$14.54 million in principal on bonds outstanding and \$18.5 in notes payable during the fiscal year. The District issued bond anticipation notes payable in the amount of \$18.0 million to be paid in October 2010. The District also advanced refunded \$5.61 million of its 2001 series general obligation issues. The advance refunding reduced cash flows required for debt service by \$171,910 over the next 5 years and resulted in economic gains of \$159,560. In addition, the District had a balance of \$5,336,199 in unamortized bond premiums, which will continue to be amortized over the life of the applicable bonds. Detailed information regarding long term debt and notes payable activity is included in the notes to the basic financial statements (Notes 10, 11, & 22).

The bond issue passed in November of 2008, over time will increase the debt service requirements of the District. The District, by managing the timing of debt issuance, will be able to issue all \$50.0 million without increasing the tax burden on current taxpayers. The "no new millage" concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The District, in the last twelve years, has been able to rely on this method of funding for over \$268.0 million in general obligation debt issuance while reducing the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2010, the District's general obligation debt was below the legal limit.

Restrictions and Other Limitations

With the passage of the November 2004 and 2008 operating levies and the November 2000, 2004, and 2008 bond issues, the District is in a good financial position. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

The first challenge is for management to ensure resources can be preserved as long as possible. The five-year forecast of the general fund and the five-year capital plan is utilized by management as a tool to manage resources effectively.

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 15 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. This scenario or local and

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

statewide economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

The last challenge facing the District is the state funding formula for education in Ohio. The State legislature adopted HB 66 in June 2005, which established provisions to eliminate tangible personal property tax revenue. The State has provisions to "hold harmless" through fiscal year 2013, but with the lack of a permanent reimbursement plan to replace lost tangible tax revenues, projecting the impact of these changes is difficult. In addition, the Governor's Proposed Ohio-Adapted Evidence Based Model and Substitute House Bill 1, dramatically changed the state funding formula for biennium budget beginning fiscal year 2010. The new formula is not fully funded, however, due to the state budget crisis. The District's funding essentially remained flat from the previous year with a slight reduction for both fiscal 2010 and 2011. The fiscal years 2010 and 2011 are supported by one-time Federal Stimulus "fiscal stabilization funds," which accounts for approximately 7.86% of the District's current formula amounts. A reduction similar to this is likely to ensue for future fiscal years. With a potential deficit gap of up to \$8 billion for the next biennium budget, it is reasonable that further reductions in state foundation aid will be made to reduce deficit. The District carefully prepares its five-year forecast with the best information available, and utilizes the forecast for financial planning.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Dublin City School District, 7030 Coffman Road, Dublin, OH 43017 or call (614) 764-5913.



Dublin City School District, Ohio
Statement of Net Assets
as of June 30, 2010

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$71,768,401	\$433,470	\$72,201,871
Receivables			
Taxes - Current	223,027,191	-	223,027,191
Taxes - Delinquent	9,609,896	-	9,609,896
Accounts	81,128	4,630	85,758
Accrued Interest	194,746	-	194,746
Intergovernmental - State	40,702	-	40,702
Intergovernmental - Federal	1,000,897	-	1,000,897
Deferred Issuance Costs	831,861	-	831,861
Materials & Supplies Inventory	196,976	55,657	252,633
Land	11,912,821	-	11,912,821
Construction In Progress	2,907,033	-	2,907,033
Other Capital Assets, Net	163,973,275	497,445	164,470,720
Total Assets	<u>485,544,927</u>	<u>991,202</u>	<u>486,536,129</u>
Liabilities			
Accounts Payable	3,322,591	80,133	3,402,724
Claims Payable	91,089	-	91,089
Contracts Payable	1,111,551	-	1,111,551
Accrued Wages and Benefits	15,147,466	119,228	15,266,694
Due to Retirement Systems	2,083,219	16,418	2,099,637
Interest Payable	702,934	-	702,934
Unearned Revenue	175,266,439	28,343	175,294,782
Long-Term Liabilities			
Due within One Year	35,360,248	-	35,360,248
Due in More Than One Year	190,410,328	63,855	190,474,183
Total Liabilities	<u>423,495,865</u>	<u>307,977</u>	<u>423,803,842</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	976,401	497,445	1,473,846
Restricted for:			
Debt Service	18,946,331	-	18,946,331
Capital Projects	1,629,187	-	1,629,187
Unrestricted	40,497,143	185,780	40,682,923
Total Net Assets	<u>\$62,049,062</u>	<u>\$683,225</u>	<u>\$62,732,287</u>

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



Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2010

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities			
Instruction			
Regular	\$77,005,660	\$649,851	\$115,984
Special	20,626,706	207,863	2,429,341
Vocational	227,086	-	15,415
Other	78,135	-	-
Support Services			
Pupils	9,931,932	219,219	526,416
Instructional Staff	16,357,692	26,556	990,956
General Administration	221,938	-	-
School Administration	11,402,170	-	759,267
Fiscal Services	3,387,652	-	-
Business	948,752	-	-
Maintenance	14,812,033	453,842	-
Pupil Transportation	8,171,358	2,689	372,653
Central	8,302,837	-	25,230
Community Services	524,866	-	536,174
Extra Curricular Activities	5,347,799	1,230,725	2,388
Interest on Long-term Debt	9,642,912	-	-
Miscellaneous	37,485	-	-
Total Governmental Activities	<u>187,027,013</u>	<u>2,790,745</u>	<u>5,773,824</u>
Business-Type Activities			
Food Service	5,014,673	3,805,404	951,521
Community Education	-	9,690	-
Summer School	<u>337,813</u>	<u>198,269</u>	<u>-</u>
Total Business-Type Activities	<u>5,352,486</u>	<u>4,013,363</u>	<u>951,521</u>
Totals	<u>192,379,499</u>	<u>6,804,108</u>	<u>\$6,725,345</u>

General Revenues
 Property Taxes Levied for:
 General Purposes
 Debt Service
 Grants & Entitlements not Restricted to Specific Programs
 Investment Earnings
 Miscellaneous
 Total General Revenues

Transfers

Change in Net Assets
 Net Assets Beginning of Year
 Net Assets End of Year

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$76,239,825)	\$ -	(\$76,239,825)
(17,989,502)	-	(17,989,502)
(211,671)	-	(211,671)
(78,135)	-	(78,135)
(9,186,297)	-	(9,186,297)
(15,340,180)	-	(15,340,180)
(221,938)	-	(221,938)
(10,642,903)	-	(10,642,903)
(3,387,652)	-	(3,387,652)
(948,752)	-	(948,752)
(14,358,191)	-	(14,358,191)
(7,796,016)	-	(7,796,016)
(8,277,607)	-	(8,277,607)
11,308	-	11,308
(4,114,686)	-	(4,114,686)
(9,642,912)	-	(9,642,912)
(37,485)	-	(37,485)
<u>(178,462,444)</u>	<u>-</u>	<u>(178,462,444)</u>
-	(257,748)	(257,748)
-	9,690	9,690
<u>-</u>	<u>(139,544)</u>	<u>(139,544)</u>
<u>-</u>	<u>(387,602)</u>	<u>(387,602)</u>
<u>(178,462,444)</u>	<u>(387,602)</u>	<u>(178,850,046)</u>
124,612,989	-	124,612,989
19,281,531	-	19,281,531
35,714,408	-	35,714,408
916,021	417	916,438
224,648	-	224,648
<u>180,749,597</u>	<u>417</u>	<u>180,750,014</u>
(263,072)	263,072	-
2,024,081	(124,113)	1,899,968
<u>60,024,981</u>	<u>807,338</u>	<u>60,832,319</u>
<u>\$62,049,062</u>	<u>\$683,225</u>	<u>\$62,732,287</u>

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
as of June 30, 2010

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash and cash equivalents	\$ 41,653,442	\$ 13,117,724	\$ 15,060,626	\$ 1,634,914	\$ 71,466,706
Receivables (net of allowances for uncollectibles)					
Taxes - Current	193,344,093	29,683,098	-	-	223,027,191
Taxes - Delinquent	8,366,627	1,243,269	-	-	9,609,896
Accounts	14,137	-	-	66,918	81,055
Accrued Interest	194,746	-	-	-	194,746
Intergovernmental - State	-	-	-	40,702	40,702
Intergovernmental - Federal	-	-	-	1,000,897	1,000,897
Interfund Loan Receivable	3,000	-	-	-	3,000
Materials and Supplies Inventory	196,976	-	-	-	196,976
Total assets	<u>243,773,021</u>	<u>44,044,091</u>	<u>15,060,626</u>	<u>2,743,431</u>	<u>305,621,169</u>
Liabilities:					
Accounts Payable	2,077,512	-	1,213,915	24,715	3,316,142
Contracts Payable	-	-	1,111,551	-	1,111,551
Accrued Wages and Benefits	14,643,632	-	-	503,834	15,147,466
Due to Other Governments	2,012,947	-	-	70,272	2,083,219
Compensated Absences Payable	975,804	-	-	-	975,804
Interfund Loans Payable	-	-	-	3,000	3,000
Deferred Revenue	159,586,661	24,515,381	-	464,414	184,566,456
Total Liabilities	<u>179,296,556</u>	<u>24,515,381</u>	<u>2,325,466</u>	<u>1,066,235</u>	<u>207,203,638</u>
Fund Balances					
Nonspendable					
Inventory	196,976	-	-	-	196,976
Restricted for:					
Debt Service	-	19,528,710	-	-	19,528,710
Facilities Construction & Maintenance	-	-	1,325,445	-	1,325,445
Non-public Schools	-	-	-	82,871	82,871
Special Education	-	-	-	167,542	167,542
Targeted Academic Assistance	-	-	-	118,753	118,753
Other Purposes	-	-	303,742	52,084	355,826
Committed to:					
Facilities Construction & Maintenance	-	-	8,115,440	-	8,115,440
Equipment Replacement	-	-	2,500,233	-	2,500,233
Technology	-	-	490,300	-	490,300
Student and Staff Support	-	-	-	903,300	903,300
Extracurricular Activities	-	-	-	352,646	352,646
Assigned to:					
Graded Course of Study	747,078	-	-	-	747,078
Student Instruction	268,872	-	-	-	268,872
Student and Staff Support	128,740	-	-	-	128,740
Facilities Construction & Maintenance	287,337	-	-	-	287,337
Other Purposes	341,371	-	-	-	341,371
Unassigned	62,506,091	-	-	-	62,506,091
Total fund balances	<u>64,476,465</u>	<u>19,528,710</u>	<u>12,735,160</u>	<u>1,677,196</u>	<u>98,417,531</u>
Total liabilities and fund balances	<u>\$ 243,773,021</u>	<u>\$ 44,044,091</u>	<u>\$ 15,060,626</u>	<u>\$ 2,743,431</u>	<u>\$ 305,621,169</u>

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

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2010

Total Governmental Fund Balances **\$98,417,531**

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 178,793,129

Other assets are not available to pay for current period expenditures and therefore are deferred in the funds. 9,300,017

Bond issuance costs associated with bonds payable, are recorded as a deferred charge on the accrual basis but are not reported in the funds. 831,861

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. 204,230

Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Amortized Bond Premiums	(5,336,199)
Interest Payable	(702,934)
Compensated Absences	(10,523,593)
Bond Anticipation Notes	(18,000,000)
General Obligation Debt	(190,793,733)
Capital Lease Obligations	(141,247)
	<u>(225,497,706)</u>

Net Assets of Governmental Activities **\$62,049,062**

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 121,370,221	\$ 19,160,976	\$ -	\$ -	\$ 140,531,197
Tuition	412,030	-	-	78,701	490,731
Earnings on Investments	888,797	-	25,295	134	914,226
Other local	761,525	-	-	1,514,629	2,276,154
Intergovernmental - State	34,071,304	1,990,754	-	536,854	36,598,912
Intergovernmental - Federal	-	-	-	5,880,672	5,880,672
Other revenue	104	-	45,471	14,451	60,026
Total Revenues	<u>157,503,981</u>	<u>21,151,730</u>	<u>70,766</u>	<u>8,025,441</u>	<u>186,751,918</u>
Expenditures:					
Current:					
Instruction					
Regular	76,022,326	-	96,212	486,661	76,605,199
Special	18,122,375	-	-	2,462,839	20,585,214
Vocational	131,233	-	-	94,908	226,141
Other	-	-	-	78,135	78,135
Support Services					
Pupils	9,185,073	-	-	615,820	9,800,893
Instructional Staff	11,963,710	-	1,649,410	1,103,282	14,716,402
General Administration	221,938	-	-	-	221,938
School Administration	10,347,326	-	58,467	826,454	11,232,247
Fiscal Services	2,883,035	270,646	29,156	184,152	3,366,989
Business	777,155	-	-	149,079	926,234
Maintenance	12,510,413	-	1,933,334	99,886	14,543,633
Pupil Transportation	7,310,289	-	-	40,222	7,350,511
Central	1,861,589	-	-	27,565	1,889,154
Community Services	3,231	-	-	503,413	506,644
Extra Curricular Activities	4,075,117	-	195,592	985,809	5,256,518
Facilities Acquisition & Construction	-	-	1,735,672	-	1,735,672
Miscellaneous	7,613	-	-	29,872	37,485
Capital Outlay	221,320	-	10,991,716	106,272	11,319,308
Debt Service:					
Principal Retirement	1,189	32,540,000	15,836	-	32,557,025
Interest and Fiscal Charges	690	7,203,144	8,471	-	7,212,305
Total Expenditures	<u>155,645,622</u>	<u>40,013,790</u>	<u>16,713,866</u>	<u>7,794,369</u>	<u>220,167,647</u>
Excess (deficiency) of revenue over (under) expenditures	1,858,359	(18,862,060)	(16,643,100)	231,072	(33,415,729)
Other Financing (Sources) Uses					
Transfers in	1,017,800	-	-	64,350	1,082,150
Transfers (out)	(254,350)	-	-	-	(254,350)
Premium and interest on BANs sold	-	71,280	-	-	71,280
Premium on refunding bonds	-	452,143	-	-	452,143
Refunding bonds issued	-	5,550,000	-	-	5,550,000
Payment to refunded bonds escrow	-	(5,933,976)	-	-	(5,933,976)
Refunding Bond Anticipation Notes issued	-	18,000,000	-	-	18,000,000
Proceeds from Capital Lease	29,928	-	128,344	-	158,272
Total other financing sources (uses)	<u>793,378</u>	<u>18,139,447</u>	<u>128,344</u>	<u>64,350</u>	<u>19,125,519</u>
Net Change in Fund balances	2,651,737	(722,613)	(16,514,756)	295,422	(14,290,210)
Fund balances, July 1	61,796,260	20,251,323	29,249,916	1,381,774	112,679,273
Increase (Decrease) in Reserve for Inventory	28,468	-	-	-	28,468
Fund balances, June 30	<u>\$ 64,476,465</u>	<u>\$ 19,528,710</u>	<u>\$ 12,735,160</u>	<u>\$ 1,677,196</u>	<u>\$ 98,417,531</u>

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

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2010

Net Change in Fund Balances - Total Governmental Funds	(\$14,290,210)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	3,255,506
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	2,341,234
Interest	(69,485)
Proceeds from the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(5,550,000)
Premium on the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(452,143)
Governmental funds report the effect of issuance costs, premiums, discounts and similar items debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Bond Premiums	452,786
Issuance Costs	(2,763)
Proceeds from Capital Leases provides current financial resources to governmental funds, while the repayment of the principal consumes current financial resources of governmental funds. Neither transaction, however, has an effect on net assets.	(158,272)
Proceeds from the sale of Bond Anticipation Notes reported in governmental funds are not reported as revenues in the statement of activities, since long-term bonds and bond anticipation notes were issued after the statement date to retire the notes.	(18,000,000)
Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.	38,491,001
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(2,880,630)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	(181,735)
Net Inventory Increase	28,468
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	(959,676)
<i>Change in Net Assets of Governmental Activities</i>	\$2,024,081

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
General Fund				
Revenues:				
Taxes	\$111,995,536	\$114,358,764	\$114,358,764	\$0
Intergovernmental - State	35,224,484	34,071,304	34,071,304	0
Interest on Investments	1,009,429	1,328,194	1,328,194	0
Tuition and Fees	520,580	479,754	479,754	0
Extracurricular Activities	243,000	246,260	246,260	0
Other Local Sources	454,902	452,043	452,043	0
Miscellaneous	6,955	3,945	3,945	0
Total Revenues	149,454,886	150,940,264	150,940,264	0
Expenditures:				
Current:				
Salaries and wages	108,792,560	106,849,666	106,849,666	0
Fringe benefits	33,183,416	32,746,809	32,746,809	0
Purchased Services	9,739,908	8,199,560	8,199,560	0
Supplies	5,189,766	5,405,989	5,405,989	0
Miscellaneous expenses	2,231,057	2,398,222	2,398,222	0
Total	159,136,707	155,600,246	155,600,246	0
Capital Equipment	340,045	335,818	335,818	0
Miscellaneous	5,000	7,613	7,613	0
Total Expenditures	159,481,752	155,943,677	155,943,677	0
Deficit of Revenues under Expenditures	(10,026,866)	(5,003,413)	(5,003,413)	0
Other Financing Sources (Uses)				
Transfers in	0	409,000	409,000	0
Transfers (out)	(112,100)	(254,350)	(254,350)	0
Advances in	50,000	1,500	1,500	0
Advances (out)	(50,000)	(3,000)	(3,000)	0
Total Other Financing Sources (Uses)	(112,100)	153,150	153,150	0
Net Change in Fund Balance	(10,138,966)	(4,850,263)	(4,850,263)	0
Fund Balance, July 1	40,988,870	40,988,870	40,988,870	0
Prior Year Encumbrances Appropriated	3,081,880	3,081,880	3,081,880	0
Fund Balance, June 30	\$33,931,784	\$39,220,487	\$39,220,487	\$0

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



Dublin City School District, Ohio
Statement of Net Assets
Proprietary Funds
as of June 30, 2010

