

**CITY OF DUBLIN
FRANKLIN COUNTY, OHIO**

SUPPLEMENTAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2016

ANGEL L. MUMMA, DIRECTOR OF FINANCE



Dave Yost • Auditor of State

City Council
City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of the City of Dublin, Franklin County, prepared by Julian & Grube, Inc., for the audit period January 1, 2016 through December 31, 2016. 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. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

Finding for Recovery Repaid Under Audit

The January 1, 2015 through December 31, 2017 Collective Bargaining Agreement between the City of Dublin and the Fraternal Order of Police Ohio Labor Council, Inc., Communications Technician Bargaining Unit Section 21.7 defines shift differential pay that is to be applied to actual hours worked during the hours covered by second and third shift. In addition it states that the shift differential rate shall be added to the base hourly rate prior to computing the overtime rate when overtime occurs. The shift differential rate for 2016 was \$1.20 per hour and \$1.80 per overtime hour.

Below is a summary of the shift differential payment made by the City of Dublin to Stephanie Skipworth for the period of 1/1/2016 through 2/21/2016.

	Actual Paid	Correct Amount	Amount of Overpayment
Regular Shift Differential Payments at \$1.20/hour	\$913.73	\$67.50	\$846.23
Overtime Shift Differential Payments at \$1.80/hour	\$181.01	\$45	\$136.01
Total	\$1,094.74	\$112.50	\$982.24

In accordance with the forgoing facts and pursuant to Ohio Rev. Code 117.28, a Finding for Recovery for monies illegally expended was issued against Stephanie Skipworth for \$982.24 in favor of the City's Safety Fund.

City Council
City of Dublin
5200 Emerald Parkway
Dublin, Ohio 43017
Page -2-

Stephanie Skipworth entered into a repayment agreement with the City of Dublin to deduct \$982.24 from Stephanie Skipworth's paycheck on April 28, 2017 in full repayment of the amount owed to the City.

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 City of Dublin is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

August 14, 2017

**CITY OF DUBLIN
FRANKLIN COUNTY, OHIO**

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Julian & Grube, Inc.

Serving Ohio Local Governments

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

City of Dublin
Franklin County
5200 Emerald Parkway
Dublin, Ohio 43017

To the City Council, Honorable Mayor, and City Manager:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City of Dublin's basic financial statements and have issued our report thereon dated June 26, 2017.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Therefore, unidentified material weaknesses or significant deficiencies may exist. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and responses that we consider a material weakness. We consider finding 2016-001 to be a material weakness.

To the City Council, Honorable Mayor, and City Manager:
City of Dublin

Compliance and Other Matters

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

City of Dublin's Response to Finding

The City of Dublin's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit the City of Dublin's response and, accordingly, we express no opinion on it.

Purpose of this Report

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



Julian & Grube, Inc.
June 26, 2017

**CITY OF DUBLIN
FRANKLIN COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2016**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2016-001

Material Weakness - Financial Statement Presentation

Accurate financial reporting is required in order to provide City Council and citizens with objective and timely information to enable well-informed decisions.

During 2016, the City of Dublin acquired two parcels of land under a real estate purchase agreement, in which the City was to obtain a note obligation, payable in four annual installments, with the remainder of the purchase price payable in cash at closing. During the audit, it was noted only the net cash disbursed in the amount of \$1,177,946 was recorded as capital outlay in the General fund within the fund financial statements and capitalized as a nondepreciable capital asset in the governmental activities. To properly state liabilities and assets in the Governmental Activities, audit adjustments were required. Nondepreciable capital assets was increased \$4,723,182, Long-term liabilities due within one year increased \$1,119,825, Long-term liabilities due in more than one year increased \$3,600,175 and Net investment in capital assets was increased \$3,182. To properly state revenue, expenditures and other financing sources in the General fund, Miscellaneous revenue increased \$3,182, Capital outlay increased \$4,723,182 and issuance of notes increased \$4,720,000.

At 2016 year-end, General fund balances were not properly classified due to amounts advanced to various governmental funds throughout the year and not yet repaid. An additional audit adjustment was required to properly classify fund balances of the General fund. Nonspendable fund balance increased \$10,563,750 and Unassigned fund balance decreased in this same amount.

The audited financial statements and the City of Dublin's records have been adjusted for the misstatements identified above.

In general, an accounting and information system and internal process system, should be designed to provide City Council with accurate and timely information to enable well-informed business decisions to be made. The present system lacks fiscal oversight and approvals and fails to meet the above expectations.

We recommend the City of Dublin develop sufficient internal controls to remedy the deficiencies noted above. As an additional control, the City of Dublin may consult with their auditors to help ensure accurate financial reporting.

Client's Response: The Finance Director will work to provide a sound fiscal environment for the City and will implement policies and procedures to help with financial statement presentation. Among these procedures are specific actions noted below designed to address the issues noted in this document.

The Chief Accountant will ensure that all legislation is reviewed for information pertinent to the compilation of the financial statements. All agreements entered into by the City will be subjected to review for this purpose as well.

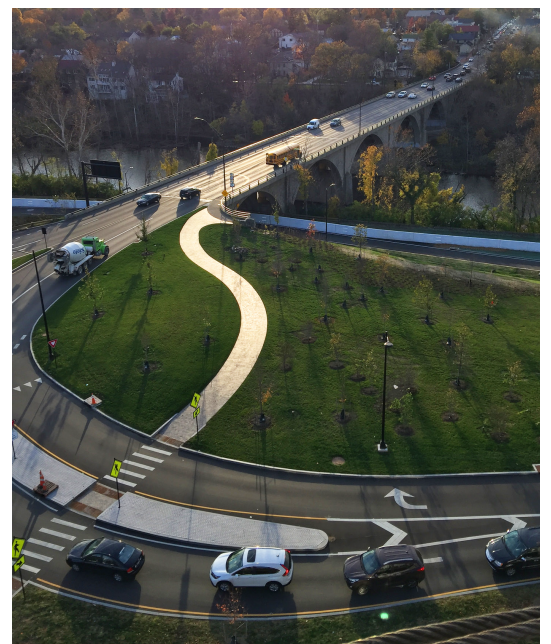
Additionally, the process used to compile the financial statements will be reviewed and additional checks and reconciliations built into it to help ensure that errors are detected and corrected during the process. Additional formulas will be built into the workpaper files to detect errors. Also, checklists will be used more extensively to help ensure accurate compilation of the financial statements.

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2016



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CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2016

Prepared by:

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INTRODUCTORY SECTION



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CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2016

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June 26, 2017

To Members of Dublin City Council and Citizens of the City of Dublin, Ohio:

We are pleased to present our Comprehensive Annual Financial Report (CAFR) of the City of Dublin for the year ended December 31, 2016. This CAFR includes financial statements and other financial and statistical data which conforms to generally accepted accounting principles applicable to government entities. The intent of this report is to provide the stakeholders of the City of Dublin with comprehensive financial data in a format that provides a true understanding of the City's financial affairs while providing management information for decision making purposes.

Ohio law requires that every city file its unaudited financial statements with the Auditor of State and publish their availability within five months of the close of each year. The general purpose external financial statements from this report were filed to fulfill that requirement for the year ended December 31, 2016.

Management assumes full responsibility for the completeness and reliability of the information contained in this report based upon a comprehensive framework of internal control established for this purpose. Since sound financial management dictates that the cost of internal control should not exceed the expected benefits from the controls, the objective of this report is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Julian & Grube, Inc. has issued an unmodified ("clean") opinion on the City of Dublin's financial statements for the year ended December 31, 2016. The Independent Auditor's Report is located at the front of the Financial Section of this report.

Management's Discussion and Analysis immediately follows the Independent Auditor's Report. This discussion provides a narrative introduction, overview and analysis to accompany the basic financial statements. Management's Discussion and Analysis complements this Letter of Transmittal and should be read in conjunction with it.

FORM OF GOVERNMENT AND REPORTING ENTITY

The City operates under and is governed by its Charter. The City's original Charter was adopted by the voters in 1979. In 1994, City Council identified the need to revise the City's Charter. The Dublin Revised Charter was approved by the voters in 1996. The Charter may be amended by the voters from time to time. The City's original Charter and the Revised Charter have provided for a Council-Manager form of government.

Legislative authority is vested by the Charter in a Council, whose seven members each hold overlapping four year terms. Three members are elected at-large and four members are elected from wards. The City Council fixes compensation of City officials and employees, and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The Council's presiding officer is the Mayor. Both the Mayor and Vice-Mayor are members of City Council and are elected by Council for two-year terms. The City Manager is the chief executive and administrative officer of the City and is charged with the responsibility for the administration of all municipal affairs as empowered by the Charter.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the City in that the City approves the organization's budget, the issuance of its debt, or the levying of its taxes. The City has no component units.

The City is a member of the Central Ohio Interoperable Radio System (COIRS), which is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (See Note A).

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on these criteria, the Dublin City School District, the Dublin Convention and Visitors Bureau, the Dublin Arts Council, and the Dublin Branch of the Columbus Metropolitan Library have been excluded.

