

DUBLIN CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2015

PLATTENBURG
Certified Public Accountants



Dave Yost • Auditor of State

Board of Education
Dublin City School District
7030 Coffman Road
Dublin, OH 43017

We have reviewed the *Independent Auditor's Report* of the Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Dublin City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

February 5, 2016

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DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$198,195	\$0	\$198,195	\$0
National School Lunch Program	3L60	10.555	1,105,315	306,230	1,105,315	306,230
Total Nutrition Cluster			<u>1,303,510</u>	<u>306,230</u>	<u>1,303,510</u>	<u>306,230</u>
Total U.S. Department of Agriculture			<u>1,303,510</u>	<u>306,230</u>	<u>1,303,510</u>	<u>306,230</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	2,106,009	0	2,091,504	0
Special Education-Preschool Grants	3C50	84.173	23,598	0	23,264	0
Total Special Education Cluster			<u>2,129,607</u>	<u>0</u>	<u>2,114,768</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies	3M00	84.010	1,148,451	0	1,117,308	0
Total Title I Cluster			<u>1,148,451</u>	<u>0</u>	<u>1,117,308</u>	<u>0</u>
Race to the Top - ARRA	3ETO	84.395	30,869	0	38,997	0
Advanced Placement	3EK0	84.330	450	0	450	0
English Language Acquisition	3Y70	84.365	285,955	0	284,125	0
Improving Teacher Quality	3Y60	84.367	158,091	0	157,895	0
Total Department of Education			<u>3,753,423</u>	<u>0</u>	<u>3,713,543</u>	<u>0</u>
Total Federal Assistance			<u>\$5,056,933</u>	<u>\$306,230</u>	<u>\$5,017,053</u>	<u>\$306,230</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Education
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 22, 2015, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 21.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on 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 such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 22, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

We have audited the Dublin City School District (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on

compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *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 type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance 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 compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 22, 2015, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 68 and 71 as disclosed in Note 21. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 22, 2015

**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results

<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any other significant control deficiencies reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under Section .510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (list):</i>	Nutrition Cluster: School Breakfast Program - CFDA# 10.553 School Lunch Program - CFDA# 10.555
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

DUBLIN CITY SCHOOL DISTRICT
June 30, 2015

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133

The Dublin City School District had no prior audit findings or questioned costs.

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DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015
7030 COFFMAN ROAD • DUBLIN, OHIO

Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2015

Board of Education

Lynn B. May, President

Stuart W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Ajay Phadke, Accountant

Jeremy J. Buskirk, Assistant Treasurer

Stephen Osborne, CPA, Treasurer/CFO



Dublin City School District Board Of Education



Lynn B. May
President



Stuart W. Harris
Vice President



Scott W. Melody
Member



Chris M. Valentine
Member



Rick L. Weininger
Member



Dr. Todd Hoadley
Superintendent



Stephen Osborne, CPA
Treasurer/CFO



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INTRODUCTORY SECTION





December 22, 2015

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, 2015, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. 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 is accurate in all material respects and is 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, 2015, 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 officials. 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 auditor's report.

Copies of this report will be widely distributed throughout the District, and an electronic copy will be placed on the District website. 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 the 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, Tree of Life Christian, Joyland Preschool, Linworth Children's Center and Haugland Learning 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 steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2010 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 41,751. The school district population is considerably larger, estimated at 79,681.

Because of the growth of Dublin and the surrounding area, this year marks the 37th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 15,165 students for fiscal year end June 30, 2015, compared to 14,886 students for the fiscal year that ended June 30, 2014. The district estimates enrollment to be 15,579, 16,636, and 17,381 for the fiscal years ended June 30, 2016, 2020, and 2025, 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 226 students attending 28 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 digital learning center, 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 24 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate dropped to 5.2% in June 2015 compared to 5.5% in June 2014 while the nation's unemployment rate for June 2015 was 5.3%. Additionally, June 2015 employment in the state of Ohio numbered 5,442,000 (Ohio Labor Market Information, June 2015, 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 2015 figure was 629,900 as compared to the June 2014 figure of 613,400. This resulted in the unemployment rates for Franklin County of 4.2% in June 2015 compared to 4.8% in June 2014 (Ohio Department of Job and Family Services website).

Dublin's employment is dominated by the service industry with the corporate headquarters of the IGS Energy (Natural Gas Retailer), Online Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters), CareWorks Family of Companies (insurance and financial), NCO Financial Group (financial institutions), City of Dublin (government) 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, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

While economic growth both nationally and locally has been slow over the last several years, Dublin has remained 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. One example of cooperative relationship the District and City practices is the Bridge Street Cooperative Agreement that was negotiated in the spring of 2014. 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, 2015, were as follows:

Board Member	Service as a Board Member		
	Began	Expires	
Lynn May	01/01/06	12/31/17	Business Office Manager, Dublin Spring Hospital
Stuart Harris	01/01/06	12/31/17	Lead Claims Legal Counsel, Nationwide Insurance
Scott Melody	01/01/08	12/31/15	IT Manager, The Express
Chris Valentine	01/01/04	12/31/15	Educational Instruction
Rick Weininger	01/01/14	12/31/17	Retired School Administrator

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. Hoadley began his tenure with Dublin City Schools on August 1, 2013. He brings fifteen years of experience as a superintendent to the position. Dr. Hoadley came to the district from Olmsted Falls City Schools where he had been the superintendent for nine years. He served as the Van Buren Local Schools Superintendent for six years prior to his position with Olmsted Falls. Dr. Hoadley’s career in education began in 1990 when he became a math teacher and coach at Van Buren. In 1995, his administrative career began when he became a Junior High/High School Principal. He earned his Ph. D. in Educational Administration and Supervision from Bowling Green State University. He also holds a Masters of Business in Operational Excellence from the Fisher College of Business from The Ohio State University. Dr. Hoadley sits on the Governing Board of the Buckeye Association of School Administrators and the American Association of School Administrators. He is also a member of the Alliance for Adequate School Funding, Mid-American Association of School Superintendents, and Midwest Association of School Superintendents.

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. 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.

LONG-TERM FINANCIAL PLANNING

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2016 is projected at \$59,594,229 with positive balances until the end of fiscal year 2020.

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The District current biennium budget, which covers fiscal years 2016 and 2017, contained funding increases for each fiscal year compared to fiscal year 2015.

In addition, the prior biennium budget (state funding) has held the schedule for tangible personal property reimbursement at the fiscal year 2013 rate of approximately \$4.3 million. The current budget, however, has reduced the reimbursement to \$838,000 in fiscal year 2016, and SB 208 amended the budget to provide \$643,000 of reimbursement for fiscal year 2017. Tangible Personal Property reimbursements are not anticipated after fiscal year 2017. The District has planned for modest state foundation funding past the current biennium budget.

EMPLOYEE RELATIONS

The District currently has approximately 1,830 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 2014, 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, 2014, through July 31, 2017, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1st for fiscal years 2015, 2016, and 2017, respectively. The Dublin Support Association's wage agreement for the period July 1, 2014, through June 30, 2014, includes raises of 2.00%, 2.00%, and 2.00%, effective each July 1st for fiscal years 2015, 2016, and 2017, 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 2014-2015 fiscal year the District's fleet of 143 buses traveled approximately 9,000 miles each day providing transportation services to approximately 7,820 public and 472 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 9,400 meals daily for a total of about 1,631,000 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 332 students with an interest in vocational education, and approximately 1,785 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 1,092 diplomas in 2015.

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 INITIATIVES AND EVENTS - FISCAL YEAR 2015

MIDDLE SCHOOL SCHEDULE

A task force of middle school educators, administrators, and central office administrators was convened to determine what a world-class middle school schedule would look like for Dublin City Schools. The task force met regularly throughout the 2014-2015 school year to study research on how to structure the school day to meet the needs of middle school students. With the research knowledge in hand, the task force then began searching effective middle school schedules within Ohio and across the country. A representative group from the task force traveled to Minneapolis, Minnesota, and to Evanston, Illinois, to tour two high performing middle schools whose demographics are reflective of Dublin. The task force then developed draft schedules and solicited input from staff, students, and parents. A final middle school schedule was presented to the Board of Education in March 2015. The new schedule was implemented in August 2015, and includes an increase in fine arts for students, daily courses in science and social studies (which had met on a rotating basis previously) and a common bell schedule across grades 6-8, which allows students to include accelerated learning options more seamlessly into their day.

STAFFING

Central office administrators from Academics, Operations, Finance, and Human Resources met monthly during the 2014-2015 year to consider staffing needs for the upcoming school year. With a steady increase in students over the past ten years and increased special populations such as special education and english language learners, the committee worked to meet the needs of students while remaining fiscally responsible. The committee carefully considered class sizes, student needs, and curricular demands to appropriately staff all 20 Dublin schools. The work of the committee was challenged when Dublin Schools grew by 500 students instead of the typical 240, which had been the case over the past few years. However, with some creative options and reassignment of staff, all schools were staffed in such a way that student needs are addressed and opportunities for students are maximized.

GIFTED SERVICES

A task force of educators, administrators, and central office administrators was convened to propose a gifted services model to deliver to K-5 students. The task force met over a five month period throughout the 2014-2015 school year. The primary features of the model are a grade-wide enrichment service for all K-3 students. No testing will be required as the Gifted Intervention Specialists will work in classrooms in collaboration with the classroom teacher to provide enrichment services. Fourth and fifth grade students who have been identified as gifted in the area of superior cognitive ability will be placed in their regular classrooms with a group of peers who have also been identified as gifted in the area of superior cognitive ability. In addition, they will receive direct services from the Gifted Intervention Specialist in a pull-out setting. Once the model for service is approved, groups will convene to develop the specific curricula for each service.

OVERCROWDING AND AGING SCHOOL FACILITIES

A task force made of central office administration, a school board member, and our planning department met bi-weekly to monthly during the 2014-2015 school year to look at overcrowding and aging school facilities. With respective elementary buildings in the District showing signs of age and maintenance needs, others showing signs of overcrowding and some both, our committee began its work of providing facility evaluation and recommendations to the Board. All 12 elementary buildings were evaluated by an architectural firm to determine needs and a budget for each facility. Based on the information provided, the committee determined the best building candidates for additions to alleviate overcrowding. The committee also worked with the planning department to determine the attendance zones that would need to be adjusted through redistricting to reduce the student population issues. Based on the committees work, the District is building additions at six elementary buildings, and a redistricting plan was established, which is in the final stages of community review prior to Board adoption and implementation for the 2016-2017 school year. The action taken by the District should alleviate the concerns of overcrowding for the next 3-5 years. The committees work will also be utilized to prepare a longer range plan of facility needs in order to provide safe and well maintained facilities for students and staff.

BRIDGE STREET COOPERATIVE AGREEMENT

In the spring of 2014, the District and the City of Dublin negotiated a cooperative agreement, which will provide a predictable annual income stream to the Dublin City School District dedicated for strategic investments in technology advancements. It also provides the City of Dublin with the ability to implement the vision of the Bridge Street District by providing long-term financing tools for the public infrastructure improvements necessary to create the vibrant, more densely developed, walkable neighborhoods in the Bridge Street District. As part of the agreement, the City of Dublin will pay Dublin City Schools \$1.5 million dollars per year over the next 33 years for a total of \$50 million to advance the school district's strategic technology plans as well as 10% of additional tax revenues for years 16-30 on all Tax Increment Financing (TIF) granted. In exchange for the set annual payment, the City may authorize TIF's and other real property tax exemptions within the Bridge Street District in order to help underwrite the costs of the District's needed infrastructure.

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 ADDITIONS

The remaining \$14.5 million of the bond levy passed by the District's voters on November 4, 2008 was originally intended to construct an additional elementary school in the Jerome Village area. With slower than anticipated construction of the Jerome Village development and increased capacity needs in varying regions of the District, management is looking at options for utilizing the approved bond funds. In the fall of 2014, the District held several community forums and surveyed the community to obtain an understanding of the community's desires. With community feedback, it was apparent that the remaining bond levy monies should be utilized to construct elementary additions to facilitate the growth in the multiple areas of the district.

The District will continue to monitor and evaluate the need for the additional elementary in the Jerome Village area and will commence construction when it is appropriate. At that point, the District will evaluate the financing needs to construct a thirteenth elementary. No bonds have been issued for the addition projects yet. It is anticipated, however, that when bonds are issued, the District will be able to utilize the "no new millage" concept, which should not increase the tax burden on current taxpayers. This concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction.

SUPERINTENDENT GOALS

The Superintendent goals for the 2015-2016 school year are as followed: Design and implement a redistricting plan for students in grades K-8 that ensures the most efficient and effective use of our elementary and middle school facilities; Develop a 10-year master plan for necessary school facilities. This plan will identify the projected student enrollment increases over the next decade as well as the necessary facility additions and their likely locations; Develop and implement a professional development and training program for building level administrators, including administrative interns. This will include a book study, implementation of instructional rounds, and weekly large group discussions. Data on instructional practices will be collected and used for 2016-2017 professional development planning; Develop and implement a three year technology plan in collaboration with Dublin City School teachers, administration and parents. Additionally, identify and implement a single Learning Management System for teachers in grades 6-12.

DEPARTMENTAL FOCUS – ACADEMICS

To effectively improve learning, we must improve instruction. In order to ensure that all Dublin students have access to high quality classroom instruction we must be aligned in our focus across all 20 schools. Prior to 2014, the district lacked a clear instructional direction and expectations across levels and departments. Through a collaborative process three instructional goals were identified and a five-year commitment to the goals has been made. Each year action steps will change in order to move the district toward full implementation of the most effective instructional strategies across all 20 schools. The following list outlines the goals of our instructional focus: Improve student learning: engagement, passion, interest, ownership, and achievement; Improve effectiveness of instruction in every Dublin classroom; Utilize researched-based methods of instruction; Create alignment in the district around instructional effectiveness and; Create a collegial environment in which staff can support one another in instructional effectiveness.

In addition to aligned and consistent goals for our district, we must have instructional leadership. Administrators in the Department of Academics and Student Learning have developed a Principal Academy concept to support the development of principals as instructional leaders. Through monthly professional development sessions, instructional rounds with a team of principals from all levels, and

meetings by level, we are intentionally supporting our principals with research, knowledge, coaching, training, and challenge. The following list includes the goals of the Principal Academy: Provide targeted professional development to principals, assistants and interns related to instructional strategies and activities; Provide training in how to observe instruction in the classroom; Regularly visit classrooms to focus on instructional practices; Discuss instructional practices with colleagues to come to understanding about what is good practice and what needs to be improved and; Identify areas where we can grow as instructional leaders.

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.

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, 2014.

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, 2014. 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 auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2015 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 Fiscal Coordinator, Ajay H. Phadke and the Assistant Treasurer, Jeremy J. Buskirk, 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



Todd F. Hoadley, Ph.D.
Superintendent



***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2015***

BOARD OF EDUCATION

Lynn B. May, President

Stuart W. Harris, Vice President

Scott W. Melody, Member

Chris M. Valentine, Member

Rick L. Weinger, Member

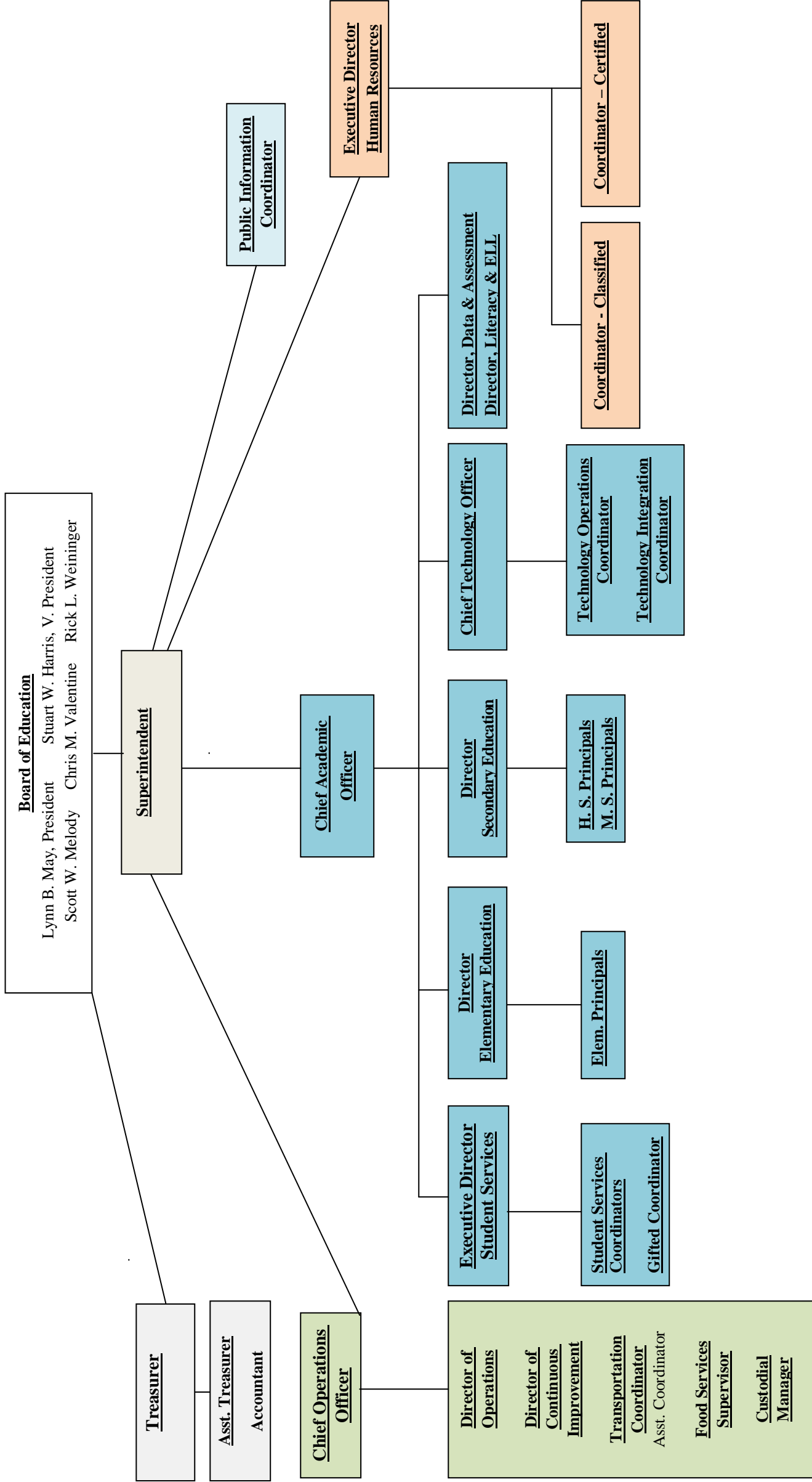
TREASURER/CFO

Stephen Osborne, CPA

SUPERINTENDENT OF SCHOOLS

Todd Hoadley, Ph.D.

DUBLIN CITY SCHOOLS ADMINISTRATIVE ORGANIZATION CHART 2014-15





Government Finance Officers Association

**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, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Dublin City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Financial Statements

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 the Dublin City School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously 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 the District, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgeting comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 21 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and schedules of pension liabilities and pension contributions listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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 assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2015, 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. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 22, 2015

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position of governmental activities increased \$30,261,911 which represents a 17% increase from 2014.
- General revenues accounted for \$215,859,985 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$16,449,254 or 7% of total revenues of \$232,309,239.
- Business-type operations reflected an operating loss of \$1,385,582.
- The District had \$196,700,796 in expenses related to governmental activities; \$11,239,182 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$215,723,525 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column.