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Assets:					
Cash and cash equivalents	\$ 281,757	\$ 9,690	\$ 142,023	\$ 433,470	\$ 301,695
Receivables (net of allowances for uncollectibles)					
Accounts	3,847	-	783	4,630	73
Materials and Supplies Inventory	55,657	-	-	55,657	-
Total Current Assets	<u>341,261</u>	<u>9,690</u>	<u>142,806</u>	<u>493,757</u>	<u>301,768</u>
Noncurrent Assets					
Capital Assets, Net	497,445	-	-	497,445	-
Total Assets	<u>838,706</u>	<u>9,690</u>	<u>142,806</u>	<u>991,202</u>	<u>301,768</u>
Liabilities:					
Accounts Payable	80,133	-	-	80,133	6,449
Claims Payable	-	-	-	-	91,089
Accrued Wages and Benefits	119,228	-	-	119,228	-
Due to Retirement Systems	16,418	-	-	16,418	-
Unearned Revenue	-	-	28,343	28,343	-
Total Current Liabilities	<u>215,779</u>	<u>-</u>	<u>28,343</u>	<u>244,122</u>	<u>97,538</u>
Long-Term Liabilities					
Compensated Absences Payable	63,855	-	-	63,855	-
Total Liabilities	<u>279,634</u>	<u>-</u>	<u>28,343</u>	<u>307,977</u>	<u>97,538</u>
Net Assets					
Invested in Capital Assets	497,445	-	-	497,445	-
Unrestricted	61,627	9,690	114,463	185,780	204,230
Total Net Assets	<u>\$ 559,072</u>	<u>\$ 9,690</u>	<u>\$ 114,463</u>	<u>\$ 683,225</u>	<u>\$ 204,230</u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Operating Revenues					
Tuition and Fees	\$ -	\$ 9,690	\$ 198,269	\$ 207,959	\$ 219,219
Sales	3,805,404	-	-	3,805,404	-
Charges for Services	-	-	-	-	356,710
Total Operating Revenues	<u>3,805,404</u>	<u>9,690</u>	<u>198,269</u>	<u>4,013,363</u>	<u>575,929</u>
Operating Expenses					
Salaries & Wages	800,617	-	271,635	1,072,252	600
Fringe Benefits	421,873	-	41,771	463,644	91
Purchased Services	1,604,661	-	4,107	1,608,768	322,454
Material & Supplies	1,993,150	-	1,252	1,994,402	51,304
Depreciation	125,676	-	-	125,676	-
Other operating expenses	68,071	-	19,048	87,119	143,356
Total Operating Expenses	<u>5,014,048</u>	<u>-</u>	<u>337,813</u>	<u>5,351,861</u>	<u>517,805</u>
Operating Income (Loss)	(1,208,644)	9,690	(139,544)	(1,338,498)	58,124
Non-Operating Revenues (Expenses)					
Operating grants	951,521	-	-	951,521	-
Earnings on Investments	417	-	-	417	-
Loss on the disposal of Capital Assets	(625)	-	-	(625)	-
Total Non-Operating Revenues (Expenses)	<u>951,313</u>	<u>-</u>	<u>-</u>	<u>951,313</u>	<u>-</u>
Income (loss) before Capital Contributions and Transfers	(257,331)	9,690	(139,544)	(387,185)	58,124
Capital Contributions	73,072	-	-	73,072	-
Transfers In	-	-	190,000	190,000	-
Transfers (out)	-	-	-	-	(1,017,800)
Change in Net Assets	<u>(184,259)</u>	<u>9,690</u>	<u>50,456</u>	<u>(124,113)</u>	<u>(959,676)</u>
Net Assets Beginning of Year	743,331	-	64,007	807,338	1,163,906
Net Assets End of Year	<u>\$ 559,072</u>	<u>\$ 9,690</u>	<u>\$ 114,463</u>	<u>\$ 683,225</u>	<u>\$ 204,230</u>

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

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2010

	<u>Business-Type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Total</u>	
Cash flows from operating activities :					
Cash received from tuition and fees	\$ -	\$ 9,690	\$ 146,425	\$ 156,115	\$ 219,146
Cash received from sales	3,810,135	-	-	3,810,135	-
Cash received from charges for services	-	-	-	-	356,710
Cash payments for personal services	(1,221,595)	-	(313,406)	(1,535,001)	(691)
Cash payments for contract services	(1,647,607)	-	(4,107)	(1,651,714)	(318,466)
Cash payments for supplies and materials	(1,990,026)	-	(1,252)	(1,991,278)	(83,454)
Cash payments for other expenses	(67,961)	-	(19,048)	(87,009)	(270,280)
Net cash provided (used) by operating activities	<u>(1,117,054)</u>	<u>9,690</u>	<u>(191,388)</u>	<u>(1,298,752)</u>	<u>(97,035)</u>
Cash flows from noncapital financing activities :					
Transfers In	-	-	190,000	190,000	-
Transfers (out)	-	-	-	-	(1,017,800)
Cash from operating grants	951,678	-	-	951,678	-
Net cash provided (used) by noncapital financing activities	<u>951,678</u>	<u>-</u>	<u>190,000</u>	<u>1,141,678</u>	<u>(1,017,800)</u>
Cash flows from investing activities:					
Earnings on Investments	417	-	-	417	-
Net cash from investing activities	<u>417</u>	<u>-</u>	<u>-</u>	<u>417</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents :	(164,959)	9,690	(1,388)	(156,657)	(1,114,835)
Cash and cash equivalents at beginning of year	446,716	-	143,411	590,127	1,416,530
Cash and cash equivalents at end of year	<u>281,757</u>	<u>9,690</u>	<u>142,023</u>	<u>433,470</u>	<u>301,695</u>
Reconciliation of operating loss to net cash used by operating activities:					
Operating Income (Loss)	(1,208,644)	9,690	(139,544)	(1,338,498)	58,124
Adjustments to reconcile operating income (loss) to net cash used by operating activities:					
Depreciation	125,676	-	-	125,676	-
Changes in assets and liabilities:					
Accounts receivable	4,731	-	528	5,259	(73)
Supplies inventory	(16,994)	-	-	(16,994)	-
Accounts payable	(22,718)	-	-	(22,718)	(159,148)
Claims Payable	-	-	-	-	4,062
Accrued wages and benefits	1,071	-	-	1,071	-
Due to other funds	443	-	-	443	-
Compensated absences	(619)	-	-	(619)	-
Unearned revenue	-	-	(52,372)	(52,372)	-
Net cash provided (used) by operating activities	<u>\$ (1,117,054)</u>	<u>\$ 9,690</u>	<u>\$ (191,388)</u>	<u>\$ (1,298,752)</u>	<u>\$ (97,035)</u>

Schedule of Noncash Investing, Capital and Financing Activities

The Food Service Fund received \$73,072 of contributed capital assets through governmental funds.

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

Dublin City School District, Ohio
Statement of Fiduciary Net Assets
as of June 30, 2010

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and cash equivalents	\$ 17,002	\$ 2,826,175
Due from Other Funds	-	14,615
Total assets	17,002	2,840,790
Liabilities:		
Accounts Payable	2,200	31,614
Due to Retirement Systems	-	980,334
Due to Insurances	-	784,315
Due to Other Governments	-	520,369
Due to Students	-	524,158
Total Liabilities	2,200	\$ 2,840,790
Net Assets - Held in Trust for Scholarships	\$ 14,802	

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2010

Additions	
Gifts and Contributions	\$ 13,338
Other Revenue	22
Deductions	
Scholarships Awarded	14,200
Change in Net Assets	(840)
Net Assets Beginning of Year	15,642
Net Assets End of Year	\$ 14,802

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



Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

(1) **Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) as applied to governmental units prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The District has elected, under GASB No. 20, to apply Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

A. Fund Accounting

The District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific District functions or activities. The operation of each fund is accounted for within a separate set of self-balancing accounts.

Major Governmental Funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary and trust funds. The District also uses the capital projects fund to pay initial functional costs, such as textbooks, involved in opening a facility, therefore all expenditures are not recorded as capital outlay.

Major Enterprise Funds:

Food Service Fund – The Food Service Fund is used to account for all financial transactions related to the food service operation.

Community Education Fund – The Community Education Fund is used to account for all financial activities related to community education programs and operations.

Summer School Fund – The Summer School Fund is used to account for all financial activities related to summer school operations. This program is primarily remedial in nature and is offered to both resident and non-resident students.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Other Fund Types:

Internal Service Funds - Internal Service funds are used to account for the financing of vision insurance and testing services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. The private-purpose trust funds are primarily used for the award of scholarships to graduating seniors of the District. Agency funds are purely custodial and thus do not involve measurement of results of operations. The agency funds are primarily used to account for the resources of the District's student extracurricular organizations.

B. Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Internal Service fund operating activity is eliminated to avoid overstatement of revenues and expenses. The statements distinguish between governmental and business-type activities of the District.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type, and for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Fund Financial Statements

Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Internal Service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and private-purpose trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net assets. Fund equity (i.e., net total assets) is segregated into amounts invested in capital assets and unrestricted components. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (expenses) in net total assets.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Food Service enterprise fund, the Community Education enterprise fund, the Summer School enterprise fund, and of the District's internal service funds are charges for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for proprietary and fiduciary funds.

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

Unearned/Deferred Revenue

Unearned or deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

On proprietary fund financial statements, summer school receipts collected for classes that will be held subsequent to year end are reported as unearned revenue.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recorded at the time they are incurred. The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which are recorded as fund liabilities when due and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in which they will expect to be liquidated with expendable available financial resources to the extent the liabilities mature in the period rather than in the period earned by employees.

D. Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

It is the policy of the District to value investment contracts and money market investments with a maturity of one year or less at the time of purchase at cost or amortized cost. Investment contracts and money market investments that had a remaining maturity of greater than one year at the time of purchase are reported at fair value.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$888,797, which includes \$197,331 assigned from other District funds. The capital projects fund, auxiliary services fund, and food service fund also received interest revenue of \$25,295, \$134, and \$417 respectively.

E. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost while inventories of proprietary funds are stated at lower of cost or market. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption. The cost is recorded as an expenditure at the time of purchase. Reported inventories in these funds are equally offset by a nonspendable fund balance, which indicates they do not represent available spendable resources. Inventories of proprietary funds consist of donated and purchased food.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

F. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$500 and a useful life of less than 1 year.

All reported capital assets, with the exception of land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Useful Life</u>
Land and Construction in Progress	not depreciated
Land Improvements	30
Buildings & Improvements	10 - 50
Furniture and Equipment	5 - 15
Vehicles/Buses	10

G. Interfund Activity

Transfers between governmental and business-type activities on the entity-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

H. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become

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eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The general fund is primarily responsible for liquidating the liability.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the amount of accumulated vacation and sick leave of employees has been recorded as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources to the extent that the liabilities mature each period. The balance of the liability is not recorded. For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

I. Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt are reported in the government-wide financial statements as well as the proprietary fund financial statements.

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds (typically the General fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources to the extent the liabilities mature in the period. Long-term debt paid from governmental funds are not recognized as a liability in the fund financial statements.

Issuance costs and bond premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Issuance costs are recorded as deferred charges and generally paid from debt proceeds. On the governmental fund financial statements, issuance costs and bond premiums are recognized in the period in which the bonds are issued.

J. Fund Balance

The District reports classifications of fund equity based on the purpose for which resources were received and the level of constraint placed on the resources. Nonspendable fund balance indicates resources that are not expected to be converted to cash because they are not in a spendable form. Resources that have purpose constraints placed upon them by laws, regulations, creditors, grantors, or other external parties are considered available only for the purpose for which they were received and are reported as a restricted fund balance. The District may limit the use of unreserved resources and may be reported as committed or assigned fund balance depending on at what level of governance the constraints were placed. With an affirmative vote of its members, the Board of Education may create funds for which resources are committed to the established purpose of that fund. Through the District's purchasing policy the Board has given the Treasurer the authority to

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constrain monies for intended purposes, which are reported as assigned fund balances. All other funds in spendable form not restricted, committed, or assigned are reported as an unassigned fund balance.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

(2) **Description of the District and Reporting Entity**

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-three instructional/support facilities staffed by 603 non-certificated employees, 1,133 certificated full time-teaching personnel and 57 administrative employees to provide services to approximately 13,957 students and other community members.

Reporting Entity

The District's Comprehensive Annual Financial Report (CAFR) includes all funds, agencies and boards for which the District is financially accountable. Governmental Accounting Standards Board (GASB) Statement 14 states the primary basis of determining whether outside agencies and organizations should be considered component units of the District and included in the District's financial statements is financial accountability. Financial accountability has been defined as follows: A primary government has substantive authority to appoint a voting majority of the component unit's board; the primary government is either able to impose its will on a component unit or there is a potential for the component unit to provide specific financial burdens on the primary government; and the component unit is fiscally dependent on the primary government. The District has no component units.

(3) **Change in Accounting Principles**

In February 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." The District implemented this pronouncement for fiscal year 2009, but implementation is not required until fiscal year 2011. GASB 54 does not effect the calculation of the District's fund balance but it shifts the focus of fund balance reporting from the availability of fund resources for budgeting to the extent to which the District is bound to honor constraints on the specific purposes for which amounts in funds can be spent (See Note 1J).

Dublin City School District, Ohio
Notes to the Basic Financial Statements
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(4) **Reconciliation of government-wide and fund financial statements**

A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statements of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$3,255,506 difference are as follows:

Capital outlay	\$ 11,319,308
Depreciation expense	(8,029,291)
Loss on the Disposal of Capital Assets	<u>(34,511)</u>
Net adjustment to increase net changes in fund balances – Total governmental funds to arrive at changes in net assets of governmental activities	 <u>\$ 3,255,506</u>

(5) **Cash & Cash Equivalents**

State statutes require the classification of monies held by the District into three categories.

Active Monies - Those monies required to be kept in a “cash” or “near-cash” status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive Monies - Those monies not required for use within the current five year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 1D).

Dublin City School District, Ohio
Notes to the Basic Financial Statements
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Deposits

Custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned to it. Protection of District cash and deposits is provided by the federal deposit insurance corporation as well as qualified securities pledged by the institution holding the assets. By law and District investment policy, financial institutions must collateralize all public deposits and the face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

At year end, the carrying amount of the District's deposits were \$53,681,083 and the bank balance was \$54,381,583. Of the bank balance, \$43,781,604 was covered by standard federal depository insurance and an additional \$10,599,979 was insured under the temporary Transaction Account Guarantee Program. At the end of the fiscal year, all the District's deposits were covered by standard federal depository insurance or the temporary Transaction Account Guarantee Program

Investments

Investments are reported at fair value. As of June 30, 2010, the District had the following investments:

	Fair Value	Weighted Average Maturity (Years)
FFCB	\$4,000,425	1.32*
FHLB	9,404,581	1.46*
FNMA	2,705,432	1.46*
FHLMC	1,204,795	1.20*
Commercial Paper	1,996,400	0.29
Money Market Fund	22,033	0.00
Wellpoint Stock (See Note 20)	978,600	0.00
STAR Ohio	<u>1,051,699</u>	0.00
Total Fair Value	<u>\$21,363,965</u>	
Portfolio Weighted Average Maturity		1.17

* - The securities have various call dates. The District believes no securities will be called.

Interest Rate Risk

The Ohio Revised Code and District investment policy generally limits security purchases to those that mature within five years of the settlement date.

Credit Risk

The District's investments at June 30, 2010 in FFCB, FHLB, FNMA and FHLMC are rated AAA by Standard & Poor's. Its investments in Commercial Paper are rated A-1+ by Moody's. Its investments in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in FFCB, FHLB, FNMA, FHLMC, and Commercial Paper. These investments are 18.7%, 44.0%, 12.7%, 5.6%, and 9.3%, respectively, of the District's total investments, for the amounts listed above.

(6) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2010 consist of the following receivables and payables:

Fund	Receivable	Payable
General	\$ 3,000	
Other Governmental Funds		<u>3,000</u>
Total	<u>\$ 3,000</u>	<u>\$ 3,000</u>

The purpose of the interfund balances is primarily the result of short-term interfund loans made by the General Fund while the other funds await reimbursement for goods or services already provided.

Interfund transfers on the fund statements at June 30, 2010 consist of the following:

Transfers from General Fund to Other Governmental Funds	\$ 64,350
Transfers from General Fund to Proprietary Fund	\$ 190,000
Transfer from Proprietary Fund to General Fund	<u>\$1,017,800</u>
Total	<u>\$1,272,150</u>

The purpose of the transfer from the General Fund to Other Governmental Funds is to finance safety supplies for the Athletic program. The transfer from the General Fund to the Summer School Fund (proprietary) is to finance the cost of proficiency remediation during summer 2009. The transfer from the Self-Insurance Fund (proprietary) to the General Fund is to transfer the residual balance related to Health Insurance upon becoming fully insured.

(7) **Property Taxes**

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. Taxpayers remit payment to their respective county, Franklin, Delaware, or Union, which then distributes funds to the District on settlement dates that vary each year. The District, through board resolution, may request that the county advance 90% of amounts collected on a weekly basis through the collection period.

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Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year, and therefore has designated fund balance accordingly.

Public utility property taxes are assessed on tangible personal property at 25 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property taxes are levied in April on the value listed as of December 31 of the current year. Tangible personal property settlements are 25 percent of true value. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Settlement dates for tangible personal property taxes generally occur during the months of October and June.

Ohio House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed at the level of calendar year 2004 assessed values for the lost revenue. House Bill No. 1 extended the "hold harmless" payments two additional years through calendar year 2012. In calendar years 2013-2020, the reimbursements will be phased out.

Dublin City School District, Ohio
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The assessed values upon which fiscal year 2010 taxes were collected are:

	2009 Second Half Collections	2010 First Half Collections
Real Estate		
Residential/ Agricultural	\$ 2,114,296,940	2,124,786,860
Commercial	778,935,710	799,031,620
Personal Property		
General	15,171,501	7,412,611
Public Utility	<u>48,975,450</u>	<u>50,744,410</u>
Total	<u>\$ 2,957,379,601</u>	<u>\$ 2,981,975,501</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by unearned revenue to the extent these amounts were not available as advances at June 30, 2010.