ECONOMIC CONDITION AND OUTLOOK

The City is located in Central Ohio within portions of Franklin, Delaware, and Union Counties. The City has experienced tremendous growth, both residential and nonresidential, over the past three decades. Dublin's growth can be attributed to several factors: its excellent location - there are three interchanges on Interstate 270 within the City, with quick access to downtown Columbus and John Glenn Columbus International Airport; the high quality of office space; the high quality of housing; the high quality of public education; and the favorable image of the community.

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. In June 1994, City Council adopted a Comprehensive Economic Development Strategy (the Strategy) based on a study completed by a planning committee comprised of public and private sector representatives and private consultants. Recognizing the need to continue to plan for the economic vitality of the community, in 2003 a steering committee comprised of a cross-section of local economic development interests was established, and a consulting firm was hired to update the Strategy. The update was completed in 2004. In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth, and is an integral part of the City's quality of life for all residents, both residential and nonresidential. The City has maintained a good mix of residential and nonresidential development. This is essential because of the positive fiscal impact nonresidential development has on the City. The assessed valuation of real estate in the City for tax year 2016 is in excess of \$2.6 billion. The value of residential property comprises 76% of the total, while nonresidential

property value is 24% of the total. Since 2007, nonresidential building activity has totaled \$858.5 million and residential building activity has totaled \$533.9 million.

The City's income tax collections, its most significant revenue source, are a good barometer of the strength of the local economy. The City levies a 2% tax on income earned by individuals working within the City, and on the net income of for-profit organizations conducting business within the City. In the ten years from 1999-2008, cash-basis income tax receipts increased reliably every year, with an average of 7.5% growth annually. However, that favorable trend reversed in 2009 as a result of the national and regional economic recession, at which time income tax receipts declined \$4.3 million, or 6.1%, from 2008. This was the first time since the current rate was authorized by the electorate in 1987 that such receipts recorded a year-over-year decline. In 2010, as the local economy began to rebound, cash-basis income tax receipts increased \$2.9 million, or 4.5% which was still nearly 2.0% less than the pre-recession 2008 annual total receipts. The favorable trend continued each year from 2011 through 2014, as income tax receipts increased 4.0%, 5.3%, 8.8%, and 7.3% respectively over the preceding years.

In February 2013, Cellco Partnership ("Verizon") announced its decision to relocate approximately 1,500 employees working in the City to the company's Hilliard, Ohio facility. The relocation of employees began shortly after the announcement and was concluded by December 2014. As a result, income tax revenues for 2015 decreased 0.3%, or \$283,700, over 2014 collections.

In 2016, the City's cash-basis income tax revenues totaled \$89.98 million, an increase of 2.5% over 2015. Income tax revenue generated from payroll withholdings from individuals working in the City represented approximately 80% of the City's total income tax revenue. In 2016, withholding revenue increased 2.13% over 2015. This resiliency is indicative of the strong, diverse business tax base located within the City and underscores the financial importance of nonresidential development in the City.

On a cash basis, annual growth in income tax revenues has averaged 3.5% over the last ten years and 4.7% over the last five years. The growth in the City's income tax revenues has been a result of job expansion from both existing businesses and new businesses, not tax increases.

Maintaining the City's conservative approach to estimating revenue, the 2017 budgeted income tax revenue reflected a 5.8% decrease over 2016 actual income tax revenues. This projected decline was based on two major factors:

- In 2010, Nationwide Insurance Enterprise (Nationwide) announced its intention to relocate approximately 1,400 employees from the City to its Columbus, Ohio headquarters, resulting in a reduction in the number of Nationwide employees working within the City to approximately 3,600. Despite this reduction, Nationwide remained one of the City's largest employers. In 2014, Nationwide announced its intention to relocate its remaining employees from Dublin to Grandview Heights, Ohio. The relocation of the remaining employees is expected to take place from the 4th quarter 2017 through the 4th quarter 2018 and was considered when estimating 2017 income tax receipts.
- In 2016, JP Morgan Chase (Chase) announced its intention to relocate its employees from Dublin to their remaining locations throughout Central Ohio as a cost saving measure. The company's lease on its Dublin facility expired July 31, 2016 and their entire workforce within the City, approximately 500 employees, was transferred to their other locations by the end of the year. The loss of withholding revenue from Chase was taken into consideration when estimating 2017 income tax receipts.

As anticipated, as a result of the reduction in workforce at Nationwide and Chase, the City's income tax revenue through May 2017 decreased 2.1% over 2016 receipts. This was driven by a decrease in withholding of 2.6%. In further examining the decline in revenue through May 2017, the City has found

that by excluding the revenue received from Chase and Nationwide in both 2016 and 2017, the overall income tax collections would reflect a 1.41% increase over 2016 with withholding increasing 2.10%. This provides an “apples-to-apples” comparison for future planning purposes.

In looking forward at estimated income tax revenue beyond 2017, the City will take into consideration the loss of employees at The Wendy’s Company (Wendy’s). In May 2017, Wendy’s announced its decision to reduce its general and administrative costs, in part, by reducing the number of positions within the organization, including those located in Dublin. While the number of positions that will be eliminated are not known, Wendy’s has indicated that the number of employees at the corporate headquarters will not dip below 388.

This reduction will be balanced against the growth that is occurring in other businesses throughout the City.

With the local income tax, and more specifically withholding on those employees working within the City of Dublin, as the City’s primary source of revenue, a formal Businesses Retention and Expansion Program was identified as one component of the City’s Economic Development Strategy. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin’s continued economic development success with major companies such as Ashland Inc., Cardinal Health, Inc. (Cardinal), Ohio Health, and OCLC acting as a sound foundation of the City’s tax base.

The City has used tax increment financing (TIF) and selected economic development incentives to attract new business and to assist existing business expansions. TIFs have been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. As of December 31, 2015, 35 City-approved TIF districts had been established and were active, resulting in approximately \$657.5 million in building activity and providing funding for nearly \$176.2 million in public infrastructure improvements. In 2016, approximately \$7.7 million in service payments were received from property owners located in the TIF districts to reimburse the City for public infrastructure improvements or fund future infrastructure improvements. Since 1995, the City has received a cumulative total of \$102.3 million in service payments.

In 2016, Council authorized the execution of five EDAs with various companies; four were with existing City-based businesses and are expected to expand on the existing employment base and one was with a business new to the City. In total, it is expected that these five EDAs will retain nearly 2,200 jobs while creating 38 new jobs in the City.

The most notable EDA executed in 2016 was with Cardinal Health. In addition to Cardinal Health’s headquarters, located within the City, the company occupies space in four other locations throughout the City. This EDA provides that Cardinal Health will execute a 12-year lease at a 400,000 square-foot property within the City in which 2,000 employees and contractors will be consolidated. This lease provides Cardinal Health the ability to co-locate functional teams and the flexibility to plan for its future growth.

Including the 28 other active EDAs approved in previous years, economic development incentive payments totaling over \$2.3 million were made by the City for 2016, based on related income tax withholdings received of \$21.9 million.

Between January 1 and May 30, 2017, Council authorized the execution of three EDAs with various existing City-based businesses. Over the term of these agreements, the EDAs approved to date in 2017 are expected to retain approximately 255 jobs while creating 84 new jobs in the City.

The City’s continued economic vitality is the result of quality development, strategic planning, and the City’s ongoing efforts to attract and retain high-end nonresidential development. Dublin has remained competitive in attracting new businesses while retaining current business customers. Dublin’s economic base is diverse, with no single dominating industry. This results in a strong, well balanced corporate climate.

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. The unemployment rate in Franklin County has been consistently lower than the unemployment rates for both the State of Ohio and the nation. This trend continued in 2016 with unemployment rates of 3.4% for the City, 4.0% for Franklin County, 4.9% for the State of Ohio, and 4.9% for the United States, according to the Ohio Department of Job and Family Services – Bureau of Labor Market Information.

City Council and management will continue to closely monitor the regional and local economy for impacts on Dublin's financial position. The existing tax base, along with continued proactive development efforts, will not only allow the City to remain financially strong, but will strengthen its financial position in the future.

MAJOR INITIATIVES

The City of Dublin's strategic focus areas are economic vitality, fiscal health, smart, customer-focused government, safe and resilient community, and community engagement. Under the leadership of the Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through innovative City services, premier residential and corporate developments and capital improvement projects.

In Dublin, much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City annually revises and adopts a five-year Capital Improvements Program (CIP). The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2017-2021 CIP was adopted by City Council in September 2016, and reflects programming for approximately \$182.87 million in major public improvement projects during that five year timeframe.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 76%, or \$140.9 million, of the programmed major projects in the 2017-2021 CIP are transportation and parkland improvement projects. Great emphasis is also placed on ongoing maintenance efforts of existing public infrastructure, including the street network, water and sewer lines, bike paths and pedestrian tunnels. Nearly \$69.6million is programmed in the 2017 – 2021 CIP to ensure that the City's assets are maintained and remain in excellent condition.