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2015?" The Government-wide Financial Statements answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

These two statements report the District's net position and changes in that position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

- **Governmental Activities** – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.
- **Business-Type Activities** – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. Food service provided for other local districts and schools is reported as business activities.

Fund Financial Statements

The analysis of the District's major funds are presented in the Fund Financial Statements. Fund financial statements provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The General Fund, Debt Service Fund, Community Education Fund, Summer School, and Food Service Districts Fund are the major funds of the District.

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 all 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 fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

Proprietary Funds Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

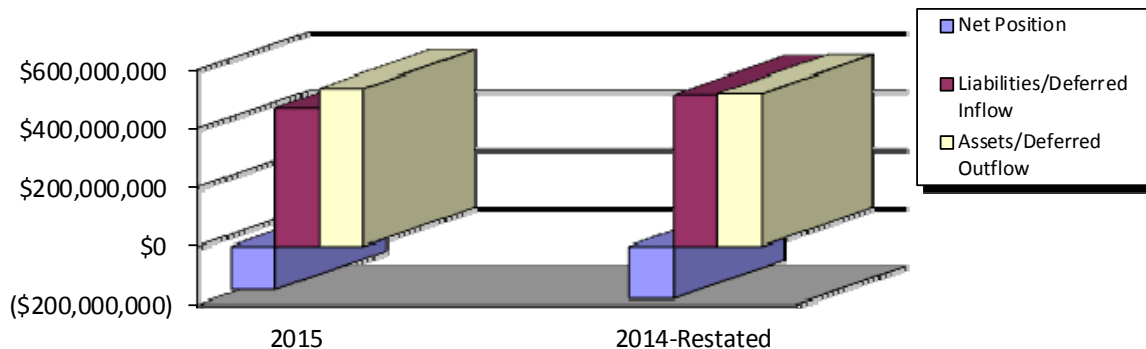
**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2015 compared to 2014:

**Table 1
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2015	Restated 2014	2015	Restated 2014	2015	Restated 2014
Assets:						
Current and Other Assets	\$373,313,343	\$353,930,599	\$1,168,380	\$879,704	\$374,481,723	\$354,810,303
Capital Assets	163,177,038	165,809,706	380,991	239,996	163,558,029	166,049,702
Total Assets	536,490,381	519,740,305	1,549,371	1,119,700	538,039,752	520,860,005
Deferred Outflows of Resources:						
Deferred Charge on Refunding	4,965,312	4,576,644	0	0	4,965,312	4,576,644
Pension	18,629,063	15,551,161	163,768	132,264	18,792,831	15,683,425
Total Deferred Outflows	23,594,375	20,127,805	163,768	132,264	23,758,143	20,260,069
Liabilities:						
Other Liabilities	30,377,364	23,363,170	274,322	227,334	30,651,686	23,590,504
Long-Term Liabilities	438,761,382	490,794,007	1,831,087	1,968,281	440,592,469	492,762,288
Total Liabilities	469,138,746	514,157,177	2,105,409	2,195,615	471,244,155	516,352,792
Deferred Inflows of Resources:						
Property Taxes	177,785,850	187,537,570	0	0	177,785,850	187,537,570
Grants and Other Taxes	15,900,000	16,500,872	0	0	15,900,000	16,500,872
Pension	45,329,012	0	290,292	0	45,619,304	0
Total Deferred Inflows	239,014,862	204,038,442	290,292	0	239,305,154	204,038,442
Net Position:						
Net Investment in Capital Assets	12,852,261	7,219,538	380,991	239,996	13,233,252	7,459,534
Restricted	38,808,739	32,332,343	0	0	38,808,739	32,332,343
Unrestricted	(199,729,852)	(217,879,390)	(1,063,553)	(1,183,647)	(200,793,405)	(219,063,037)
Total Net Position	(\$148,068,852)	(\$178,327,509)	(\$682,562)	(\$943,651)	(\$148,751,414)	(\$179,271,160)



Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation and the capital asset restatement also had the effect of restating net position at June 30, 2014, from \$100,741,061 to (\$179,274,414).

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's assets and deferred outflows were less than liabilities and deferred inflows by (\$148,751,414).

At year-end, capital assets represented 30% of total assets. Capital assets include land, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2015, were \$13,233,252. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$38,808,739 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year mainly due to an increase in cash. Capital assets decreased in 2015 as compared to 2014 due to depreciation exceeding additions in 2015. Total liabilities decreased from fiscal year 2014 to 2015 because of the decrease in net pension liability.

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

**Table 2
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2015	2014 Restated	2015	2014 Restated	2015	2014 Restated
Revenues:						
Program Revenues:						
Charge for Services	\$2,194,800	\$3,306,880	\$3,576,788	\$3,841,968	\$5,771,588	\$7,148,848
Operating Grants, Contributions	9,044,382	5,183,163	1,633,284	1,271,904	10,677,666	6,455,067
General Revenues:						
Property Taxes	167,237,522	160,931,889	0	0	167,237,522	160,931,889
Grant and Entitlements	35,662,711	34,767,905	0	0	35,662,711	34,767,905
Other	12,836,292	14,922,818	123,460	99	12,959,752	14,922,917
Total Revenues	226,975,707	219,112,655	5,333,532	5,113,971	232,309,239	224,226,626
Program Expenses:						
Instruction	116,439,207	116,486,972	0	0	116,439,207	116,486,972
Support Services:						
Pupil and Instructional Staff	20,938,417	19,533,367	0	0	20,938,417	19,533,367
School Administrative, General						
Administration, Fiscal and Business	19,672,563	18,356,987	0	0	19,672,563	18,356,987
Operations and Maintenance	17,328,379	13,836,811	0	0	17,328,379	13,836,811
Pupil Transportation	8,678,634	9,785,021	0	0	8,678,634	9,785,021
Central	764,998	2,326,400	0	0	764,998	2,326,400
Operation of Non-Instructional Services	1,490,110	1,367,915	0	0	1,490,110	1,367,915
Extracurricular Activities	5,066,307	5,042,584	0	0	5,066,307	5,042,584
Intergovernmental	247,867	0	0	0	247,867	0
Interest and Fiscal Charges	5,815,902	6,684,310	0	0	5,815,902	6,684,310
Bond Issuance Costs	258,412	0	0	0	258,412	0
Food Services	0	0	4,799,523	4,630,004	4,799,523	4,630,004
Community Education	0	0	146,658	120,836	146,658	120,836
Summer School	0	0	139,262	110,664	139,262	110,664
Total Program Expenses	196,700,796	193,420,367	5,085,443	4,861,504	201,786,239	198,281,871
Change in Net Position	30,274,911	25,692,288	248,089	252,467	30,523,000	25,944,755
Transfers - Internal Activities	(13,000)	0	13,000	0	0	0
Net Position - Beginning of Year, Restated	(178,330,763)	N/A	(943,651)	N/A	(179,274,414)	N/A
Net Position - End of Year	(\$148,068,852)	(\$178,330,763)	(\$682,562)	(\$943,651)	(\$148,751,414)	(\$179,274,414)

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 expenses still include pension expense of \$15,683,423 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expenses of \$12,142,573. Consequently, in order to compare 2015 total expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$201,786,239
Pension expenses under GASB 68	(12,142,573)
2015 contractually required contributions	16,416,230
Adjusted 2015 program expenses	206,059,896
Total 2014 program expenses under GASB 27	198,281,871
Increase in program expenses not related to pension	\$7,778,025

**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

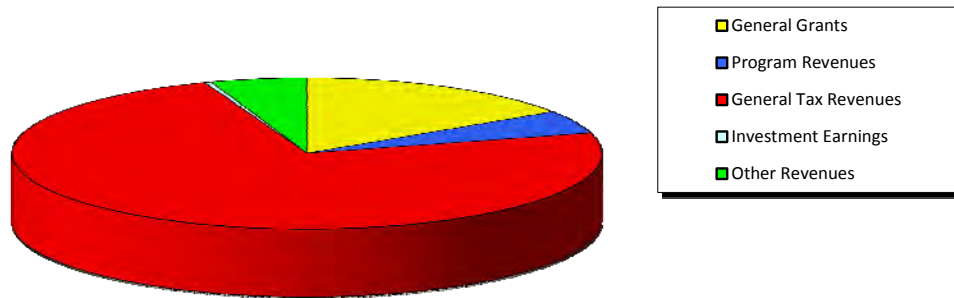
The District’s revenues are mainly from two sources. Property taxes levied for general and debt service, and grants and entitlements comprised 89% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 74% of revenue for governmental activities for the District in fiscal year 2015.

**Governmental Activities
Revenue Sources**

Revenue Sources	2015	Percentage
General Grants	\$35,662,711	15.71%
Program Revenues	11,239,182	4.95%
General Tax Revenues	167,237,522	73.69%
Investment Earnings	853,077	0.38%
Other Revenues	11,970,215	5.27%
Total Revenue Sources	\$226,962,707	100.00%



Instruction comprises 59% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest expense were 7% . Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Operating Grants increased mainly due to a increase in grant monies received in fiscal year 2015 as compared to fiscal year 2014. Support Service expense increased from 2014 to 2015 due to an increase in operations and maintenance.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Instruction	\$116,439,207	\$116,486,972	(\$109,631,828)	(\$112,805,650)
Support Services:				
Pupil and Instructional Staff	20,938,417	19,533,367	(20,043,915)	(18,567,039)
School Administrative, General				
Administration, Fiscal and Business	19,672,563	18,356,987	(18,930,840)	(17,655,733)
Operations and Maintenance	17,328,379	13,836,811	(17,328,379)	(13,284,037)
Pupil Transportation	8,678,634	9,785,021	(8,175,979)	(9,296,142)
Central	764,998	2,326,400	(668,416)	(2,326,400)
Operation of Non-Instructional Services	1,490,110	1,367,915	(498,199)	(743,810)
Extracurricular Activities	5,066,307	5,042,584	(4,140,971)	(3,570,903)
Intergovernmental	247,867	0	31,227	0
Interest and Fiscal Charges	5,815,902	6,684,310	(5,815,902)	(6,680,610)
Bond Issuance Cost	258,412	0	(258,412)	0
Total Expenses	\$196,700,796	\$193,420,367	(\$185,461,614)	(\$184,930,324)

The District's Funds

The District has two major governmental funds: the General Fund and the Debt Service. Assets of the General Fund comprised \$289,758,088 (80%), assets of the Debt Service Fund comprised \$48,737,691 (13%) of the total \$364,117,840 governmental funds assets.

General Fund: Fund balance at June 30, 2015 was \$96,599,263 an increase in fund balance of \$14,596,389 from 2014. The increase in fund balance was mainly due to an increase in property taxes and intergovernmental revenue.

Debt Service: Fund balance at June 30, 2015 was \$22,036,907, an increase in fund balance of \$3,426,678 from 2014. The increase in fund balance was mainly due to and increase in taxes.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District amended its general fund budget throughout the fiscal year. The District revised the Budget to deal with minor changes in expenditures.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

For the General Fund, original estimated revenue was \$179,429,074. The final estimated revenue was \$187,625,168.

The District's ending unobligated cash balance was \$55,942,307.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2015, the District had \$163,177,038 invested in land, land improvements, buildings and improvements, equipment and vehicles. Table 4 shows fiscal 2015 balances compared to fiscal 2014:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2015	2014
Land	\$14,048,672	\$14,048,672
Land Improvements	4,570,955	4,885,093
Buildings and Improvements	136,839,302	140,953,706
Equipment	4,674,310	4,808,687
Vehicles	3,043,799	3,705,693
Total Net Capital Assets	<u>\$163,177,038</u>	<u>\$168,401,851</u>

The decrease in capital assets is due to depreciation exceeding additions in 2015.

See Note 8 to the basic financial statements for further details on the District's capital assets.

Debt

At June 30, 2015, the District had \$176,762,737 in bonds payable, \$20,726,596 due within one year. Table 5 summarizes outstanding debt at year end.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2015	2014
Bonds Payable:		
Issue 28	2,571,000	3,152,000
Issue 29 CAB	4,560,000	11,715,000
Issue 29 Accrued Interest	(78,158)	(379,832)
Issue 30 CAB	2,240,050	4,080,050
Issue 30 Accrued Interest	(37,816)	(156,463)
Issue 30 Premium	741,010	839,812
Issue 31	1,395,000	7,555,000
Issue 31 Premium	0	296,226
Issue 32 Current Interest	11,490,000	13,810,000
Issue 32 CAB	9,436,315	9,436,315
Issue 32 Accrued Interest	(655,239)	(1,003,664)
Issue 32 Premium	711,844	873,016
Issue 33	17,160,000	20,460,000
Issue 33 Premium	399,375	488,124
Issue 34 Current Interest	1,525,000	12,415,000
Issue 34 CAB	2,051,716	2,051,716
Issue 34 Accreted Interest	(299,887)	(372,502)
Issue 34 Premium	0	616,839
Issue 35	0	1,920,000
Issue 35 Premium	0	49,326
Issue 36A Current Interest	13,035,000	13,170,000
Issue 36A CAB	4,935,262	4,935,262
Issue 36A Accreted Interest	(197,524)	(233,322)
Issue 36A Premium	839,852	912,882
Issue 36B	4,000,000	4,000,000
Issue 37	1,700,000	1,700,000
Issue 38 Current Interest	21,450,000	22,665,000
Issue 38 CAB	3,151,905	3,151,905
Issue 38 Accreted Interest	(733,032)	(821,250)
Issue 38 Premium	2,111,621	2,280,551
Issue 39	11,850,000	11,850,000
Issue 39 Premium	1,668,323	1,971,654
Issue 40A	25,130,000	25,165,000
Issue 40B	2,800,000	2,805,000
Issue 40 Premium	3,568,619	3,878,934
Issue 41A	10,000,000	0
Issue 41B	5,415,000	0
Issue 41C	10,210,000	0
Issue 41 Premium	2,597,566	0
Capital Leases	19,935	25,805
Total Long Term Debt	<u>176,762,737</u>	<u>185,303,384</u>

See Note 10 to the basic financial statements for further details on the District's long-term obligations.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

For the Future

With the passage of the November 2004, 2008 and 2012 operating levies and the November 2000, 2004, 2008 and 2012 bond issues, as well as staff reductions, the District is in a good financial position through fiscal year 2020. 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 21 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 an economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

The last challenge facing the District is based upon the local economy and the future of state funding for education in Ohio. The State legislature adopted HB 66 in June 2005, which established provisions to eliminate tangible personal property tax revenue. The prior biennium budget (state funding) has held the schedule for tangible personal property reimbursement at the fiscal year 2013 rate of approximately \$4.3 million. The current budget, however, has reduced the reimbursement to \$838 thousand in fiscal year 2016. In October 2015, language was added to SB 208 which further amended the budget to provide \$643 thousand of reimbursement for fiscal year 2017. Tangible Personal Property reimbursements are not anticipated after fiscal year 2017. The District has planned for modest state foundation funding past the current biennium budget.

The District carefully prepares its five-year forecast with the best information available, and utilizes the forecast for financial planning. The administration will continue to monitor federal, state, and local issues that affect the finances of the District and take necessary actions to maintain the long-term stability of the District.

Contacting the 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 Position
June 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$105,933,644	\$1,052,495	\$106,986,139
Restricted Cash and Investments	18,062	0	18,062
Receivables (Net):			
Taxes	250,018,308	0	250,018,308
Accounts	75,627	31,190	106,817
Interest	21,981	18	21,999
Intergovernmental	17,202,673	0	17,202,673
Inventory	43,048	84,677	127,725
Nondepreciable Capital Assets	14,048,672	0	14,048,672
Depreciable Capital Assets, Net	149,128,366	380,991	149,509,357
Total Assets	536,490,381	1,549,371	538,039,752
Deferred Outflows of Resources:			
Deferred Charge on Refunding	4,965,312	0	4,965,312
Pension	18,629,063	163,768	18,792,831
Total Deferred Outflows of Resources	23,594,375	163,768	23,758,143
Liabilities:			
Accounts Payable	2,772,961	78,412	2,851,373
Accrued Wages and Benefits	19,329,987	161,708	19,491,695
Contracts Payable	1,262,871	0	1,262,871
Retainage Payable	18,062	0	18,062
Accrued Interest Payable	499,366	0	499,366
Claims Payable	1,994,117	0	1,994,117
Unearned Revenue	0	34,202	34,202
General Obligation Notes Payable	4,500,000	0	4,500,000
Long-Term Liabilities:			
Due Within One Year	22,588,448	13,733	22,602,181
Due In More Than One Year			
Net Pension Liability	249,884,802	1,739,534	251,624,336
Other Amounts	166,288,132	77,820	166,365,952
Total Liabilities	469,138,746	2,105,409	471,244,155
Deferred Inflows of Resources:			
Property Taxes	177,785,850	0	177,785,850
Grants and Other Taxes	15,900,000	0	15,900,000
Pension	45,329,012	290,292	45,619,304
Total Deferred Inflows of Resources	239,014,862	290,292	239,305,154
Net Position:			
Net Investment in Capital Assets	12,852,261	380,991	13,233,252
Restricted for:			
Debt Service	22,174,472	0	22,174,472
Capital Projects	15,214,155	0	15,214,155
Education Foundation	200,724	0	200,724
Non-Public Schools	51,450	0	51,450
Extracurricular	373,272	0	373,272
Straight A	218,442	0	218,442
Special Education	358,044	0	358,044
Title I	161,319	0	161,319
Other Purposes	56,861	0	56,861
Unrestricted	(199,729,852)	(1,063,553)	(200,793,405)
Total Net Position	(\$148,068,852)	(\$682,562)	(\$148,751,414)

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$82,983,514	\$809,171	\$418,493	(\$81,755,850)	\$0	(\$81,755,850)
Special	33,200,134	218,365	5,261,710	(27,720,059)	0	(27,720,059)
Vocational	255,559	1,350	98,290	(155,919)	0	(155,919)
Support Services:						
Pupil	11,100,936	33,993	283,529	(10,783,414)	0	(10,783,414)
Instructional Staff	9,837,481	21,111	555,869	(9,260,501)	0	(9,260,501)
General Administration	151,491	0	0	(151,491)	0	(151,491)
School Administration	14,258,281	1,705	739,683	(13,516,893)	0	(13,516,893)
Fiscal	4,314,527	335	0	(4,314,192)	0	(4,314,192)
Business	948,264	0	0	(948,264)	0	(948,264)
Operations and Maintenance	17,328,379	0	0	(17,328,379)	0	(17,328,379)
Pupil Transportation	8,678,634	21	502,634	(8,175,979)	0	(8,175,979)
Central	764,998	60	96,522	(668,416)	0	(668,416)
Operation of Non-Instructional Services	1,490,110	183,353	808,558	(498,199)	0	(498,199)
Extracurricular Activities	5,066,307	925,336	0	(4,140,971)	0	(4,140,971)
Intergovernmental	247,867	0	279,094	31,227	0	31,227
Interest and Fiscal Charges	5,815,902	0	0	(5,815,902)	0	(5,815,902)
Bond Issuance Cost	258,412	0	0	(258,412)	0	(258,412)
Total Governmental Activities	196,700,796	2,194,800	9,044,382	(185,461,614)	0	(185,461,614)
Business-Type Activities:						
Food Service	4,799,523	3,404,585	1,633,284	0	238,346	238,346
Community Education	146,658	47,529	0	0	(99,129)	(99,129)
Summer School	139,262	124,674	0	0	(14,588)	(14,588)
Total Business-Type Activities	5,085,443	3,576,788	1,633,284	0	124,629	124,629
Totals	\$201,786,239	\$5,771,588	\$10,677,666	(185,461,614)	124,629	(185,336,985)
General Revenues:						
Property Taxes Levied for:						
General Purposes				141,741,032	0	141,741,032
Debt Service Purposes				25,496,490	0	25,496,490
Grants and Entitlements, Not Restricted				35,662,711	0	35,662,711
Revenue in Lieu of Taxes				10,572,747	0	10,572,747
Investment Earnings				853,077	387	853,464
Other Revenues				1,410,468	123,073	1,533,541
Transfers-Internal Activities				(13,000)	13,000	0
Total General Revenues				215,723,525	136,460	215,859,985
Change in Net Position				30,261,911	261,089	30,523,000
Net Position - Beginning of Year, Restated				(178,330,763)	(943,651)	(179,274,414)
Net Position - End of Year				(\$148,068,852)	(\$682,562)	(\$148,751,414)