(8) **Receivables**

Receivables at June 30, 2010 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	Amount
Governmental Activities	
Taxes - Current & Delinquent	\$ 232,637,087
Accounts – Governmental Funds	81,055
Accounts – Internal Service Funds	73
Accrued Interest	194,746
Intergovernmental - State	40,702
Intergovernmental - Federal	1,000,897
Business-Type Activities	
Accounts	<u>4,630</u>
Total Receivables	<u>\$ 233,959,190</u>

Dublin City School District, Ohio
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(9) **Capital Assets**

A summary of capital asset activity during the fiscal year follows:

	Balance 6/30/09	Additions	Deductions	Balance 6/30/10
<i>Governmental Activities</i>				
Capital Assets, not being Depreciated:				
Land	\$ 11,912,821	\$ 0	\$ 0	\$ 11,912,821
Construction in Progress	<u>715,556</u>	<u>2,907,033</u>	<u>715,556</u>	<u>2,907,033</u>
Total Capital Assets, not Being Depreciated	<u>\$ 12,628,377</u>	<u>\$ 2,907,033</u>	<u>\$ 715,556</u>	<u>\$ 14,819,854</u>
Capital Assets, being Depreciated:				
Land Improvements	10,721,082	1,140,330	0	11,861,412
Buildings and Improvements	201,826,720	4,802,416	0	206,629,136
Furniture/Equipment	36,002,433	1,698,695	807,054	36,894,074
Buses	8,295,301	475,695	306,399	8,464,597
Vehicles – Other	<u>930,382</u>	<u>295,139</u>	<u>0</u>	<u>1,225,521</u>
Total Capital Assets, Being Depreciated	<u>\$ 257,775,918</u>	<u>\$ 8,412,275</u>	<u>\$ 1,113,453</u>	<u>\$ 265,074,740</u>
Less Accumulated Depreciation:				
Land Improvements	\$ 5,127,220	\$ 366,251	\$ 0	\$ 5,493,471
Buildings and Improvements	57,154,683	4,466,425	0	61,621,108
Furniture/Equipment	27,570,879	2,332,025	772,543	29,130,361
Buses	3,737,811	751,843	306,399	4,183,255
Vehicles – Other	<u>560,523</u>	<u>112,747</u>	<u>0</u>	<u>673,270</u>
Total Accumulated Depreciation	<u>\$ 94,151,116</u>	<u>\$ 8,029,291 *</u>	<u>\$ 1,078,942</u>	<u>\$ 101,101,465</u>
Total capital assets, being Depreciated, net	<u>\$ 163,624,802</u>	<u>\$ 382,984</u>	<u>\$ 34,511</u>	<u>\$ 163,973,275</u>
Capital Assets, Net	<u>\$ 176,253,179</u>	<u>\$ 3,290,017</u>	<u>\$ 750,067</u>	<u>\$ 178,793,129</u>
	Balance 6/30/09	Additions	Deductions	Balance 6/30/10
<i>Business-Type Activities</i>				
Furniture/Equipment	\$ 2,688,281	\$ 73,072	\$ 7,903	\$ 2,753,450
Less: Accumulated Depreciation	<u>2,137,607</u>	<u>125,676</u>	<u>7,278</u>	<u>2,256,005</u>
Capital Assets Net	<u>\$ 550,674</u>	<u>\$ (52,604)</u>	<u>\$ 625</u>	<u>\$ 497,445</u>

* Depreciation Expense was charged to governmental functions as follows:

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Instruction:

Regular	\$ 430,653
Special	29,084
Support Services:	
Pupil	18,078
Instructional Staff	1,512,838
School Administration	71,535
Fiscal Services	21,568
Business	19,974
Operations & Maintenance	257,205
Pupil Transportation	796,988
Central	4,795,756
Extracurricular Activities	<u>75,612</u>
 Total Depreciation Expense	 <u>\$8,029,291</u>

10) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2010:

Issue	Interest Rate	Issue Date	Maturity Date	Original Amount	Accretion In 2010	Retired In 2010	Bonds Outstanding 6/30/10
19	5.970%	08/01/97	12/01/19	26,489,222	240,305	2,165,000	4,111,520
25	4.590%	09/01/01	12/01/18	20,000,000	0	1,155,000	3,105,000
26	5.730%	08/01/02	12/01/19	20,000,000	110,004	1,000,000	3,856,969
27	4.027%	07/01/03	12/01/22	21,000,000	55,957	300,000	21,382,285
28	4.100%	06/17/04	07/01/19	7,822,000	0	475,000	5,256,000
29	3.437%	02/01/05	12/01/18	59,227,233	936,913	7,455,000	42,985,915
30	3.830%	07/19/05	12/01/22	21,899,978	132,489	635,000	21,376,535
31	4.000%	08/22/06	12/01/20	19,530,000	0	400,000	17,000,000
32	3.940%	03/28/07	12/01/20	23,634,957	284,570	370,000	24,411,852
33	3.751%	09/25/07	12/01/19	27,945,000	0	585,000	26,590,000
34	3.789%	03/03/09	12/01/26	15,000,000	58,752	0	15,167,657
35	1.476%	06/02/10	12/01/14	5,550,000	0	0	5,550,000
				<u>\$268,098,390</u>	<u>\$1,818,990</u>	<u>\$14,540,000</u>	<u>\$190,793,733</u>

The District issued general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2010, the capital appreciation bonds accreted \$1,818,990. The District received premiums from the issuance of bond and the remaining premiums to be amortized at the end of fiscal year 2010 were \$5,336,199.

Dublin City School District, Ohio
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The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds:

Year Ending June 30	Principal	Interest	Total
2011	\$ 15,451,728	\$ 6,306,397	\$ 21,758,125
2012	16,532,722	5,934,702	22,467,424
2013	16,892,390	6,196,797	23,089,187
2014	17,801,876	6,116,705	23,918,581
2015	17,893,585	6,010,545	23,904,130
2016	17,212,625	6,403,555	23,616,180
2017	17,544,150	4,737,619	22,281,769
2018	17,793,157	3,195,630	20,988,787
2019	17,461,500	2,467,279	19,928,779
2020	13,470,000	1,428,928	14,898,928
2021/27	<u>22,740,000</u>	<u>2,446,188</u>	<u>25,186,188</u>
Total	\$ 190,793,733	\$ 51,244,345	\$ 242,038,078

B. Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. During the current year, the District issued general obligation refunding bonds (2010 general refunding bonds dated June 2, 2010) to advance refund \$5,610,000 of 2001 series general obligation issues. The advance refunding reduced cash flows required for debt service by \$171,910 over the next 5 years and resulted in economic gains of \$159,560. The amount of defeased debt outstanding at June 30, 2010 is \$45,880,000.

C. Long-Term Liabilities

The following changes occurred in long-term liabilities during the year.

	Restated			Balance	Amounts Due
	Balance	Increase	Decrease	June 30, 2010	In One Year
	<u>July 1, 2009</u>				
Governmental Activities					
General Obligation Debt	\$158,631,000	\$5,550,000	\$17,985,000	\$146,196,000	\$13,301,728
Capital Appreciation Bonds	44,943,743	1,818,990	2,165,000	44,597,733	2,150,000
Premium on Bonds	5,336,842	452,143	452,786	5,336,199	0
Bond Anticipation Notes	18,500,000	18,000,000	18,500,000	18,000,000**	18,000,000
Compensated Absences	11,135,566	3,243,961	2,880,130	11,499,397	1,880,811
Capital Leases	<u>0</u>	<u>158,272</u>	<u>17,025</u>	<u>141,247</u>	<u>27,709</u>
Total Governmental Activities	<u>\$238,547,151</u>	<u>\$29,223,366</u>	<u>\$41,999,941</u>	<u>\$225,770,576</u>	<u>\$35,360,248</u>
Business-Type Activities					
Compensated Absences	<u>\$ 64,474</u>	<u>\$ 15,790</u>	<u>\$ 16,409</u>	<u>\$ 63,855</u>	<u>\$ 0</u>

** See note 11

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

D. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2010 are a voted debt margin of \$87,719,811 and an unvoted debt margin of \$2,981,975.

(11) **Notes Payable**

A summary of the bond anticipation note (BAN) transactions for the fiscal year ended June 30, 2010 follows:

	Interest	Notes		Original	Retired	Outstanding
Issue	Rates	Issue	Maturity	Amount	in 2010	06/30/10
		Date	Date			
BAN	2.901%	10/16/08	10/15/09	\$3,500,000	\$3,500,000	\$0
BAN	0.651%	1/21/09	10/15/09	\$15,000,000	\$15,000,000	\$0
BAN	1.000%	10/15/09	10/14/10	\$18,000,000	\$0	\$18,000,000

The District retired \$18,500,000 of which \$500,000 was reported as a governmental fund liability in the prior year and issued \$18,000,000 in bond anticipation notes in fiscal year 2010. The BAN's were issued to retire other BAN's. The government-wide and fund financial statements reflects \$0 of notes payable due to the issuance of \$18.0 million in general obligation bonds after the close of the fiscal year to retire \$18.0 million in BAN's (see note 10C and note 22).

(12) **Capital Lease Obligation**

Dublin City School District entered into capital leases for copiers. The leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, *Accounting for Leases*, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

Capital assets consisting of copiers have been capitalized in the Statement of Net Assets in the amount of \$158,272. This amount represents the present value of minimum lease payments at the time of acquisition. A corresponding liability was recorded in the Statement of Net Assets. Principal payments from the General Fund and the Capital Projects Fund for fiscal year 2010 totaled \$1,189 and \$15,836, respectively.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2010:

Fiscal Year Ending June 30,	Capital Lease Obligations
2011	\$39,752
2012	39,752
2013	39,752
2014	39,752
2015	13,564
Total minimum lease payments	\$172,572
Less: amount representing interest	(31,325)
Present value of minimum lease payments	\$141,247

(13) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2010, the District contracted with Indiana Insurance Company, for general liability with a \$ 1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is, also, protected by Indiana Insurance Company, and holds a \$ 5,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

The District has maintained an internal service “self-insurance” Health Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District, effective April 1, 2009, contracted with Anthem to provide health insurance for its employees. The District, again, entered into a contingent premium agreement for health insurance during fiscal year 2010 in an effort to control costs. The District will consider returning to a self-insurance plan in the future if it is determined to financially beneficial and has therefore retained the balance in the fund. The vision insurance coverage is the only remaining component of this fund and no stop-loss coverage is in effect

The liability for unpaid claims of \$91,089 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2010, is based on the existing unpaid vision claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Changes in the fund's claim liability amount in 2009 and 2010 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2009	\$1,171,028	\$10,198,795	\$11,282,796	\$ 87,027
2010	\$ 87,027	\$ 308,072	\$ 304,010	\$ 91,089

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 15. As such, no funding provisions are required by the District.

For fiscal year 2010, the District participated in the Individual Retrospective Rating Plan through the Ohio Bureau of Workers' Compensation. The intent of the Program is to allow the District to assume a portion of the risk to achieve reduced premiums. Under the Individual Retrospective Rating Plan the District is charged a fixed cost charge based on the District's workers' compensation experiences, the District's assumed level of potential risk, and a minimum premium percentage. The firm of Sheakley Group provides administrative services to the Program.

(14) **Defined Benefit Pension Plans**

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476, by calling (800) 878-5853. It is also posted on SERS website, www.ohsers.org, under Employers/Audit Resources.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2010, the allocation to pension and death benefits is 12.78 percent. The remaining 1.22 percent of the 14 percent employer contribution rate is allocated to the Health

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Care and Medicare B Funds. For fiscal year 2009, 9.09 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008, were \$3,309,428, \$3,110,692, and \$2,989,324, respectively, 100 percent has been contributed for all fiscal years.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. A member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

For fiscal years 2009 and 2008, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2010, 2009, and 2008, were \$12,389,624, \$11,646,221, and \$11,202,036, respectively, 100 percent has been contributed for all fiscal years.

(15) **Postemployment Benefits**

A. State Teachers Retirement System

The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursements of monthly Medicare Part B premiums.

Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the years ended June 30, 2010, 2009, and 2008 were \$884,973, \$831,873, and \$800,145, respectively; 100 percent has been contributed for all fiscal years.

B. School Employees Retirement System

The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. Two third-party administrators and a pharmacy benefit manager are employed to manage the self-insurance and prescription drug plans, respectively. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2010 was \$96.40 for most participants, but could be as high as \$353.60 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2010, the actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare B for the fiscal year ended Jun 30, 2010, 2009, and 2008 were \$179,655, \$166,644, and \$140,925, respectively; 100 percent has been contributed for all fiscal years.

State statute permits SERS to fund the health care benefits through employer contributions. Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contributions of 14 percent of covered payroll to the Health Care Fund. The Health Care fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2010, 0.46 percent of covered payroll was allocated to health care. In addition employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For 2010, the minimum compensation level was established at \$35,800, and the District's surcharge was \$ 343,416.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$108,738, \$924,320, and \$ 892,527, respectively; 100 percent has been contributed for all fiscal years.

(16) **Budgetary Basis of Accounting**

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

**Net Change in Fund Balance
General Fund**

Budget Basis	\$ (4,850,263)
Adjustments (net):	
Revenue Accruals	6,563,717
Expenditure Accruals	(1,516,932)
Encumbrances	1,844,915
Interfund Transactions	610,300
GAAP Basis	\$ 2,651,737

(17) **Set-asides and Fund Reserves**

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District’s student population. The textbooks and capital acquisition set aside requirements for fiscal year 2010 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2010 was calculated to be \$2,229,097. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials, therefore a fund balance restriction was not required. Expenditures in excess of the required amounts are carried over into future periods.

(18) **Contingencies**

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2010.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

B. Litigation

There are currently a few matters in litigation with the District as defendant. It is the opinion of management that the potential claims against the District not covered by insurance would not materially affect the financial statements.

(19) **Jointly Governed Organizations**

A. Jointly Governed Organizations

Metropolitan Educational Council (MEC) – The District is a participant in the MEC. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Denise Canfield, who serves as fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219.

The Tolles Career and Technical Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating district’s elected boards, which possesses its own budgeting and taxing authority. The District is a member of this organization. Financial information can be obtained from Pamela Orr, who serves as Treasurer, at 7877 Route 42 NE, Plain City, Ohio 43064.

(20) **Significant Commitments**

A. Construction Commitments

At June 30, 2010, the District had numerous construction commitments in the capital projects fund. The projects include renovations to Coffman High School, construction of additional classrooms at Davis Middle School, and construction of additional classrooms at Karrer Middle School. At year end, the District’s commitments with contractors were approximately as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Coffman H.S. Renovation	\$ 858,288	\$ 750,959
Davis M.S. Addition	1,041,186	300,529
Karrer M.S. Addition	1,007,559	334,041
Total	\$ 2,907,033	\$ 1,385,529

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

B. Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are reservations of fund balance for subsequent-year expenditures and may be report as part of restricted, committed, or assigned classifications of fund balance. At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General Fund	\$1,392,202
Capital Projects	5,779,180
Other Governmental	171,676
Total	\$7,343,058

(21) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.’s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, and June 23, 2009 the District sold 12,386, 33,000, 40,000, and 7,000 shares respectively. At June 30, 2010, the market value of Wellpoint common stock was \$48.93 per share. The total value of the District’s stock at June 30, 2010 was \$978,600.

(22) **Subsequent Event**

On September 29, 2010, the District issued \$17,999,978.25 in School Facilities Construction and Improvement Bonds for the purpose of retiring \$18,000,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 14, 2010.

On September 29, 2010, the District issued \$4,000,000 in Energy Conservation Notes in the form of Qualified School Construction Bonds for the purpose of funding House Bill 264 Energy Conservation Projects at each of the District’s buildings.

On November 22, 2010, the Dublin City School District Board of Education authorized by resolution the issuance of \$5,500,000 in Bond Anticipation Notes for purposing of funding Construction and Improvements to the District’s Facilities.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

On November 22, 2010, the Dublin City Schools Board of Education authorized by Resolution the issuance of \$1,700,000 in Energy Conservation Notes in the form of Qualified School Construction Bonds for the purpose of further funding House Bill 264 Energy Conservation Projects at each of the District's buildings.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Governmental Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

The District's nonmajor funds consist completely of special revenue funds, therefore the combining statements for nonmajor funds are titled "Nonmajor Special Revenue Funds". A brief description of each fund is below.

Nonmajor - Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Special Revenue Funds follows:

Public School Support - This fund is provided to account for specific local revenue sources, other than taxes (i.e. profits from vending machines, sale of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Other Grants - This fund is used to account for the proceeds of specific revenue sources except state and federal grants that are legally restricted to expenditures for specified purposes.

Athletics/Music - This fund is provided to account for those student activity programs that have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and similar types of activities.

Auxiliary Services - This fund is provided to account for State of Ohio monies that provide services and materials to pupils attending non-public schools within the district.

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Management Information Systems - This fund is provided to account for monies received from the State of Ohio for expenses associated with implementation of the requirements of the Educational Management Information System (EMIS).

Data Communication Support - A fund provided to account for monies received from the State of Ohio for expenses supporting the establishment, maintenance and upgrade of data communication links from the schools to the Metropolitan Educational Council, data acquisition site, and further to the Ohio Department of Education.

Principal Evaluation System – This fund is used to account for monies received from the State of Ohio for expenses related materials and professional development as part of the District’s participation in the Ohio Department of Education’s pilot program for the Ohio Principal Evaluation System.

Underrepresented Gifted Students – This fund is used to account for monies received from the State of Ohio for expenses related to the development and implementation of innovative practices aimed at identifying gifted students from underrepresented student groups.

Early Childhood Gifted Identification – This fund is used to account for monies received from the State of Ohio for expenses related to the development and adoption of practices aimed at identifying gifted students at the preschool and kindergarten level.

Coherent Human Capital Management - This fund is used to account for monies received from the State of Ohio for expenses related to the District’s participation in the Ohio Department of Education’s Coherent Human Capital Management Pilot Program.

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

IDEA - This fund is to account for Federal monies that assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Fiscal Stabilization - This fund is to account for Federal monies from the American Recovery and Reinvestment Act in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

Title IID - This fund is to account for Federal monies received and expended to improve student academic achievement through the use of technology in schools and to encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

Title III – This fund is to account for Federal monies that are used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I – This fund is to account for Federal monies that are used to help targeted buildings improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

Title V - A fund provided to account for Federal revenues that support the implementation of a variety of programs such as computer education, gifted and talented programs, in service, and staff development.

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Drug Free Schools - A fund provided to account for Federal Revenues which support the implementation and improvement of local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in elementary and secondary schools.

Preschool - A fund used to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title IIA - This fund is to account for Federal monies received and expended for the purpose of hiring new teachers in grades 1 through 3 in an effort to improve student achievement through reduced class sizes.

LSTA Disabilities Grant – This fund is to account for Federal monies received and expended for assistive library technology and materials to promote an atmosphere of inclusion for the student body and specifically for students with physical and literacy challenges.