Major transportation projects completed or under construction during 2016 included the following:

- In August, the construction of a roundabout at Riverside Drive and SR 161 was completed. The construction of this roundabout addressed safety concerns that arose in the early 1990's which necessitated operational restrictions at this major intersection in the City in which over 40,000 vehicles traverse daily. Since its opening, Staff have been closely monitoring the intersection activity and have determined that additional improvements to the roundabout operations may be necessary. The review of crash trends and potential signing and/or pavement marking changes along with potential geometric modifications may be recommended as part of the review.
- In conjunction with the construction of the Riverside Drive/SR 161 roundabout, the realignment of Riverside Drive was completed and opened to traffic in 2016. The new Riverside Drive includes a pedestrian underpass and a multi-use trail along the southbound bypass lane at SR 161. The shifting of this roadway allows for the development of Riverside Crossing Park, which will be developed to the west of the roadway.
- While not complete, a substantial amount of construction occurred at the Interstate 270/US 33/SR 161 interchange. Phase I of the project includes the construction of new through-ramps from US 33/SR161 eastbound to I-270 northbound, and from U.S. 33/SR 161 westbound to I-270

southbound, and eliminating two existing "cloverleaf" ramps in the process, to alleviate traffic congestion associated with the existing 40-year old design. This interchange is a critical infrastructure project that supports the regional economy in both Franklin and Union Counties. The City will contribute over \$17.25 million towards the total Phase I estimated project cost of nearly \$98 million. The Ohio Department of Transportation is administering the construction of this regional investment and, along with the Mid-Ohio Regional Planning Commission, will provide for the balance of funding required. Construction is expected to be completed in 2017.

Other significant projects for 2016 included the following:

- As part of the City's focus on its legacy office space, specifically that space located in Metro Office Park, the City has extended fiber optics into ten of the 13 buildings which will provide business tenants access to 100-gig broadband and access 13 internet carriers without having to pay for the transport infrastructure.
- Completed the expansion of the Justice Center. The two story addition to the existing building and expansion of the Communications area supports the growth of the City and for providing dispatching services to other entities. Renovations to the other portions of the Justice Center, including the area used by the Police Department are still underway and will be completed in 2017.
- Began the expansion and renovation of the Service Center. The addition includes approximately 13,800 square feet of new space and 8,000 square feet of minor renovations. The two-story expansion will accommodate the relocation of the Engineering Division from its current location in the 5800 Building. Existing office and warehouse space will be reorganized to enhance both operational and space efficiency. The expansion was completed in spring 2017 and the renovations are currently underway, with completion expected in fall 2017.

With 60 existing parks, more than 1,000 acres of developed parkland and 110 miles of bicycle paths, Dublin remains committed to providing green space and diverse recreational opportunities for its residents:

- The City, in accordance with an executed agreement, continued to reimburse the City of Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 1,038-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of \$7.7 million through 2017. Cumulative payments in excess of \$7 million have been made to date, including \$385,000 in 2016.
- Completed the second phase of the Coffman Park expansion, which included construction of two parking lots, a restroom facility, storm water improvements, landscaping and grading. Additionally, construction commenced on a new skate park, which opened to skaters in June 2016. The new skate park design is reflective of the input gained from users during community input sessions and on-line feedback.
- Made improvements to tennis and basketball courts throughout the City. The sites include the Coffman, Balgriffin, Llewellyn and woods of Bright tennis courts, and the Dalmore basketball court. Additionally, the Indian Run and Wedgewood playgrounds were replaced.

In order to reinforce the City's long-term fiscal health and sustainability and promote economic development competitiveness and market-driven adaptability, one of City Council's goals has been centered on leveraging investment in technology to attract innovators. A longstanding investment in its fiber broadband network, Dublin, the expansion of the fiber optics to the Metro Office Park as described above

has helped position the City to form alliances with public and private partners to push into areas of technology innovation of interest to a key business demographic.

The NW 33 Smart Mobility Corridor is a 35 mile stretch of State Highway that connects the City of Dublin with the City of Marysville and Union County, up to the Transportation Research Center in East Liberty, Ohio, that interconnects the Dublink fiber optic network to the Marysville fiber optic network. The 33 Smart Mobility Corridor is a project to create an Autonomous Vehicle or Connected Vehicle testing area.

As a regional thought leader in the introduction of public infrastructure to support technology innovation, the City occupies a central role in the coordination of a partnership that includes the Dublin/Marysville/Union County Council of Governments (COG), the Ohio State University, Honda R&D of North and South America, Battelle, the Ohio Dept. Of Transportation, the US DOT Federal Highway Administration. The Connected and Autonomous Vehicle testing is planned as a local project as well. The City will locally deploy Connected and Autonomous technologies, as well as, sensors, cameras, and other Smart City technology on local Dublin streets.

The fiber optic infrastructure being extended will link this corridor to the statewide Ohio Academic Resources Network (OARNET), the Ohio Supercomputer, and the only National Science Foundation GENI (Global Environment for Network Innovation) in the State of Ohio. This connection to the City's Dublink 100gigabit Transport network is yielding significant interest that should result in the attraction of new jobs to the area. Simultaneous to this development, the City is extending the Dublink broadband network to serve the Dublin City Schools, lowering costs to that system and enhancing the attractiveness of the schools to families and homebuyers.

In addition to leveraging technology for economic development competitiveness and market-driven adaptability, another goal of City Council has been centered on the revitalization of the Bridge Street District (the District). The District is defined as the area bounded on the west and north by I-270, on the east by Sawmill Road and on the south by Bridge Street, including the City's Historic District. By creating new living environments and community amenities, the City will be positioned to attract and retain the next generation of residents, workforce and businesses to the City while creating a vibrant core that will not only benefit the City, but also the central Ohio region.

In order to make the vision for the District a reality, the City has programmed funds for and have started undertaking a number of District-wide improvements, including development of Riverside Crossing Park, construction of an iconic pedestrian bridge, the relocation of Riverside Drive and the construction of a roundabout at Riverside Drive and S.R. 161, as previously discussed. These new roadways will improve the experience for drivers, bicyclists, pedestrians, park-lovers and businesses.

In 2014, the construction of the first phase of John Shields Parkway, from Tuller Ridge Drive to Mooney Street commenced. This marked the first public capital infrastructure project related to private development within the District. Construction of this roadway was done in conjunction with the construction of the Vnable Healthcare facility, The Grand. The Grand is a luxury 132-bed post-acute nursing and rehabilitation care and assisted and independent living community located at Tuller Road and John Shields Parkway. This facility opened in early 2016. Since the first phase of John Shields Parkway was completed and The Grand opened, the second phase of John Shields Parkway was been completed. Today, this key east/west connector street runs from the newly relocated Riverside Drive on the west to Village Parkway on the east.

In addition to The Grand, a number of other private development projects are underway throughout the District. Tuller Flats, located to the east of The Grand, will feature 420 luxury residences, ranging from one-bedroom garden apartments to two-bedroom townhomes. Developed by Casto Communities, the construction of this estimated \$28 million multi-family development is underway with residents moving in during the summer 2017.

The largest private development currently underway in the District is Bridge Park. Spanning 30 acres along the Scioto River, Bridge Park builds upon Dublin's rich history of iconic developments and will usher in a new era as a social, commercial and experiential destination. Integrating retail and residential uses within a walkable and inviting neighborhood, Bridge Park will feature condominium homes and apartments, structured parking, retail, office, and a hotel and community event/conference facility developed in multiple phases over the next three to five years. In August 2015, Council authorized the execution of a Development Agreement with Crawford Hoying Development Partners, LLC for the development of Bridge Park. The overall development concept currently includes approximately two million square feet of private building improvements within 20 or more mixed-use buildings, served by over 4,000 garage parking spaces within seven parking structures. The substantial amount of private mixed-use investments, estimated in excess of \$230 million, will be supported by a network of public roadway infrastructure sufficient to create nine new blocks formed by new public streets.

As of June 2017, there is a significant amount of construction underway, with a portion complete. Residents are now occupying apartments constructed on the development site to the east of the Scioto River and retail and office space is occupied with tenants such as Mesh Fitness and Crawford Hoying Development Partners (their new corporate headquarters). Additionally, one of the seven parking structures are open. In fall 2017, the 150-key AC Hotel by Marriott is expected to open. Adjacent to a 1,000 person conference center, these two structures are prominent fixtures on the northeast corner of the newly constructed SR161/Riverside Drive roundabout.

In a public-public-public partnership, the Columbus Metropolitan Library (CML), the Dublin City School District (DCSD), and the City have partnered together in providing a 21st century library located in the heart of Historic Dublin and the Bridge Street District. The CML has agreed to invest approximately \$18.5 million to develop a new 42,500 square foot library at the site of its current library. In return, the City has agreed to construct, own, operate and maintain a new 500-space parking garage (in which the CML would retain an easement for 200 parking spaces) and the roadway system surrounding the new library and garage. A substantial portion of right-of-way required to construct the roadway grid surrounding the library, the garage development site, and the existing CML site was owned by DCSD. In exchange for these real estate considerations, the City agreed to connect all but three school buildings to Dublin. Construction of the library, garage and roadways could begin by fall 2017.

The partnerships between the City, CML and DCSD as well as those between the City and the development community exemplifies Dublin's tradition of collaborating with other entities, both public and private, for the betterment of the community at large.

Prospects for the Future

The City's Community Plan (Plan) provides a framework for preserving the City's heritage, while creating a blueprint for the future. This Plan is used to evaluate private development requests and make decisions regarding future development, capital improvements, economic incentives, and other issues affecting the City's residents and corporate citizens. The Plan is available for download on the City's website at www.dublin.oh.us.