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2015

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$60,246,630	\$11,892,186	\$24,271,554	\$96,410,370
Restricted Cash and Investments	0	0	18,062	18,062
Receivables (Net):				
Taxes	213,172,803	36,845,505	0	250,018,308
Accounts	46,757	0	28,870	75,627
Interest	20,850	0	902	21,752
Intergovernmental	15,900,000	0	1,302,673	17,202,673
Interfund	328,000	0	0	328,000
Inventory	43,048	0	0	43,048
Total Assets	289,758,088	48,737,691	25,622,061	364,117,840
Liabilities:				
Accounts Payable	1,974,172	0	797,120	2,771,292
Accrued Wages and Benefits	18,884,401	0	445,586	19,329,987
Compensated Absences	1,107,189	0	0	1,107,189
Contracts Payable	11,320	0	1,251,551	1,262,871
Retainage Payable	0	0	18,062	18,062
Accrued Interest Payable	0	0	7,479	7,479
Interfund Payable	0	0	328,000	328,000
General Obligation Notes Payable	0	0	4,500,000	4,500,000
Total Liabilities	21,977,082	0	7,347,798	29,324,880
Deferred Inflows of Resources:				
Property Taxes	155,269,300	26,700,784	0	181,970,084
Grants and Other Taxes	15,900,000	0	929,550	16,829,550
Investment Earnings	12,443	0	379	12,822
Total Deferred Inflows of Resources	171,181,743	26,700,784	929,929	198,812,456
Fund Balances:				
Nonspendable	43,048	0	0	43,048
Restricted	0	22,036,907	15,938,129	37,975,036
Committed	0	0	1,473,459	1,473,459
Assigned	4,670,126	0	0	4,670,126
Unassigned	91,886,089	0	(67,254)	91,818,835
Total Fund Balances	96,599,263	22,036,907	17,344,334	135,980,504
Total Liabilities, Deferred Inflows and Fund Balances	\$289,758,088	\$48,737,691	\$25,622,061	\$364,117,840

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balance \$135,980,504

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

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

Capital assets used in the operation of Governmental Funds	163,176,210	
Capital assets used in the operation of Internal Service Funds	828	
Capital assets used in the operation of Governmental Funds		163,177,038

Other long-term assets are not available to pay for current-
 period expenditures and, therefore, are deferred in the funds.

Delinquent Property Taxes	4,184,234	
Interest	12,822	
Intergovernmental	929,550	
		5,126,606

An internal service fund is used by management to charge
 back costs to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net position.

Internal Service Net Position	7,528,545	
Capital assets used in the operation of Internal Service Funds	(828)	
Internal Service Net Position		7,527,717

In the statement of net position interest payable is accrued when
 incurred; whereas, in the governmental funds interest is
 reported as a liability only when it will require the use of
 current financial resources.

(491,887)

Some liabilities reported in the statement of net position do not
 require the use of current financial resources and, therefore,
 are not reported as liabilities in governmental funds.

Compensated Absences		(11,006,654)
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Deferred charge on refunding associated with long-term liabilities
 that are not reported in the funds.

4,965,312

Deferred outflows and inflows or resources related to pensions
 are applicable to future periods and, therefore, are not
 reported in the funds.

Deferred outflows of resources related to pensions	18,629,063	
Deferred inflows of resources related to pensions	(45,329,012)	
		(26,699,949)

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

Net Pension Liability	(249,884,802)	
Other Amounts	(176,762,737)	
		(426,647,539)

Net Position of Governmental Activities		<u><u>(\$148,068,852)</u></u>
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$143,289,879	\$25,770,747	\$0	\$169,060,626
Tuition and Fees	617,326	0	187,779	805,105
Investment Earnings	874,503	0	6,592	881,095
Intergovernmental	36,353,296	2,554,476	5,410,871	44,318,643
Extracurricular Activities	243,817	0	1,145,877	1,389,694
Revenue in Lieu of Taxes	10,572,747	0	0	10,572,747
Other Revenues	717,935	95,455	596,394	1,409,784
Total Revenues	192,669,503	28,420,678	7,347,513	228,437,694
Expenditures:				
Current:				
Instruction:				
Regular	81,729,198	0	892,788	82,621,986
Special	31,689,882	0	2,456,916	34,146,798
Vocational	254,706	0	5,507	260,213
Support Services:				
Pupil	11,223,787	0	271,824	11,495,611
Instructional Staff	7,611,276	0	2,591,302	10,202,578
General Administration	152,259	0	0	152,259
School Administration	13,444,005	0	752,037	14,196,042
Fiscal	3,791,686	374,842	120,990	4,287,518
Business	931,848	0	0	931,848
Operations and Maintenance	13,223,244	0	4,059,847	17,283,091
Pupil Transportation	8,755,675	0	74,598	8,830,273
Central	522,586	0	93,120	615,706
Operation of Non-Instructional Services	383,671	0	1,065,313	1,448,984
Extracurricular Activities	3,887,166	0	1,148,091	5,035,257
Intergovernmental	0	0	247,867	247,867
Capital Outlay	0	0	1,450,776	1,450,776
Debt Service:				
Principal Retirement	1,753	10,756,000	4,117	10,761,870
Interest and Fiscal Charges	1,007	14,484,122	9,019	14,494,148
Bond Issuance Cost	0	258,412	0	258,412
Total Expenditures	177,603,749	25,873,376	15,244,112	218,721,237
Excess of Revenues Over (Under) Expenditures	15,065,754	2,547,302	(7,896,599)	9,716,457
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	685	0	0	685
Issuance of Long-Term Capital-Related Debt	0	0	10,000,000	10,000,000
Issuance of Refunded Bonds	0	15,625,000	0	15,625,000
Payments to Bond Escrow Account	0	(17,749,428)	0	(17,749,428)
Premium on Bonds Sold	0	2,623,804	0	2,623,804
Transfers In	0	380,000	77,050	457,050
Transfers (Out)	(470,050)	0	0	(470,050)
Total Other Financing Sources (Uses)	(469,365)	879,376	10,077,050	10,487,061
Net Change in Fund Balance	14,596,389	3,426,678	2,180,451	20,203,518
Fund Balance - Beginning of Year	82,002,874	18,610,229	15,163,883	115,776,986
Fund Balance - End of Year	\$96,599,263	\$22,036,907	\$17,344,334	\$135,980,504

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balance - Total Governmental Funds		\$20,203,518
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital asset additions 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 of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	2,145,459	
Depreciation Expense	<u>(7,370,272)</u>	(5,224,813)
Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions	16,416,230	
Cost of benefits earned net of employee contributions	<u>(12,142,573)</u>	4,273,657
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	(1,823,104)	
Interest	(15,196)	
Intergovernmental	<u>388,450</u>	(1,449,850)
In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.		
Premium on Bonds Issued	(2,623,804)	
Deferred Amount on Refunding	1,033,789	
Refunding Bonds	(15,625,000)	
Bonds Refunded	<u>16,718,065</u>	(496,950)
Repayment of bond principal, capital lease payments, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		19,756,870
In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		(1,397)
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	(62,606)	
Amortization of Bond Premium	1,279,893	
Amortization of Deferred Charge on Refunding	(642,695)	
Bond Accretion	<u>(965,377)</u>	(390,785)
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-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.		
Change in Net Position - Internal Service Funds		3,591,661
Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.		
		<u>(10,000,000)</u>
Change in Net Position of Governmental Activities		<u>\$30,261,911</u>
See accompanying notes to the basic financial statements.		

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$142,143,288	\$148,636,214	\$148,636,214	\$0
Tuition and Fees	590,359	617,326	617,326	0
Investment Earnings	270,343	282,692	282,692	0
Intergovernmental	34,765,263	36,353,296	36,353,296	0
Extracurricular Activities	233,166	243,817	243,817	0
Other Revenues	1,426,655	1,491,823	1,491,823	0
Total Revenues	179,429,074	187,625,168	187,625,168	0
Expenditures:				
Current:				
Instruction:				
Regular	84,368,601	82,101,646	82,101,646	0
Special	32,313,137	31,444,894	31,444,894	0
Vocational	258,182	251,245	251,245	0
Support Services:				
Pupil	11,457,063	11,149,216	11,149,216	0
Instructional Staff	7,776,373	7,567,425	7,567,425	0
General Administration	161,766	157,419	157,419	0
School Administration	14,076,841	13,698,601	13,698,601	0
Fiscal	3,952,559	3,846,355	3,846,355	0
Business	974,316	948,136	948,136	0
Operations and Maintenance	14,158,765	13,778,324	13,778,324	0
Pupil Transportation	9,101,618	8,857,061	8,857,061	0
Central	554,944	540,033	540,033	0
Operation of Non-Instructional Services	514	500	500	0
Extracurricular Activities	4,186,442	4,073,954	4,073,954	0
Total Expenditures	183,341,121	178,414,809	178,414,809	0
Excess of Revenues Over (Under) Expenditures	(3,912,047)	9,210,359	9,210,359	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	655	685	685	0
Advances In	148,229	155,000	155,000	0
Advances (Out)	(337,057)	(328,000)	(328,000)	0
Transfers (Out)	(483,029)	(470,050)	(470,050)	0
Total Other Financing Sources (Uses)	(671,202)	(642,365)	(642,365)	0
Net Change in Fund Balance	(4,583,249)	8,567,994	8,567,994	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	47,374,313	47,374,313	47,374,313	0
Fund Balance - End of Year	\$42,791,064	\$55,942,307	\$55,942,307	\$0

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2015

	Business-Type Activities				Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School	Total Business-Type Activities	
Current Assets:					
Equity in Pooled Cash and Investments	\$701,301	\$201,922	\$149,272	\$1,052,495	\$9,523,274
Receivables (Net):					
Accounts	427	29,561	1,202	31,190	0
Interest	18	0	0	18	229
Inventory	84,677	0	0	84,677	0
Total Current Assets	786,423	231,483	150,474	1,168,380	9,523,503
Noncurrent Assets:					
Capital Assets:					
Depreciable Capital Assets, Net	363,197	0	17,794	380,991	828
Total Noncurrent Assets	363,197	0	17,794	380,991	828
Total Assets	1,149,620	231,483	168,268	1,549,371	9,524,331
Deferred Outflows of Resources:					
Pension	134,623	7,251	21,894	163,768	0
Total Deferred Outflows of Resources	134,623	7,251	21,894	163,768	0
Liabilities:					
Current Liabilities:					
Accounts Payable	70,280	3,909	4,223	78,412	1,669
Accrued Wages and Benefits	157,689	4,019	0	161,708	0
Compensated Absences	13,733	0	0	13,733	0
Claims Payable	0	0	0	0	1,994,117
Unearned Revenue	0	0	34,202	34,202	0
Total Current Liabilities	241,702	7,928	38,425	288,055	1,995,786
Long-Term Liabilities:					
Compensated Absences	77,820	0	0	77,820	0
Net Pension Liability	1,341,940	83,643	313,951	1,739,534	0
Total Noncurrent Liabilities	1,419,760	83,643	313,951	1,817,354	0
Total Liabilities	1,661,462	91,571	352,376	2,105,409	1,995,786
Deferred Inflows of Resources:					
Pension	217,801	14,420	58,071	290,292	0
Total Deferred Inflows of Resources	217,801	14,420	58,071	290,292	0
Net Position:					
Net Investment in Capital Assets	363,197	0	17,794	380,991	828
Unrestricted	(958,217)	132,743	(238,079)	(1,063,553)	7,527,717
Total Net Position	(\$595,020)	\$132,743	(\$220,285)	(682,562)	\$7,528,545
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				0	
Net Position of Business-Type Activities				(\$682,562)	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School		
Operating Revenues:					
Charges for Services	\$3,404,585	\$47,529	\$124,674	\$3,576,788	\$24,306,407
Other Revenues	0	123,073	0	123,073	299,096
Total Operating Revenues	3,404,585	170,602	124,674	3,699,861	24,605,503
Operating Expenses:					
Personal Services	1,075,553	55,401	121,997	1,252,951	2,006
Contactual Services	1,588,599	86,883	2,820	1,678,302	20,638,281
Materials and Supplies	2,036,651	465	7,123	2,044,239	44,696
Depreciation	93,236	0	1,749	94,985	451
Other	5,484	3,909	5,573	14,966	332,009
Total Operating Expenses	4,799,523	146,658	139,262	5,085,443	21,017,443
Operating Income (Loss)	(1,394,938)	23,944	(14,588)	(1,385,582)	3,588,060
Non-Operating Revenues (Expenses):					
Investment Earnings	387	0	0	387	3,601
Donated Commodities	306,231	0	0	306,231	0
Operating Grants	1,327,053	0	0	1,327,053	0
Total Non-Operating Revenues (Expenses)	1,633,671	0	0	1,633,671	3,601
Income (Loss) Before Contributions and Transfers	238,733	23,944	(14,588)	248,089	3,591,661
Transfers In	0	0	13,000	13,000	0
Change in Net Position	238,733	23,944	(1,588)	261,089	3,591,661
Net Position - Beginning of Year, Restated	(833,753)	108,799	(218,697)	(943,651)	3,936,884
Net Position - End of Year	(\$595,020)	\$132,743	(\$220,285)	(\$682,562)	\$7,528,545
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				\$0	
Change in Net Position - Total Business-Type Activities				\$261,089	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2015

	Business-Type Activities				Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School	Total Business-Type Activities	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$3,412,689	\$172,609	\$128,553	\$3,713,851	\$24,605,503
Cash Payments to Employees	(2,675,304)	(142,957)	(150,291)	(2,968,552)	(239,874)
Cash Payments to Suppliers	(1,752,760)	(465)	11,070	(1,742,155)	(44,696)
Cash Payments for Claims	0	0	0	0	(19,847,398)
Net Cash Provided (Used) by Operating Activities	(1,015,375)	29,187	(10,668)	(996,856)	4,473,535
Cash Flows from Noncapital Financing Activities:					
Operating Grants Received	1,327,053	0	0	1,327,053	0
Payments from Other Funds	0	0	13,000	13,000	0
Net Cash Provided (Used) by Noncapital Financing Activities	1,327,053	0	13,000	1,340,053	0
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(46,921)	0	(19,543)	(66,464)	0
Net Cash Provided (Used) by Capital and Related Financing Activities	(46,921)	0	(19,543)	(66,464)	0
Cash Flows from Investing Activities:					
Earnings on Investments	369	0	0	369	3,372
Net Cash Provided (Used) by Cash Flows from Investing Activities	369	0	0	369	3,372
Net Increase (Decrease) in Cash and Cash Equivalents	265,126	29,187	(17,211)	277,102	4,476,907
Cash and Cash Equivalents - Beginning of Year	436,175	172,735	166,483	775,393	5,046,367
Cash and Cash Equivalents - End of Year	701,301	201,922	149,272	1,052,495	9,523,274
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(1,394,938)	23,944	(14,588)	(1,385,582)	3,588,060
Adjustments:					
Depreciation	93,236	0	1,749	94,985	451
Donated Commodities	306,231	0	0	306,231	0
Pension Expense	(44,285)	(2,048)	(4,362)	(50,695)	0
Changes in Assets & Liabilities:					
(Increase) Decrease in Receivables	8,104	2,007	673	10,784	0
(Increase) Decrease in Inventory	(22,340)	0	0	(22,340)	0
Increase (Decrease) in Payables	3,362	3,051	2,654	9,067	890
Increase (Decrease) in Accrued Liabilities	35,255	2,233	0	37,488	0
Increase (Decrease) in Unearned Revenue	0	0	3,206	3,206	0
Increase (Decrease) in Claims Payables	0	0	0	0	884,134
Net Cash Provided (Used) by Operating Activities	(\$1,015,375)	\$29,187	(\$10,668)	(\$996,856)	\$4,473,535

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$31,588	\$1,220,632
Receivables (Net):		
Accounts	<u> 0</u>	<u> 10,115</u>
Total Assets	<u> 31,588</u>	<u> 1,230,747</u>
Liabilities:		
Accounts Payable	500	23,376
Other Liabilities	<u> 0</u>	<u> 1,207,371</u>
Total Liabilities	<u> 500</u>	<u> \$1,230,747</u>
Net Position:		
Held in Trust	<u> 31,088</u>	
Total Net Position	<u> \$31,088</u>	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust
Additions:	
Investment Earnings	\$10
Other	<u>33,197</u>
Total Additions	<u>33,207</u>
Deductions:	
Scholarships	<u>16,000</u>
Total Deductions	<u>16,000</u>
Change in Net Position	17,207
Net Position - Beginning of Year	<u>13,881</u>
Net Position - End of Year	<u><u>\$31,088</u></u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 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.

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.

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.

Other Fund Types:

Internal Service Funds - Internal Service funds are used to account for the financing of health and 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 collected for employee portions of premiums and retirement as well as resources collected for the Win-Win Agreement with

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Columbus City Schools and the liquidation of the established obligation owed.

Basis of Presentation

Government-wide Financial Statements – The statement of net position 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.

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 position. Fund equity (i.e., net total position) 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 position.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

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 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. 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 Revenue

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows or resources include a

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 14.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable grant and interest revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2015 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to pension are reported on the government-wide statement of net position.

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.

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 of this pool is displayed in the financial statements as cash and cash equivalents. Cash equivalent are defined by the District as being able to withdraw resources without prior notice or penalty. 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 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

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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 \$874,503. The other governmental funds, food service fund, and self-insurance fund also received interest revenue of \$6,592, \$387, and \$3,601 respectively.

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.

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 position 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 capital 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 \$1,000 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

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.

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

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 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.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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 is not recognized as a liability in the fund financial statements.

Deferred charges and bond premiums are deferred and amortized over the term of the bonds using the bonds-outstanding method, which approximates the effective interest method. Deferred charges are recorded as deferred outflows and generally paid from debt proceeds. On the governmental fund

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financial statements, deferred outflows, and bond premiums are recognized in the period in which the bonds are issued.

Net Position

Net Position represents the difference between assets and deferred outflows and liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for non-public schools and community involvement. The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

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 unrestricted 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 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 positions 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.

Note 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 634 non-certificated employees, 1,105 certificated full time-teaching personnel and 56 administrative employees to provide services to approximately 15,165 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) states

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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.

Note 3 - Fund Deficits

At June 30, 2015, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
IDEA Preschool	(\$302)
Title III	(10,009)
Title I	(32,270)
Title II-A	(8,384)
Straight A	(16,289)
	<u>(\$67,254)</u>

The deficits were caused by the application of generally accepted accounting principles.