Learn and Serve America – This fund is to account for Federal monies received and expended to engage students in service-learning to simultaneously enrich student education, demonstrate the importance of community involvement, and provide a strategy to meet unmet community needs.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2010

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Athletic/ Music</u>	<u>Auxiliary Services</u>
Assets:				
Cash and cash equivalents	\$ 847,004	\$ 33,897	\$ 358,178	\$ 92,566
Receivables (net of allowances for uncollectibles)				
Accounts	66,142	-	776	-
Intergovernmental - State	-	-	-	40,702
Intergovernmental - Federal	-	-	-	-
Total assets	<u>913,146</u>	<u>33,897</u>	<u>358,954</u>	<u>133,268</u>
Liabilities:				
Accounts Payable	9,846	-	6,308	1,335
Accrued wages and benefits	-	-	-	43,057
Due to Other Governments	-	-	-	6,005
Interfund Loans Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Total Liabilities	<u>9,846</u>	<u>-</u>	<u>6,308</u>	<u>50,397</u>
Fund Balances				
Restricted for:				
Non-public Schools	-	-	-	82,871
Special Education	-	-	-	-
Targeted Academic Assistance	-	-	-	-
Other Purposes	-	33,897	-	-
Committed to:				
Student and Staff Support	903,300	-	-	-
Extracurricular Activities	-	-	352,646	-
Total fund balances	<u>903,300</u>	<u>33,897</u>	<u>352,646</u>	<u>82,871</u>
Total liabilities and fund balances	<u>\$ 913,146</u>	<u>\$ 33,897</u>	<u>\$ 358,954</u>	<u>\$ 133,268</u>

<u>Management Information Systems</u>	<u>Data Communication Support</u>	<u>Principal Evaluation System</u>	<u>Underrepresented Gifted Students</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ -

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2010

	Early Childhood Gifted <u>Identification</u>	Coherent Human Capital <u>Management</u>	<u>IDEA</u>	<u>Fiscal Stabilization</u>
Assets:				
Cash and cash equivalents	\$ -	\$ -	\$ 177,636	\$ 13,613
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	571,434	-
Total assets	<u>-</u>	<u>-</u>	<u>749,070</u>	<u>13,613</u>
Liabilities:				
Accounts Payable	-	-	-	-
Accrued wages and benefits	-	-	263,985	-
Due to Other Governments	-	-	36,820	-
Interfund Loans Payable	-	-	-	-
Deferred Revenue	-	-	291,247	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>592,052</u>	<u>-</u>
Fund Balances				
Restricted for:				
Non-public Schools	-	-	-	-
Special Education	-	-	157,018	-
Targeted Academic Assistance	-	-	-	-
Other Purposes	-	-	-	13,613
Committed to:				
Student and Staff Support	-	-	-	-
Extracurricular Activities	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>157,018</u>	<u>13,613</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 749,070</u>	<u>\$ 13,613</u>

<u>Title II-D</u>	<u>Title III</u>	<u>Title I</u>	<u>Title V</u>
\$ 359	\$ 7,978	\$ 88,148	\$ -
-	-	-	-
-	-	-	-
4,824	36,676	335,873	-
<u>5,183</u>	<u>44,654</u>	<u>424,021</u>	<u>-</u>
-	2,344	2,794	-
-	30,049	132,314	-
-	4,191	18,454	-
1,500	-	-	-
-	-	162,873	-
<u>1,500</u>	<u>36,584</u>	<u>316,435</u>	<u>-</u>
-	-	-	-
-	8,070	-	-
3,683	-	107,586	-
-	-	-	-
-	-	-	-
<u>3,683</u>	<u>8,070</u>	<u>107,586</u>	<u>-</u>
<u>\$ 5,183</u>	<u>\$ 44,654</u>	<u>\$ 424,021</u>	<u>\$ -</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2010

	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title IIA</u>	<u>LSTA Disabilities Grant</u>
Assets:				
Cash and cash equivalents	\$ 5,992	\$ 8,690	\$ 44	\$ -
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	1,171	10,607	39,451	\$ -
Total assets	<u>7,163</u>	<u>19,297</u>	<u>39,495</u>	<u>-</u>
Liabilities:				
Accounts Payable	1,418	-	-	-
Accrued wages and benefits	-	6,775	27,654	-
Due to Other Governments	-	945	3,857	-
Interfund Loans Payable	-	-	500	-
Deferred Revenue	1,171	9,123	-	-
Total Liabilities	<u>2,589</u>	<u>16,843</u>	<u>32,011</u>	<u>-</u>
Fund Balances				
Restricted for:				
Non-public Schools	-	-	-	-
Special Education	-	2,454	-	-
Targeted Academic Assistance	-	-	7,484	-
Other Purposes	4,574	-	-	-
Committed to:				
Student and Staff Support	-	-	-	-
Extracurricular Activities	-	-	-	-
Total fund balances	<u>4,574</u>	<u>2,454</u>	<u>7,484</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 7,163</u>	<u>\$ 19,297</u>	<u>\$ 39,495</u>	<u>\$ -</u>

Learn and Serve <u>America</u>	Total Nonmajor Special Revenue <u>Funds</u>
\$ 809	\$ 1,634,914
-	66,918
-	40,702
861	1,000,897
<u>1,670</u>	<u>2,743,431</u>
670	24,715
-	503,834
-	70,272
1,000	3,000
-	464,414
<u>1,670</u>	<u>1,066,235</u>
-	82,871
-	167,542
-	118,753
-	52,084
-	903,300
-	352,646
<u>-</u>	<u>1,677,196</u>
<u>\$ 1,670</u>	<u>\$ 2,743,431</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2010

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Athletic/ Music</u>	<u>Auxiliary Services</u>
Revenues:				
From local sources				
Tuition	\$ 78,701	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	134
Other local	499,507	30,737	984,385	-
Intergovernmental - State	-	-	-	468,184
Intergovernmental - Federal	-	-	-	-
Other revenue	-	-	14,451	-
Total Revenues	<u>578,208</u>	<u>30,737</u>	<u>998,836</u>	<u>468,318</u>
Expenditures:				
Current:				
Instruction				
Regular	255,614	1,516	6,531	-
Special	9,204	2,328	-	-
Vocational	-	-	-	-
Other	-	-	-	-
Support Services				
Pupils	2,719	866	31,725	-
Instructional Staff	58,151	2,058	-	-
School Administration	7,307	-	-	-
Fiscal Services	-	-	-	-
Business	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	407	-	-	-
Central	2,335	-	-	-
Community Services	37,333	-	-	399,778
Extra Curricular Activities	1,151	570	984,088	-
Miscellaneous	14,206	-	75	14,724
Capital Outlay	4,299	-	28,684	13,178
Total Expenditures	<u>392,726</u>	<u>7,338</u>	<u>1,051,103</u>	<u>427,680</u>
Excess (deficiency) of revenue over (under) expenditures	185,482	23,399	(52,267)	40,638
Other Financing (Sources) Uses				
Transfers in	-	-	64,350	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>64,350</u>	<u>-</u>
Net Change in Fund Balance	185,482	23,399	12,083	40,638
Fund balance, July 1	717,818	10,498	340,563	42,233
Fund balance, June 30	<u>\$ 903,300</u>	<u>\$ 33,897</u>	<u>\$ 352,646</u>	<u>\$ 82,871</u>

<u>Management Information Systems</u>	<u>Data Communication Support</u>	<u>Principal Evaluation System</u>	<u>Underrepresented Gifted Students</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
25,230	43,440	-	-
-	-	-	-
-	-	-	-
<u>25,230</u>	<u>43,440</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	5,077
-	43,440	-	94
-	-	15,000	-
-	-	-	-
-	-	-	-
-	-	-	-
25,230	-	-	-
-	-	-	-
-	-	-	-
-	-	-	867
-	-	-	-
<u>25,230</u>	<u>43,440</u>	<u>15,000</u>	<u>6,038</u>
-	-	(15,000)	(6,038)
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	(15,000)	(6,038)
-	-	15,000	6,038
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2010

	<u>Early Childhood Gifted Identification</u>	<u>Coherent Human Capital Management</u>	<u>IDEA</u>	<u>Fiscal Stabilization</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-
Other local	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	3,030,902	1,022,089
Other revenue	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>3,030,902</u>	<u>1,022,089</u>
Expenditures:				
Current:				
Instruction				
Regular	-	7,000	-	105,779
Special	1,465	-	1,077,762	96,420
Vocational	-	-	-	94,908
Other	-	-	-	78,135
Support Services				
Pupils	2,133	-	447,364	66,844
Instructional Staff	-	-	592,074	70,851
School Administration	-	-	741,725	62,422
Fiscal Services	-	-	-	184,152
Business	-	-	-	149,079
Maintenance	-	-	-	99,886
Pupil Transportation	-	-	29,926	-
Central	-	-	-	-
Community Services	-	-	65,634	-
Extra Curricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	6,390	-
Total Expenditures	<u>3,598</u>	<u>7,000</u>	<u>2,960,875</u>	<u>1,008,476</u>
Excess (deficiency) of revenue over (under) expenditures	(3,598)	(7,000)	70,027	13,613
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(3,598)	(7,000)	70,027	13,613
Fund balance, July 1	<u>3,598</u>	<u>7,000</u>	<u>86,991</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,018</u>	<u>\$ 13,613</u>

<u>Title II-D</u>	<u>Title III</u>	<u>Title I</u>	<u>Title V</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
9,147	258,474	1,225,618	1,364
-	-	-	-
<u>9,147</u>	<u>258,474</u>	<u>1,225,618</u>	<u>1,364</u>
-	-	-	1,037
3,260	166,743	1,057,035	-
-	-	-	-
-	-	-	-
-	-	-	-
7,870	97,404	102,418	932
-	-	-	-
-	-	-	-
-	-	-	-
-	-	9,889	-
-	-	-	-
-	-	668	-
-	-	-	-
-	-	-	-
-	-	52,077	-
<u>11,130</u>	<u>264,147</u>	<u>1,222,087</u>	<u>1,969</u>
(1,983)	(5,673)	3,531	(605)
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,983)	(5,673)	3,531	(605)
5,666	13,743	104,055	605
<u>\$ 3,683</u>	<u>\$ 8,070</u>	<u>\$ 107,586</u>	<u>\$ -</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2010

	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title IIA</u>	<u>LSTA Disabilities Grant</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Earnings on Investments	-	-	-	-
Other local	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	31,972	62,508	235,598	-
Other revenue	-	-	-	-
Total Revenues	<u>31,972</u>	<u>62,508</u>	<u>235,598</u>	<u>-</u>
Expenditures:				
Current:				
Instruction				
Regular	-	-	109,184	-
Special	-	30,173	-	18,150
Vocational	-	-	-	-
Other	-	-	-	-
Support Services				
Pupils	27,380	29,982	-	-
Instructional Staff	-	25	126,994	-
School Administration	-	-	-	-
Fiscal Services	-	-	-	-
Business	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	-
Extra Curricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
Capital Outlay	1,644	-	-	-
Total Expenditures	<u>29,024</u>	<u>60,180</u>	<u>236,178</u>	<u>18,150</u>
Excess (deficiency) of revenue over (under) expenditures	2,948	2,328	(580)	(18,150)
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,948	2,328	(580)	(18,150)
Fund balance, July 1	1,626	126	8,064	18,150
Fund balance, June 30	<u>\$ 4,574</u>	<u>\$ 2,454</u>	<u>\$ 7,484</u>	<u>\$ -</u>

Learn and Serve America	Total Nonmajor Special Revenue Funds
\$ -	\$ 78,701
-	134
-	1,514,629
-	536,854
3,000	5,880,672
-	14,451
<u>3,000</u>	<u>8,025,441</u>
-	486,661
299	2,462,839
-	94,908
-	78,135
1,730	615,820
971	1,103,282
-	826,454
-	184,152
-	149,079
-	99,886
-	40,222
-	27,565
-	503,413
-	985,809
-	29,872
-	106,272
<u>3,000</u>	<u>7,794,369</u>
-	231,072
-	64,350
<u>-</u>	<u>64,350</u>
-	295,422
-	1,381,774
<u>\$ -</u>	<u>\$ 1,677,196</u>



**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Governmental Funds**

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$42,558,000	\$39,249,002	\$39,249,002	\$0
Total Expenditures and Other Uses	<u>40,586,281</u>	<u>40,445,623</u>	<u>40,445,623</u>	<u>0</u>
Net Change in Fund Balance	1,971,719	(1,196,621)	(1,196,621)	0
Fund Balance, July 1	14,314,345	14,314,345	14,314,345	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$16,286,064</u></u>	<u><u>\$13,117,724</u></u>	<u><u>\$13,117,724</u></u>	<u><u>\$0</u></u>
Capital Projects				
Total Revenues and Other Sources	\$225,500	\$70,769	\$70,769	\$0
Total Expenditures and Other Uses	<u>25,818,675</u>	<u>23,949,228</u>	<u>23,949,228</u>	<u>0</u>
Net Change in Fund Balance	(25,593,175)	(23,878,459)	(23,878,459)	0
Fund Balance, July 1	20,198,475	20,198,475	20,198,475	0
Prior Year Encumbrances Appropriated	<u>10,662,916</u>	<u>10,662,916</u>	<u>10,662,916</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$5,268,216</u></u>	<u><u>\$6,982,932</u></u>	<u><u>\$6,982,932</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$421,766	\$526,881	\$526,881	\$0
Total Expenditures and Other Uses	<u>331,904</u>	<u>451,924</u>	<u>451,924</u>	<u>0</u>
Net Change in Fund Balance	89,862	74,957	74,957	0
Fund Balance, July 1	700,285	700,285	700,285	0
Prior Year Encumbrances Appropriated	<u>19,804</u>	<u>19,804</u>	<u>19,804</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$809,951</u></u>	<u><u>\$795,046</u></u>	<u><u>\$795,046</u></u>	<u><u>\$0</u></u>
Other Grants				
Total Revenues and Other Sources	\$0	\$30,737	\$30,737	\$0
Total Expenditures and Other Uses	<u>11,199</u>	<u>9,040</u>	<u>9,040</u>	<u>0</u>
Net Change in Fund Balance	(11,199)	21,697	21,697	0
Fund Balance, July 1	8,629	8,629	8,629	0
Prior Year Encumbrances Appropriated	<u>2,570</u>	<u>2,570</u>	<u>2,570</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$32,896</u></u>	<u><u>\$32,896</u></u>	<u><u>\$0</u></u>
Athletic / Music				
Total Revenues and Other Sources	\$999,350	\$1,063,266	\$1,063,266	\$0
Total Expenditures and Other Uses	<u>1,109,763</u>	<u>1,196,565</u>	<u>1,196,565</u>	<u>0</u>
Net Change in Fund Balance	(110,413)	(133,299)	(133,299)	0
Fund Balance, July 1	324,971	324,971	324,971	0
Prior Year Encumbrances Appropriated	<u>84,093</u>	<u>84,093</u>	<u>84,093</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$298,651</u></u>	<u><u>\$275,765</u></u>	<u><u>\$275,765</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Auxiliary Services				
Total Revenues and Other Sources	\$0	\$427,616	\$427,616	\$0
Total Expenditures and Other Uses	<u>146,624</u>	<u>493,868</u>	<u>493,868</u>	<u>0</u>
Net Change in Fund Balance	(146,624)	(66,252)	(66,252)	0
Fund Balance, July 1	68,541	68,541	68,541	0
Prior Year Encumbrances Appropriated	<u>78,083</u>	<u>78,083</u>	<u>78,083</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$80,372</u></u>	<u><u>\$80,372</u></u>	<u><u>\$0</u></u>
Management Information Systems				
Total Revenues and Other Sources	\$25,230	\$25,230	\$25,230	\$0
Total Expenditures and Other Uses	<u>25,230</u>	<u>25,230</u>	<u>25,230</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Data Communication Support				
Total Revenues and Other Sources	\$43,440	\$43,440	\$43,440	\$0
Total Expenditures and Other Uses	<u>43,440</u>	<u>43,440</u>	<u>43,440</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Principal Evaluation System				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
Net Change in Fund Balance	(15,000)	(15,000)	(15,000)	0
Fund Balance, July 1	15,000	15,000	15,000	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Underrepresented Gifted Students				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>8,588</u>	<u>8,588</u>	<u>8,588</u>	<u>0</u>
Net Change in Fund Balance	(8,588)	(8,588)	(8,588)	0
Fund Balance, July 1	8,588	8,588	8,588	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Early Childhood Gifted Identification				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>9,798</u>	<u>9,798</u>	<u>9,798</u>	<u>0</u>
Net Change in Fund Balance	(9,798)	(9,798)	(9,798)	0
Fund Balance, July 1	9,198	9,198	9,198	0
Prior Year Encumbrances Appropriated	<u>600</u>	<u>600</u>	<u>600</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Coherent Human Capital Management				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>0</u>
Net Change in Fund Balance	(7,000)	(7,000)	(7,000)	0
Fund Balance, July 1	5,400	5,400	5,400	0
Prior Year Encumbrances Appropriated	<u>1,600</u>	<u>1,600</u>	<u>1,600</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
IDEA				
Total Revenues and Other Sources	\$3,571,368	\$2,999,933	\$2,999,933	\$0
Total Expenditures and Other Uses	<u>3,619,968</u>	<u>2,884,259</u>	<u>2,884,259</u>	<u>0</u>
Net Change in Fund Balance	(48,600)	115,674	115,674	0
Fund Balance, July 1	48,600	48,600	48,600	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$164,274</u></u>	<u><u>\$164,274</u></u>	<u><u>\$0</u></u>
Fiscal Stabilization				
Total Revenues and Other Sources	\$931,890	\$1,022,089	\$1,022,089	\$0
Total Expenditures and Other Uses	<u>931,890</u>	<u>1,022,089</u>	<u>1,022,089</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title II-D				
Total Revenues and Other Sources	\$14,214	\$10,761	\$10,761	\$0
Total Expenditures and Other Uses	<u>14,942</u>	<u>11,130</u>	<u>11,130</u>	<u>0</u>
Net Change in Fund Balance	(728)	(369)	(369)	0
Fund Balance, July 1	728	728	728	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$359</u></u>	<u><u>\$359</u></u>	<u><u>\$0</u></u>
Title III				
Total Revenues and Other Sources	\$174,954	\$256,173	\$256,173	\$0
Total Expenditures and Other Uses	<u>188,403</u>	<u>265,470</u>	<u>265,470</u>	<u>0</u>
Net Change in Fund Balance	(13,449)	(9,297)	(9,297)	0
Fund Balance, July 1	8,755	8,755	8,755	0
Prior Year Encumbrances Appropriated	<u>4,694</u>	<u>4,694</u>	<u>4,694</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$4,152</u></u>	<u><u>\$4,152</u></u>	<u><u>\$0</u></u>
Title I				
Total Revenues and Other Sources	\$1,549,285	\$1,194,494	\$1,194,494	\$0
Total Expenditures and Other Uses	<u>1,605,278</u>	<u>1,174,720</u>	<u>1,174,720</u>	<u>0</u>
Net Change in Fund Balance	(55,993)	19,774	19,774	0
Fund Balance, July 1	14,522	14,522	14,522	0
Prior Year Encumbrances Appropriated	<u>41,471</u>	<u>41,471</u>	<u>41,471</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$75,767</u></u>	<u><u>\$75,767</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title V				
Total Revenues and Other Sources	\$1,364	\$1,364	\$1,364	\$0
Total Expenditures and Other Uses	<u>1,969</u>	<u>1,969</u>	<u>1,969</u>	<u>0</u>
Net Change in Fund Balance	(605)	(605)	(605)	0
Fund Balance, July 1	605	605	605	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Drug Free Schools				
Total Revenues and Other Sources	\$35,916	\$34,745	\$34,745	\$0
Total Expenditures and Other Uses	<u>36,269</u>	<u>31,629</u>	<u>31,629</u>	<u>0</u>
Net Change in Fund Balance	(353)	3,116	3,116	0
Fund Balance, July 1	353	353	353	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,469</u></u>	<u><u>\$3,469</u></u>	<u><u>\$0</u></u>
Preschool				
Total Revenues and Other Sources	\$73,948	\$63,341	\$63,341	\$0
Total Expenditures and Other Uses	<u>75,035</u>	<u>55,739</u>	<u>55,739</u>	<u>0</u>
Net Change in Fund Balance	(1,087)	7,602	7,602	0
Fund Balance, July 1	1,087	1,087	1,087	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$8,689</u></u>	<u><u>\$8,689</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title IIA				
Total Revenues and Other Sources	\$265,472	\$224,674	\$224,674	\$0
Total Expenditures and Other Uses	<u>276,813</u>	<u>235,971</u>	<u>235,971</u>	<u>0</u>
Net Change in Fund Balance	(11,341)	(11,297)	(11,297)	0
Fund Balance, July 1	11,341	11,341	11,341	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$44</u></u>	<u><u>\$44</u></u>	<u><u>\$0</u></u>
LSTA Disabilities Grant				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>23,861</u>	<u>23,861</u>	<u>23,861</u>	<u>0</u>
Net Change in Fund Balance	(23,861)	(23,861)	(23,861)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>23,861</u>	<u>23,861</u>	<u>23,861</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Learn and Serve America				
Total Revenues and Other Sources	\$3,139	\$3,139	\$3,139	\$0
Total Expenditures and Other Uses	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Net Change in Fund Balance	139	139	139	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$139</u></u>	<u><u>\$139</u></u>	<u><u>\$139</u></u>	<u><u>\$0</u></u>



**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Proprietary Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Internal Service Funds

A fund category used to account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services. A description of the District's Internal Service Funds follows:

Self-Funded Insurance Fund

A fund provided to account for monies received from other funds as payment for providing vision or any other similar employee benefits. The District's self-funded vision plan comprises the activity in this fund. The Self-Funded Insurance Fund may make payments for services provided to employees, for reimbursement to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other reinsurance or other similar purposes.