A key component of a recent update of the Plan was a study of the fiscal impact of projected future growth of the City through the year 2030. The fiscal impact study concluded that 1) if the City is successful in its efforts to increase its presence as a regional employment center, its existing revenue structure will be sufficient to provide current levels of service to both existing and new development and 2) unlike most communities, the projected new growth will generate net revenue surpluses in the City's operating budget. This is the result of land-use planning which maintains a balance between residential and nonresidential development and considers its impact on the City's 2% income tax. Income taxes comprise approximately 70% of the City's total annual revenues, and future growth is expected to be heavily weighted towards nonresidential, rather than residential, development. The future development of the remaining

nonresidential acreage will have a positive impact on the City's income tax base, and on its financial ability to provide services to citizens.

This diverse and healthy economic base provides the foundation for the future of the Dublin community. The employment tax base has allowed the City to provide quality services and funding for an aggressive capital improvements program. Continuing to attract new nonresidential development while retaining our current business customers will provide for a strong financial future.

The continued implementation of the Plan will provide the basis for well-managed growth and development. The Plan has served as the primary basis for decision making in public policy areas such as land use, density of land uses, annexation and capital programming for identified public infrastructure needs.

In addition to future updates to the Plan, the City is also completing special area plans, code updates and special projects associated with different regions of the City. These include a mobility study, legacy office parks/office competitiveness, West Innovation District, Bridge Street District Plan and code updates, West Bridge Street framework plan, and the Ohio University Master Plan.

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. As we set our priorities for the coming years, Dublin City Council and management continue to strive toward achieving superior results in our services, residential and nonresidential development, fiscal health and corporate community. As Dublin flourishes as a community, we believe our best years are yet to come.

FISCAL POLICIES AND PROCEDURES

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. 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 control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgment by management. We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds, with the exception of advances, are included in the annual appropriation ordinance. All funds except Agency Funds are legally required to be budgeted. Upon adoption of the annual appropriation ordinance by City Council, it becomes the formal budget for City operations. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same division with approval of the City Manager so long as the transfer is within the same fund.

Debt Administration

As evidenced by the \$252.5 million that has been programmed in the 2017-2021 CIP, the City has significant infrastructure needs. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt – primarily roadway improvements and parkland development. Annual debt service payments are paid from multiple revenue sources, including income tax revenue allocated for debt service, fees from utility operations, and service payments from TIF districts, property tax revenue and hotel/motel tax revenue.

As of December 31, 2016, the City had \$161,420,720 in long-term obligations outstanding, excluding compensated absences and net pension liability. Of the total, \$3,415,000 will be retired using revenues generated by the City's water system operations, \$8,697,258 will be retired using revenues generated by the City's sewer system operations, \$540,063 will be retired through the collection of special assessments, \$225,000 will be retired using state highway funds, \$1,220,786 will be retired using property tax revenues, \$600,855 will be retired using hotel/motel tax revenues, \$82,119,779 will be retired using service payments received in lieu of property taxes, \$17,039,042 will be retired using intergovernmental revenues from another governmental agency. The remaining \$47,562,937 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. As of December 31, 2016, the City had a legal debt margin for total debt of \$213,331,681 and a legal debt margin for unvoted debt of \$113,469,547. Of the legal limit of \$216,623,681 for total debt, only \$3,292,000 of debt is outstanding. Of the \$113,469,547 legal limit for unvoted debt, the City does not have any outstanding debt.

In the fall of 2016, the City received an "Aaa" rating from Moody's Investors Service ("Moody's") and a "AAA" rating from Fitch Ratings on a \$9,325,000 general obligation capital facilities bond issuance. The bonds were issued for the purpose of paying the costs of improving the City's vehicular transportation system within and servicing the Bridge Street District. More specifically, these bond proceeds were used for the construction of John Shields Parkway Phase II, a project previously discussed. The ratings achieved on the City's general obligation bonds represent each respective agency's highest rating available, and enable the City's debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. The City's diverse and growing economic base, strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and the City's continued long-term planning efforts will help maintain high credit ratings.

OTHER INFORMATION

Independent Audit

The financial records of the City were audited by Julian & Grube, Inc., Certified Public Accountants, under contract with the City and the Auditor of State of Ohio. The auditors' report on the basic financial statements and required supplementary information is included on page 21 in the financial section of this report.

Awards

The GFOA awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2015. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. This was the twenty-seventh consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement,

a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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.


Use of This Report

This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included. Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

Acknowledgments

This comprehensive annual financial report was made possible by the dedicated efforts of the entire Department of Finance staff, and in particular Jerry O'Brien, MBA, CGFM, Chief Accountant and Robyn Howard, Accountant. Our sincere appreciation is extended to each of them, and the others throughout the City, whose efforts have made this report possible.

Sincerely,



Dana L. McDaniel
City Manager



Angel L. Mumma
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

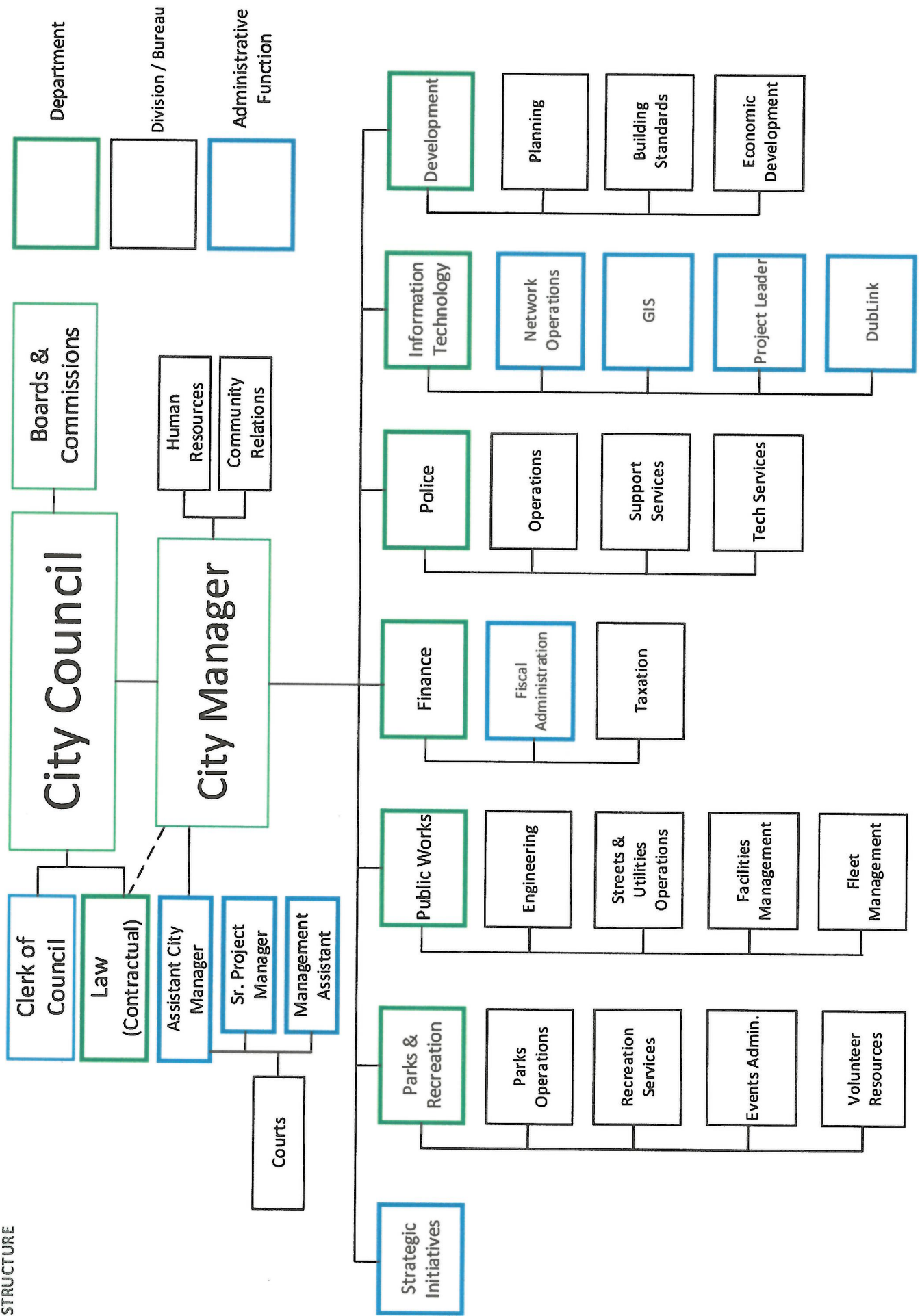
**City of Dublin
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

City of Dublin Residents



**CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
As of December 31, 2016**

City Council

Gregory S. Peterson, Mayor

John G. Reiner, Vice Mayor
Chris Amorose Groomes
Timothy A. Lecklider

Christina A. Alutto
Michael H. Keenan
Amy J. Salay

Clerk of Council - Anne C. Clarke

City Administration

City Manager – Dana L. McDaniel

Assistant City Manager
Michelle L. Crandall

Director of Development
Donna L. Goss

Director of Finance
Angel L. Mumma

Chief of Police
Heinz W. von Eckartsberg

Director of Public Works
Megan D. O'Callaghan

Director of Parks and Recreation
Matthew C. Earman

Chief Information Officer
Douglas E. McCollough

Law Director
Jennifer D. Readler



Mission Statement

We are and always have been a proud local democracy. In our service, we strive to provide the best quality of life and environment in which our residents and businesses can thrive. We seek to ally our proud traditions with the best innovations of the future.