Note 4 - Equity in Pooled Cash and Investments

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.

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

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institutions.

At year end, the bank balance was \$48,009,611. Of the bank balance, \$40,260,403 was covered by standard federal depository insurance. The remaining balance was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name or as specific collateral held in the name of the District.

Investments

Investments are reported at fair value. As of June 30, 2015, the District had the following investments:

	Fair Value	Weighted Average Maturity (Years)
Federal Farm Credit Bank	\$954,661	1.15 *
Federal Home Loan Bank	4,014,533	2.40 *
Federal National Mortgage Association	5,279,043	2.27
Federal Home Loan Mortgage Corporation	7,570,233	2.31
Negotiable CD's	14,965,753	0.80
Money Market Fund	14,510,738	0.00
Wellpoint/Anthem Stock	1,641,400	0.00
StarOhio	26,342,488	0.15
Total Fair Value	<u>\$75,278,849</u>	
Portfolio Weighted Average Maturity		0.79

* - 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

Standard & Poor's rates the District's investments at June 30, 2015 in Federal Farm Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation Aaa. Standard & Poor's rates investments in Money Market Fund and Star Ohio AAAM. Negotiable CD's are not rated. The District's Policy for Credit risk is based on securities allowable under the Ohio Revised Code.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District invest 1% in Federal Farm Credit Bank, 5% in Federal Home Loan Bank, 7% in Federal National Mortgage Association, 10% in Federal Home Loan Mortgage Corporation, 20% in Negotiable CD's, 20% in Money Market Funds, and 37% in StarOhio.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2015

Note 5 - Interfund Transactions

Interfund balances on the fund statements at June 30, 2015 consist of the following receivables and payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$328,000	\$0	\$0	\$470,050
Debt Service	0	0	380,000	0
Summer School	0	0	13,000	0
Other Governmental Funds	0	328,000	77,050	0
Total All Funds	<u>\$328,000</u>	<u>\$328,000</u>	<u>\$470,050</u>	<u>\$470,050</u>

The purpose of the interfund balance 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.

The purpose of the transfer from the General Fund to the Debt Service Fund is to deposit into the required sinking fund for energy conservation debt. Transfers from the General fund to Other Governmental Funds related to the Athletic programs, consisting of financing for safety supplies and field rental revenues.

Note 6 - 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.

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

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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.

The assessed values upon which fiscal year 2015 taxes were collected are:

	<u>2014 Second Half Collections</u>	<u>2015 First Half Collections</u>
	<u>Amount</u>	<u>Amount</u>
Agricultural/Residential	\$2,084,417,970	\$2,165,034,270
Commercial/Industrial	\$748,729,080	\$749,723,670
Public Utility Personal	62,384,670	62,537,330
Total Assessed Value	<u>\$2,895,531,720</u>	<u>\$2,977,295,270</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 inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2015.

Note 7 – Receivables

Receivables at June 30, 2015 consisted of taxes, accounts (rent and student fees), interest, interfund, 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:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$250,018,308
Accounts - Governmental Funds	75,627
Accrued Interest	21,981
Intergovernmental	17,202,673
Business-Type Activities	
Accounts	31,190
Accrued Interest	<u>18</u>
Total Receivables	<u>\$267,349,797</u>

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2015

Note 8 - Capital Assets

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

	Restated Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$14,048,672	\$0	\$0	\$14,048,672
Capital Assets, being depreciated:				
Land Improvements	11,633,401	17,680	0	11,651,081
Buildings and Improvements	221,243,229	892,900	0	222,136,129
Equipment	26,007,213	1,104,418	19,270	27,092,361
Vehicles	10,718,003	130,461	0	10,848,464
Totals at Historical Cost	<u>283,650,518</u>	<u>2,145,459</u>	<u>19,270</u>	<u>285,776,707</u>
Less Accumulated Depreciation:				
Land Improvements	6,748,308	331,818	0	7,080,126
Buildings and Improvements	80,289,523	5,007,304	0	85,296,827
Equipment	21,198,526	1,238,795	19,270	22,418,051
Vehicles	7,012,310	792,355	0	7,804,665
Total Accumulated Depreciation	<u>115,248,667</u>	<u>7,370,272</u>	<u>19,270</u>	<u>122,599,669</u>
Governmental Activities Capital Assets, Net	<u>\$168,401,851</u>	<u>(\$5,224,813)</u>	<u>\$0</u>	<u>\$163,177,038</u>
	Restated Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, being depreciated:				
Equipment	\$2,363,943	\$41,578	\$0	\$2,405,521
Vehicles	0	24,886	0	24,886
Totals at Historical Cost	<u>2,363,943</u>	<u>66,464</u>	<u>0</u>	<u>2,430,407</u>
Less Accumulated Depreciation:				
Equipment	1,954,431	92,497	0	2,046,928
Vehicles	0	2,488	0	2,488
Total Accumulated Depreciation	<u>1,954,431</u>	<u>94,985</u>	<u>0</u>	<u>2,049,416</u>
Business-Type Activities Capital Assets, Net	<u>\$409,512</u>	<u>(\$28,521)</u>	<u>\$0</u>	<u>\$380,991</u>

Dublin City School District, Ohio
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Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$6,466,751
Special	5,343
Support Services:	
Pupils	4,494
Instructional Staff	1,509
School Administration	1,829
Fiscal	16,708
Business	55,703
Operations & Maintenance	198,763
Pupil Transportation	108,063
Central	154,566
Operation of Non-Instructional Services	87,825
Extracurricular Activities	268,718
Total Depreciation Expense	<u><u>\$7,370,272</u></u>

Note 9 – Short-Term Obligations

A summary of the short-term note transaction for the year ended June 30, 2015 follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Funds				
Notes Payable:				
School Facilities Construction and Improvement	<u>\$0</u>	<u>\$4,500,000</u>	<u>\$0</u>	<u>\$4,500,000</u>
Total Short-Term Liabilities	<u><u>\$0</u></u>	<u><u>\$4,500,000</u></u>	<u><u>\$0</u></u>	<u><u>\$4,500,000</u></u>

The \$4,500,000 of Tax Anticipation Notes was issued to pay for construction of buildings.

Note 10 - Long-Term Debt

Long-Term Liabilities

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

	Interest Rate	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Governmental Activities:						
Issue 28	4.100%	\$3,152,000	\$0	(\$581,000)	\$2,571,000	\$605,000
Issue 29 CAB		11,715,000	0	(7,155,000)	4,560,000	4,560,000
Issue 29 Accrued Interest		(379,832)	0	301,674	(78,158)	0
Issue 30 Current Interest	3.830%	0	0	0	0	0
Issue 30 CAB		4,080,050	0	(1,840,000)	2,240,050	2,240,050
Issue 30 Accrued Interest		(156,463)	0	118,647	(37,816)	0
Issue 30 Premium		839,812	0	(98,802)	741,010	0
Issue 31	4.000%	7,555,000	0	(6,160,000) *	1,395,000	1,395,000
Issue 31 Premium		296,226	0	(296,226) ***	0	0
Issue 32 Current Interest	3.940%	13,810,000	0	(2,320,000)	11,490,000	0
Issue 32 CAB		9,436,315	0	0	9,436,315	4,480,000
Issue 32 Accrued Interest		(1,003,664)	0	348,425	(655,239)	0
Issue 32 Premium		873,016	0	(161,172)	711,844	0
Issue 33	3.751%	20,460,000	0	(3,300,000)	17,160,000	3,475,000
Issue 33 Premium		488,124	0	(88,749)	399,375	0
Issue 34 Current Interest	3.789%	12,415,000	0	(10,890,000) **	1,525,000	700,000
Issue 34 CAB		2,051,716	0	0	2,051,716	0
Issue 34 Accreted Interest		(372,502)	0	72,615	(299,887)	0
Issue 34 Premium		616,839	0	(616,839) ***	0	0
Issue 35	1.476%	1,920,000	0	(1,920,000)	0	0
Issue 35 Premium		49,326	0	(49,326)	0	0
Issue 36A Current Interest	2.901%	13,170,000	0	(135,000)	13,035,000	135,000
Issue 36A CAB		4,935,262	0	0	4,935,262	0
Issue 36A Accreted Interest		(233,322)	0	35,798	(197,524)	0
Issue 36A Premium		912,882	0	(73,030)	839,852	0
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 38 Current Interest	2.757%	22,665,000	0	(1,215,000)	21,450,000	2,435,000
Issue 38 CAB		3,151,905	0	0	3,151,905	0
Issue 38 Accreted Interest		(821,250)	0	88,218	(733,032)	0
Issue 38 Premium		2,280,551	0	(168,930)	2,111,621	0
Issue 39	1.143%	11,850,000	0	0	11,850,000	0
Issue 39 Premium		1,971,654	0	(303,331)	1,668,323	0
Issue 40A	2.635%	25,165,000	0	(35,000)	25,130,000	35,000
Issue 40B	1.496%	2,805,000	0	(5,000)	2,800,000	5,000
Issue 40 Premium		3,878,934	0	(310,315)	3,568,619	0
Issue 41A		0	10,000,000	0	10,000,000	430,000
Issue 41B		0	5,415,000	0	5,415,000	35,000
Issue 41C		0	10,210,000	0	10,210,000	190,000
Issue 41 Premium		0	2,623,804	(26,238)	2,597,566	0
Net Pension Liability:						
STRS		249,646,937	0	(39,435,480)	210,211,457	0
SERS		46,762,632	0	(7,089,287)	39,673,345	0
Total Net Pension Liability		296,409,569	0	(46,524,767)	249,884,802	0
Capital Lease Payable:						
Lease-Purchase Agreement		25,805	0	(5,870)	19,935	6,546
Total Bonds, Net Pension and Leases		<u>481,712,953</u>	<u>28,248,804</u>	<u>(83,314,218)</u>	<u>426,647,539</u>	<u>20,726,596</u>
Compensated Absences		<u>11,674,478</u>	<u>2,081,636</u>	<u>(1,642,271)</u>	<u>12,113,843</u>	<u>1,861,852</u>
Total Governmental Activities		<u>\$493,387,431</u>	<u>\$30,330,440</u>	<u>(\$84,956,489)</u>	<u>\$438,761,382</u>	<u>\$22,588,448</u>

*- district made a \$670,000 principal payment, \$5,415,000 was refunded and a refunding difference of \$75,000

** - district made a \$575,000 principal payment, \$10,210,000 was refunded and a refunding difference of \$105,000

*** - premium included in refunding

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	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Business-Type Activities:					
Compensated Absences	\$88,780	\$36,696	(\$33,923)	\$91,553	\$13,733
Net Pension Liability:					
STRS	416,584	0	(65,920)	350,664	0
SERS	1,632,432	0	(243,562)	1,388,870	0
Total Net Pension Liability	2,049,016	0	(309,482)	1,739,534	0
Total Business-Type Activities	\$2,137,796	\$36,696	(\$343,405)	\$1,831,087	\$13,733

The above bond issues are 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 2015, the capital appreciation bonds accreted \$1,283,910. The District received premiums from the issuance of bonds in fiscal year 2015 in the amount of \$4,111,670. The total remaining premiums to be amortized at the end of fiscal year 2015 were \$12,207,364.

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2015 totaled \$259,144. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2015 effective annual interest cost in 7.20%.

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

Fiscal Year	Principal	Interest	Total
2016	\$20,720,050	\$5,979,290	\$26,699,340
2017	19,614,534	5,532,341	25,146,875
2018	20,621,195	4,642,730	25,263,925
2019	21,772,980	3,839,587	25,612,567
2020	17,724,815	2,878,691	20,603,506
2021-2025	40,516,450	8,288,048	48,804,498
2026-2030	21,830,000	1,231,141	23,061,141
2031-2031	1,304,568	47,578	1,352,146
	<u>\$164,104,592</u>	<u>\$32,439,406</u>	<u>\$196,543,998</u>

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

Dublin City School District, Ohio
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District's financial statements. During the previous years, the District issued tax-exempt general obligation various purpose bonds and taxable refunding bonds (Various Purpose Bonds, Series 2013A and Refunding Bonds, Series 2013B both dated September 17, 2013) to provide a current refunding of \$1,575,000 of general obligation issue series 2005 construction bonds and \$355,000 series 2005 refunding bonds, as well as advance refund portions of general obligation issue series 2005 school facilities construction and improvement bonds, series 2005 refunding bonds, and 2006 series school facilities construction and improvement bonds. The advance refunding is anticipated to reduce cash flows required for debt service by \$296,479 over the next 9 years and provide economic gains of \$622,266. The amount of defeased debt outstanding at June 30, 2015 is \$37,170,000.

Note 11 – Advance Refunding

On April 28, 2015 the District issued \$10,210,000 in Current Interest Bonds with an interest rate between 2.00% and 4.00% which was used to partially advance refund \$10,315,000 of the outstanding 2009 General Obligation Bonds with an interest rate between 3.78% and 5.25%. The net proceeds of \$11,921,498 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$10,315,000 of the 2009 General Obligation Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District advance refunded 2009 General Obligation Bonds to reduce its total debt service payments by \$684,570 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$593,659.

On April 28, 2015 the District issued \$5,415,000 in Current Interest Bonds with an interest rate between 2.00% and 4.00% which was used to partially advance refund \$5,490,000 of the outstanding 2006 General Obligation Bonds with an interest rate between 4.00% and 5.25%. The net proceeds of \$5,827,930 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$5,490,000 of the 2006 General Obligation Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District advance refunded 2006 General Obligation Bonds to reduce its total debt service payments by \$246,265 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$238,987.

Note 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 Position in the amount of \$32,387. 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 Position. Principal payments from the General Fund and Capital Projects Fund for fiscal year 2015 totaled \$1,753 and \$4,117, respectively.

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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, 2015:

Fiscal Year Ending June 30,	Capital Lease Obligations
2016	8,417
2017	8,417
2018	5,119
2019	<u>1,381</u>
Total minimum lease payments	\$23,334
Less: amount representing interest	<u>(3,399)</u>
Present value of minimum lease payment	<u><u>\$19,935</u></u>

Note 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 2015, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

The District maintains an internal service “self-insurance” 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 has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District’s claims experience. An excess coverage insurance policy covers individual claims in excess of \$175,000 and aggregate claims in excess of 120% for the entire group. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$1,994,117 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2015, is based on the existing unpaid vision and medical 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. There were no significant changes in insurance coverage compared to prior year.

Changes in the fund’s claim liability amount in 2014 and 2015 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2014	\$ 40,387	\$ 8,889,523	\$ 7,819,927	\$ 1,109,983
2015	\$ 1,109,983	\$ 20,614,365	\$ 19,730,231	\$ 1,994,117

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

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In calendar year 2014, 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. For calendar year 2015, the District participated in the Group Retrospective Rating Plan through the Ohio Bureau of Workers' Compensation. The intent of the Program is to allow the District to benefit from the new premium changes to receive additional premium credit. The firm of CompManagement provides administrative services to the Program.

Note 14 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor

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benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the 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 by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$3,769,872 for fiscal year 2015. Of this amount \$717,046 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2015

writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site 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. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability 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.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan

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members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$12,646,358 for fiscal year 2015. Of this amount \$2,143,276 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$41,062,215	\$210,562,121	\$251,624,336
Proportion of the Net Pension Liability	0.81135500%	0.86567500%	
Pension Expense	2,414,795	9,727,778	12,142,573

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$349,483	\$2,027,118	\$2,376,601
District contributions subsequent to the measurement date	<u>3,769,872</u>	<u>12,646,358</u>	<u>16,416,230</u>
Total Deferred Outflows of Resources	<u>\$4,119,355</u>	<u>\$14,673,476</u>	<u>\$18,792,831</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$6,664,513</u>	<u>\$38,954,791</u>	<u>\$45,619,304</u>

\$16,416,230 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$1,578,757)	(\$9,231,918)	(\$10,810,675)
2017	(\$1,578,757)	(\$9,231,918)	(10,810,675)
2018	(1,578,758)	(\$9,231,918)	(10,810,676)
2019	<u>(\$1,578,758)</u>	<u>(\$9,231,919)</u>	<u>(10,810,677)</u>
Total	<u>(\$6,315,030)</u>	<u>(\$36,927,673)</u>	<u>(\$43,242,703)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

Dublin City School District, Ohio
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The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	<u>15.00</u>	7.50
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
District's proportionate share of the net pension liability	\$58,583,577	\$41,062,215	\$26,325,234

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Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	<u>1.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate

Dublin City School District, Ohio
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of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$301,442,634	\$210,562,121	\$133,707,790

Note 15 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. 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. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 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. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$402,890.

Dublin City School District, Ohio
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The District’s contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$623,697, \$407,584, and \$408,834, respectively. For fiscal year 2015, 81 percent has been contributed, with the balance being reported as accrued wages and benefits. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 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. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The District’s contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$905,406, and \$899,463 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

Note 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 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:

	General
GAAP Basis	\$14,596,389
Revenue Accruals	(5,044,335)
Expenditure Accruals	1,824,613
Advances In	155,000
Advances Out	(328,000)
Encumbrances	(2,635,673)
Budget Basis	\$8,567,994

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Set-aside

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for 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 the set aside for fiscal year 2015 was calculated to be \$2,410,566. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

The following cash basis information describes the change in the year-end set aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2014	\$0
Current Year Set Aside Requirements	2,410,566
Qualified Disbursements	(1,399,133)
Outstanding Debt Offsets	(1,011,433)
Set Aside Reserve Balance as of June 30, 2015	<u>\$0</u>
Restricted Cash as of June 30, 2015	<u>\$0</u>

Note 18 – Contingencies

Foundation Funding

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

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 could 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, 2015.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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.

Note 19 - Jointly Governed Organizations

META Solutions – The District is a participant in the META Solutions. In February of 2015, Metropolitan Educational Council and TRECA Educational Solutions merged to form META Solutions. META Solutions 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 META Solutions consists of one representative from each of the member school districts. Financial information can be obtained from Cindy Nye, who serves as the interim 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 Tammy Woods, who serves as Treasurer, at 7877 Route 42 NE, Plain City, Ohio 43064.

Note 20 - 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. In December 2014, Wellpoint changed their name to Anthem, Inc. 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, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2015, the market value of Anthem, Inc. common stock was \$164.14 per share. The total value of the District's stock at June 30, 2015 was \$1,641,400.

Note 21 – Change in Accounting Principles and Restatement of Net Position

For fiscal year 2015, the District adopted the provisions of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement Number 68. GASB Statement Number 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014 and have been implemented by the District. GASB Statement Number 71 amends paragraph 137

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources of its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

The District had to restate net capital assets due to an appraisal report obtained on Capital Assets in fiscal year 2015.