Guidance/Testing Fund

This fund is used to account for monies received as payment for providing college entrance examinations, transcript fees, and college application fees. The Guidance/Testing fund makes payments for college application materials, testing materials, and other items deemed necessary to assist future graduates in gaining admittance to college.

Dublin City School District, Ohio
Combining Statement of Net Assets
Internal Service Funds
as of June 30, 2010

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 221,071	\$ 80,624	\$ 301,695
Receivables (net of allowances for uncollectibles)			
Accounts	<u> -</u>	<u> 73</u>	<u> 73</u>
Total Assets	<u>221,071</u>	<u>80,697</u>	<u>301,768</u>
Liabilities:			
Accounts Payable	-	6,449	6,449
Claims Payable	<u>91,089</u>	<u> -</u>	<u>91,089</u>
Total Liabilities	<u>91,089</u>	<u>6,449</u>	<u>97,538</u>
Net Assets			
Unrestricted	<u>129,982</u>	<u>74,248</u>	<u>204,230</u>
Total Net Assets	<u>\$ 129,982</u>	<u>\$ 74,248</u>	<u>\$ 204,230</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

	Self-Funded <u>Insurance</u>	Guidance- <u>Testing</u>	<u>Total</u>
Operating Revenues			
Tuition and Fees	\$ -	\$ 219,219	\$ 219,219
Charges for Services	356,710	-	356,710
Total Operating Revenues	<u>356,710</u>	<u>219,219</u>	<u>575,929</u>
Operating Expenses			
Salaries & Wages	-	600	600
Fringe Benefits	-	91	91
Purchased Services	308,072	14,382	322,454
Material & Supplies	-	51,304	51,304
Other operating expenses		143,356	143,356
Total Operating Expenses	<u>308,072</u>	<u>209,733</u>	<u>517,805</u>
Operating Income	48,638	9,486	58,124
Income before Transfers	<u>48,638</u>	<u>9,486</u>	<u>58,124</u>
Transfers (out)	(1,017,800)	-	(1,017,800)
Change in Net Assets	<u>(969,162)</u>	<u>9,486</u>	<u>(959,676)</u>
Net Assets Beginning of Year	<u>1,099,144</u>	<u>64,762</u>	<u>1,163,906</u>
Net Assets End of Year	<u>\$ 129,982</u>	<u>\$ 74,248</u>	<u>\$ 204,230</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2010

	Self-Funded Insurance	Guidance- Testing	Total
Cash flows from operating activities :			
Cash received from tuition and fees	\$ -	\$ 219,146	\$ 219,146
Cash received from charges for services	356,710	-	356,710
Cash payments for personal services	-	(691)	(691)
Cash payments for contract services	(304,010)	(14,456)	(318,466)
Cash payments for supplies and materials	-	(83,454)	(83,454)
Cash payments for other expenses	-	(270,280)	(270,280)
Net cash provided (used) by operating activities	<u>52,700</u>	<u>(149,735)</u>	<u>(97,035)</u>
Cash flows from noncapital financing activities:			
Transfers (out)	<u>(1,017,800)</u>	-	<u>(1,017,800)</u>
Net cash provided (used) by noncapital financing activities	<u>(1,017,800)</u>	-	<u>(1,017,800)</u>
Net (decrease) in cash and cash equivalents :	(965,100)	(149,735)	(1,114,835)
Cash and cash equivalents at beginning of year	<u>1,186,171</u>	<u>230,359</u>	<u>1,416,530</u>
Cash and cash equivalents at end of year	<u><u>221,071</u></u>	<u><u>80,624</u></u>	<u><u>301,695</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income	48,638	9,486	58,124
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	-	(73)	(73)
Accounts payable	-	(159,148)	(159,148)
Claims payable	4,062	-	4,062
Net cash provided (used) by operating activities	<u><u>\$ 52,700</u></u>	<u><u>\$ (149,735)</u></u>	<u><u>\$ (97,035)</u></u>



**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Proprietary Funds**

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$4,685,888	\$4,762,230	\$4,762,230	\$0
Total Expenditures and Other Uses	<u>4,604,735</u>	<u>5,207,183</u>	<u>5,207,183</u>	<u>0</u>
Net Income (loss)	81,153	(444,953)	(444,953)	0
Fund Balance, July 1	339,610	339,610	339,610	0
Prior Year Encumbrances Appropriated	<u>107,108</u>	<u>107,108</u>	<u>107,108</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$527,871</u></u>	<u><u>\$1,765</u></u>	<u><u>\$1,765</u></u>	<u><u>\$0</u></u>
Community Education				
Total Revenues and Other Sources	\$9,690	\$9,690	\$9,690	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Income	9,690	9,690	9,690	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$9,690</u></u>	<u><u>\$9,690</u></u>	<u><u>\$9,690</u></u>	<u><u>\$0</u></u>
Summer School				
Total Revenues and Other Sources	\$200,100	\$336,425	\$336,425	\$0
Total Expenditures and Other Uses	<u>236,047</u>	<u>338,413</u>	<u>338,413</u>	<u>0</u>
Net (loss)	(35,947)	(1,988)	(1,988)	0
Fund Balance, July 1	142,915	142,915	142,915	0
Prior Year Encumbrances Appropriated	<u>497</u>	<u>497</u>	<u>497</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$107,465</u></u>	<u><u>\$141,424</u></u>	<u><u>\$141,424</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$100,000	\$356,710	\$356,710	\$0
Total Expenditures and Other Uses	<u>100,661</u>	<u>2,602,302</u>	<u>2,602,302</u>	<u>0</u>
Net (loss)	(661)	(2,245,592)	(2,245,592)	0
Fund Balance, July 1	2,466,005	2,466,005	2,466,005	0
Prior Year Encumbrances Appropriated	<u>661</u>	<u>661</u>	<u>661</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,466,005</u></u>	<u><u>\$221,074</u></u>	<u><u>\$221,074</u></u>	<u><u>\$0</u></u>
Guidance - Testing				
Total Revenues and Other Sources	\$225,000	\$219,211	\$219,211	\$0
Total Expenditures and Other Uses	<u>396,139</u>	<u>385,239</u>	<u>385,239</u>	<u>0</u>
Net (loss)	(171,139)	(166,028)	(166,028)	0
Fund Balance, July 1	54,873	54,873	54,873	0
Prior Year Encumbrances Appropriated	<u>175,484</u>	<u>175,484</u>	<u>175,484</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$59,218</u></u>	<u><u>\$64,329</u></u>	<u><u>\$64,329</u></u>	<u><u>\$0</u></u>



**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Fiduciary Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Agency Funds

A fund category used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

District Agency Fund

This fund is used to account for monies received through employee payroll deductions to be paid to retirement systems and for various insurances.

Student Activities Fund

This fund is used to account for monies received by various student organizations. The funds are expended in accordance with a specific purpose statement that has been approved by the District.

Dublin City School District, Ohio
Combining Schedule of Assets and Liabilities - Agency Funds
as of June 30, 2010

	<u>District Agency</u>	<u>Student Activities</u>	<u>Total Agency Funds</u>
Assets:			
Cash and cash equivalents	\$ 2,270,403	\$ 555,772	\$ 2,826,175
Due from Other Funds	14,615	-	14,615
Total assets	<u>2,285,018</u>	<u>555,772</u>	<u>2,840,790</u>
Liabilities:			
Accounts Payable	-	31,614	31,614
Due to Retirement Systems	980,334	-	980,334
Due to Insurances	784,315	-	784,315
Due to Other Governments	520,369	-	520,369
Due to Students	-	524,158	524,158
Total Liabilities	<u>2,285,018</u>	<u>555,772</u>	<u>\$ 2,840,790</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2010

	Beginning Balance <u>July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2010</u>
District Agency				
Assets				
Cash and cash equivalents	\$766,701	\$1,503,702	\$0	\$2,270,403
Due from other funds	7,331	14,615	7,331	14,615
Total Assets	<u>\$774,032</u>	<u>\$1,518,317</u>	<u>\$7,331</u>	<u>\$2,285,018</u>
Liabilities				
Due to retirement systems	\$353,663	\$980,334	\$353,663	\$980,334
Due to insurances	0	784,315	0	784,315
Due to other Governments	420,369	520,369	420,369	520,369
Total Liabilities	<u>\$774,032</u>	<u>\$2,285,018</u>	<u>\$774,032</u>	<u>\$2,285,018</u>
Student Activities				
Assets				
Cash and cash equivalents	\$594,668	\$66,593	\$105,489	\$555,772
Accounts Receivable	500	0	500	0
Total Assets	<u>\$595,168</u>	<u>\$66,593</u>	<u>\$105,989</u>	<u>\$555,772</u>
Liabilities				
Accounts Payable	\$111,846	\$31,614	\$111,846	\$31,614
Due to students	483,322	40,836	0	524,158
Total Liabilities	<u>\$595,168</u>	<u>\$72,450</u>	<u>\$111,846</u>	<u>\$555,772</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$1,361,369	\$1,570,295	\$105,489	\$2,826,175
Accounts Receivable	500	0	500	0
Due from other funds	7,331	14,615	7,331	14,615
Total Assets	<u>\$1,369,200</u>	<u>\$1,584,910</u>	<u>\$113,320</u>	<u>\$2,840,790</u>
Liabilities				
Accounts Payable	\$111,846	\$31,614	\$111,846	\$31,614
Due to retirement systems	353,663	980,334	353,663	980,334
Due to insurances	0	784,315	0	784,315
Due to other governments	420,369	520,369	0	520,369
Due to students	483,322	40,836	0	524,158
Total Liabilities	<u>\$1,369,200</u>	<u>\$2,357,468</u>	<u>\$465,509</u>	<u>\$2,840,790</u>



**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Fiduciary Funds**

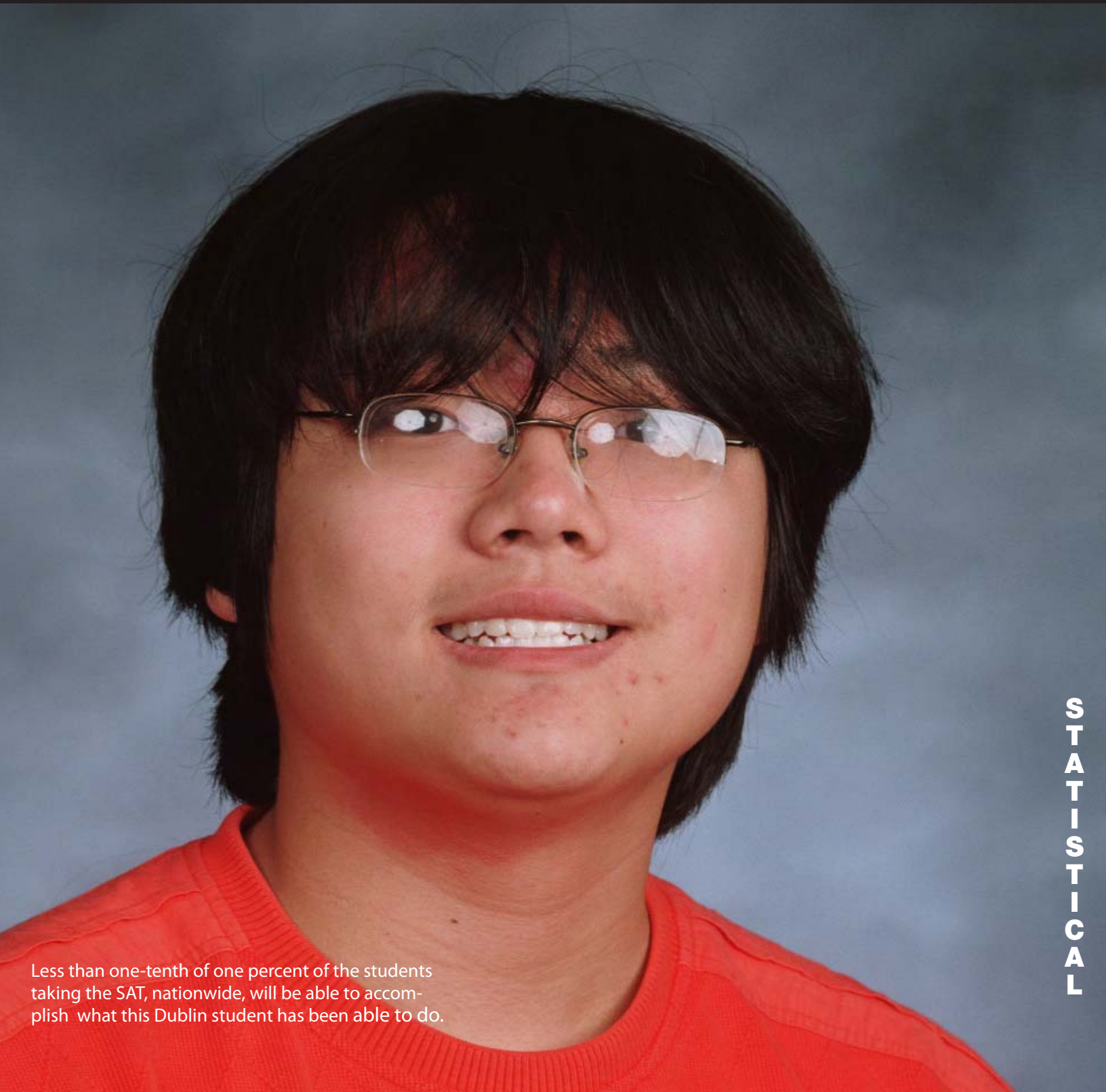
Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Private-Purpose Trust				
Total Revenues and Other Sources	\$11,113	\$15,860	\$15,860	\$0
Total Expenditures and Other Uses	<u>10,050</u>	<u>17,000</u>	<u>17,000</u>	<u>0</u>
Net Change in Fund Balance	1,063	(1,140)	(1,140)	0
Fund Balance, July 1	18,141	18,141	18,141	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$19,204</u></u>	<u><u>\$17,001</u></u>	<u><u>\$17,001</u></u>	<u><u>\$0</u></u>



Statistical Section

David Wu scored a perfect 2400 out of 2400 on the SAT as a senior at Dublin Jerome High School.



Less than one-tenth of one percent of the students taking the SAT, nationwide, will be able to accomplish what this Dublin student has been able to do.

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STATISTICAL SECTION

This part of the Dublin City School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	122
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	130
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	136
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	140
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	142
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2000; schedules presenting government-wide information include information beginning in that year.

**Dublin City School District
Net Assets by Component
Last Ten Fiscal Years**
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental Activities										
Invested in Capital Assets, Net of Unrelated Debt Restricted	\$976,401	\$3,073,118	\$8,989,897	\$11,214,605	\$13,791,556	\$4,339,732	\$681,619	\$27,097,265	\$21,920,582	\$30,163,238
Unrestricted	20,575,518	20,440,885	26,247,635	30,947,571	33,845,767	24,112,809	22,201,510	32,606,347	27,201,851	23,687,526
Total governmental activities net assets	40,497,143	36,510,978	26,305,797	28,922,216	15,280,418	28,659,590	39,895,644	5,391,537	34,417,815	17,780,413
	62,049,062	60,024,981	61,543,329	71,084,392	62,917,741	57,112,131	62,778,773	65,095,149	83,540,248	71,631,177
Business-type Activities										
Invested in Capital Assets, Net of Unrelated Debt Unrestricted	\$497,445	\$550,674	\$658,358	\$746,744	\$759,219	\$813,556	\$751,415	\$862,110	\$880,902	\$949,172
Total Business-type Activities Net Assets	185,780	256,664	163,951	77,200	(68,235)	(132,704)	(217,022)	(219,780)	(180,685)	1,225
	683,225	807,338	822,309	823,944	690,984	680,852	534,393	642,330	700,217	950,397
Primary Government										
Invested in Capital Assets, Net of Unrelated Debt Restricted	1,473,846	3,623,792	9,648,255	11,961,349	14,550,775	5,153,288	1,433,034	27,959,375	22,801,484	31,112,410
Unrestricted	20,575,518	20,440,885	26,247,635	30,947,571	33,845,767	24,112,809	22,201,510	32,606,347	27,201,851	23,687,526
Total Primary Government Net Assets	40,682,923	36,767,642	26,469,748	28,999,416	15,212,183	28,526,886	39,678,622	5,171,757	34,237,130	17,781,638
	62,732,287	60,832,319	62,365,638	71,908,336	63,608,725	57,792,983	63,313,166	65,737,479	84,240,465	72,581,574



Dublin City School District
Changes in Net Assets
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$77,005,660	\$72,113,347	\$68,172,327	\$65,243,647	\$62,089,582	\$57,221,817	\$53,601,907	\$52,098,149	\$49,055,642	\$47,168,490
Special	20,626,706	19,348,531	18,346,623	17,251,032	15,465,841	14,904,540	13,697,473	12,712,715	11,289,681	9,538,866
Vocational	227,086	228,457	295,738	383,871	378,982	317,047	298,001	212,652	202,335	195,071
Other Instructional	78,135	-	-	-	-	-	-	-	-	22,688
Support Services										
Pupils	9,931,932	9,559,015	8,966,336	8,826,909	8,195,990	8,000,944	7,316,505	6,953,846	6,061,896	5,659,434
Instructional Staff	16,357,692	15,098,269	13,885,153	13,151,282	12,849,415	11,369,212	8,724,496	8,112,959	7,092,188	7,517,608
General Administrative	221,938	135,855	122,888	311,943	68,912	152,445	178,545	208,652	174,169	71,372
School Administration	11,402,170	10,486,153	10,308,516	9,564,591	9,162,370	8,044,056	8,176,913	7,865,195	6,711,802	6,319,454
Fiscal	3,387,652	2,622,273	3,130,769	2,880,351	2,441,572	2,076,165	2,331,576	2,263,840	2,075,017	1,991,928
Business	948,752	973,503	949,338	899,662	1,080,107	929,241	976,788	821,332	537,968	531,190
Maintenance	14,812,033	14,335,568	13,483,571	14,202,775	17,810,591	13,523,338	9,125,029	10,328,132	12,600,695	9,748,521
Pupil Transportation	8,171,358	7,872,592	7,526,542	7,289,985	6,962,618	7,099,485	6,327,576	6,526,557	5,028,515	4,398,967
Central	8,302,837	6,319,800	7,885,106	8,991,443	4,918,057	7,545,511	3,767,940	2,423,744	3,699,502	3,532,045
Community Services	524,866	560,413	595,272	578,210	516,352	427,350	590,645	295,408	289,931	330,315
Extra Curricular Activities	5,347,799	5,016,797	5,034,089	4,937,218	4,759,633	5,039,649	3,371,500	3,086,335	3,141,128	2,834,703
Facilities Acquisition & Construction	-	-	-	-	-	-	3,592,465	1,628,821	2,088,704	-
Interest and Fiscal Charges	9,642,912	8,983,472	9,313,575	10,506,267	10,106,321	8,459,038	10,387,228	9,625,380	7,386,289	6,211,545
Miscellaneous	37,485	19,930	35,480	48,816	26,462	25,384	57,343	17,816	384,900	2,102,809
Total Governmental Activities Expenses	187,027,013	173,673,975	168,051,323	165,068,002	156,832,805	145,135,222	132,521,930	125,181,533	117,820,362	108,175,006
Business-Type Activities:										
Food Service	5,014,673	4,691,917	4,388,646	4,256,525	3,947,272	3,811,965	3,566,605	3,338,800	3,239,497	2,999,885
Uniform School Supplies	-	-	-	-	-	-	-	-	-	4,357
Community Education	-	-	-	-	-	-	-	-	-	-
Summer School	337,813	232,008	237,407	233,266	279,003	257,880	269,454	222,811	206,803	138,935
Total Business-Type Activities Expenses	5,352,486	4,923,925	4,626,053	4,489,791	4,226,275	4,069,845	3,836,059	3,561,611	3,446,300	3,143,177
Total Primary Government Expenses	\$192,379,499	\$178,597,900	\$172,677,376	\$169,557,793	\$161,059,080	\$149,205,067	\$136,357,989	\$128,743,144	\$121,266,662	\$111,318,183