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FINANCIAL SECTION

Financial Section



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Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

City of Dublin
Franklin County
5200 Emerald Parkway
Dublin, Ohio 43017

To the City Council, Honorable Mayor, and City Manager:

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 City of Dublin, Franklin County, Ohio, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the City of Dublin's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Franklin County, Ohio, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Independent Auditor's Report
City of Dublin

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, required budgetary comparison schedules, schedules for infrastructure assets accounted for using the modified approach, and schedules of net pension liability and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the City of Dublin's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2017, on our consideration of the City of Dublin's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Dublin's internal control over financial reporting and compliance.



Julian & Grube, Inc.
June 26, 2017

CITY OF DUBLIN, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2016. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

- The City's total net position decreased \$1.6 million. Net position of Governmental Activities decreased \$2.9 million, while net position of Business-Type Activities increased \$1.4 million.
- Governmental activities had general revenues that accounted for \$101.4 million of all governmental revenues. Program specific revenues in the form of charges for services, grants, contributions, and interest accounted for \$18.3 million of total governmental revenues of \$119.7 million.
- Enterprise funds reflected total operating income of approximately \$260,500. Specifically, the Water Fund reflected operating income of \$20,000, while the Sewer Fund and Merchandising Fund reflected operating income of \$240,000 and \$500, respectively. The change in net position for the enterprise funds was an increase of \$1.4 million. The increase was due to \$1.4 million in capital contributions from governmental funds and from developers.
- The City had \$122 million in expenses related to governmental activities. \$18.3 million of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily income taxes) of \$101.7 million which were not sufficient to provide for these programs. The City had \$5 million in expenses related to Business-Type Activities. \$5.5 million in program specific charges for services were sufficient to cover expenses.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business.

The *statement of net position* presents information on all of the City's assets, deferred outflows/inflows of resources, and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses reported in this statement for some items will only result in cash flows in future fiscal periods, such as special assessments revenue and employees' earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees or charges (business-type activities). The governmental activities of the City include general government, community environment, basic utility services, leisure time activity, security of persons and property, public health services, and transportation. The business-type activities of the City include a water system, a sanitary sewer system, and a merchandising operation.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental funds' balance sheet and governmental funds' statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 58 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the Capital Improvements Tax Fund, the Capital Construction Fund, and the Bridge Street Fund, all of which are considered to be major governmental funds. Data from the other 53 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

Proprietary funds maintained by the City are comprised of two different types, enterprise and internal service. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. Enterprise funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match. The City uses enterprise funds to account for its water, sanitary sewer, and merchandising operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions, including employee benefits self-insurance, and workers' compensation self-insurance. The services provided by these funds primarily benefit the governmental rather than the business-type functions. As such, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds are used to account for resources held for the benefit 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 City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules for the General Fund and the Safety Fund (a major special revenue fund) as required supplementary information (RSI). The schedules provide both original and final budgeted amounts, and actual results, for 2016. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI.

Government-wide Financial Analysis

As stated previously, the statement of net position looks at the City as a whole. Table 1 provides a summary of the City's net position for 2016 compared to 2015.

Table 1
City of Dublin, Ohio
Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets:						
Current and other assets	\$ 211,918	\$ 238,388	\$ 21,093	\$ 21,272	\$ 233,011	\$ 259,660
Capital assets	543,014	485,975	75,798	76,020	618,812	561,995
Total assets	<u>754,933</u>	<u>724,363</u>	<u>96,891</u>	<u>97,292</u>	<u>851,823</u>	<u>821,655</u>
Deferred outflows of resources						
Deferred charges on debt refunding	326	398	23	25	349	423
Pension	16,415	5,544	360	115	16,776	5,659
Total deferred outflows of resources	<u>16,741</u>	<u>5,942</u>	<u>383</u>	<u>140</u>	<u>17,125</u>	<u>6,082</u>
Liabilities:						
Current and other liabilities	\$ 25,838	\$ 20,546	\$ 275	\$ 395	\$ 26,113	\$ 20,941
Long-term liabilities:						
Due within one year	12,250	9,315	1,798	1,718	14,048	11,033
Due in more than one year	147,920	125,922	10,701	12,481	158,621	138,403
Net pension liability	48,458	34,944	938	652	49,396	35,596
Total liabilities	<u>234,466</u>	<u>190,727</u>	<u>13,712</u>	<u>15,246</u>	<u>248,178</u>	<u>205,973</u>
Deferred inflows of resources						
Property taxes/services payments	13,038	12,737	-	-	13,038	12,737
Pension	637	370	18	11	655	381
Total deferred inflows of resources	<u>13,675</u>	<u>13,107</u>	<u>18</u>	<u>11</u>	<u>13,694</u>	<u>13,118</u>
Net investment in capital assets	439,720	422,003	66,431	65,181	506,150	487,184
Restricted net position	49,258	47,664	438	538	49,697	48,202
Unrestricted net position	34,555	56,804	16,676	16,456	51,230	73,260
Total net position	<u>\$ 523,533</u>	<u>\$ 526,471</u>	<u>\$ 83,545</u>	<u>\$ 82,175</u>	<u>\$ 607,077</u>	<u>\$ 608,646</u>

During 2015, the City 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 City'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 City'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 City 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.

In accordance with GASB 68, the City'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 City is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting.

Current and other assets of the City's governmental activities decreased \$26.6 million. This decrease was largely attributable to the expenditure of cash from the sale of bonds on capital projects.

Similarly, capital assets, net of depreciation increased \$57 million for governmental activities. Bond proceeds received in 2016 as well as in prior years were expended on capital assets. Significant projects

in 2016 included the Riverside Drive/State Route 161 Roundabout, the Riverside Drive Realignment, and the Justice Center.

Total liabilities of the City's governmental activities (excluding the pension liability) increased \$30.2 million. The increase was primarily due to an increase in accounts payable in the amount of \$4.7 million, and an increase in long-term liabilities in the amount of \$24.9 million. \$9.3 million resulted from the issuance of general obligation bonds, \$18.6 million resulted from the issuance of a loan through the State Infrastructure Bank Program for capital improvements and \$4.7 resulted from the issuance of a promissory note for the purchase of land.

As noted previously, net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

At the end of the 2016 fiscal year, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Total net position for governmental activities decreased \$2.9 million. This was primarily due to expenses for projects that were not capitalized.

There was an increase in net investment in capital assets, for governmental activities of \$17.7 million. This increase is due to the addition of land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects.

An additional portion of the City's net position represents resources that are subject to legal restrictions as to how they may be used. The remaining balance of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note the unrestricted net position of the City's business-type activities may not be used for governmental activities.

The restricted net position of the City's governmental activity increased \$1.6 million primarily due to monies being reclassified from unrestricted to restricted to be used for capital projects that remained unspent at year-end.

Unrestricted net position of governmental activities decreased \$22.2 million due primarily to a significant increase in noncapital debt and an increase in the net pension liability.

Total net position of the City's business-type activities increased \$1.4 million, primarily due to a decrease in maintenance costs in the Sewer activities.

Table 2 shows the changes in net position for the years ended December 31, 2016 and December 31, 2015.

Table 2
City of Dublin, Ohio
Changes in Net Position
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
<u>Program revenues:</u>						
Charges for services	\$ 13,272	\$ 14,021	\$ 4,830	\$ 3,872	\$ 18,102	\$ 17,893
Operating grants/contributions	2,448	2,389	-	-	2,448	2,389
Capital grants/contributions	2,593	1,676	716	118	3,309	1,794
<u>General Revenues:</u>						
Income taxes	85,273	87,459	-	-	85,273	87,459
Property taxes/service payments	11,288	10,497	-	-	11,288	10,497
Other taxes	2,032	2,219	-	-	2,032	2,219
Intergovernmental revenue	841	1,083	-	-	841	1,083
Unrestricted Contributions	1	-	-	-	1	-
Investment earnings	1,213	929	120	150	1,333	1,079
Gain on Sale of Capital Assets	106	-	-	-	106	-
Miscellaneous	678	2,226	1	6	678	2,232
Total revenues	<u>119,746</u>	<u>122,499</u>	<u>5,667</u>	<u>4,146</u>	<u>125,412</u>	<u>126,645</u>
<u>Expenses:</u>						
General government	31,774	29,353	-	-	31,774	29,353
Community environment	7,917	6,361	-	-	7,917	6,361
Basic utility services	3,481	3,424	-	-	3,481	3,424
Leisure time activities	23,492	24,476	-	-	23,492	24,476
Security of persons and property	15,428	13,342	-	-	15,428	13,342
Public health services	540	503	-	-	540	503
Transportation	34,676	20,321	-	-	34,676	20,321
Interest on long-term liabilities	4,728	2,341	-	-	4,728	2,341
Water	-	-	1,861	2,083	1,861	2,083
Sewer	-	-	3,082	4,590	3,082	4,590
Merchandising	-	-	2	4	2	4
Total expenses	<u>122,036</u>	<u>100,121</u>	<u>4,945</u>	<u>6,677</u>	<u>126,982</u>	<u>106,798</u>
Increase (decrease) before transfers	(2,291)	22,378	721	(2,531)	(1,569)	19,847
Transfers:	<u>(648)</u>	<u>(1,088)</u>	<u>648</u>	<u>1,088</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	(2,939)	21,290	1,370	(1,443)	(1,569)	19,847
Net position--January 1	526,471	505,181	82,175	83,618	608,647	588,799
Net position--January 31	<u>\$ 523,533</u>	<u>\$ 526,471</u>	<u>\$ 83,545</u>	<u>\$ 82,175</u>	<u>\$ 607,077</u>	<u>\$ 608,646</u>

Overall, governmental activities program revenues increased \$227,000 from 2015. Charges for services is derived mostly from user fees collected from the City's various recreation facilities, programs, community events, permit, inspection, and license fees charged by the City for development-related activities.