The implementation of this pronouncement and the restatement of capital assets had the following effect on net position as reported June 30, 2014:

	<u>Food Service</u>	<u>Community Education</u>	<u>Summer School</u>	<u>Internal Service</u>
Net position June 30, 2014	\$466,134	\$201,659	\$135,793	\$3,938,859
Adjustments:				
Net Pension Liability	(1,577,271)	(98,781)	(372,963)	0
Deferred Outflow - Payments Subsequent to Measurement Date	107,869	5,921	18,473	0
Restatement of Net Capital Assets	<u>169,515</u>	<u>0</u>	<u>0</u>	<u>(1,975)</u>
Restated Net Position June 30, 2014	<u><u>(\$833,753)</u></u>	<u><u>\$108,799</u></u>	<u><u>(\$218,697)</u></u>	<u><u>\$3,936,884</u></u>

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net position June 30, 2014	\$99,937,475	\$803,586
Adjustments:		
Net Pension Liability	(296,409,569)	(2,049,015)
Deferred Outflow - Payments Subsequent to Measurement Date	15,551,161	132,264
Restatement of Net Capital Assets	<u>2,590,170</u>	<u>169,514</u>
Restated Net Position June 30, 2014	<u><u>(\$178,330,763)</u></u>	<u><u>(\$943,651)</u></u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

REQUIRED SUPPLEMENTARY INFORMATION

Dublin City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.86567501%	0.86567501%
District's Proportionate Share of the Net Pension Liability	\$210,562,121	\$249,646,937
District's Covered-Employee Payroll	\$95,251,769	\$98,046,092
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	221.06%	254.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 is not available

Dublin City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Two Fiscal Years (1)

	2014	2013
District's Proportion of the Net Pension Liability	0.811355%	0.811355%
District's Proportionate Share of the Net Pension Liability	\$41,062,215	\$46,762,632
District's Covered-Employee Payroll	\$23,814,524	\$26,034,277
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	172.43%	179.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 is not available

Dublin City School District
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$12,646,356	\$12,382,730	\$12,745,992	\$13,269,744	\$12,915,252	\$11,989,032	\$11,689,356	\$11,658,156	\$10,866,720	\$9,741,840
Contributions in Relation to the Contractually Required Contribution	(12,646,356)	(12,382,730)	(12,745,992)	(13,269,744)	(12,915,252)	(11,989,032)	(11,689,356)	(11,658,156)	(10,866,720)	(9,741,840)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$90,331,114	\$95,251,769	\$98,046,092	\$102,074,954	\$99,348,092	\$92,223,323	\$89,918,123	\$89,678,123	\$83,590,154	\$74,937,231
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

Dublin City School District
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Contractually Required Contribution	\$3,769,872	\$3,300,693	\$3,603,144	\$3,569,544	\$3,536,640	\$3,156,792	\$3,017,688	\$2,865,072	\$2,901,444	\$2,571,096
Contributions in Relation to the Contractually Required Contribution	(3,769,872)	(3,300,693)	(3,603,144)	(3,569,544)	(3,536,640)	(3,156,792)	(3,017,688)	(2,865,072)	(2,901,444)	(2,571,096)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$28,602,974	\$23,814,524	\$26,034,277	\$26,539,361	\$28,135,561	\$23,314,564	\$30,667,561	\$29,175,886	N/A	N/A
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%	N/A	N/A

N/A - Information not available



COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The debt service fund should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Retirement Fund has been included in the Basic Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$39,532,054	\$23,884,181	(\$15,647,873)
Intergovernmental	4,228,057	2,554,476	(1,673,581)
Other Revenues	157,993	95,455	(62,538)
Total Revenues	43,918,104	26,534,112	(17,383,992)
Expenditures:			
Current:			
Support Services:			
Fiscal	635,107	374,842	260,265
Debt Service:			
Principal Retirement	19,751,000	19,751,000	0
Interest and Fiscal Charges	23,014,130	5,489,122	17,525,008
Bond Issuance Cost	239,963	141,627	98,336
Total Expenditures	43,640,200	25,756,591	17,883,609
Excess of Revenues Over (Under) Expenditures	277,904	777,521	499,617
Other Financing Sources (Uses):			
Issuance of Refunded Bonds	25,861,818	15,625,000	(10,236,818)
Payments to Bond Escrow Account	(29,378,078)	(17,749,428)	11,628,650
Premium on Bonds Sold	4,371,599	2,641,200	(1,730,399)
Discount on Bonds Sold	(222,091)	(134,181)	87,910
Transfers In	628,959	380,000	(248,959)
Total Other Financing Sources (Uses)	1,262,207	762,591	(499,616)
Net Change in Fund Balance	1,540,111	1,540,112	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,352,076	10,352,076	0
Fund Balance - End of Year	\$11,892,187	\$11,892,188	\$1



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,815,690	\$21,455,864	\$24,271,554
Restricted Cash and Investments	0	18,062	18,062
Receivables (Net):			
Accounts	28,870	0	28,870
Interest	0	902	902
Intergovernmental	1,302,673	0	1,302,673
Total Assets	4,147,233	21,474,828	25,622,061
Liabilities:			
Accounts Payable	313,539	483,581	797,120
Accrued Wages and Benefits	445,586	0	445,586
Contracts Payable	0	1,251,551	1,251,551
Retainage Payable	0	18,062	18,062
Accrued Interest Payable	0	7,479	7,479
Interfund Payable	328,000	0	328,000
General Obligation Notes Payable	0	4,500,000	4,500,000
Total Liabilities	1,087,125	6,260,673	7,347,798
Deferred Inflows of Resources:			
Grants and Other Taxes	929,550	0	929,550
Investment Earnings	0	379	379
Total Deferred Inflows of Resources	929,550	379	929,929
Fund Balances:			
Restricted	724,353	15,213,776	15,938,129
Committed	1,473,459	0	1,473,459
Unassigned	(67,254)	0	(67,254)
Total Fund Balances	2,130,558	15,213,776	17,344,334
Total Liabilities, Deferred Inflows and Fund Balances	\$4,147,233	\$21,474,828	\$25,622,061

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$187,779	\$0	\$187,779
Investment Earnings	295	6,297	6,592
Intergovernmental	5,410,871	0	5,410,871
Extracurricular Activities	1,145,877	0	1,145,877
Other Revenues	579,544	16,850	596,394
Total Revenues	7,324,366	23,147	7,347,513
Expenditures:			
Current:			
Instruction:			
Regular	755,265	137,523	892,788
Special	2,456,916	0	2,456,916
Vocational	5,507	0	5,507
Support Services:			
Pupil	271,824	0	271,824
Instructional Staff	587,161	2,004,141	2,591,302
School Administration	658,412	93,625	752,037
Fiscal	809	120,181	120,990
Operations and Maintenance	0	4,059,847	4,059,847
Pupil Transportation	46,494	28,104	74,598
Central	93,120	0	93,120
Operation of Non-Instructional Services	961,415	103,898	1,065,313
Extracurricular Activities	1,148,091	0	1,148,091
Intergovernmental	247,867	0	247,867
Capital Outlay	0	1,450,776	1,450,776
Debt Service:			
Principal Retirement	0	4,117	4,117
Interest and Fiscal Charges	0	9,019	9,019
Total Expenditures	7,232,881	8,011,231	15,244,112
Excess of Revenues Over (Under) Expenditures	91,485	(7,988,084)	(7,896,599)
Other Financing Sources (Uses):			
Issuance of Long-Term Capital-Related Debt	0	10,000,000	10,000,000
Transfers In	77,050	0	77,050
Total Other Financing Sources (Uses)	77,050	10,000,000	10,077,050
Net Change in Fund Balance	168,535	2,011,916	2,180,451
Fund Balance - Beginning of Year	1,962,023	13,201,860	15,163,883
Fund Balance - End of Year	\$2,130,558	\$15,213,776	\$17,344,334

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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 extracurricular 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.

Education Foundation Fund - This fund is used to account for the proceeds of any bequest, gift, or endowment given to the school district or transfers from the General Fund for operating or capital costs of any existing or new and innovative program designed to enhance or promote education within the district.

Athletic - 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.

Data Communication - 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.

Assistive Technology - A fund provided to account for monies received from the State of Ohio for eTech Mobile Assistive Technology Grant monies expended to expand and/or enhance learning opportunities for special needs learners through the use of mobile assistive technology.

3rd Grade Guarantee – This fund is to account for the monies received from the State of Ohio for the Third Grade Reading Guarantee Grant. The purpose of these funds is to assist with diagnosing reading deficiencies in students at grades kindergarten through three; and create individualized reading improvement and monitoring plans, while providing intensive reading interventions.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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.

Race to the Top – This fund is to account for the monies received to establish a new program or expand an existing program aligned to an approved scope of work. An approved scope of work must support Race to the Top initiatives in the areas of standards, assessment, student growth measures, teacher and principal evaluations, equitable hiring practices, and turning around the lowest-achieving Schools.

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 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.

IDEA Preschool Grant - 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 II-A - 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.

Straight A – This fund is to account for state funded grant monies that support the implementation of innovative ideas and practices in Ohio’s schools.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Assets:				
Equity in Pooled Cash and Investments	\$1,471,382	\$29,161	\$200,724	\$408,226
Receivables (Net):				
Accounts	23,925	0	0	4,945
Intergovernmental	0	0	0	0
Total Assets	1,495,307	29,161	200,724	413,171
Liabilities:				
Accounts Payable	15,853	0	0	23,399
Accrued Wages and Benefits	5,995	0	0	0
Interfund Payable	0	0	0	16,500
Total Liabilities	21,848	0	0	39,899
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	0	29,161	200,724	373,272
Committed	1,473,459	0	0	0
Unassigned	0	0	0	0
Total Fund Balances	1,473,459	29,161	200,724	373,272
Total Liabilities, Deferred Inflows and Fund Balances	\$1,495,307	\$29,161	\$200,724	\$413,171

Auxiliary Services	Data Communication	Assistive Technology	3rd Grade Guarantee	IDEA	Race to the Top	Title I
\$272,570	\$0	\$206	\$0	\$70,306	\$0	\$34,840
0	0	0	0	0	0	0
0	0	0	0	571,645	0	303,876
<u>272,570</u>	<u>0</u>	<u>206</u>	<u>0</u>	<u>641,951</u>	<u>0</u>	<u>338,716</u>
138,989	0	0	0	3,135	0	0
32,664	0	0	0	198,839	0	146,358
0	0	0	0	0	0	0
<u>171,653</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>201,974</u>	<u>0</u>	<u>146,358</u>
0	0	0	0	419,904	0	224,628
0	0	0	0	419,904	0	224,628
100,917	0	206	0	20,073	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	(32,270)
<u>100,917</u>	<u>0</u>	<u>206</u>	<u>0</u>	<u>20,073</u>	<u>0</u>	<u>(32,270)</u>
<u>\$272,570</u>	<u>\$0</u>	<u>\$206</u>	<u>\$0</u>	<u>\$641,951</u>	<u>\$0</u>	<u>\$338,716</u>

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Title III	IDEA PreSchool Grant	Title II-A	Straight A	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$8,612	\$445	\$3,073	\$316,145	\$2,815,690
Receivables (Net):					
Accounts	0	0	0	0	28,870
Intergovernmental	52,715	3,695	25,946	344,796	1,302,673
Total Assets	61,327	4,140	29,019	660,941	4,147,233
Liabilities:					
Accounts Payable	1,164	0	0	130,999	313,539
Accrued Wages and Benefits	34,460	2,793	24,477	0	445,586
Interfund Payable	0	0	0	311,500	328,000
Total Liabilities	35,624	2,793	24,477	442,499	1,087,125
Deferred Inflows of Resources:					
Grants and Other Taxes	35,712	1,649	12,926	234,731	929,550
Total Deferred Inflows of Resources	35,712	1,649	12,926	234,731	929,550
Fund Balances:					
Restricted	0	0	0	0	724,353
Committed	0	0	0	0	1,473,459
Unassigned	(10,009)	(302)	(8,384)	(16,289)	(67,254)
Total Fund Balances	(10,009)	(302)	(8,384)	(16,289)	2,130,558
Total Liabilities, Deferred Inflows and Fund Balances	\$61,327	\$4,140	\$29,019	\$660,941	\$4,147,233



Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Revenues:				
Tuition and Fees	\$187,779	\$0	\$0	\$0
Investment Earnings	0	0	102	0
Intergovernmental	0	65	0	0
Extracurricular Activities	185,397	2,250	0	958,230
Other Revenues	479,496	0	0	100,048
Total Revenues	852,672	2,315	102	1,058,278
Expenditures:				
Current:				
Instruction:				
Regular	338,221	1,857	0	0
Special	66,221	1,817	0	0
Vocational	0	5,507	0	0
Support Services:				
Pupil	2,334	0	0	37,417
Instructional Staff	50,938	0	0	0
School Administration	3,963	0	0	0
Fiscal	809	0	0	0
Pupil Transportation	50	0	0	0
Central	145	0	0	0
Operation of Non-Instructional Services	92,474	0	0	0
Extracurricular Activities	343	0	0	1,147,748
Intergovernmental	0	0	0	0
Total Expenditures	555,498	9,181	0	1,185,165
Excess of Revenues Over (Under) Expenditures	297,174	(6,866)	102	(126,887)
Other Financing Sources (Uses):				
Transfers In	0	0	0	77,050
Total Other Financing Sources (Uses)	0	0	0	77,050
Net Change in Fund Balance	297,174	(6,866)	102	(49,837)
Fund Balance - Beginning of Year	1,176,285	36,027	200,622	423,109
Fund Balance - End of Year	\$1,473,459	\$29,161	\$200,724	\$373,272

Auxiliary Services	Data Communication	Assistive Technology	3rd Grade Guarantee	IDEA	Race to the Top	Title I
\$0	\$0	\$0	\$0	\$0	\$0	\$0
193	0	0	0	0	0	0
715,665	34,200	0	0	2,088,447	27,936	1,060,575
0	0	0	0	0	0	0
0	0	0	0	0	0	0
715,858	34,200	0	0	2,088,447	27,936	1,060,575
0	0	0	11,436	0	32,586	0
0	0	0	0	1,052,474	0	1,060,707
0	0	0	0	0	0	0
0	0	0	0	208,908	95	0
0	34,200	0	0	0	0	928
0	0	0	0	654,449	0	0
0	0	0	0	0	0	0
0	0	0	0	46,444	0	0
0	0	0	0	0	0	0
777,876	0	0	3,080	74,594	0	13,391
0	0	0	0	0	0	0
0	0	0	0	0	0	0
777,876	34,200	0	14,516	2,036,869	32,681	1,075,026
(62,018)	0	0	(14,516)	51,578	(4,745)	(14,451)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(62,018)	0	0	(14,516)	51,578	(4,745)	(14,451)
162,935	0	206	14,516	(31,505)	4,745	(17,819)
\$100,917	\$0	\$206	\$0	\$20,073	\$0	(\$32,270)

Continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Title III	IDEA PreSchool Grant	Title II-A	Straight A	Total Nonmajor Special Revenue Funds
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$187,779
Investment Earnings	0	0	0	0	295
Intergovernmental	276,316	24,915	157,516	1,025,236	5,410,871
Extracurricular Activities	0	0	0	0	1,145,877
Other Revenues	0	0	0	0	579,544
Total Revenues	276,316	24,915	157,516	1,025,236	7,324,366
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	371,165	755,265
Special	275,697	0	0	0	2,456,916
Vocational	0	0	0	0	5,507
Support Services:					
Pupil	0	23,070	0	0	271,824
Instructional Staff	806	0	170,771	329,518	587,161
School Administration	0	0	0	0	658,412
Fiscal	0	0	0	0	809
Pupil Transportation	0	0	0	0	46,494
Central	0	0	0	92,975	93,120
Operation of Non-Instructional Services	0	0	0	0	961,415
Extracurricular Activities	0	0	0	0	1,148,091
Intergovernmental	0	0	0	247,867	247,867
Total Expenditures	276,503	23,070	170,771	1,041,525	7,232,881
Excess of Revenues Over (Under) Expenditures	(187)	1,845	(13,255)	(16,289)	91,485
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	77,050
Total Other Financing Sources (Uses)	0	0	0	0	77,050
Net Change in Fund Balance	(187)	1,845	(13,255)	(16,289)	168,535
Fund Balance - Beginning of Year	(9,822)	(2,147)	4,871	0	1,962,023
Fund Balance - End of Year	<u>(\$10,009)</u>	<u>(\$302)</u>	<u>(\$8,384)</u>	<u>(\$16,289)</u>	<u>\$2,130,558</u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$187,779	\$187,779	\$0
Extracurricular Activities	185,397	185,397	0
Other Revenues	462,531	462,531	0
Total Revenues	835,707	835,707	0
Expenditures:			
Current:			
Instruction:			
Regular	367,659	367,659	0
Special	67,015	67,015	0
Support Services:			
Pupil	2,309	2,309	0
Instructional Staff	50,949	50,949	0
School Administration	4,459	4,459	0
Fiscal	809	809	0
Pupil Transportation	50	50	0
Central	145	145	0
Operation of Non-Instructional Services	478,344	478,344	0
Extracurricular Activities	343	343	0
Total Expenditures	972,082	972,082	0
Net Change in Fund Balance	(136,375)	(136,375)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,555,158	1,555,158	0
Fund Balance - End of Year	\$1,418,783	\$1,418,783	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$65	\$65	\$0
Extracurricular Activities	2,250	2,250	0
Total Revenues	2,315	2,315	0
Expenditures:			
Current:			
Instruction:			
Regular	1,857	1,857	0
Special	1,817	1,817	0
Vocational	5,707	5,707	0
Total Expenditures	9,381	9,381	0
Net Change in Fund Balance	(7,066)	(7,066)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	36,020	36,020	0
Fund Balance - End of Year	\$28,954	\$28,954	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$102	\$102	\$0
Total Revenues	102	102	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	102	102	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	200,622	200,622	0
Fund Balance - End of Year	\$200,724	\$200,724	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$958,227	\$958,230	\$3
Other Revenues	78,186	78,186	0
Total Revenues	<u>1,036,413</u>	<u>1,036,416</u>	<u>3</u>
Expenditures:			
Current:			
Support Services:			
Pupil	44,437	44,438	(1)
Extracurricular Activities	1,189,559	1,189,583	(24)
Total Expenditures	<u>1,233,996</u>	<u>1,234,021</u>	<u>(25)</u>
Excess of Revenues Over (Under) Expenditures	<u>(197,583)</u>	<u>(197,605)</u>	<u>(22)</u>
Other Financing Sources (Uses):			
Advances In	16,500	16,500	0
Transfers In	95,893	95,893	0
Total Other Financing Sources (Uses)	<u>112,393</u>	<u>112,393</u>	<u>0</u>
Net Change in Fund Balance	(85,190)	(85,212)	(22)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>456,071</u>	<u>456,071</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$370,881</u></u>	<u><u>\$370,859</u></u>	<u><u>(\$22)</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$193	\$193	\$0
Intergovernmental	715,665	715,665	0
Total Revenues	715,858	715,858	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	865,417	865,417	0
Total Expenditures	865,417	865,417	(0)
Net Change in Fund Balance	(149,559)	(149,559)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	196,250	196,250	0
Fund Balance - End of Year	\$46,691	\$46,691	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$34,200	\$34,200	\$0
Total Revenues	34,200	34,200	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	34,200	34,200	0
Total Expenditures	34,200	34,200	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Assistive Technology Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Instruction:			
Regular	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	206	206	0
Fund Balance - End of Year	\$206	\$206	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	3rd Grade Guarantee Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$33,763	\$33,763	\$0
Total Revenues	33,763	33,763	0
Expenditures:			
Current:			
Instruction:			
Regular	11,437	11,437	0
Operation of Non-Instructional Services	3,080	3,080	0
Total Expenditures	14,517	14,517	0
Excess of Revenues Over (Under) Expenditures	19,246	19,246	0
Other Financing Sources (Uses):			
Advances (Out)	(23,000)	(23,000)	0
Total Other Financing Sources (Uses)	(23,000)	(23,000)	0
Net Change in Fund Balance	(3,754)	(3,754)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,754	3,754	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,106,009	\$2,106,009	\$0
Total Revenues	<u>2,106,009</u>	<u>2,106,009</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,045,797	1,045,797	0
Support Services:			
Pupil	238,421	238,421	0
School Administration	681,430	681,430	0
Pupil Transportation	49,548	49,548	0
Operation of Non-Instructional Services	91,641	91,641	0
Total Expenditures	<u>2,106,837</u>	<u>2,106,837</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(828)</u>	<u>(828)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances (Out)	(24,000)	(24,000)	0
Total Other Financing Sources (Uses)	<u>(24,000)</u>	<u>(24,000)</u>	<u>0</u>
Net Change in Fund Balance	<u>(24,828)</u>	<u>(24,828)</u>	<u>0</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>79,805</u>	<u>79,805</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$54,977</u></u>	<u><u>\$54,977</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$30,429	\$30,429	\$0
Total Revenues	30,429	30,429	0
Expenditures:			
Current:			
Instruction:			
Regular	38,903	38,903	0
Support Services:			
Pupil	94	94	0
Total Expenditures	38,997	38,997	0
Excess of Revenues Over (Under) Expenditures	(8,568)	(8,568)	0
Other Financing Sources (Uses):			
Advances (Out)	(31,000)	(31,000)	0
Total Other Financing Sources (Uses)	(31,000)	(31,000)	0
Net Change in Fund Balance	(39,568)	(39,568)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	39,568	39,568	0
Fund Balance - End of Year	\$0	\$0	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,148,451	\$1,148,451	\$0
Total Revenues	1,148,451	1,148,451	0
Expenditures:			
Current:			
Instruction:			
Special	1,103,795	1,103,795	0
Support Services:			
Instructional Staff	928	928	0
Operation of Non-Instructional Services	13,391	13,391	0
Total Expenditures	1,118,114	1,118,114	(0)
Excess of Revenues Over (Under) Expenditures	30,337	30,337	0
Other Financing Sources (Uses):			
Advances (Out)	(62,000)	(62,000)	0
Total Other Financing Sources (Uses)	(62,000)	(62,000)	0
Net Change in Fund Balance	(31,663)	(31,663)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,699	65,699	0
Fund Balance - End of Year	\$34,036	\$34,036	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$285,955	\$285,955	\$0
Total Revenues	285,955	285,955	0
Expenditures:			
Current:			
Instruction:			
Special	291,563	291,563	0
Support Services:			
Instructional Staff	1,004	1,004	0
Total Expenditures	292,567	292,567	(0)
Net Change in Fund Balance	(6,612)	(6,612)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	6,788	6,788	0
Fund Balance - End of Year	\$176	\$176	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$23,598	\$23,598	\$0
Total Revenues	23,598	23,598	0
Expenditures:			
Current:			
Support Services:			
Pupil	23,264	23,264	0
Total Expenditures	23,264	23,264	(0)
Net Change in Fund Balance	334	334	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	111	111	0
Fund Balance - End of Year	\$445	\$445	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$158,091	\$158,091	\$0
Total Revenues	158,091	158,091	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	157,894	157,894	0
Total Expenditures	157,894	157,894	(0)
Excess of Revenues Over (Under) Expenditures	197	197	0
Other Financing Sources (Uses):			
Advances (Out)	(15,000)	(15,000)	0
Total Other Financing Sources (Uses)	(15,000)	(15,000)	0
Net Change in Fund Balance	(14,803)	(14,803)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,876	17,876	0
Fund Balance - End of Year	<u>\$3,073</u>	<u>\$3,073</u>	<u>\$0</u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Straight A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$915,171	\$915,171	\$0
Total Revenues	915,171	915,171	0
Expenditures:			
Current:			
Instruction:			
Regular	478,966	478,966	0
Support Services:			
Instructional Staff	382,892	382,892	0
Central	116,518	116,518	0
Intergovernmental	332,274	247,867	84,407
Total Expenditures	1,310,650	1,226,243	84,407
Excess of Revenues Over (Under) Expenditures	(395,479)	(311,072)	84,407
Other Financing Sources (Uses):			
Advances In	311,500	311,500	0
Total Other Financing Sources (Uses)	311,500	311,500	0
Net Change in Fund Balance	(83,979)	428	84,407
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$83,979)	\$428	\$84,407