Dublin City School District
Changes in Net Assets (continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Program Revenues										
Governmental Activities:										
Charges for Services										
Instruction										
Regular	\$649,851	\$486,465	\$511,321	\$554,790	\$448,336	\$829,160	\$318,919	\$293,098	\$326,648	\$171,184
Special	207,863	264,934	151,338	125,735	248,560	203,717	215,706	95,442	87,638	47,392
Support Services										
Pupils	219,219	220,771	192,827	174,376	139,115	80,189	73,376	68,008	63,389	51,813
Instructional Staff	26,556	18,614	18,030	58,559	32,531	118,537	-	-	-	-
School Administration	-	-	-	-	924	-	-	-	-	-
Maintenance	453,842	428,054	399,500	426,881	374,476	389,923	334,049	242,448	254,346	131,375
Pupil Transportation	2,689	2,488	3,636	1,721	-	-	-	-	-	-
Extra Curricular Activities	1,230,725	1,440,991	1,531,505	1,537,458	1,495,248	1,250,259	1,234,107	1,078,954	1,173,724	987,396
Operating Grants and Contributions	5,773,824	5,063,927	4,149,961	3,738,847	4,105,909	3,855,607	2,847,451	1,778,008	1,480,288	1,445,182
Capital Grants and Contributions	-	-	86,182	-	-	-	-	-	-	-
Total Governmental Activities										
Program Revenues	<u>8,564,569</u>	<u>7,926,244</u>	<u>7,044,300</u>	<u>6,618,367</u>	<u>6,845,099</u>	<u>6,727,392</u>	<u>5,023,608</u>	<u>3,555,958</u>	<u>3,386,033</u>	<u>2,834,342</u>
Business-Type Activities:										
Charges for Services										
Food Service	3,805,404	3,860,055	3,703,816	3,644,693	3,437,172	3,361,822	3,134,075	2,913,915	2,796,375	2,614,882
Community Education	9,690	-	-	-	-	-	-	-	-	-
Summer School	198,269	233,820	223,751	240,347	163,448	141,865	295,023	82,876	78,042	136,923
Operating Grants and Contributions	951,521	789,069	668,673	591,647	451,109	313,668	289,609	242,848	218,610	182,812
Total Business-Type										
Program Revenues	<u>4,964,884</u>	<u>4,882,944</u>	<u>4,596,240</u>	<u>4,476,687</u>	<u>4,051,729</u>	<u>3,817,355</u>	<u>3,718,707</u>	<u>3,239,639</u>	<u>3,093,027</u>	<u>2,934,617</u>
Total Primary Government										
Program Revenues	<u>\$13,529,453</u>	<u>\$12,809,188</u>	<u>\$11,640,540</u>	<u>\$11,095,054</u>	<u>\$10,896,828</u>	<u>\$10,544,747</u>	<u>\$8,742,315</u>	<u>\$6,795,597</u>	<u>\$6,479,060</u>	<u>\$5,768,959</u>
Net (Expense)/Revenue										
Governmental Activities	(\$178,462,444)	(\$165,747,731)	(\$161,007,023)	(\$158,449,635)	(\$149,987,706)	(\$138,407,830)	(\$127,498,322)	(\$121,625,575)	(\$114,434,329)	(\$105,340,664)
Business-Type Activities	(387,602)	(40,981)	(29,813)	(13,104)	(174,546)	(252,490)	(117,352)	(321,972)	(353,273)	(208,560)
Total Primary Government	<u>(\$178,850,046)</u>	<u>(\$165,788,712)</u>	<u>(\$161,036,836)</u>	<u>(\$158,462,739)</u>	<u>(\$150,162,252)</u>	<u>(\$138,660,320)</u>	<u>(\$127,615,674)</u>	<u>(\$121,947,547)</u>	<u>(\$114,787,602)</u>	<u>(\$105,549,224)</u>
General Revenues and Other										
Charges in Net Assets										
Governmental Activities										
Property Taxes Levied for:										
General Purposes	\$124,612,989	\$108,121,916	\$101,152,135	\$110,895,314	\$104,064,978	\$83,616,554	\$82,346,847	\$73,160,080	\$78,462,358	\$79,661,950
Debt Service	19,281,531	20,032,329	18,406,838	20,160,784	18,768,834	16,955,760	16,637,030	14,629,823	16,074,350	16,227,647
Grants and Entitlements not										
Restricted to Specific Programs	35,714,408	32,577,310	31,098,853	28,755,256	27,012,068	26,872,454	25,862,903	24,784,796	24,114,710	17,043,162
Investment Earnings	916,021	3,168,312	3,914,977	6,506,979	5,472,000	4,879,108	3,277,213	5,203,632	4,958,478	3,833,938
Miscellaneous	224,648	349,182	480,017	431,463	655,344	812,070	875,147	1,030,577	555,091	527,182
Demutualization of Anthem										
Healthcare	-	-	-	-	-	-	-	-	2,298,294	-
Transfers	(263,072)	(19,666)	(10,097)	(133,510)	(179,908)	(394,758)	(7,517)	(261,358)	(119,881)	(2,085)
Total Governmental Activities	<u>180,486,525</u>	<u>164,229,383</u>	<u>155,042,723</u>	<u>166,616,286</u>	<u>155,793,316</u>	<u>132,741,188</u>	<u>128,991,623</u>	<u>118,547,550</u>	<u>126,343,400</u>	<u>117,291,794</u>
Business-Type Activities										
Investment Earnings	417	6,344	18,081	12,481	4,770	3,991	1,898	2,607	3,012	20,799
Loss on Disposal of										
Capital Assets	-	-	-	-	-	-	-	-	(19,800)	(16,674)
Miscellaneous	-	-	-	73	-	200	-	120	-	315
Transfers	263,072	19,666	10,097	133,510	179,908	394,758	7,517	261,358	119,881	2,085
Total Business-Type Activities	<u>263,489</u>	<u>26,010</u>	<u>28,178</u>	<u>146,064</u>	<u>184,678</u>	<u>398,949</u>	<u>9,415</u>	<u>264,085</u>	<u>103,093</u>	<u>6,525</u>
Total Primary Government	<u>\$180,750,014</u>	<u>\$164,255,393</u>	<u>\$155,070,901</u>	<u>\$166,762,350</u>	<u>\$155,977,994</u>	<u>\$133,140,137</u>	<u>\$129,001,038</u>	<u>\$118,811,635</u>	<u>\$126,446,493</u>	<u>\$117,298,319</u>
Change in Net Assets										
Governmental Activities	\$2,024,081	(\$1,518,348)	(\$5,964,300)	\$8,166,651	\$5,805,610	(\$5,666,642)	\$1,493,301	(\$3,078,025)	\$11,909,071	\$11,951,130
Business-Type Activities	(124,113)	(14,971)	(1,635)	132,960	10,132	146,459	(107,937)	(57,887)	(250,180)	(202,035)
Total Primary Government	<u>\$1,899,968</u>	<u>(\$1,533,319)</u>	<u>(\$5,965,935)</u>	<u>\$8,299,611</u>	<u>\$5,815,742</u>	<u>(\$5,520,183)</u>	<u>\$1,385,364</u>	<u>(\$3,135,912)</u>	<u>\$11,658,891</u>	<u>\$11,749,095</u>

**Dublin City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years**
(modified accrual basis of accounting)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved	\$ -	\$ -	\$ 2,355,426	\$ 2,609,295	\$ 1,641,333	\$ 1,542,550	\$ 1,924,772	\$ 1,610,357	\$ 1,669,682	\$ 1,237,090
Unreserved	-	-	64,051,519	66,976,461	55,065,185	44,451,820	46,026,098	40,378,879	41,144,755	32,578,070
Nonspendable	196,976	168,508	-	-	-	-	-	-	-	-
Restricted	-	159,413	-	-	-	-	-	-	-	-
Assigned	1,773,398	2,683,158	-	-	-	-	-	-	-	-
Unassigned	62,506,091	58,785,181	-	-	-	-	-	-	-	-
Total General Fund	\$64,476,465	\$61,796,260	\$66,406,945	\$69,585,756	\$56,706,518	\$45,994,370	\$47,950,870	\$41,989,236	\$42,814,437	\$33,815,160
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ 955,039	\$ 2,025,144	\$ 4,844,822	\$ 15,108,584	\$ 5,049,982	\$ 12,247,999	\$ 30,389,967	\$ 13,711,599
Unreserved, reported in:										
Special Revenue Funds	-	-	1,154,505	933,084	863,965	695,909	795,596	643,755	691,064	565,879
Debt Service Fund	-	-	18,962,025	19,512,635	17,492,689	16,204,869	15,336,845	12,289,536	9,645,871	8,159,553
Capital Projects Fund	-	-	7,035,571	10,345,806	12,692,968	(6,035,884)	2,738,203	9,182,282	(11,503,011)	2,873,316
Restricted, reported in:										
Debt Service Fund	19,528,710	20,251,323	-	-	-	-	-	-	-	-
Capital Projects Fund	1,629,187	870,388	-	-	-	-	-	-	-	-
Special Revenue Funds	421,250	323,393	-	-	-	-	-	-	-	-
Committed, reported in:										
Capital Projects Fund	11,105,973	28,379,528	-	-	-	-	-	-	-	-
Special Revenue Funds	1,255,946	1,058,381	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$33,941,066	\$50,883,013	\$28,107,140	\$32,816,669	\$35,894,444	\$25,973,478	\$23,920,626	\$34,363,572	\$29,223,891	\$25,310,347

Note:
For fiscal year 2009, the District implemented GASB 54 which changes governmental fund classifications. The District has elected to not restate fund balance amounts for fiscal years prior to implementation.



Dublin City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2010	2009	2008	2007	2006
Revenues:					
From Local Sources					
Taxes	\$140,531,197	\$126,622,722	\$119,298,918	\$131,386,768	\$122,269,424
Tuition	490,731	528,856	452,331	427,601	400,437
Earning on Investments	914,226	2,575,727	4,169,210	5,101,183	3,435,076
Other Local	2,276,154	2,340,736	2,412,518	2,469,211	2,493,178
Intergovernmental - State	36,598,912	34,369,104	31,863,321	29,378,595	27,702,080
Intergovernmental - Federal	5,880,672	3,241,764	3,442,217	3,098,630	3,396,365
Other Revenues	60,026	151,505	259,956	256,673	382,745
Total Revenues	186,751,918	169,830,414	161,898,471	172,118,661	160,079,305
Expenditures					
Current:					
Instruction					
Regular	76,605,199	71,275,693	67,334,510	63,409,806	60,191,778
Special	20,585,214	19,196,575	18,213,501	17,151,772	15,408,535
Vocational	226,141	240,935	295,826	409,046	363,803
Other Instruction	78,135	-	-	-	-
Support Services					
Pupils	9,800,893	9,263,271	8,710,773	8,403,671	8,059,685
Instructional Staff	14,716,402	13,830,553	12,742,469	12,626,953	10,999,363
General Administrative	221,938	135,855	122,888	311,943	68,912
School Administration	11,232,247	10,433,056	10,211,744	9,492,153	8,816,453
Fiscal	3,366,989	2,756,815	3,142,208	2,783,523	2,287,204
Business	926,234	931,733	888,210	905,545	1,007,833
Maintenance	14,543,633	14,193,576	13,057,293	14,065,468	17,490,382
Transportation	7,350,511	7,101,922	6,862,613	6,551,470	6,242,070
Central	1,889,154	457,743	415,356	415,173	501,199
Community Services	506,644	558,884	594,103	571,899	516,352
Extra Curricular Activities	5,256,518	4,893,455	4,906,357	4,598,427	4,476,504
Facilities Acquisition					
and Construction	1,735,672	606,043	222,376	792,591	1,780,963
Miscellaneous	37,485	19,930	35,480	48,816	26,462
Capital Outlay	11,319,308	4,864,779	2,245,293	4,932,413	12,880,233
Debt Service					
Principal Retirement	32,557,025	17,111,000	26,850,623	41,856,000	34,830,000
Interest and Fiscal Charges	7,212,305	7,166,669	7,182,236	7,789,445	7,754,232
Total Expenditures	\$220,167,647	\$185,038,487	\$184,033,859	\$197,116,114	\$193,701,963
Excess (deficiency) of revenue over (under) expenditures	(\$33,415,729)	(\$15,208,073)	(\$22,135,388)	(\$24,997,453)	(\$33,622,658)
Other Financing (Sources) Uses					
Transfers In	1,082,150	64,350	992,000	981,150	977,515
Transfers (out)	(254,350)	(757,608)	(70,150)	(66,100)	(175,100)
Proceeds of Capital Lease	158,272	-	-	-	-
Premium and interest on Bonds Sold	-	1,016,288	358,782	523,509	1,564,444
Premium and interest on Bond Anticipation Notes	71,280	-	-	-	-
Bonds Issued	-	15,000,000	10,000,000	19,530,000	21,899,978
Premium on refunding bonds	452,143	-	501,993	1,823,091	-
Refunding Bonds Issued	5,550,000	-	17,945,000	23,634,957	-
Bond Anticipation Notes Issued	18,000,000	18,000,000	3,500,000	13,827,623	30,000,000
Payments to Refunded Bond Escrow	(5,933,976)	-	(18,796,998)	(25,458,048)	-
Total Other Financing (Sources) Uses	19,125,519	33,323,030	14,430,627	34,796,182	54,266,837
Net Change in Fund Balance	(\$14,290,210)	\$18,114,957	(\$7,704,761)	\$9,798,729	\$20,644,179
Debt Service as a Percentage of Noncapital Expenditures	23.52%	15.63%	23.07%	35.02%	31.21%

2005	2004	2003	2002	2001
\$101,835,673	\$101,767,982	\$89,655,984	\$90,410,470	\$89,314,754
482,213	463,532	360,942	385,407	207,845
1,895,307	676,744	2,591,958	3,510,911	3,820,717
2,416,326	2,184,273	2,083,673	1,921,444	1,409,879
27,805,867	26,640,550	25,551,794	24,716,025	17,667,998
2,912,194	2,069,804	1,001,645	865,235	800,783
715,127	323,979	305,269	104,334	284,552
<u>138,062,707</u>	<u>134,126,864</u>	<u>121,551,265</u>	<u>121,913,826</u>	<u>113,506,528</u>
56,181,267	51,513,065	49,705,369	46,759,941	44,772,257
14,724,272	13,575,292	12,591,027	11,171,702	9,442,313
310,943	295,607	209,699	200,823	195,240
-	-	-	-	22,688
7,865,239	7,148,617	6,971,496	5,976,563	5,513,796
9,891,085	6,999,047	6,724,895	5,857,922	5,631,223
152,445	178,545	208,652	174,169	71,449
7,820,479	7,973,390	7,709,973	6,655,804	5,968,832
2,107,498	2,305,758	2,260,359	1,956,022	1,983,720
963,426	903,203	761,960	503,288	492,802
13,298,133	8,898,450	9,758,054	12,661,761	9,831,890
5,882,206	5,583,140	5,224,622	4,629,613	4,139,812
378,039	467,606	357,252	413,877	354,389
427,350	369,636	263,378	277,275	303,311
4,608,538	3,507,160	3,011,371	3,057,043	2,749,623
4,605,652	5,792,461	1,240,081	1,973,668	-
25,384	51,199	17,816	393,095	1,416,227
5,678,086	15,043,420	24,112,476	10,971,901	9,109,906
18,339,000	37,826,000	28,652,000	8,119,000	7,875,000
6,660,870	7,650,256	7,445,866	7,218,705	5,935,320
<u>\$159,919,912</u>	<u>\$176,081,852</u>	<u>\$167,226,346</u>	<u>\$128,972,172</u>	<u>\$115,809,798</u>
(\$21,857,205)	(\$41,954,988)	(\$45,675,081)	(\$7,058,346)	(\$2,303,270)
46,400	41,400	37,400	119,143	1,056,023
(250,400)	(41,400)	(202,400)	(170,143)	(1,056,023)
-	-	-	-	-
121,290	1,852,818	2,233,752	-	1,247
-	-	-	-	-
-	28,710,833	20,000,000	-	-
11,426,678	-	-	-	-
59,227,233	-	-	-	-
21,900,000	6,900,000	27,900,000	20,000,000	20,000,000
(70,653,911)	-	-	-	-
<u>21,817,290</u>	<u>37,463,651</u>	<u>49,968,752</u>	<u>19,949,000</u>	<u>20,001,247</u>
<u>(\$39,915)</u>	<u>(\$4,491,337)</u>	<u>\$4,293,671</u>	<u>\$12,890,654</u>	<u>\$17,697,977</u>
20.06%	41.43%	34.13%	15.23%	14.87%

**Dublin City School District
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection Years**

Collection Year	Real Property (a)		Personal Property (b)		Public Utility (c)		Total		Tax Rate (d)
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2010	\$ 2,923,818,480	\$ 8,353,767,086	\$ 7,412,611	\$ 74,126,110	\$ 50,744,410	\$ 144,984,029	\$ 2,981,975,501	\$ 8,572,877,225	\$ 49.30
2009	2,893,232,650	8,266,379,000	15,171,501	242,744,016	48,975,450	139,929,857	2,957,379,601	8,649,052,873	41.52
2008	2,834,716,220	8,099,189,200	56,667,573	453,340,584	47,923,400	136,924,000	2,939,307,193	8,689,453,784	41.80
2007	2,722,916,690	7,779,761,971	79,750,013	425,333,403	77,162,680	220,464,800	2,879,829,383	8,425,560,174	42.83
2006	2,663,342,220	7,609,549,200	108,125,867	432,503,468	79,469,040	227,054,400	2,850,937,127	8,269,107,068	43.32
2005	2,293,358,150	6,552,451,857	151,027,848	604,111,392	65,662,020	187,605,771	2,510,048,018	7,344,169,020	40.81
2004	2,232,284,420	6,377,955,486	150,660,278	602,641,112	57,561,240	164,460,686	2,440,505,938	7,145,057,284	40.78
2003	2,172,963,040	6,208,465,829	169,328,722	677,314,888	63,360,390	181,029,686	2,405,652,152	7,066,810,403	41.20
2002	1,914,229,640	5,469,227,543	167,738,204	670,952,816	57,222,100	163,491,714	2,139,189,944	6,303,672,073	44.97
2001	1,835,135,280	5,243,243,657	158,581,156	634,324,624	67,455,680	192,730,514	2,061,172,116	6,070,298,795	44.51

Source : Franklin County Auditor

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993. The rate decreased by 6.25% to 18.75% in 2006 and by an additional 6.25% to 12.5% in 2007. The rate continued to decrease by 6.25% and was 0% in tax year 2009 for collection year 2010. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out of tangible personal property tax on local and inter-exchange telephone companies. For tax year 2009 collected in 2010, the assessed rate was 10% and will decrease to 5% in 2011 at which point tangible personal property tax will be completely phased out.