The City's most significant general revenue source, its 2% local income tax, experienced a \$2.2 million decrease in 2016. This was primarily due to a significant increase in tax refunds which reduce revenue.

The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Volunteer Resources, Communications, Administrative Services, Finance, Economic Development, and Legal Services functions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes Land Use and Long Range Planning, Engineering, and Building Standards. "Basic

utility services” are primarily costs associated with refuse collection and recycling programs. “Leisure time activities” relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. “Security of persons and property” includes the Police and street lighting. “Public health services” are comprised of the City’s contracted services with Franklin County Board of Health and operations of the City-owned cemetery. “Transportation” reflects costs incurred by Public Service in maintaining the City’s roads, traffic signals, storm sewers, bike paths, sidewalks, and snow removal.

Expenses reported for governmental activities increased \$21.9 million. The largest expense was in transportation which experienced an increase of \$14.4 million. This increase was primarily due to increased expenditures that were not capitalized related to the 270/33 Interchange Project and the Bridge Street Parking Garage Project.

Business-type activities.

Business-type activities increased the City’s net position by \$1.3 million in 2016, whereas in 2015, the net position of the business-type activities decreased \$1.4 million. This is primarily due to a significant decrease in maintenance costs in the Sewer activities in 2016.

Financial Analysis of the City’s Funds

As previously noted, the City uses fund accounting to ensure and demonstrate compliance with finance-related requirements.

Governmental funds. The focus of the City’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

As of December 31, 2016, the City’s governmental funds reported combined ending fund balances of \$161.5 million, a decrease of \$32 million in comparison with the prior year. There was a \$18.3 million deficit in unassigned fund balance overall, primarily due to projects in capital funds. The capital funds were advanced the cash from other funds to pay for the projects and will repay them with future service payments. The General Fund had a \$42.9 million unassigned balance which is available for spending at the City’s discretion. The remainder of fund balance is not available for new spending because it is either in nonspendable form, or is restricted or committed to other uses. A discussion of each the City’s major governmental funds follows:

The *General Fund* is the primary operating fund of the City. As noted above, at December 31, 2016, unassigned fund balance of the General Fund was \$42.9 million, while total fund balance was \$97.3 million. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the total fund expenditures, including transfers out. Unassigned fund balance represents 60.8% of total General Fund expenditures, including transfers out, while total fund balance represents 137.9% of that same amount.

The fund balance of the General Fund increased \$3.8 million during 2016. Although revenues exceeded expenditures during 2016, the growth in the fund balance increased at a lesser rate than in 2015. Overall, revenues between 2015 and 2016 remain stable, decreasing a modest \$0.5 million, while expenditures increased approximately \$12.3 million during the same period. This increase in expenditures was primarily due to increases in capital outlay for the purchase of two parcels of land for economic development purposes, income tax refunds, and personnel costs including salaries and benefits. Despite the increase in expenditures, the General Fund continues to have a healthy fund balance, well in excess of the City’s minimum level of 50% of General Fund expenditures.

The *Safety Fund* accounts for the activities of the Police Department. The fund balance decreased \$120,000 during 2016. While revenues remained level between 2015 and 2016, expenditures increased by \$735,000. This increase was primarily due to an increase in wages and benefits as a result of contractual wage increases coupled with the addition of personnel within the Police Department. The operations of the Safety Fund are largely funded by an operating transfer from the General Fund, which increased \$450,000 between 2015 and 2016 to cover the additional expenditures.

The *Capital Improvements Tax Fund* receives 25% of the total City income tax collections as mandated by the voted levy. The fund had a balance of \$60.4 million as of December 31, 2016, an increase of \$1.4 million from the prior year. Overall, revenues in 2016 were comparable to revenues in 2015, increasing less than \$18,000 in total. As in prior years, significant expenditures were made on various transportation projects, various building improvements, parkland infrastructure improvements, capitalizable equipment, and maintenance of the City's infrastructure such as streets, sidewalks, bridges and shared-use paths. Approximately \$1.6 million more was expended on projects in 2016 as compared to 2015. Transfers out to pay the debt service on income tax supported projects were \$1.0 million higher in 2016 as comparable to 2015 as a result of additional long-term obligations. These transfers were made to the General Obligation Debt Service Fund.

The *Capital Construction Fund* is a capital projects fund that accounts for bond proceeds received to be expended for public infrastructure projects. During 2016, proceeds of debt were received into the fund for the construction of John Shields Parkway Phase II and other Bridge Street District roadway improvements in the amount of \$9.3 million. Expenditures in the Capital Construction Fund increased \$32.9 million over 2015 as a result of bond proceeds (those issued in 2016 as well as prior years) were expended. The fund balance was \$12.8 million as of December 31, 2016.

The *Bridge Street Fund* is a capital projects fund that accounts for the construction of public infrastructure improvements to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Significant expenditures were made from the fund during 2016 as several projects related to the Bridge Street District got underway. At December 31, 2016, the fund had a deficit fund balance of \$29.4 million. In future years, the deficit fund balance is expected to be eliminated as service payments received will be used to repay the amounts owed to other funds.

Proprietary funds. The City's proprietary funds provide the same information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to approximately \$14.7 million, \$1.9 million, and \$35,000 for the water, sewer and merchandising enterprises, respectively. The changes in net position in the water, sewer and merchandising enterprise funds were approximately \$1.1 million, \$251,000, and \$750 respectively. Major factors related to the change in net position of these funds were discussed earlier.

General Fund Budgetary Highlights

The City's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of receipts, disbursements, and encumbrances. The City's budget is adopted at the object level (personal services and other expenditures) within each fund and department by City Council in the form of an appropriations ordinance.

The final amended fiscal year 2016 General Fund expenditures budget (appropriations), had total appropriations of approximately \$5.2 million more than the original appropriations. The total original appropriations, including those for transfers out, were \$72.2 million, while the final appropriations were \$77.4 million. This increase in appropriation amounts was primarily due to a greater-than-expected amount of income tax refunds, and additional land purchases of \$3.2 million.

Actual expenditures for the year were nearly \$5.3 million less than appropriated, exclusive of interfund transfers. Less-than-anticipated amounts were expended in economic development incentives in the amount of \$400,000 due to a number of companies that did not meet their payroll withholding targets. Fuel expenses were \$1.1 million less due to the lower cost of fuel. Contractual services for the information technology department were less than anticipated in the amount of \$500,000. Salaries and wages in the amount of \$1.8 million were less than expected due to vacancies that occurred throughout the year and related savings in benefit costs.

On a budgetary basis, total General Fund revenues were \$5.1 million over projections. This increase was largely due to income tax revenues which were \$3.3 million over projections, resulting in the positive variance. The local economy continued to grow with existing businesses hiring new employees and remaining profitable, and with new businesses starting up in, or relocating to, the City. Additionally, fines, licenses and permits were \$1.9 million over budget due to greater residential and commercial development activity.

Capital Assets

At the end of 2016, the City had \$543 million invested in capital assets (net of accumulated depreciation) for governmental activities. This was an increase of \$57.0 million from 2015. Additions to capital assets included land, both depreciable and non-depreciable infrastructure, buildings, and improvements other than buildings, various pieces of equipment, and vehicles, as well as construction in progress for various infrastructure projects. Disposals for the year consisted of various pieces of equipment and vehicles.

At the end of 2016, the City had \$75.8 million invested in capital assets (net of accumulated depreciation) for business-type activities. This was a decrease of \$220,000 from 2015. This decrease was due to current year depreciation exceeding current year additions. Additions to capital assets included various pieces of equipment and water and sewer lines. Disposals for the year consisted of a camera.

For further information regarding the City's capital assets, refer to Note G in the notes to the basic financial statements.

The City uses a *modified approach* in accounting for its road and bridge infrastructure assets. This method of accounting does not charge depreciation expense against the underlying asset, and costs incurred in preserving the asset (e.g. costs that extend the useful life of the asset, such as road resurfacing) are not capitalized but treated as current year expenses. However, an assessment of each asset's condition must be made periodically to determine if the infrastructure is being sufficiently maintained at an established minimum acceptable condition level. City policy is for condition assessments to be made at least once every three years.