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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.

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$5,808	\$5,808	\$0
Other Revenues	16,850	16,850	0
Total Revenues	22,658	22,658	0
Expenditures:			
Current:			
Instruction:			
Regular	179,056	179,056	0
Support Services:			
Instructional Staff	2,015,495	2,015,495	0
School Administration	99,275	99,275	0
Fiscal	155,533	155,533	0
Operations and Maintenance	4,601,221	4,601,221	0
Pupil Transportation	739,654	739,654	0
Operation of Non-Instructional Services	103,898	103,898	0
Capital Outlay	1,775,256	1,775,256	0
Total Expenditures	9,669,388	9,669,388	0
Excess of Revenues Over (Under) Expenditures	(9,646,730)	(9,646,730)	0
Other Financing Sources (Uses):			
Proceeds of Long-Term Capital-Related Debt	10,000,000	10,000,000	0
Proceeds of Short-Term Notes	4,500,000	4,500,000	0
Total Other Financing Sources (Uses)	14,500,000	14,500,000	0
Net Change in Fund Balance	4,853,270	4,853,270	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	14,395,966	14,395,966	0
Fund Balance - End of Year	\$19,249,236	\$19,249,236	\$0

NONMAJOR FUNDS

Internal Service Funds

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's non-major internal service funds.

Fund Descriptions

Self-Funded Insurance Fund - A fund provided to account for monies received from other funds as payment for providing health and vision or any other similar employee benefits. The District's self-funded health and vision plans comprise of 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 Position
Internal Service Funds
June 30, 2015

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$9,395,750	\$127,524	\$9,523,274
Receivables (Net):			
Interest	<u>229</u>	<u>0</u>	<u>229</u>
Total Current Assets	<u>9,395,979</u>	<u>127,524</u>	<u>9,523,503</u>
Noncurrent Assets:			
Depreciable Capital Assets, Net	<u>0</u>	<u>828</u>	<u>828</u>
Total Noncurrent Assets	<u>0</u>	<u>828</u>	<u>828</u>
Total Assets	<u>9,395,979</u>	<u>128,352</u>	<u>9,524,331</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	0	1,669	1,669
Claims Payable	<u>1,994,117</u>	<u>0</u>	<u>1,994,117</u>
Total Liabilities	<u>1,994,117</u>	<u>1,669</u>	<u>1,995,786</u>
Net Position:			
Net Investment in Capital Assets	0	828	828
Unrestricted	<u>7,401,862</u>	<u>125,855</u>	<u>7,527,717</u>
Total Net Position	<u><u>\$7,401,862</u></u>	<u><u>\$126,683</u></u>	<u><u>\$7,528,545</u></u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2015

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$24,306,407	\$0	\$24,306,407
Other Revenues	0	299,096	299,096
Total Operating Revenues	<u>24,306,407</u>	<u>299,096</u>	<u>24,605,503</u>
Operating Expenses:			
Personal Services	610	1,396	2,006
Contactual Services	20,614,365	23,916	20,638,281
Materials and Supplies	0	44,696	44,696
Depreciation	0	451	451
Other	117,167	214,842	332,009
Total Operating Expenses	<u>20,732,142</u>	<u>285,301</u>	<u>21,017,443</u>
Operating Income (Loss)	<u>3,574,265</u>	<u>13,795</u>	<u>3,588,060</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	3,601	0	3,601
Total Non-Operating Revenues (Expenses)	<u>3,601</u>	<u>0</u>	<u>3,601</u>
Income (Loss) Before Contributions and Transfers	3,577,866	13,795	3,591,661
Change in Net Position	3,577,866	13,795	3,591,661
Net Position - Beginning of Year, Restated	<u>3,823,996</u>	<u>112,888</u>	<u>3,936,884</u>
Net Position - End of Year	<u>\$7,401,862</u>	<u>\$126,683</u>	<u>\$7,528,545</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2015

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$24,306,407	\$299,096	\$24,605,503
Cash Payments to Employees	(610)	(239,264)	(239,874)
Cash Payments to Suppliers	0	(44,696)	(44,696)
Cash Payments for Claims	(19,847,398)	0	(19,847,398)
Net Cash Provided (Used) by Operating Activities	4,458,399	15,136	4,473,535
Cash Flows from Investing Activities:			
Earnings on Investments	3,372	0	3,372
Net Cash Provided (Used) by Cash Flows from Investing Activities	3,372	0	3,372
Net Increase (Decrease) in Cash and Cash Equivalents	4,461,771	15,136	4,476,907
Cash and Cash Equivalents - Beginning of Year	4,933,979	112,388	5,046,367
Cash and Cash Equivalents - End of Year	9,395,750	127,524	9,523,274
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	3,574,265	13,795	3,588,060
Adjustments:			
Depreciation	0	451	451
Changes in Assets & Liabilities:			
Increase (Decrease) in Payables	0	890	890
Increase (Decrease) in Claims Payables	884,134	0	884,134
Net Cash Provided (Used) by Operating Activities	\$4,458,399	\$15,136	\$4,473,535

NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites 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. This fund is also used to account for monies collected for the Win-Win Agreement with Columbus City Schools and for the payment of the obligation owed.

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
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$699,808	\$980,139	\$1,037,755	\$642,192
Receivables (Net):				
Accounts	10,663	10,115	10,663	10,115
Total Assets	<u>710,471</u>	<u>990,254</u>	<u>1,048,418</u>	<u>652,307</u>
Liabilities:				
Accounts Payable	27,153	21,627	27,153	21,627
Other Liabilities	683,318	968,627	1,021,265	630,680
Total Liabilities	<u>\$710,471</u>	<u>\$990,254</u>	<u>\$1,048,418</u>	<u>\$652,307</u>

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$896,562	\$19,612,835	\$19,930,957	\$578,440
Total Assets	<u>896,562</u>	<u>19,612,835</u>	<u>19,930,957</u>	<u>578,440</u>
Liabilities:				
Accounts Payable	104,420	1,749	104,420	1,749
Other Liabilities	792,142	19,611,086	19,826,537	576,691
Total Liabilities	<u>\$896,562</u>	<u>\$19,612,835</u>	<u>\$19,930,957</u>	<u>\$578,440</u>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,596,370	\$20,592,974	\$20,968,712	\$1,220,632
Receivables (Net):				
Accounts	10,663	10,115	10,663	10,115
Total Assets	<u>1,607,033</u>	<u>20,603,089</u>	<u>20,979,375</u>	<u>1,230,747</u>
Liabilities:				
Accounts Payable	131,573	23,376	131,573	23,376
Other Liabilities	1,475,460	20,579,713	20,847,802	1,207,371
Total Liabilities	<u>\$1,607,033</u>	<u>\$20,603,089</u>	<u>\$20,979,375</u>	<u>\$1,230,747</u>



STATISTICAL SECTION



STATISTICAL SECTION

This part of the 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.

CONTENTS

Financial Trends - These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity - These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax (and the income tax).

Debt Capacity - 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.

Economic and Demographic Information - These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operation Information - These schedules contain service and infrastructure 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.



Dublin City School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$13,791,556	\$11,214,605	\$8,989,897	\$3,073,118	\$976,401	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261
Unrestricted	33,845,767	30,947,571	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739
Total Governmental Net Position	15,280,418	28,922,216	26,305,797	36,510,978	40,497,143	46,019,198	47,465,404	51,742,221	60,385,594	(199,729,852)
	<u>\$62,917,741</u>	<u>\$71,084,392</u>	<u>\$61,543,329</u>	<u>\$60,024,981</u>	<u>\$62,049,062</u>	<u>\$70,808,187</u>	<u>\$72,473,870</u>	<u>\$74,245,187</u>	<u>\$99,937,475</u>	<u>(\$148,068,852)</u>
Business-Type Activities										
Invested in Capital Assets, Net of Related Debt	759,219	746,744	658,358	550,674	497,445	461,094	419,658	324,308	239,996	380,991
Unrestricted	(68,235)	77,200	163,951	256,664	185,780	291,425	390,574	226,811	563,590	(1,063,553)
Total Business-Type Activities Net Position	<u>\$690,984</u>	<u>\$823,944</u>	<u>\$822,309</u>	<u>\$807,338</u>	<u>\$683,225</u>	<u>\$752,519</u>	<u>\$810,232</u>	<u>\$551,119</u>	<u>\$803,586</u>	<u>(\$682,562)</u>
Total Primary Government										
Invested in Capital Assets, Net of Related Debt	\$14,550,775	\$11,961,349	\$9,648,255	\$3,623,792	\$1,473,846	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252
Restricted	33,845,767	30,947,571	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739
Unrestricted	15,212,183	28,999,416	26,469,748	36,767,642	40,682,923	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)
Total Primary Government Net Position	<u>\$63,608,725</u>	<u>\$71,908,336</u>	<u>\$62,365,638</u>	<u>\$60,832,319</u>	<u>\$62,732,287</u>	<u>\$71,560,706</u>	<u>\$73,284,102</u>	<u>\$74,796,306</u>	<u>\$100,741,061</u>	<u>(\$148,751,414)</u>

Source: District Records

Dublin City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities:										
Instruction	\$77,934,405	\$82,878,550	\$86,814,688	\$91,690,335	\$97,937,587	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207
Pupil	8,195,990	8,826,909	8,966,336	9,559,015	9,931,932	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936
Instructional Staff	12,849,415	13,151,282	13,885,153	15,098,269	16,357,692	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481
General Administration	68,912	311,943	122,888	135,855	221,938	170,418	190,947	191,358	229,693	151,491
School Administration	9,162,370	9,564,591	10,308,516	10,486,153	11,402,170	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281
Fiscal	2,441,572	2,880,351	3,130,769	2,622,273	3,387,652	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527
Business	1,080,107	899,662	949,338	973,503	948,752	921,348	979,394	1,087,612	972,260	948,264
Operation and Maintenance	17,810,591	14,202,775	13,483,571	14,335,568	14,812,033	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379
Pupil Transportation	6,962,618	7,289,985	7,526,542	7,872,592	8,171,358	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634
Central	4,918,057	8,991,443	7,885,106	6,319,800	8,302,837	5,621,797	5,920,985	5,900,868	2,326,400	764,998
Operation of Non-Instructional Services	516,352	578,210	595,272	560,413	524,866	614,008	644,052	618,621	1,367,915	1,490,110
Extracurricular Activities	4,759,633	4,937,218	5,034,089	5,016,797	5,347,799	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307
Intergovernmental	0	0	0	0	0	0	0	0	0	247,867
Interest and Fiscal Charges	10,106,321	10,506,267	9,313,575	8,983,472	9,642,912	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902
Bond Issuance Cost	0	0	0	0	0	0	0	0	0	258,412
Miscellaneous	26,462	48,816	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0
Total Governmental Activities Expenses	156,832,805	165,068,002	168,051,323	173,673,975	187,027,013	189,399,082	188,585,779	188,027,051	193,420,367	196,700,796
Business-Type Activities:										
Food Service	3,947,272	4,256,525	4,388,646	4,691,917	5,014,673	4,792,896	4,845,118	4,812,714	4,630,004	4,799,523
Community Education	0	0	0	0	0	71,449	78,205	78,400	120,836	146,658
Summer School	279,003	233,266	237,407	232,008	337,813	152,826	159,548	78,264	110,664	139,262
Total Business-Type Activities Expenses	4,226,275	4,489,791	4,626,053	4,923,925	5,352,486	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443
Total Primary Government Expenses	\$161,059,080	\$169,557,793	\$172,677,376	\$178,597,900	\$192,379,499	\$194,416,253	\$193,668,650	\$192,996,429	\$198,281,871	\$201,786,239
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	696,896	680,525	662,659	751,399	857,714	784,407	879,036	823,580	940,096	1,028,886
Pupil	139,115	174,376	192,827	220,771	219,219	216,560	255,508	256,770	277,220	33,993
Instructional Staff	32,531	58,559	18,030	18,614	26,556	23,573	27,802	44,595	53,380	21,111
School Administration	924	0	0	0	0	0	0	0	0	1,705
Fiscal	0	0	0	0	0	0	0	0	0	335
Operations and Maintenance	374,476	426,881	399,500	428,054	453,842	540,127	562,376	530,923	552,774	21
Pupil Transportation	0	1,721	3,636	2,488	2,689	1,896	1,770	2,426	1,306	60
Central	0	0	0	0	0	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0	0	0	0	0	0
Extracurricular Activities	1,495,248	1,537,458	1,531,505	1,440,991	1,230,725	1,540,222	1,537,274	1,548,526	1,465,675	183,353
Operating Grants and Contributions	4,105,909	3,738,847	4,149,961	5,063,927	5,773,824	6,789,812	5,234,475	5,165,360	5,183,163	9,044,382
Capital Grants and Contributions	0	0	86,182	0	0	0	0	0	0	0
Total Governmental Activities Program Revenues	6,845,099	6,618,367	7,044,300	7,926,244	8,564,569	9,896,597	8,511,998	8,386,844	8,490,043	11,239,182

Dublin City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2 (Continued)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-Type Activities:										
Charges for Services:										
Food Service	3,437,172	3,644,693	3,703,816	3,860,055	3,805,404	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585
Community Education	0	0	0	0	9,690	104,513	123,714	151,667	160,965	47,529
Summer School	163,448	240,347	223,751	233,820	198,269	109,978	89,807	84,664	183,183	124,674
Operating Grants and Contributions	451,109	591,647	668,673	789,069	951,521	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284
Total Business-Type Activities Program Revenues	4,051,729	4,476,687	4,596,240	4,882,944	4,964,884	4,996,506	5,031,759	4,704,991	5,113,872	5,210,072
Total Primary Government Program Revenues	\$10,896,828	\$11,095,054	\$11,640,540	\$12,809,188	\$13,529,453	\$14,893,103	\$13,543,757	\$13,091,835	\$13,603,915	\$16,449,254
Net (Expense)/Revenue	(\$150,162,252)	(\$158,462,739)	(\$161,036,836)	(\$165,788,712)	(\$178,850,046)	(\$179,523,150)	(\$180,124,893)	(\$179,904,594)	(\$184,677,956)	(\$185,336,985)

Source: District Records

Dublin City School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense)/Revenue										
Total Government Net Expense	(\$150,162,252)	(\$158,462,739)	(\$161,036,836)	(\$165,788,712)	(\$178,850,046)	(\$179,523,150)	(\$180,124,893)	(\$179,904,594)	(\$184,677,956)	(\$185,336,985)
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	104,064,978	110,895,314	101,152,135	108,121,916	124,612,989	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032
Property Taxes Levied for Debt Service	18,768,834	20,160,784	18,406,838	20,032,329	19,281,531	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490
Grants and Entitlements Not Restricted	27,012,068	28,755,256	31,098,853	32,577,310	35,714,408	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711
Payment in Lieu of Taxes	0	0	0	0	0	0	0	0	12,613,704	10,572,747
Investment Earnings	5,472,000	6,506,979	3,914,977	3,168,312	916,021	956,753	183,027	279,056	522,172	853,077
Miscellaneous	655,344	431,463	480,017	349,182	224,648	899,520	295,343	565,601	1,786,942	1,410,468
Transfers	(179,908)	(133,510)	(10,097)	(19,666)	(263,072)	(89,434)	(108,560)	(5,000)	0	(13,000)
Total Governmental Activities	155,793,316	166,616,286	155,042,723	164,229,383	180,486,525	188,261,610	181,739,464	181,411,524	210,622,612	215,723,525
Business-Type Activities:										
Investment Earnings	4,770	12,481	18,081	6,344	417	525	265	274	99	387
Miscellaneous	0	73	0	0	0	0	0	0	0	123,073
Transfers	179,908	133,510	10,097	19,666	263,072	89,434	108,560	5,000	0	13,000
Total Business-Type Activities	184,678	146,064	28,178	26,010	263,489	89,959	108,825	5,274	99	136,460
Change in Net Position	\$5,815,742	-\$8,299,611	(\$5,965,935)	(\$1,533,319)	\$1,899,968	\$8,828,419	\$1,723,396	-\$1,512,204	\$25,944,755	\$30,523,000

Source: District Records

Dublin City School District, Ohio
 Governmental Funds - Fund Balances
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 4

	Fiscal Year									
	2006	2007	2008	2009 (1)	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$1,641,333	\$2,609,295	\$2,355,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	55,065,185	66,976,461	64,051,519	0	0	0	0	0	0	0
Nonspendable				168,508	196,976	208,473	141,500	225,829	222,180	43,048
Restricted				159,413	0	0	0	0	0	0
Assigned				2,683,158	1,773,398	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126
Unassigned				58,785,181	62,506,091	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089
Total General Fund	56,706,518	69,585,756	66,406,945	61,796,260	64,476,465	66,499,523	64,417,079	67,218,420	82,002,874	96,599,263
All Other Governmental Funds										
Reserved	4,844,822	2,025,144	955,039	0	0	0	0	0	0	0
Unreserved, Reported in:										
Special Revenue Funds	863,965	933,084	1,154,505	0	0	0	0	0	0	0
Debt Service Fund	17,492,689	19,512,635	18,962,025	0	0	0	0	0	0	0
Capital Projects Fund	12,692,968	10,345,806	7,035,571	0	0	0	0	0	0	0
Permanent Funds	0	0	0	0	0	0	0	0	0	0
Nonspendable										
Restricted										
Debt Service Fund				20,251,323	19,528,710	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907
Capital Projects Fund				870,388	1,629,187	665,699	311,846	243,495	13,201,860	15,213,776
Special Revenue Funds				323,393	421,250	992,165	1,005,515	784,612	847,031	724,353
Committed										
Capital Projects Fund				28,379,528	11,105,973	11,812,397	6,326,367	3,579,305	0	0
Special Revenue Funds				1,058,381	1,255,946	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459
Unassigned				0	0	(150)	(228)	(7,851)	(61,293)	(67,254)
Total all Other Governmental Funds	\$35,894,444	\$32,816,669	\$28,107,140	\$50,883,013	\$33,941,066	\$33,693,096	\$26,577,717	\$21,712,347	\$33,774,112	\$39,381,241

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts are discussed in the Notes to the Financial Statements.