(c) Assumes public utilities are assessed at true value which is 35%.

(d) Tax rates are per \$1,000 of assessed value. The rate represents the weighted average of all the effective (assessed) rates applied by property type.



**Dublin City School District
Property Tax Rates Direct and Overlapping Governments
Last Ten Collection Years
(per \$1,000 of Assessed Valuation)**

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Dublin City School District			Total
								Gen. Fd.	Bond	Unvoted	
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40
Res/Agr	(16.76)	(7.07)	(3.40)	(3.14)	6.48	(1.60)	(1.94)	(37.08)	(7.20)	(4.40)	(48.68)
Comm/Ind	(17.34)	(6.98)	(3.40)	(3.14)	(6.40)	(1.60)	(2.05)	(43.11)	(7.20)	(4.40)	(54.71)
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50
2006/2007	18.44	6.10	3.40	3.14	6.64	1.60	2.95	60.90	7.20	4.40	72.50
2005/2006	18.44	5.98	3.40	3.14	6.74	1.60	2.95	60.90	7.20	4.40	72.50
2004/2005	18.44	5.61	3.40	3.14	6.85	1.60	2.96	53.00	7.20	4.40	64.60
2003/2004	17.64	5.30	3.40	3.14	6.86	1.60	2.96	53.00	7.20	4.40	64.60
2002/2003	17.64	5.61	3.40	3.14	6.86	1.60	2.97	53.00	7.20	4.40	64.60
2001/2002	17.64	5.61	3.40	3.14	6.76	1.60	2.97	53.00	7.82	4.40	65.22
2000/2001	17.64	4.30	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22

Source : Franklin County Auditor - Data is presented on a collection year basis because that is the manner in which the information is maintained by the County Auditor

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only. All other figures reflect voted millage.

Ohio Revised Code Sections 5705.02 and 5705.07 requires any millage exceeding the "unvoted" or "inside" millage can only be done by a vote of the people.

Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Central Ohio JVS	Village of Shawnee Hills	U. Arlington Library	Columbus Library	Tax Year/ Collection Year
11.30 (8.39) (11.26)	15.10 (7.46) (10.17)	21.60 (11.05) (13.02)	18.10 (15.71) (15.60)	14.48 (7.97) (9.11)	1.30 (1.30) (1.30)	14.92 (10.30) (12.50)	2.00 (2.00) (1.84)	2.20 (0.75) (1.14)	2009/2010 Res/Agr Comm/Ind
11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20	2008/2009
11.30	15.10	21.60	21.20	14.47	1.30	14.92	2.00	2.20	2007/2008
11.30	13.90	21.60	21.20	14.45	1.30	14.92	2.00	2.20	2006/2007
11.30	13.90	21.60	18.40	14.49	0.50	14.92	2.00	2.20	2005/2006
11.30	13.90	17.50	18.40	14.49	0.50	14.92	2.00	2.20	2004/2005
11.30	13.90	21.60	20.40	14.50	0.50	14.92	2.00	2.20	2003/2004
9.20	13.90	21.60	23.80	14.50	0.50	14.92	2.00	2.20	2002/2003
9.20	13.90	18.80	23.80	14.50	1.10	14.92	1.00	2.20	2001/2002
9.20	13.90	18.80	20.50	14.50	1.10	14.92	1.00	2.20	2000/2001

Dublin City School District
Principal Taxpayers
June 30, 2010 and June 30, 2001

June 30, 2010		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$41,955,870	1.41%
Real Estate		
1 . Ohio Health Corp.	42,237,930	1.42%
2 . Duke Realty Ohio	31,647,660	1.06%
3 . Online Computer Library Center, Inc.	18,644,670	0.63%
4 . Ashland Oil, Inc.	18,208,130	0.61%
5 . Carriage Place	10,387,840	0.35%
6 . Sun Center Limited LLC	9,592,330	0.32%
7 . Dublin Hotel LLC	8,739,510	0.29%
8 . Lakeview Square	8,673,000	0.29%
9 . Plazamill LP	8,379,010	0.28%
10 . EMC Dublin LLC	7,787,930	0.26%
ALL OTHERS	2,775,721,621	93.08%
TOTAL ASSESSED VALUATION	\$2,981,975,501	100.00%

Tangible Personal Property²		
1 . New Par	11,057,550	
2 . Sprint Nextel Corp.	1,755,000	
3 . Ohio Bell Telephone Company	1,750,170	
4 . Cincinnati SMSA Limited Partnership	525,270	
5 . Time Warner Telecom of Ohio, Inc.	226,740	
6 . LMDI Telecommunications, Inc.	175,250	
7 . Sprintcom, Inc.	149,910	
8 . Verizon North, Inc.	109,650	
9 . AT&T Global Networking Services LLC	76,040	
10 . T Mobile Central LLC	56,530	

June 30, 2001		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$33,259,500	1.61%
2 . Ohio Bell Telephone Company	10,426,380	0.51%
3 . Columbia Gas Company	9,727,740	0.47%
4 . New Par	5,606,540	0.27%
Real Estate		
1 . Ashland Oil, Inc.	19,129,610	0.93%
2 . Online Computer Library Center, Inc.	14,835,240	0.72%
3 . Great Lakes Reit LP	12,416,260	0.60%
4 . Duke Realty LP	11,527,570	0.56%
5 . Continental Sawmill LP	9,911,780	0.48%
6 . Carriage Place	8,791,010	0.43%
7 . Sun Center Limited LLC	7,980,000	0.39%
8 . AIF Holding Co.	7,224,690	0.35%
9 . AERC Sawmill Village, Inc.	6,630,750	0.32%
10 . United Dominion Realty	6,630,400	0.32%
Tangible Personal Property		
1 . Metatec International, Inc.	10,729,568	0.52%
2 . Ashland Oil, Inc.	10,461,330	0.51%
3 . Uunet Technologies, Inc.	9,574,570	0.46%
4 . Wendy's International, Inc.	8,365,680	0.41%
5 . Geo Byers & Sons, Inc.	3,924,530	0.19%
6 . IBM Credit Corporation	3,869,360	0.19%
7 . Cardinal Health, Inc.	3,780,670	0.18%
8 . Brentlinger Enterprises, Inc. - M.A.G.	3,040,960	0.15%
9 . Kroger Company	2,355,650	0.11%
10 . Dick Ruhl Ford Sales, Inc.	2,304,950	0.11%
ALL OTHERS	1,838,667,378	89.20%
TOTAL ASSESSED VALUATION	\$2,061,172,116	100.00%

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2009 and 2000 respectively
2. The personal property values are tax year 2009 values as reported by the taxpayers. These figures are for reference purposes only due to the phase out of the personal property tax.

**Dublin City School District
Property Tax Levies and Collections Real, Public Utility Tax
and Tangible Personal Property
Last Ten Calendar Years**

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2009/10*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2008/09*	\$ 111,306,062	\$ 7,313,995	118,620,057	\$ 104,830,474	94.18%	\$ 2,722,012	107,552,486	90.67%	\$ 8,949,088
2007/08*	112,752,917	5,189,821	117,942,738	100,495,113	89.13%	2,664,523	103,159,636	87.47%	6,815,182
2006/07*	115,201,837	4,649,598	119,851,435	106,045,584	92.05%	2,451,951	108,497,535	90.53%	4,908,128
2005/06*	114,195,589	5,424,981	119,620,570	104,020,820	91.09%	3,216,558	107,237,378	89.65%	4,648,623
2004/05*	93,275,110	4,725,408	98,000,518	91,451,606	98.05%	2,363,135	93,814,741	95.73%	4,849,250
2003/04*	91,033,111	5,886,933	96,920,044	85,673,103	94.11%	3,874,886	89,547,989	92.39%	4,613,462
2002/03*	89,711,178	8,851,776	98,562,954	84,949,709	94.69%	3,268,735	88,218,444	89.50%	5,803,207
2001/02*	88,080,346	10,683,062	98,763,408	83,169,369	94.42%	3,692,806	86,862,175	87.95%	8,576,140
2000/01	85,854,012	6,348,346	92,202,358	80,875,656	94.20%	2,274,572	83,150,228	90.18%	3,630,799

* Data includes Franklin County only

Source : Franklin County Auditor - Data is presented on a calendar Year basis because that is the manner in which the information is maintained by the County Auditor

(1) Includes Homestead/Rollback on real estate and reimbursement on personal property taxes assessed locally, but distributed through the State and reported as intergovernmental Revenues.

(2) Delinquent only pertains to real estate tax as personal property information is unavailable.

n/a - The information was not available at the time of this document's preparation.

Dublin City School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities							
Year	(a) Net Bonded Debt	(b) Bond Anticipation Notes	(b) Capital Leases	Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per ADM
2010	\$ 177,676,009	\$ 18,000,000	\$ 141,247	\$ 195,817,256	6.64%	\$ 2,730	\$ 14,030
2009	189,260,398	18,500,000	-	207,760,398	7.06%	2,905	15,228
2008	186,802,032	3,827,623	-	190,629,655	6.49%	2,670	14,197
2007	188,838,555	13,827,623	-	202,666,178	6.93%	2,848	15,359
2006	178,783,254	30,000,000	-	208,783,254	7.50%	3,086	16,192
2005	168,303,046	36,900,000	-	205,203,046	7.46%	3,068	16,183
2004	169,586,834	6,900,000	-	176,486,834	6.62%	2,720	14,287
2003	150,075,259	27,900,000	-	177,975,259	6.76%	2,782	14,701
2002	124,166,834	42,000,000	-	166,166,834	6.43%	2,642	13,852
2001	113,295,290	47,000,000	-	160,295,290	6.29%	2,588	13,797

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's outstanding bond anticipation notes and Capital Leases
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

**Dublin City School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years**

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per ADM
2010	\$ 8,572,877,225	\$ 2,981,975,501	\$ 190,793,733	\$ 13,117,724	\$ 177,676,009	2.07%	5.96%	\$ 2,477	\$ 12,730
2009	8,649,052,873	2,957,379,601	203,574,743	14,314,345	189,260,398	2.19%	6.40%	2,646	13,872
2008	8,689,453,784	2,939,307,193	200,328,157	13,526,125	186,802,032	2.15%	6.36%	2,616	13,912
2007	8,425,560,174	2,879,829,383	201,959,429	13,120,874	188,838,555	2.24%	6.56%	2,654	14,311
2006	8,269,107,068	2,850,937,127	191,350,160	12,566,906	178,783,254	2.16%	6.27%	2,642	13,866
2005	7,344,169,020	2,510,048,018	180,434,607	12,131,561	168,303,046	2.29%	6.71%	2,517	13,273
2004	7,145,057,284	2,440,505,938	181,910,482	12,323,648	169,586,834	2.37%	6.95%	2,614	13,728
2003	7,066,810,403	2,405,652,152	160,595,802	10,520,543	150,075,259	2.12%	6.24%	2,346	12,397
2002	6,303,672,073	2,139,189,944	131,356,988	7,190,154	124,166,834	1.97%	5.80%	1,974	10,351
2001	6,070,298,795	2,061,172,116	119,475,988	6,180,698	113,295,290	1.87%	5.50%	1,829	9,752

Sources :

- (a) See Schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for valuation information
- (b) General Obligation debt outstanding end of fiscal year. School District Records
- (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

**Dublin City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2010**

Governmental Unit	Gross Debt Outstanding	Percent Applicable to School Dist.	Amount Applicable to Dublin City School District
Direct Debt:			
Dublin City School District	<u>\$184,478,363</u>	100.00%	<u>\$184,478,363</u>
Total Direct Debt	\$184,478,363		\$184,478,363
Overlapping Debt:			
Delaware County	33,885,000	6.56%	2,222,856
Franklin County	255,320,000	8.47%	21,625,604
Union County	5,240,000	12.18%	638,232
City of Columbus	375,027,136	5.15%	19,313,898
City of Dublin	53,942,117	91.42%	49,313,883
City of Hilliard	43,160,000	0.27%	116,532
City of Upper Arlington	13,884,994	0.29%	40,266
Washington Township	2,049,999	89.95%	1,843,974
Tolles Career & Technical Center	5,450,000	45.38%	2,473,210
Delaware County Library	150,000	8.69%	13,035
Solid Waste Authority of Central Ohio	<u>3,520,000</u>	9.13%	<u>321,376</u>
Total Overlapping Debt	\$791,629,246		\$97,922,866
Total Direct and Overlapping Debt	<u><u>\$976,107,609</u></u>		<u><u>\$282,401,229</u></u>

Note: Percent applicable to Dublin City School District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District
 Legal Debt Margin Information
 June 30, 2010

Assessed Valuation	<u>\$2,981,975,501</u>									
Voted and Unvoted Debt Limit - 9% of Assessed Valuation	\$268,377,795									
Balance in Debt Service Fund	\$13,117,724									
Total Debt Outstanding	\$ 190,793,733									
Less : Exempted Debt	\$0									
Net subject to 9% limit	<u>\$190,793,733</u>									
Total Legal Voted and Unvoted Debt Margin	<u>\$90,701,786</u>									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$281,495,519	\$280,478,509	\$278,063,772	\$272,305,518	\$269,151,247	\$238,035,883	\$231,969,182	\$227,029,237	\$199,717,249	\$191,686,188
Total Net Debt Applicable to Limit	<u>\$190,793,733</u>	<u>\$203,574,743</u>	<u>\$200,328,157</u>	<u>\$201,959,429</u>	<u>191,350,160</u>	<u>180,434,607</u>	<u>181,910,482</u>	<u>160,595,802</u>	<u>131,356,988</u>	<u>119,475,988</u>
Legal Debt Margin	<u>\$ 90,701,786</u>	<u>\$ 76,903,766</u>	<u>\$ 77,735,615</u>	<u>\$70,346,089</u>	<u>\$77,801,087</u>	<u>\$ 57,601,276</u>	<u>\$ 50,058,700</u>	<u>\$ 66,433,435</u>	<u>\$ 68,360,261</u>	<u>\$ 72,210,200</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	67.78%	72.58%	72.04%	74.17%	71.09%	75.80%	78.42%	70.74%	65.77%	62.33%

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Voted debt margins are determined without reference to applicable monies in the school district's Debt Service fund.

**Dublin City School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	(a) MORPC Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate **	(b) % of Population 25 Years and Older with Bachelor's Degree or Higher	(d) Enrollment Membership
2010	71,728	41,122	2,949,598,816	9.20%	64.70%	13,957
2009	71,525	41,122	2,941,251,050	9.00%	64.70%	13,643
2008	71,396	41,122	2,935,946,312	5.70%	64.70%	13,427
2007	71,158	41,122	2,926,159,276	5.30%	64.70%	13,195
2006	67,657	41,122	2,782,191,154	4.80%	64.70%	12,894
2005	66,876	41,122	2,750,074,872	5.70%	64.70%	12,680
2004	64,877	41,122	2,667,871,994	5.80%	64.70%	12,353
2003	63,978	41,122	2,630,903,316	5.50%	64.70%	12,106
2002	62,887	41,122	2,586,039,214	4.80%	64.70%	11,996
2001	61,941 *	41,122	2,547,137,802	3.00%	64.70%	11,618

Sources :

(a) Mid Ohio Regional Planning Commission.