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2016, 2013, and 2010, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the bridges rated as worse than "poor" condition. In 2016, 67.8% of the City's road-miles were considered to be in a "good" condition or better, compared to 70.5% in 2013 and 85.3% in 2010. In 2016, 76.0% of the City's bridges were rated "good" or better, as compared to 96.1% and 74.5% in 2013 and 2010, respectively. No bridges were rated in a condition worse than "fair to poor" in 2016, 2013, or 2010. In the fall preceding the reporting year, the capital budget is developed. As part of this process, an estimate of the amount to be expended during the reporting year to maintain the road and bridge infrastructure is budgeted. In 2016, the lowest bid for the contract for the street maintenance program was less than the estimated amount for the project. During the period from 2012 through 2015, the City spent more than the estimated dollar amount necessary to preserve the road and bridge networks at the established minimum condition levels. For the most recent five-year period, there was a total excess amount of \$4,594,856 expended above the estimated amount needed.

For further information regarding the City's non-depreciable infrastructure, refer to the required supplementary information.

Long-term debt.

At December 31, 2016, the City had \$161.2 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences and unamortized deferred amounts. Of this total, \$149.3 million was accounted for in governmental activities and \$12.1 million was supported by business-type activities. In addition, for 2016, the City is reporting a net pension liability of \$48.5 million in governmental activities and \$0.9 million in business-type activities due to the implementation of GASB 68.

During 2016, the City issued \$9,325,000 in general obligation bonds for the construction of John Shields Parkway Phase II and other Bridge Street District roadway improvements. During 2016, the City entered into a land purchase agreement. The City issued a note payable in the amount of \$4,720,000 at 3.5% interest.

Fitch Ratings and Moody's Investors Service assigned a "AAA" and "Aaa" rating, respectively, in conjunction with this issuance. These are the highest ratings available from both agencies.

Additional details on the City's long-term liability can be found in Note I to the basic financial statements.

Current Issues

The City's elected and appointed officials considered many factors when establishing the fiscal year 2017 General Fund budget. The budget process requires balance between the continued strong demand for City-provided services, the City's commitment to excellence, and the projected resources available. Continuing a long-standing philosophy of conservatively estimating revenues, the 2017 Operating Budget was prepared assuming a 6.0% decline in income tax receipts from the 2016 actual collections. This estimate took into account the reduction in workforce anticipated at two large employers within the City. Management closely monitors revenues and expenditures throughout the year and makes adjustments if needed. Total fiscal year 2017 revenues net of transfers and advances in the General Fund are projected at \$67.8 million, a decrease from the final 2016 budget total of \$69.8 million as presented in the City's 2017 Operating Budget.

The priorities established within the 2017 Operating Budget support City Council's strategic focus areas. Highlights include preserving the fiscal health of the City, ensuring public and employee safety, providing high quality services, maintaining the City's infrastructure, leveraging technology in daily operations and in strategic decision making, continued engagement of the community, leveraging human resource talent to achieve greater efficiencies, and celebrating the cultural diversity that exists within the City.

Fiscal year 2017 expenditures approved in the original 2017 Appropriation Ordinance totaled \$72.5 million for the General Fund, which included \$18.6 million in transfers and advances.

Request for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show accountability for the money it receives. This report is also available at the Dublin branch of the Columbus Metropolitan Library system, and on the City's website at www.dublin.oh.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Department of Finance, City of Dublin, 5200 Emerald Parkway, Dublin, Ohio 43017 or by calling (614) 410-4400.

BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
DECEMBER 31, 2016

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments	\$ 163,145,267	\$ 19,357,111	\$ 182,502,378
Cash with fiscal and escrow agents	166,216	-	166,216
Receivables:			
Income taxes	14,556,919	-	14,556,919
Property taxes	3,891,514	-	3,891,514
Hotel/motel taxes	106,678	-	106,678
Accounts	328,244	-	328,244
Accrued interest	355,360	35,500	390,860
Service payments	9,273,108	-	9,273,108
Special assessments	540,729	-	540,729
Notes receivable	800,000	-	800,000
Loans receivable	17,039,043	-	17,039,043
Due from other governments	1,495,497	144,197	1,639,694
Materials and supplies inventory	872,784	91,950	964,734
Prepayments	811,768	-	811,768
Internal balance	(1,464,750)	1,464,750	-
Capital assets:			
Nondepreciable capital assets	408,764,325	1,457,842	410,222,167
Depreciable capital assets	246,344,636	123,757,950	370,102,586
(Accumulated depreciation)	(112,094,512)	(49,417,991)	(161,512,503)
Total capital assets, net	543,014,449	75,797,801	618,812,250
Total assets	754,932,826	96,891,309	851,824,135
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	325,727	22,817	348,544
OP&F deferred outflows	4,760,832	-	4,760,832
OPERS deferred outflows	11,654,561	360,451	12,015,012
Total deferred outflows of resources	16,741,120	383,268	17,124,388
Liabilities:			
Accounts payable	20,616,186	135,557	20,751,743
Retainage payable	2,208,010	-	2,208,010
Accrued wages and benefits	2,354,367	52,623	2,406,990
Compensated absences payable	1,694	-	1,694
Due to other governments	145,925	21,874	167,799
Accrued interest payable	438,211	64,834	503,045
Unearned revenue	74,388	-	74,388
Long-term liabilities:			
Due within one year	12,249,587	1,797,064	14,046,651
Due in more than one year			
Net pension liability	48,457,890	938,362	49,396,252
Other amounts due in more than one year	147,919,701	10,701,456	158,621,157
Total liabilities	234,465,959	13,711,770	248,177,729
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	3,765,164	-	3,765,164
Service payments levied for the next fiscal year	9,273,108	-	9,273,108
OPERS deferred inflows	586,235	18,131	604,366
OP&F deferred inflows	50,873	-	50,873
Total deferred inflows of resources	13,675,380	18,131	13,693,511
Net position:			
Net investment in capital assets	439,719,689	66,430,458	506,150,147
Restricted for:			
Debt service	3,626,248	-	3,626,248
Capital projects	41,058,406	438,319	41,496,725
Transportation projects	2,722,960	-	2,722,960
Security programs	57,324	-	57,324
Cemetery Care:			
Nonexpendable	1,046,799	-	1,046,799
Expendable	302,258	-	302,258
911 Wireless System	444,343	-	444,343
Unrestricted	34,554,580	16,675,899	51,230,479
Total net position	\$ 523,532,607	\$ 83,544,676	\$ 607,077,283

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 31,773,909	\$ 2,298,276	\$ -	\$ -
Community environment	7,916,745	2,978,582	-	-
Basic utility services	3,481,394	-	-	-
Leisure time activity	23,492,424	6,115,862	388,900	-
Security of persons and property	15,428,164	1,736,155	119,227	-
Public health services	540,004	93,349	-	-
Transportation	34,675,739	49,600	1,939,619	2,593,200
Interest on long-term liabilities	4,728,074	-	-	-
Total governmental activities	<u>122,036,453</u>	<u>13,271,824</u>	<u>2,447,746</u>	<u>2,593,200</u>
Business-type activities:				
Water	1,860,681	1,777,205	-	466,184
Sewer	3,082,130	3,050,391	-	249,948
Merchandising	2,373	2,600	-	-
Total business-type activities	<u>4,945,184</u>	<u>4,830,196</u>	<u>-</u>	<u>716,132</u>
Total primary government	<u>\$ 126,981,637</u>	<u>\$ 18,102,020</u>	<u>\$ 2,447,746</u>	<u>\$ 3,309,332</u>

General revenues:

Property taxes levied for:
 Capital improvements
 Parkland acquisition
 Police services
 Income taxes levied for:
 General purposes
 Capital improvements
 Other taxes
 Services payments
 Intergovernmental revenue,
 not restricted to specific programs
 Unrestricted Contributions
 Investment earnings
 Gain on sale of capital assets
 Miscellaneous

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (29,475,633)	\$ -	\$ (29,475,633)
(4,938,163)	-	(4,938,163)
(3,481,394)	-	(3,481,394)
(16,987,662)	-	(16,987,662)
(13,572,782)	-	(13,572,782)
(446,655)	-	(446,655)
(30,093,320)	-	(30,093,320)
(4,728,074)	-	(4,728,074)
<u>(103,723,683)</u>	<u>-</u>	<u>(103,723,683)</u>
-	382,708	382,708
-	218,209	218,209
-	227	227
-	<u>601,144</u>	<u>601,144</u>
<u>(103,723,683)</u>	<u>601,144</u>	<u>(103,122,539)</u>
2,561,449	-	2,561,449
640,313	-	640,313
452,171	-	452,171
-	-	-
62,886,255	-	62,886,255
22,386,288	-	22,386,288
2,032,283	-	2,032,283
7,634,164	-	7,634,164
841,296	-	841,296
1,499	-	1,499
1,213,078	119,643	1,332,721
106,454	-	106,454
<u>677,690</u>	<u>684</u>	<u>678,374</u>
<u>101,432,940</u>	<u>120,327</u>	<u>101,553,267</u>
<u>(648,041)</u>	<u>648,041</u>	<u>-</u>
<u>100,784,899</u>	<u>768,368</u>	<u>101,553,267</u>
(2,938,784)	1,369,512	(1,569,272)
<u>526,471,391</u>	<u>82,175,164</u>	<u>608,646,555</u>
<u>\$ 523,532,607</u>	<u>\$ 83,544,676</u>	<u>\$ 607,077,283</u>