Dublin City School District, Ohio
 Governmental Funds - Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	\$122,269,424	\$131,386,768	\$119,298,918	\$126,622,722	\$140,531,197	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626
Tuition and Fees	400,437	427,601	452,331	528,856	490,731	571,520	684,813	638,974	569,937	805,105
Investment Earnings	3,435,076	5,101,183	4,169,210	2,575,727	914,226	1,040,477	223,225	287,446	507,411	881,095
Other Local	2,493,178	2,469,211	2,412,518	2,340,736	2,276,154	3,201,032	2,729,682	2,685,202	2,704,974	0
Intergovernmental	31,098,445	32,477,225	35,305,538	37,610,868	42,479,584	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643
Extracurricular Activities	0	0	0	0	0	0	0	0	0	1,389,694
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	0	10,572,747
Other Revenues	382,745	256,673	259,956	151,505	60,026	101,573	124,712	215,034	1,552,699	1,409,784
Total Revenues	\$160,079,305	\$172,118,661	\$161,898,471	\$169,830,414	\$186,751,918	\$194,009,672	\$189,581,808	\$196,758,161	\$218,888,666	\$228,437,694

Source: District Records

Dublin City School District, Ohio
 Governmental Funds - Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Instruction	\$75,964,116	\$80,970,624	\$85,843,837	\$90,713,203	\$97,494,689	\$104,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997
Pupil	8,059,685	8,403,671	8,710,773	9,263,271	9,800,893	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611
Instructional Staff	10,999,363	12,626,953	12,742,469	13,830,553	14,716,402	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578
General Administration	68,912	311,943	122,888	135,855	221,938	170,418	190,947	191,358	229,693	152,259
School Administration	8,816,453	9,492,153	10,211,744	10,433,056	11,232,247	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042
Fiscal	2,287,204	2,783,523	3,142,208	2,756,815	3,366,989	3,674,371	3,341,832	3,934,048	4,103,600	4,287,518
Business	1,007,833	905,545	888,210	931,733	926,234	897,651	957,199	1,082,328	938,535	931,848
Operations and Maintenance	17,490,382	14,065,468	13,057,293	14,193,576	14,543,633	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091
Pupil Transportation	6,242,070	6,551,470	6,862,613	7,101,922	7,350,511	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273
Central	501,199	415,173	415,356	457,743	1,889,154	502,089	480,770	435,246	425,862	615,706
Operation of Non-Instructional Services	516,352	571,899	594,103	558,884	506,644	629,081	623,209	633,302	1,366,796	1,448,984
Extracurricular Activities	4,476,504	4,598,427	4,906,357	4,893,455	5,256,518	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257
Intergovernmental	0	0	0	0	0	0	0	0	0	247,867
Facilities Acquisition & Construction	1,780,963	792,591	222,376	606,043	1,735,672	287,634	304,382	184,246	181,043	0
Miscellaneous	26,462	48,816	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0
Capital Outlay	12,880,233	4,932,413	2,245,293	4,864,779	11,319,308	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776
Debt Service:										
Principal Retirement	34,830,000	41,856,000	26,850,623	17,111,000	32,557,025	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870
Interest and Fiscal Charges	7,754,232	7,789,445	7,182,236	7,166,669	7,212,305	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148
Bond Issuance Costs	0	0	0	0	0	0	0	0	0	258,412
Total Expenditures	\$193,701,963	\$197,116,114	\$184,033,859	\$185,038,487	\$220,167,647	\$222,627,804	\$204,709,454	\$199,093,741	\$211,068,078	\$218,721,237
Debt Service as a Percentage of Noncapital Expenditures	23.55%	25.83%	18.72%	13.47%	19.04%	19.04%	14.23%	12.06%	12.39%	11.78%

Source: District Records

Dublin City School District, Ohio
 Governmental Funds - Other Financing Sources and Uses and Net Change in Fund Balances
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Other Financing Sources (Uses)										
Proceeds of Capital Lease	\$0	\$0	\$0	\$0	\$158,272	\$0	\$0	\$21,782	\$10,605	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	0	0	0	685
Premium & Interest on Bonds Sold	1,564,444	523,509	358,782	1,016,288	0	1,186,745	319,423	0	1,050,983	2,623,804
Premium & Interest on Bond Anticipation Notes	0	0	0	0	71,280	0	0	0	0	0
Bonds Issued	21,899,978	19,530,000	10,000,000	15,000,000	0	23,699,978	5,500,000	0	15,870,000	10,000,000
Premium on Refunding Bonds	0	1,823,091	501,993	0	452,143	0	2,411,608	2,451,928	3,060,687	0
Refunding Bonds Issued	0	23,634,957	17,945,000	0	5,550,000	0	19,049,970	11,850,000	12,480,000	15,625,000
Bond Anticipation Notes Issued	30,000,000	13,827,623	3,500,000	18,000,000	18,000,000	5,500,000	0	0	0	0
Payments to Refunded Bond Escrow	0	(25,458,048)	(18,796,998)	0	(5,933,976)	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)
Transfers In	977,515	981,150	992,000	64,350	1,082,150	67,921	447,407	444,350	474,350	457,050
Transfers (Out)	(175,100)	(66,100)	(70,150)	(757,608)	(254,350)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)
Total Other Financing Sources (Uses)	54,266,837	34,796,182	14,430,627	33,323,030	19,125,519	30,381,723	5,996,796	187,222	19,029,280	10,487,061
Net Change in Fund Balances	\$20,644,179	\$9,798,729	(\$7,704,761)	\$18,114,957	(\$14,290,210)	\$1,763,591	(\$9,130,850)	(\$2,148,358)	\$26,849,868	\$20,203,518

Source: District Records

Dublin City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Collection Years
 Schedule 8

Collection Year	Real Property (a)			Tangible Personal Property				Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
	Residential/ Agricultural	Assessed Value		General Business (b)		Public Utility (c)				
		Commercial/ Industrial	Total	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value			
2006	\$1,966,630,710	\$696,711,510	\$2,663,342,220	\$108,125,867	\$432,503,468	\$79,469,040	\$227,054,400	\$2,850,937,127	\$8,269,107,068	43.32
2007	2,026,265,800	696,650,890	2,722,916,690	79,750,013	425,333,403	77,162,680	220,464,800	2,879,829,383	8,425,560,174	42.83
2008	2,101,914,350	732,801,870	2,834,716,220	56,667,573	453,340,584	47,923,400	136,924,000	2,939,307,193	8,689,453,784	41.80
2009	2,114,296,940	778,935,710	2,893,232,650	15,171,501	242,744,016	48,975,450	139,929,857	2,957,379,601	8,649,052,873	41.52
2010	2,124,786,860	799,031,620	2,923,818,480	7,412,611	74,126,110	50,744,410	144,984,029	2,981,975,501	8,572,877,225	49.30
2011	2,156,778,480	801,907,570	2,958,686,050	0	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07
2012	2,048,516,530	793,232,570	2,841,749,100	0	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27
2013	2,052,849,090	793,156,010	2,846,005,100	0	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31
2014	2,084,417,970	748,729,080	2,833,147,050	0	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60
2015	2,165,034,270	749,787,290	2,914,821,560	0	0	62,473,710	178,496,314	2,977,295,270	8,506,557,914	60.53

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, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Collection Years
 Schedule 9

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted Gen. Fd.	Bond	Unvoted	Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
2005/2006	18.44	5.98	3.40	3.14	6.74	1.60	2.95	60.90	7.20	4.40	72.50	11.30	13.90	21.60	18.40	14.49	0.50	14.92	2.00	2.20
2006/2007	18.44	6.10	3.40	3.14	6.64	1.60	2.95	60.90	7.20	4.40	72.50	11.30	13.90	21.60	21.20	14.45	1.30	14.92	2.00	2.20
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	21.20	14.47	1.30	14.92	2.00	2.20
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2010/2011	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	15.45	1.30	14.92	2.00	2.80
2011/2012	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	14.60	21.60	18.10	15.45	1.60	14.92	2.00	2.80
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	75.20	7.74	4.40	87.34	11.30	17.90	21.60	15.45	15.45	1.60	14.92	2.00	2.80
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	15.45	15.45	1.60	14.92	2.00	2.80
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	15.45	15.45	1.60	14.92	2.00	2.80
Res/Agr	(18.23)	(7.96)	(3.40)	(3.14)	(6.49)	(1.60)	(1.95)	(43.67)	(8.99)	(4.40)	(57.06)	(8.87)	(10.12)	(15.30)	(9.79)	(9.79)	(1.60)	(10.67)	(1.84)	(2.80)
Comm/Ind	(18.47)	(7.96)	(3.40)	(3.14)	(6.51)	(1.60)	(2.07)	(51.68)	(8.99)	(4.40)	(65.07)	(10.80)	(14.25)	(17.90)	(16.39)	(10.66)	(1.60)	(12.56)	(1.85)	(2.80)

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

Dublin City School District, Ohio
Principal Property Tax Payers
Current Fiscal Year and Nine Years Ago
Schedule 10

Taxpayer	June 30, 2015	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$51,249,850	1.77%
Real Estate		
BRE/COH OH, LLC	43,300,470	1.50%
Ashland Oil, Inc.	17,807,140	0.61%
Online Computer Library Center, Inc.	14,499,320	0.50%
DP Parkcenter Circle LLC	12,600,010	0.44%
LSREF3 BRAVO LLC	11,611,290	0.40%
Sun Center Limited LLC	9,625,010	0.33%
Lakeview Square	8,116,820	0.28%
Carriage Place	7,920,510	0.27%
General Electric Credit Equities	7,875,010	0.27%
AERC Sawmill Village	6,842,500	0.24%
Total Principal Taxpayers	191,447,930	6.43%
All Other Taxpayers	2,785,847,340	93.57%
Total Taxpayers	\$2,977,295,270	100.00%

Taxpayer	June 30, 2006	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Columbus Southern Power Company	\$36,258,040	1.27%
New Par	22,997,640	0.81%
Ohio Bell Telephone Company	6,826,930	0.24%
Real Estate		
Duke Realty Ohio	24,746,370	0.87%
Ashland Oil, Inc.	18,163,720	0.64%
Online Computer Library Center, Inc.	16,533,850	0.58%
Carriage Place	10,329,980	0.36%
Great Lakes Reit LP	9,730,000	0.34%
Sun Center Limited LLC	8,872,520	0.31%
BRC Properties Inc	8,531,860	0.30%
Lakeview Square	8,260,010	0.29%
Wendy's International, Inc.	8,210,660	0.29%
Discovery MC Investments	7,770,000	0.27%
Tangible Personal Property		
Medco Health Solutions Inc	20,496,015	0.72%
Brentlinger Enterprises, Inc. - M.A.G.	4,221,165	0.15%
Medex Inc.	4,185,443	0.15%
Ashland Oil, Inc.	4,090,268	0.14%
Wendy's International, Inc.	4,061,393	0.14%
Cardinal Health, Inc.	3,920,033	0.14%
Safelite Fulfillment Inc	2,953,080	0.10%
BMW Financial Services NA LLC	2,789,471	0.10%
Germain Motor Company	2,446,562	0.09%
Crestview Cadilacs Inc	2,018,093	0.07%
Total Principal Taxpayers	238,413,103	8.36%
All Other Taxpayers	2,612,524,024	91.64%
Total Taxpayers	\$2,850,937,127	100.00%

Source : Franklin County Auditor's Office

Dublin City School District, Ohio
 Property Tax Levies and Collections
 Last Ten Calendar Years
 Schedule 11

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Total Collection			Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
				Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection		
2005/06 *	\$ 114,195,589	\$ 5,424,981	\$ 119,620,570	\$ 104,020,820	91.09%	\$ 3,216,558	\$ 107,237,378	\$ 4,648,623
2006/07 *	115,201,837	4,649,598	119,851,435	106,045,584	92.05%	2,451,951	108,497,535	4,908,128
2007/08 *	112,752,917	5,189,821	117,942,738	100,495,113	89.13%	2,664,523	103,159,636	6,815,182
2008/09 *	111,306,062	7,313,995	118,620,057	104,830,474	94.18%	2,722,012	107,552,486	8,949,088
2009/10 *	132,531,436	10,043,384	142,574,820	117,741,043	88.84%	3,215,767	120,956,810	11,918,623
2010/11 *	132,520,665	12,716,355	145,237,020	116,461,966	87.88%	2,675,087	119,137,053	12,997,188
2011/12 *	132,529,045	14,584,998	147,114,043	117,114,077	88.37%	2,595,178	119,709,255	15,612,322
2012/13 *	150,331,013	17,047,541	167,378,554	131,929,420	87.76%	2,192,606	134,122,026	5,874,641
2013/14 *	140,898,086	5,730,131	146,628,217	136,138,408	96.62%	2,671,349	138,809,757	4,701,684
2014/15 *	N/A	N/A	N/A	146,230,831	N/A	2,380,091	148,610,922	N/A

* 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.

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

Dublin City School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities									
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Bond / Tax Anticipation Notes	(b) Capital Leases	Total Primary Government	(c) Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM		
2006	\$191,350,160	\$0	\$30,000,000	\$0	\$221,350,160	7.96%	3,272	17,167		
2007	201,959,429	0	13,827,623	0	215,787,052	7.37%	3,033	16,354		
2008	200,328,157	0	3,827,623	0	204,155,780	6.95%	2,859	15,205		
2009	203,574,743	0	18,500,000	0	222,074,743	7.55%	3,105	16,278		
2010	190,793,733	0	18,000,000	141,247	208,934,980	7.08%	2,913	14,970		
2011	200,812,468	0	5,500,000	113,538	206,426,006	5.22%	2,658	14,509		
2012	191,701,385	0	0	0	191,701,385	4.93%	2,461	13,250		
2013	174,999,305	9,416,935	0	19,802	184,436,042	4.59%	2,350	12,579		
2014	173,070,215	12,207,364	0	25,805	185,303,384	4.38%	2,353	12,538		
2015	164,104,592	12,638,210	4,500,000	19,935	181,262,737	N/A	N/A	N/A		

Sources :

(a) See schedule 13 for Gross bonded debt information

(b) See notes to the financial statements regarding the District's outstanding bond/tax anticipation notes, premium on bonds and Capital Leases

(c) See Schedule 16 for personal income, population and enrollment information

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

Dublin City School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Schedule 13

Year	(a)		(b)	(c)		Net Bonded Debt	% of Net Bonded Debt to		(d)	
	Est. Actual Value	Assessed Value		Gross Bonded Debt	Less Debt Service		Est. Actual Valuation	Assessed Valuation	Bonded Debt Per Capita	Net Bonded Debt Per ADM
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	
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	
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	
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	
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	
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	6.24%	2,423	13,226	
2012	8,289,020,800	2,901,157,280	191,701,385	11,110,355	180,591,030	2.18%	6.22%	2,319	12,482	
2013	8,300,983,057	2,905,344,070	184,416,240	8,774,049	175,642,191	2.12%	6.05%	2,238	11,979	
2014	8,272,947,771	2,895,531,720	185,277,579	10,352,076	174,925,503	2.11%	6.04%	2,221	11,836	
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	N/A	N/A	

Sources :

- (a) See Schedule 8 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 16 for population and enrollment information
- N/A - The information was not available at the time of this document's preparation.

Dublin City School District, Ohio
 Direct and Overlapping Governmental Activities Debt -- All Counties
 As of June 30, 2015
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$19,261,100	6.35%	\$1,223,080
Franklin County	230,330,000	8.91%	20,522,403
Union County	11,405,000	14.54%	1,658,287
Cities:			
City of Columbus	1,835,357,239	5.61%	102,963,541
City of Dublin	31,540,000	90.70%	28,606,780
City of Hilliard	13,910,000	0.23%	31,993
City of Upper Arlington	52,949,994	0.43%	227,685
School Districts:			
Tolles Career & Technical Center	2,045,000	43.58%	891,211
Subtotal Overlapping Debt	2,196,798,333		156,124,980
Dublin CSD Direct Debt	181,262,737	100.00%	181,262,737
Total Direct and Overlapping Debt	\$2,378,061,070		\$337,387,717

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

Legal Debt Margin Calculation for Fiscal Year 2015										
	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$256,584,341	\$259,184,644	\$264,537,647	\$266,164,164	\$268,377,795	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574
Total net debt applicable to limit	221,350,160	215,787,052	204,155,780	222,074,743	208,934,980	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737
Legal debt margin	\$35,234,181	\$43,397,592	\$60,381,867	\$44,089,421	\$59,442,815	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837
Total net debt applicable to the limit as a percentage of debt limit	86.27%	83.26%	77.17%	83.44%	77.85%	76.09%	73.42%	70.54%	71.11%	67.65%

Assessed value	\$2,977,295,270
Debt limit (9% of assessed value)	267,956,574
Debt applicable to limit	181,262,737
Legal debt margin	\$86,693,837

Source: District Records and Franklin County Auditor

Dublin City School District, Ohio
Demographic and Economic Statistics
Last Ten Fiscal Years
Schedule 16

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2006	67,657	\$2,782,191	\$41,122	4.8%
2007	71,158	2,926,159	41,122	5.3%
2008	71,396	2,935,946	41,122	5.7%
2009	71,525	2,941,251	41,122	9.0%
2010	71,728	2,949,599	41,122	9.2%
2011	77,648	3,956,088	50,949	8.2%
2012	77,882	3,889,349	49,939	6.5%
2013	78,480	4,016,371	51,177	6.4%
2014	78,744	4,231,860	53,742	4.8%
2015	79,681	N/A	N/A	4.2%

- Sources:
- (1) - Population estimates provided by Mid Ohio Regional Planning Commission
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for City of Dublin
 - (3) - US Census Bureau 2010 and 2000 Census Demographic Profiles and U.S. Census Bureau QuickFacts Sheet for the City of Dublin
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Current Civilian Labor Force Estimates for June 2015. Figures presented are for Franklin County

N/A - Information not available.