*** Population figures after 2001 were estimated by MORPC. 2001 is an actual number specified by the 2000 census as the population of the Dublin City School District**

(b) US Census Bureau 2000 and 1990 Census Demographic Profiles for the City of Dublin

(c) June Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services

**** Specific employment figures for the Dublin City School District area are not available. Unemployment figures presented are for Franklin County.**

(d) Educational Management Information System

**Dublin City School District
Principal Employers
Current Year and Nine Years Ago**

December 2009

Employer	Employees	Percentage of Total Employment	Type of Business
Nationwide Insurance	4,705	5.52%	Insurance & Financial
Cardinal Health, Inc.	3,620	4.25%	Pharmaceuticals Corporate Headquarters
Cellco / Verizon Wireless	1,800	2.11%	Telecommunications
Dublin City Schools	1,747	2.05%	School System
Medco Health Solutions	1,432	1.68%	Health Care
Ashland Chemical, Inc.	1,400	1.64%	Research and Development
Ohio Health	943	1.11%	Medical & Administrative
Fiserv Corporation (1)	870	1.02%	Financial Services
Online Computer Library Center	788	0.92%	Nonprofit Library Cooperative
CareWorks Family of Companies	650	0.76%	Insurance & Financial

December 2000

Employer	Employees	Percentage of Total Employment	Type of Business
Nationwide Insurance	2,400	3.11%	Insurance & Financial
Qwest Communications	1,871	2.43%	Telecommunications
Ashland Chemical, Inc.	1,445	1.87%	Research and Development
Cellco / Verizon Wireless	1,350	1.75%	Telecommunications
Cardinal Health, Inc.	1,275	1.65%	Pharmaceuticals Corporate Headquarters
Dublin City Schools	1,200	1.56%	School System
Online Computer Library Center	900	1.17%	Nonprofit Library Cooperative
CheckFree Corporation	825	1.07%	Financial Services
Wendy's International	600	0.78%	Restaurant Chain - Corporate Headquarters
Laboratory Corp. of America	500	0.65%	Medical Laboratory Testing

Note:

(1) This Company was doing business as CheckFree Corporation through 2008

Source: City of Dublin Accounting and Economic Development work units, December 2000 and December 2009

**Dublin City School District
Staffing Statistics - Full Time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Professional Staff:										
Teaching Staff:										
Elementary	480.2	456.1	463.9	462	426.9	422.6	391.6	380.5	376.5	365
Middle	252.7	257.4	255	254.3	242.9	236.5	236.8	232.8	227.8	245
High	342.2	330.4	317.8	327.9	326.5	316.1	278.6	281.3	276	270
Tutors	0	0	0	0	0	0.33	12.6	18.5	18.5	19.5
Administrators										
District/Building	57	54	53	52	52	54.6	54.8	51.4	49	45
Auxiliary Positions										
Psychologists	12.1	11.5	11.5	11.5	11.5	11.5	11	11.6	11.1	9.1
Nurses	6.3	5.3	5.5	5.5	5	5	4	4	3	3.8
Speech	16.9	16.5	15.6	15.9	15.9	17.2	19	14.8	12.8	11.8
Adapted Phys Ed - OT	15.2	12.7	13.8	13.8	13.8	13.8	12	11	8.7	7.2
Mental Health Specialists	6	4	4	4	4	4	4	4	3	2
Vision / Mobility	1	1	1	1						
Support Staff										
Secretarial	100.7	100.7	99.2	101.2	90.2	90.2	77.7	78.2	81	83.5
Aides	179.7	174.2	154.76	140.44	138.69	126.71	112.56	118.7	108.68	86.11
Substitute Caller	0	0	3	3	3	3	3	3	3	3
Crossing Guards	29	29	29	29	29	29	29	29	30	30
Hall monitor/Security	3	3	3	3	3	3	3	5	5	5
Technical	20	19	21	17	18	17	11	11	11	11
Cooks	36.48	36.82	35.51	35.68	36.5	36.5	36.16	36.16	37.83	40
Custodial	78	79	78.75	77.5	76.5	75.75	68.93	67.75	63.75	63.75
Maintenance	10	10	10	10	10.5	10.75	10.75	10.5	9.5	9.5
Grounds	9	9	9	9	7.67	7.5	6.83	6.83	5.83	5
Bus Drivers	130.5	130.5	124.5	127.75	118.5	120.25	120.25	120.75	114.5	106.75
Mechanics	5	5	5	5	5	5	5	5	5	3
Warehouse	2	2	2	2	2	2	2	2	1	1
Total	<u>1792.98</u>	<u>1747.117</u>	<u>1715.815</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>	<u>1503.79</u>	<u>1462.49</u>	<u>1426.01</u>

Function	2010	2009	2008	2007	2006	2005	2004
Governmental Activities							
Instruction							
Regular and Special	1095.10	1062.10	1057.46	1061.24	1022.49	1001.74	939.16
Support Services							
Pupils	78.50	72.00	72.40	73.70	72.20	72.50	70.80
Instructional Staff	158.20	152.50	136.50	119.90	100.50	87.50	77.00
School Administration	126.20	123.20	121.70	123.70	122.20	126.80	115.70
Fiscal	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Business	33.00	35.00	33.00	33.00	33.00	33.00	33.00
Maintenance	102.00	103.00	102.75	101.50	99.67	99.00	91.51
Transportation	140.50	139.50	133.50	136.75	127.50	128.25	128.25
Central	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	12.00	12.00	12.00	12.00	8.00
Total Governmental Activities	1756.50	1710.30	1680.31	1672.79	1600.56	1571.79	1474.42
Business-Type Activities							
Food Service Operations	36.48	36.82	35.51	35.68	36.50	36.50	36.16
Total Primary Government	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>

Note - Staffing Statistics by Function were not available prior to 2004.

Source - School District Records

**Dublin City School District
Operating Indicators by Function
Last Seven Fiscal Years**

Function	2010	2009	2008	2007	2006	2005	2004
Governmental Activities							
Instruction							
Regular and Special							
Support Services - Pupil							
Enrollment (Students)	14,050	13,723	13,510	13,261	12,894	12,680	12,353
Graduates	1,013	1,038	995	896	909	858	787
% of Students with Disabilities	8.9%	8.9%	9.3%	9.9%	10.0%	10.0%	9.9%
% of Limited English Proficient Students	9.2%	7.5%	7.2%	6.8%	6.0%	5.9%	5.3%
Support Services							
Instructional Staff							
Information Technology Services							
Work Orders Completed	2,205	1,375	1,627	1,352	1,736	1,250	1,328
School Administration							
Student Attendance Rate	95.5%	95.8%	96.1%	95.6%	95.7%	95.7%	96.0%
Fiscal							
Purchase Orders Processed	6253	5,923	6,405	6,866	7,091	7,370	7,001
Nonpayroll Checks Issued	7,318	7,042	7,412	7,851	7,729	9,243	7,671
Maintenance							
Maintenance Work Orders Completed	25,494	27,256	27,122	25,249	26,170	23,706	22,525
District Square Footage Maintained by Custodians and Maintenance Staff	2,086,592	2,073,892	2,073,892	2,073,892	2,002,788	2,002,788	1,750,651
District Acreage Maintained by Grounds Staff	412	412	412	412	412	412	325
Transportation							
Avg. Public and Parochial Students Transported Daily	9,255	8,112	8,093	8,613	7,813	7,712	8,671
Avg. Daily Bus Stops	7,000	6,500	6,800	6,250	5,618	9,740	9,740
Extra Curricular Activities							
High School Varsity Teams	80	80	80	80	80	80	53
Business-Type Activities							
Food Service Operations							
Meals Served to Students	1,734,185	1,891,492	1,790,392	1,696,400	1,583,549	1,829,987	1,693,930

Note - Indicators by Function were not available prior to 2004. Indicators were not available for the following functions: Business and Central.

Source - School District Records and Ohio Department of Education Report Card Data

Dublin City School District
Capital Assets by Function/Program
Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental Activities										
Regular Instruction										
Buildings and Improvements	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 32,878	\$ -	\$ -
Furniture Fixtures and Equip.	16,215,193	16,236,183	17,566,945	17,847,432	17,908,677	17,982,606	17,603,228	17,564,335	17,444,118	16,999,761
Special Instruction										
Furniture Fixtures and Equip.	296,202	219,640	209,028	204,195	205,447	181,192	135,650	100,099	76,164	68,514
Pupil Support										
Buildings and Improvements	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054	-	-
Furniture Fixtures and Equip.	286,633	296,560	292,565	286,534	286,534	282,324	282,348	288,515	281,815	276,722
Instructional Staff Support										
Furniture Fixtures and Equip.	13,720,891	13,341,557	11,364,314	10,494,794	8,186,050	8,348,789	7,066,335	7,117,122	6,664,195	6,454,366
General and School Administration										
Buildings and Improvements	8,250	8,250	8,250	8,250	8,250	8,250	8,250	-	-	-
Furniture Fixtures and Equip.	1,605,293	1,505,514	1,500,172	1,471,782	1,451,810	1,470,897	1,474,816	1,535,008	1,626,236	1,671,233
Fiscal Services										
Furniture Fixtures and Equip.	169,182	148,874	100,648	99,543	99,543	101,426	109,429	114,367	113,167	114,241
Business										
Furniture Fixtures and Equip.	302,994	306,589	306,589	306,589	308,100	311,866	321,831	292,224	292,984	282,386
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	20,231	20,231
Operations and Maintenance										
Buildings and Improvements	230,742	230,742	230,742	230,742	230,742	230,742	230,742	187,651	-	-
Furniture Fixtures and Equip.	2,268,681	1,972,823	1,758,505	1,723,587	1,599,090	1,456,688	1,292,917	1,236,664	1,443,453	1,176,350
Other Vehicles	943,559	697,206	800,479	800,479	671,424	671,424	632,290	632,290	632,290	665,232
Pupil Transportation										
Furniture Fixtures and Equip.	170,801	143,175	142,546	139,428	123,448	123,448	109,582	109,582	109,582	109,582
Buses	8,464,597	8,295,301	7,791,851	7,384,856	7,438,457	6,745,374	5,868,503	5,868,503	5,868,503	5,463,478
Other Vehicles	228,656	179,870	179,870	179,870	179,870	122,270	-	-	-	-
Central										
Land and Improvements	23,774,233	22,633,903	22,617,183	22,617,183	22,405,926	22,405,926	19,652,902	19,585,387	19,585,387	19,579,950
Buildings and Improvements	209,080,690	202,086,797	201,371,241	201,371,241	200,401,125	191,098,819	187,226,862	172,154,304	150,151,973	141,826,522
Furniture Fixtures and Equip.	377,922	391,489	402,999	406,326	406,326	406,326	399,855	489,344	338,963	454,080
Extracurricular Activities										
Furniture Fixtures and Equip.	1,480,282	1,440,029	1,330,418	1,296,109	1,290,494	1,280,663	1,051,117	804,832	787,594	760,485
Total Governmental Activities	\$ 279,894,594	\$ 270,404,295	\$ 268,244,138	\$ 267,138,733	\$ 263,471,106	\$ 253,488,823	\$ 243,736,450	\$ 228,301,465	\$ 205,436,655	\$ 195,923,133
Capital Assets										
Business-Type Activities										
Food Service Operations	\$ 2,753,449	\$ 2,688,280	\$ 2,668,614	\$ 2,620,428	\$ 2,487,399	\$ 2,413,523	\$ 2,234,167	\$ 2,243,375	\$ 2,141,804	\$ 2,132,952



Dublin City School District
School Building Information
Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005
Bailey Elementary (1996)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	528	529	500	542	550	534
Chapman Elementary (1989)						
Square Feet	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550	550
Enrollment	556	560	552	548	541	517
Eli Pinney Elementary (2002)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	570	578	631	703	692	674
Deer Run Elementary (1980)						
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400	400
Enrollment	507	485	433	390	584	593
Glacier Ridge Elementary (2006)						
Square Feet	71,104	71,104	71,104	71,104	N/A	N/A
Capacity (Students)	550	550	550	550	N/A	N/A
Enrollment	540	543	465	358	N/A	N/A
Indian Run Elementary (1961)						
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	600	600
Enrollment	622	592	588	565	588	590
Olde Sawmill Elementary (1981)						
Square Feet	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400	400
Enrollment	375	387	370	396	395	385
Riverside Elementary (1984)						
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400
Enrollment	418	405	425	435	410	403
Scottish Corners Elementary (1987)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	579	607	605	581	585	594
Thomas Elementary (1988)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	593	546	521	526	523	479
Wright Elementary (1989)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	552	526	486	458	478	483
Wyandot Elementary (1988)						
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550
Enrollment	586	594	566	561	578	564
Davis Middle School (1988)						
Square Feet	115,365	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	800	800	800	800	800	800
Enrollment	874	818	817	783	729	721
Grizzell Middle School (1994)						
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800
Enrollment	640	614	677	789	877	909
Karrer Middle School (1998)						
Square Feet	126,000	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	800	800	800	800	800	800
Enrollment	829	790	781	797	772	783
Sells Middle School (1954)						
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	700	700
Enrollment	922	912	846	748	600	604
Coffman High School (1972)						
Square Feet	302,950	290,250	290,250	290,250	290,250	290,250
Capacity (Students)	2,000	1,750	1,750	1,750	1,750	1,750
Enrollment	1,851	1,779	1,783	1,654	1,521	1,484
Scioto High School (1995)						
Square Feet	255,313	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,226	1,175	1,159	1,168	1,172	1,369
Jerome High School (2004)						
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	1,189	1,203	1,222	1,193	1,256	905
1919 Building (1919)						
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)						
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)						
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)						
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500

Source : School District Records

Note: Year of original construction in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program" capacity and decreases are the result of changes in federal, state, or local standards. The 1919 building previously housed the District's preschool program and currently is used for various educational purposes primarily relating to special education.

N/A - Not available, building was not open

2004	2003	2002	2001
66,018	66,018	66,018	66,018
550	550	550	600
538	514	637	608
63,400	63,400	63,400	63,400
550	550	550	600
529	507	548	612
66,018	66,018	N/A	N/A
550	550	N/A	N/A
606	529	N/A	N/A
48,956	48,956	48,956	48,956
400	400	450	450
483	410	482	491
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
58,000	58,000	58,000	58,000
600	650	650	650
599	562	672	647
48,846	48,846	48,846	48,846
400	400	450	450
383	396	375	321
50,872	50,872	50,872	50,872
400	400	450	450
400	393	423	440
66,018	66,018	66,018	66,018
550	550	550	600
605	608	496	531
66,018	66,018	66,018	66,018
550	550	550	600
488	481	690	654
66,018	66,018	66,018	66,018
550	550	550	600
485	539	612	634
66,018	66,018	66,018	66,018
550	550	550	600
555	534	641	613
115,365	115,365	115,365	115,365
800	800	800	800
750	734	772	737
123,400	123,400	123,400	123,400
800	800	800	800
848	829	769	742
126,000	126,000	126,000	126,000
800	800	800	800
770	738	725	688
97,141	97,141	97,141	97,141
700	700	700	700
614	604	562	535
290,250	290,250	290,250	290,250
1,750	1,750	1,750	1,750
1,972	1,907	1,783	1,853
255,313	255,313	255,313	255,313
1,200	1,200	1,200	1,200
1,631	1,650	1,666	1,478
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A
25,500	25,500	25,500	25,500
24,000	24,000	24,000	24,000
11,000	11,000	11,000	11,000
16,500	16,500	16,500	16,500

**Dublin City School District
Educational and Operating Statistics
Last Ten Fiscal Years**

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
3rd Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	(e) 88%	(e) 90%	(e) 90%	(e) 89%	(e) 91%	(e) 89%
Mathematics	n/a	n/a	n/a	n/a	80%	82%	91%	90%	92%	89%
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)	(b)	(b) (c)	(b) (c) (d)	(b) (c) (d)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f) (g)
Writing	93%	92%	92%	87%	92%	95%	91%	92%	93%	n/a
Reading	77%	83%	83%	84%	91%	90%	91%	93%	93%	92%
Mathematics	79%	80%	76%	75%	77%	86%	87%	88%	89%	90%
Citizenship	83%	87%	83%	72%	84%	n/a	n/a	n/a	n/a	n/a
Science	75%	79%	72%	76%	75%	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	91%	91%	92%	90%	89%	89%
Mathematics	n/a	n/a	n/a	n/a	n/a	80%	79%	83%	83%	84%
Science	n/a	n/a	n/a	n/a	n/a	n/a	86%	87%	87%	88%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	77%	82%	82%	n/a
6th Grade Proficiency/Achievement Tests: (Tests initiated March, 1996)										
Writing	91%	94%	95%	96%	(e) 94%	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Reading	75%	76%	81%	80%	84%	95%	92%	93%	95%	95%
Mathematics	76%	79%	75%	84%	83%	89%	91%	93%	91%	93%
Citizenship	85%	87%	86%	86%	90%	n/a	n/a	n/a	n/a	n/a
Science	71%	78%	80%	83%	85%	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	94%	92%	93%	92%	95%
Mathematics	n/a	n/a	n/a	n/a	86%	85%	93%	92%	93%	90%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	93%	97%	94%	n/a
8th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	93%	92%	93%	94%	91%	94%
Mathematics	n/a	n/a	n/a	n/a	84%	90%	88%	92%	91%	89%
Science	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%	83%	85%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	72%	79%	78%	n/a
9th Grade Proficiency Tests: (Passing on 1st Attempt)										
Writing	(a)	(a)	(a)	(a)	(e)	(e)	(e)	(e)	(e)	(e)
Reading	n/a	97%	96%	96%	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	n/a	97%	97%	80%	n/a	n/a	n/a	n/a	n/a	n/a
Citizenship	n/a	90%	89%	84%	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	95%	93%	86%	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	(e) 99%	(e) 98%	(e) 96%	(e) 96%	(e) 96%	(e) 96%
Writing	n/a	n/a	n/a	n/a	96%	97%	98%	95%	97%	95%
Mathematics	n/a	n/a	n/a	n/a	95%	97%	95%	95%	95%	93%
Science	n/a	n/a	n/a	n/a	94%	93%	93%	94%	92%	92%
Social Studies	n/a	n/a	n/a	n/a	96%	97%	95%	95%	95%	95%
ACT Scores (Averages)										
Dublin	23.7	23.3	23.5	23.7	23.6	24.0	23.6	24.3	24.2	24.9
National	21.0	20.8	20.8	20.9	20.9	21.1	21.2	21.1	21.1	21.0
SAT Scores (Averages)										
Dublin										
Verbal	539	530	537	544	545	547	539	538	551	560
Mathematics	568	562	561	576	567	583	560	572	582	595
Writing	n/a	n/a	n/a	n/a	n/a	536	527	534	547	543
National										
Verbal	506	504	507	508	508	503	502	502	501	501
Mathematics	514	516	519	518	520	518	515	515	515	516
Writing	n/a	n/a	n/a	n/a	n/a	497	494	494	493	492
National Merit Scholars (Percent of Senior Class)										
	3.08%	2.78%	3.30%	1.78%	1.52%	1.21%	0.89%	1.01%	1.93%	1.48%
% of Students On Free or Reduced Lunch										
	3%	3%	4%	5%	6%	8%	10%	10%	12%	13%
% of Teachers With A Masters or Doctorate										
	52%	57%	61%	64%	64%	67%	69%	73%	75%	75%
Avg. Teacher Years Experience										
	11.8	11.9	11.9	12.6	12.4	12.7	12.8	13.2	13.4	13.3
Avg. Teacher Salary										
	\$48,770	\$50,711	\$52,658	\$55,538	\$58,010	\$60,339	\$62,492	\$65,225	\$67,713	\$69,628
ODE Pupil/Teacher Ratio										
	16.9	16.7	15.8	17.9	17.2	17.8	17.8	17.9	n/a	n/a
ODE Per Pupil Costs										
Dublin	\$ 8,511	\$ 9,940	\$ 9,476	\$ 9,511	\$ 10,548	\$ 11,539	\$ 11,444	\$ 11,731	\$ 12,127	\$ 12,881
State Avg.	\$ 7,602	\$ 8,073	\$ 8,441	\$ 8,768	\$ 9,028	\$ 9,356	\$ 9,586	\$ 9,939	\$ 10,184	\$ 10,512
Cost to Educate Graduate										
Dublin	\$ 75,260	\$ 80,873	\$ 85,902	\$ 90,931	\$ 96,854	\$103,373	\$109,601	\$115,986	\$122,129	\$128,718
State Avg.	\$ 71,601	\$ 75,655	\$ 79,747	\$ 84,129	\$ 88,684	\$ 93,016	\$ 97,361	\$101,947	\$106,847	\$111,420

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

(a) The 9th grade Proficiency test, first attempt, was not issued in 2000-01 due to state legislation. For 2001-02 and 2002-03, scores reflect students who took the test as 8th or 9th graders. For 2003-04, scores reflect for 10th grade students who took the test as 8th, 9th, and 10th graders.

(b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.

(c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.

(d) 2002-03 was the first year all students are counted in percentages.

(e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test.

(f) 2006-07 tests were added for 5th, 7th, 8th grades.

(g) In 2009-10 4th and 7th grade writing tests as well as 5th and 8th grade social studies were eliminated.



DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

7030 Coffman Road
Dublin, Ohio 43017
(614) 764-5913



Mary Taylor, CPA
Auditor of State

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN 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
JANUARY 11, 2011**