Dublin City School District, Ohio
Major Employers
Current Fiscal Year and Fiscal Period Nine Years Ago
Schedule 17

2015 (1)			
Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Abbott Laboratories	Mfg	(3)	(4)
American Electric Power Co	Utility	(3)	(4)
Battelle Memorial Institute	R&D	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Huntington Bancshares Inc	Fin	(3)	(4)
JP Morgan Chase & Co	Fin	(3)	(4)
L Brands Inc	Trade	(3)	(4)
Nationwide Insurance Enterprises	Ins	(3)	(4)
Ohio State University	Govt	(3)	(4)
OhioHealth	Serv	(3)	(4)
Schottenstein Stores Corp	Trade	(3)	(4)
State of ohio	Govt	(3)	(4)
The Wendy's Company	Trade	(3)	(4)

2006			
Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance Enterprises	Ins	4,400	(4)
Cardinal Health, Inc.	Trade	1,773	(4)
Quest Communications International	Telecom	1,700	(4)
Dublin City Schools	Govt	1,608	(4)
Cellco / Verizon Wireless	Telecom	1,500	(4)
Ashland Chemical, Inc.	R&D	1,400	(4)
CheckFree Corporation	Serv	900	(4)
Medco Health Solutions	Health	780	(4)
Wendy's International	Trade	762	(4)
Online Computer Library Center	NonProfit	740	(4)

Source 2015: Ohio Department of Development

Source 2006: City of Dublin Accounting and Economic Development work units

(1) - Information for 2015 is for all of Franklin County.

(2) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(3) - The number of employees of each listed major employer was not available.

(4) - The employer's percentage of total employment for each major employer was not available.

Dublin City School District, Ohio
Staffing Statistics - Full Time Equivalents (FTE) by Type and Function
Last Ten Fiscal Years
Schedule 18

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Professional Staff:										
Teaching Staff:										
Elementary	471.70	466.50	458.40	473.70	476.10	480.20	456.10	463.90	462.00	426.90
Middle	246.60	247.70	245.70	256.70	265.30	252.70	257.40	255.00	254.30	242.90
High	327.70	330.00	330.80	347.60	353.00	342.20	330.40	317.80	327.90	326.50
Tutors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators										
District/Building	56.00	57.00	55.00	56.00	57.00	57.00	54.00	53.00	52.00	52.00
Auxiliary Positions										
Psychologists	14.50	13.50	13.20	13.70	13.70	12.10	11.50	11.50	11.50	11.50
Nurses	6.30	6.30	6.30	6.30	6.30	6.30	5.30	5.50	5.50	5.00
Speech	16.90	16.70	17.60	16.70	17.40	16.90	16.50	15.60	15.90	15.90
Adapted Phys Ed - OT	16.10	16.10	15.10	14.90	15.20	15.20	12.70	13.80	13.80	13.80
Mental Health Specialists	3.00	3.00	3.00	4.00	5.00	6.00	4.00	4.00	4.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Support Staff										
Secretarial	90.50	100.33	100.83	100.33	103.33	100.70	100.70	99.20	101.20	90.20
Aides	219.60	204.78	195.94	197.48	194.48	179.70	174.20	154.76	140.44	138.69
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00	3.00
Crossing Guards	32.00	28.50	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	18.00	16.00	17.00	19.00	20.00	20.00	19.00	21.00	17.00	18.00
Cooks	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68	36.50
Custodial	75.00	76.50	74.50	77.50	79.00	78.00	79.00	78.75	77.50	76.50
Maintenance	11.00	10.00	10.00	11.00	11.00	10.00	10.00	10.00	10.00	10.50
Grounds	7.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00	9.00	7.67
Bus Drivers	144.00	137.88	132.88	131.00	131.75	130.50	130.50	124.50	127.75	118.50
Mechanics	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>
Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Instruction										
Regular and Special	1217.50 *	1207.30 *	1055.49	1099.68	1116.08	1095.10	1062.10	1057.46	1061.24	1022.49
Support Services										
Pupils	82.90	82.40	82.00	83.40	85.40	78.50	72.00	72.40	73.70	72.20
Instructional Staff	24.00 *	21.63 *	172.18	170.63	167.63	158.20	152.50	136.50	119.90	100.50
School Administration	126.50	120.70	121.20	124.70	127.70	126.20	123.20	121.70	123.70	122.20
Fiscal	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00	8.00
Business	35.00	34.50	35.00	35.00	33.00	33.00	35.00	33.00	33.00	33.00
Maintenance	96.00	96.50	94.50	98.50	103.00	102.00	103.00	102.75	101.50	99.67
Transportation	166.00 *	165.76 *	142.88	141.00	141.75	140.50	139.50	133.50	136.75	127.50
Central	1.00	2.00	2.00	2.00	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	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1767.90</u>	<u>1749.79</u>	<u>1724.25</u>	<u>1773.91</u>	<u>1797.56</u>	<u>1756.50</u>	<u>1710.30</u>	<u>1680.31</u>	<u>1672.79</u>	<u>1600.56</u>
Business-Type Activities										
Food Service Operations	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68	36.50
Total Primary Government	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>

Source - School District Records
* - Per State guidance, coding of particular staffing categories were moved from one functional expenditure area to another

Dublin City School District, Ohio
 Operating Indicators by Function
 Last Ten Fiscal Years
 Schedule 19

Function	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	15,165	14,886	14,771	14,584	14,356	14,050	13,723	13,510	13,261	12,894
Graduates	1,092	1,053	1,095	1,035	1,070	1,013	1,038	995	896	909
% of Students with Disabilities	N/A	9.7%	9.1%	9.2%	8.7%	8.9%	8.9%	9.3%	9.9%	10.0%
% of Limited English Proficient Students	N/A	10.4%	10.0%	8.2%	8.0%	9.2%	7.5%	7.2%	6.8%	6.0%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	8,804	9,260	8,846	5,428	3,472	2,205	1,375	1,627	1,352	1,736
School Administration										
Student Attendance Rate	N/A	96.1%	95.7%	96.0%	95.8%	95.5%	95.8%	96.1%	95.6%	95.7%
Fiscal										
Purchase Orders Processed	5,719	5,621	5,307	5,374	6,191	6,253	5,923	6,405	6,866	7,091
Nonpayroll Checks Issued	6,422	6,496	6,477	6,613	7,546	7,318	7,042	7,412	7,851	7,729
Maintenance										
Maintenance Work Orders Completed	13,558	12,995	11,354	24,962	22,976	25,494	27,256	27,122	25,249	26,170
District Square Footage Maintained by Custodians and Maintenance Staff	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592	2,073,892	2,073,892	2,073,892	2,002,788
District Acreage Maintained by Grounds Staff	414	414	414	414	414	412	412	412	412	412
Transportation										
Avg. Public and Parochial Students Transported Daily										
Avg. Daily Bus Stops	8,292	8,685	8,529	8,996	8,775	9,255	8,112	8,093	8,613	7,813
Avg. Daily Bus Stops	7,500	7,000	6,000	6,000	7,500	7,000	6,500	6,800	6,250	5,618
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Business-Type Activities										
Food Service Operations										
Meals Served to Students	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185	1,891,492	1,790,392	1,696,400	1,583,549

N/A - Information not available

Note - 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, Ohio
 Capital Assets by Function/Program
 Last Ten Fiscal Years
 Schedule 20

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
Regular Instruction	\$ 8,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Improvements	88,354	89,988	89,988	89,988	81,433	81,433	81,433	81,433	81,433	81,433
Buildings and Improvements	10,402,893	14,939,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183	17,566,945	17,847,432	17,908,677
Furniture Fixtures and Equip.										
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	11,000	-	-	-	-	-
Buildings and Improvements	1,500	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	254,555	460,349	428,443	361,719	336,952	296,202	219,640	209,028	204,195	205,447
Vocational Instruction										
Furniture Fixtures and Equip.	41,350	-	-	-	-	-	-	-	-	-
Pupil Support										
Buildings and Improvements	134,414	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	105,480	277,171	273,127	283,172	274,603	286,633	296,560	292,565	286,534	286,534
Instructional Staff Support										
Buildings and Improvements	62,938	64,642	64,643	64,643	-	-	-	-	-	-
Furniture Fixtures and Equip.	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557	11,364,314	10,494,794	8,186,050
General and School Administration										
Buildings and Improvements	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514	1,500,172	1,471,782	1,451,810
Fiscal Services										
Furniture Fixtures and Equip.	97,383	265,556	261,882	264,632	264,632	169,182	148,874	100,648	99,543	99,543
Business										
Furniture Fixtures and Equip.	64,485	290,062	290,062	298,941	299,701	302,994	306,589	306,589	306,589	308,100
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance										
Land and Improvements	13,635	-	-	-	-	-	-	-	-	-
Buildings and Improvements	232,714	239,134	227,248	227,248	230,742	230,742	230,742	230,742	230,742	230,742
Furniture Fixtures and Equip.	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823	1,758,505	1,723,587	1,599,090
Other Vehicles	1,327,466	1,197,004	904,462	904,462	943,559	943,559	697,206	800,479	800,479	671,424
Pupil Transportation										
Furniture Fixtures and Equip.	521,585	477,982	472,847	425,279	296,779	170,801	143,175	142,546	139,428	123,448
Buses	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301	7,791,851	7,384,856	7,438,457
Other Vehicles	339,841	298,613	287,192	287,192	228,656	228,656	179,870	179,870	179,870	179,870
Central										
Land and Improvements	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903	22,617,183	22,617,183	22,405,926
Buildings and Improvements	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797	201,371,241	201,371,241	200,401,125
Furniture Fixtures and Equip.	234,919	433,233	350,262	348,026	367,319	377,922	391,489	402,999	406,326	406,326
Extracurricular Activities										
Land and Improvements	7,650	7,650	3,440	3,440	3,440	-	-	-	-	-
Furniture Fixtures and Equip.	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029	1,330,418	1,296,109	1,290,494
Total Governmental Activities	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594	\$ 270,404,295	\$ 268,244,138	\$ 267,138,733	\$ 263,471,106
Capital Assets										
Business-Type Activities										
Food Service Operations	\$ 2,430,407	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381	\$ 2,753,449	\$ 2,688,280	\$ 2,668,614	\$ 2,620,428	\$ 2,487,399

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Bailey Elementary (1996)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	520	507	534	573	538	528	529	500	542	550
Chapman Elementary (1989)										
Square Feet	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	619	633	613	568	544	556	560	552	548	541
Eli Pinney Elementary (2002)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	589	567	607	607	580	570	578	631	703	692
Deer Run Elementary (1980)										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	469	482	498	516	510	507	485	433	390	584
Glacier Ridge Elementary (2006)										
Square Feet	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	N/A
Capacity (Students)	550	550	550	550	550	550	550	550	550	N/A
Enrollment	624	589	548	534	533	540	543	465	358	N/A
Indian Run Elementary (1961)										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	600
Enrollment	687	667	678	662	639	622	592	588	565	588
Olde Sawmill Elementary (1981)										
Square Feet	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	398	412	394	405	411	375	387	370	396	395
Riverside Elementary (1984)										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	464	483	463	438	408	418	405	425	435	410
Scottish Corners Elementary (1987)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	582	578	597	602	570	579	607	605	581	585
Thomas Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	724	695	693	659	632	593	546	521	526	523
Wright Elementary (1989)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	614	607	579	542	532	552	526	486	458	478
Wyandot Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	646	600	572	573	579	586	594	566	561	578

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Davis Middle School (1988)										
Square Feet	121,765	121,765	121,765	121,765	121,765	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	900	900	900	900	900	800	800	800	800	800
Enrollment	913	917	919	920	916	874	818	817	783	729
Grizzell Middle School (1994)										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	803	741	716	720	716	640	614	677	789	877
Karrer Middle School (1998)										
Square Feet	132,400	132,400	132,400	132,400	132,400	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	900	900	900	900	900	800	800	800	800	800
Enrollment	814	816	805	844	842	829	790	781	797	772
Sells Middle School (1954)										
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	700
Enrollment	953	935	915	920	895	922	912	846	748	600
Coffman High School (1972)										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	290,250	290,250	290,250	290,250
Capacity (Students)	1,875	1,875	1,875	1,875	1,875	2,000	1,750	1,750	1,750	1,750
Enrollment	1,885	1,898	1,932	1,858	1,876	1,851	1,779	1,783	1,654	1,521
Scioto High School (1995)										
Square Feet	258,625	258,625	258,625	258,625	258,625	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200
Enrollment	1,252	1,239	1,243	1,255	1,275	1,226	1,175	1,159	1,168	1,172
Jerome High School (2004)										
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200	1,200
Enrollment	1,498	1,413	1,356	1,272	1,231	1,189	1,203	1,222	1,193	1,256
1919 Building (1919)										
Square Feet	25,500	25,500	25,500	25,500	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	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	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	16,500	16,500	16,500	16,500
Dublin Technology Center (1953)										
Square Feet	2,664	2,664	2,664	2,664 *	N/A	N/A	N/A	N/A	N/A	N/A

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 use for various educational purposes primarily relating to special education.

* - The Dublin Technology Center is a house built in 1953 but renovated in 2012 to provide online instruction and other distance learning opportunities

N/A - Not available, building was not open

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
3rd Grade Achievement Tests (Tests initiated March, 2005)	(e) 90%	(e) 90%	(e) 89%	(e) 91%	(e) 89%	(e) 91%	(e) 92%	(e) 93%	(e) 93%	(e) 88%
Reading	90%	90%	89%	91%	89%	91%	92%	93%	93%	88%
Mathematics	82%	91%	90%	92%	89%	94%	93%	92%	92%	n/a
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)
Writing	95%	92%	92%	93%	n/a	n/a	n/a	n/a	n/a	n/a
Reading	90%	91%	93%	93%	92%	92%	93%	96%	95%	n/a
Mathematics	86%	87%	88%	89%	90%	92%	92%	92%	93%	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)	(e) 91%	(e) 92%	(e) 90%	(e) 89%	(e) 89%	(e) 91%	(e) 90%	(e) 90%	(e) 88%	(e) n/a
Reading	80%	79%	83%	83%	84%	85%	83%	87%	89%	n/a
Mathematics	n/a	86%	87%	87%	88%	88%	87%	87%	86%	n/a
Science	n/a	77%	82%	82%	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies	n/a									
6th Grade Proficiency/Achievement Tests: (Tests initiated March, 1996)	(e) 95%	(e) 92%	(e) 93%	(e) 95%	(e) 95%	(e) 94%	(e) 96%	(e) 94%	(e) 94%	(e) n/a
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	95%	92%	93%	95%	95%	94%	96%	94%	94%	n/a
Mathematics	89%	91%	93%	91%	93%	88%	93%	89%	91%	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)	(e) 94%	(e) 92%	(e) 93%	(e) 92%	(e) 95%	(e) 93%	(e) 92%	(e) 93%	(e) 94%	(e) n/a
Reading	85%	93%	92%	93%	90%	93%	91%	92%	90%	n/a
Mathematics	n/a	93%	97%	94%	n/a	n/a	n/a	n/a	n/a	n/a
Writing										
8th Grade Achievement Tests (Tests initiated March, 2005)	(e) 92%	(e) 93%	(e) 94%	(e) 91%	(e) 94%	(e) 95%	(e) 96%	(e) 95%	(e) 95%	(e) n/a
Reading	90%	88%	92%	91%	89%	92%	95%	92%	94%	n/a
Mathematics	n/a	84%	86%	83%	85%	87%	88%	87%	88%	n/a
Science	n/a	72%	79%	78%	n/a	n/a	n/a	n/a	n/a	n/a
Social Studies										
9th Grade Proficiency Tests: (Passing on 1st Attempt)	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)	(e) 98%	(e) 96%	(e) 96%	(e) 96%	(e) 96%	(e) 97%	(e) 95%	(e) 97%	(e) 97%	(e) 95%
Reading	97%	98%	95%	97%	95%	96%	96%	95%	96%	95%
Writing	93%	95%	94%	92%	93%	93%	93%	95%	96%	96%
Mathematics	97%	95%	95%	95%	93%	94%	94%	95%	96%	95%
Science	93%	93%	94%	92%	92%	93%	93%	93%	96%	94%
Social Studies	97%	95%	95%	95%	95%	95%	94%	95%	97%	95%

Dublin City School District, Ohio
 Educational and Operating Statistics
 Last Ten Fiscal Years
 Schedule 22 (Continued)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
ACT Scores (Averages)										
Dublin	24.0	23.6	24.3	24.2	24.9	24.9	25.1	25.2	25.4	25.5
National	21.1	21.2	21.1	21.1	21.0	21.1	21.1	20.9	21.0	21
SAT Scores (Averages)										
Dublin	547	539	538	551	560	559	559	n/a	n/a	578
Verbal	583	560	572	582	595	589	597	n/a	n/a	608
Mathematics	536	527	534	547	543	546	548	n/a	n/a	565
National										
Verbal	503	502	502	501	501	497	496	496	497	495
Mathematics	518	515	515	515	516	514	514	514	513	511
Writing	497	494	494	493	492	489	488	488	487	484
National Merit Scholars (Percent of Senior Class)	1.21%	0.89%	1.01%	1.93%	1.48%	1.31%	1.93%	2.47%	1.99%	1.47%
% of Students On Free or Reduced Lunch	8%	10%	10%	12%	13%	14%	15%	15%	15%	12%
% of Teachers With A Masters or Doctorate	67%	69%	73%	75%	75%	75%	77%	79%	78%	78%
Avg. Teacher Years Experience	12.7	12.8	13.2	13.4	13.3	13.3	13.9	14.0	13.8	13.7
Avg. Teacher Salary	\$60,339	\$62,492	\$65,225	\$67,713	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150
ODE Pupil/Teacher Ratio	17.8	17.8	17.9	n/a	14.4	14.7	n/a	n/a	n/a	n/a
ODE Per-Pupil Costs										
Dublin	\$ 11,539	\$ 11,444	\$ 11,731	\$ 12,127	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a
State Avg.	\$ 9,356	\$ 9,586	\$ 9,939	\$ 10,184	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	n/a
Cost to Educate Graduate										
Dublin	\$ 103,373	\$ 109,601	\$ 115,986	\$ 122,129	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	n/a
State Avg.	\$ 93,016	\$ 97,361	\$ 101,947	\$ 106,847	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	n/a

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.



Dave Yost • 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
FEBRUARY 18, 2016**