CITY OF DUBLIN, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2016

	<u>General</u>	<u>Safety</u>	<u>Capital Improvements Tax</u>	<u>Capital Construction</u>
Assets:				
Cash and investments	\$ 56,923,470	\$ 1,492,119	\$ 15,867,821	\$ 26,548,822
Cash with fiscal and escrow agents	-	-	-	-
Receivables:				
Income taxes	10,917,689	-	3,639,230	-
Property taxes	-	479,727	2,729,429	-
Hotel/motel taxes	-	-	-	-
Accounts	303,469	16,139	-	-
Accrued interest	224,375	1,855	48,990	31,126
Service payments	-	-	-	-
Special assessments	-	-	-	-
Notes receivable	800,000	-	-	-
Loans receivable	-	-	-	-
Due from other governments	339,919	42,310	114,166	-
Prepayments	655,460	22,385	-	-
Materials and supplies inventory	400,198	11,802	-	-
Advances to other funds	46,129,098	-	45,953,600	-
Total assets	<u>\$ 116,693,678</u>	<u>\$ 2,066,337</u>	<u>\$ 68,353,236</u>	<u>\$ 26,579,948</u>
Liabilities:				
Accounts payable	\$ 10,225,142	\$ 42,892	\$ 2,799,875	\$ 4,798,504
Accrued wages and benefits	1,214,038	750,220	-	-
Matured compensated absences payable	1,694	-	-	-
Due to other governments	131,014	8,200	435	295
Retainage payable	-	-	117,655	2,087,080
Unearned revenue	-	-	-	-
Advances from other funds	-	-	-	6,865,250
Total liabilities	<u>11,571,888</u>	<u>801,312</u>	<u>2,917,965</u>	<u>13,751,129</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	464,151	2,640,810	-
Delinquent property tax revenue not available	-	15,576	88,619	-
Accrued interest not available	66,475	-	23,986	-
Special assessments revenue not available	-	-	-	-
Miscellaneous revenue not available	1,099,966	43,557	114,166	-
Income tax revenue not available	6,632,450	908	2,210,817	-
Service payments levied for next fiscal year	-	-	-	-
Total deferred inflows of resources	<u>7,798,891</u>	<u>524,192</u>	<u>5,078,398</u>	<u>-</u>
Fund balances:				
Nonspendable	47,216,733	34,187	-	-
Restricted	-	-	-	12,828,819
Committed	391,289	706,646	60,356,873	-
Assigned	6,799,868	-	-	-
Unassigned	42,915,009	-	-	-
Total fund balances	<u>97,322,899</u>	<u>740,833</u>	<u>60,356,873</u>	<u>12,828,819</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 116,693,678</u>	<u>\$ 2,066,337</u>	<u>\$ 68,353,236</u>	<u>\$ 26,579,948</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Bridge Street</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,711,981	\$ 57,470,270	\$ 161,014,483
-	166,216	166,216
-	-	14,556,919
-	682,358	3,891,514
-	106,678	106,678
-	7,030	326,638
-	47,875	354,221
-	9,273,108	9,273,108
-	540,729	540,729
-	-	800,000
-	17,039,043	17,039,043
-	999,102	1,495,497
-	1,984	679,829
-	460,784	872,784
735,000	1,600,000	94,417,698
<u>\$ 3,446,981</u>	<u>\$ 88,395,177</u>	<u>\$ 305,535,357</u>
\$ 132,920	\$ 850,344	\$ 18,849,677
-	388,471	2,352,729
-	-	1,694
-	5,981	145,925
-	3,275	2,208,010
-	74,388	74,388
<u>32,715,000</u>	<u>56,302,198</u>	<u>95,882,448</u>
<u>32,847,920</u>	<u>57,624,657</u>	<u>119,514,871</u>
-	660,203	3,765,164
-	22,155	126,350
-	23,438	113,899
-	540,729	540,729
-	615,325	1,873,014
-	-	8,844,175
-	9,273,108	9,273,108
<u>-</u>	<u>11,134,958</u>	<u>24,536,439</u>
-	1,509,567	48,760,487
-	35,534,054	48,362,873
-	14,437,442	75,892,250
-	-	6,799,868
<u>(29,400,939)</u>	<u>(31,845,501)</u>	<u>(18,331,431)</u>
<u>(29,400,939)</u>	<u>19,635,562</u>	<u>161,484,047</u>
<u>\$ 3,446,981</u>	<u>\$ 88,395,177</u>	<u>\$ 305,535,357</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2016

Total governmental fund balances		\$ 161,484,047
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		543,014,449
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Income taxes receivable	8,843,267	
Delinquent property taxes receivable	126,350	
Accounts receivable	177,477	
Intergovernmental receivable	806,934	
Special assessments receivable	540,729	
Note Receivable	800,000	
Accrued interest receivable	203,410	
Total		11,498,167
Internal service funds are used by management to charge the costs of health and workers' compensation insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities on the statement of net position.		497,321
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(438,211)
Unamortized deferred amounts on refundings are not recognized in the governmental funds.		325,727
Unamortized premiums on bond issuances are not recognized in the funds.		(6,913,254)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(3,947,572)	
General obligation bonds payable	(124,240,000)	
Loans payable	(19,974,676)	
Note Payable	(4,720,000)	
Deferred outflows - pension	16,415,393	
Deferred inflows - pension	(637,108)	
Net pension	(48,457,890)	
Payable to Metro Parks	(373,786)	
Total		(185,935,639)
Net position of governmental activities		\$ 523,532,607

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>General</u>	<u>Safety</u>	<u>Capital Improvements Tax</u>
Revenues:			
Income taxes	\$ 63,086,699	\$ -	\$ 22,453,102
Hotel/motel taxes	-	-	-
Property taxes	-	451,485	2,555,782
Service payments	-	-	-
Intergovernmental	358,373	85,071	287,847
Special assessments	-	-	-
Charges for services	1,037,427	1,727,239	-
Fines, licenses and permits	4,062,307	-	-
Rental income	67,926	-	-
Investment earnings	436,718	10,505	159,153
Contributions and donations	-	-	8,351
Miscellaneous	308,140	17,526	152,555
Total revenues	<u>69,357,590</u>	<u>2,291,826</u>	<u>25,616,790</u>
Expenditures:			
Current:			
General government	28,212,131	-	37,002
Community environment	7,611,692	-	-
Basic utility services	3,160,629	-	-
Leisure time activity	6,971,158	-	-
Security of persons and property	225,081	12,982,180	-
Public health services	369,129	-	-
Transportation	-	-	-
Capital outlay	8,135,050	10,027	20,441,230
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
Total expenditures	<u>54,684,870</u>	<u>12,992,207</u>	<u>20,478,232</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,672,720</u>	<u>(10,700,381)</u>	<u>5,138,558</u>
Other financing sources (uses):			
Issuance of note payable	4,720,000	-	-
Issuance of bonds	-	-	-
Issuance of State Infrastructure Bank Loan	-	-	-
Sale of capital assets	259,335	-	-
Transfers in	-	10,580,000	-
Transfers (out)	(15,870,000)	-	(3,731,976)
Premiums on bond issuances	-	-	-
Total other financing sources (uses)	<u>(10,890,665)</u>	<u>10,580,000</u>	<u>(3,731,976)</u>
Net change in fund balances	3,782,055	(120,381)	1,406,582
Fund balances at beginning of year	93,540,844	861,214	58,950,291
Fund balances at end of year	<u>\$ 97,322,899</u>	<u>\$ 740,833</u>	<u>\$ 60,356,873</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

<u>Capital Construction</u>	<u>Bridge Street</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 85,539,801
-	-	2,032,283	2,032,283
-	-	638,896	3,646,163
-	-	7,634,164	7,634,164
-	-	2,584,287	3,315,578
-	-	122,517	122,517
-	-	5,569,928	8,334,594
-	-	792,008	4,854,315
-	-	488,265	556,191
364,733	-	198,944	1,170,053
-	-	332,048	340,399
-	-	177,582	655,803
<u>364,733</u>	<u>-</u>	<u>20,570,922</u>	<u>118,201,861</u>
34,455	1,536,967	244,720	30,065,275
-	-	-	7,611,692
-	-	-	3,160,629
-	-	11,807,774	18,778,932
-	-	-	13,207,261
-	-	143,860	512,989
-	-	3,047,226	3,047,226
50,230,556	3,394,513	11,983,400	94,194,776
-	-	7,974,495	7,974,495
-	-	3,526,162	3,526,162
120,250	-	1,603,638	1,723,888
<u>50,385,261</u>	<u>4,931,480</u>	<u>40,331,275</u>	<u>183,803,325</u>
<u>(50,020,528)</u>	<u>(4,931,480)</u>	<u>(19,760,353)</u>	<u>(65,601,464)</u>
-	-	-	4,720,000
9,325,000	-	-	9,325,000
-	-	18,564,198	18,564,198
-	-	-	259,335
-	-	22,515,079	33,095,079
(8,520,000)	(254,596)	(4,718,507)	(33,095,079)
-	-	672,637	672,637
<u>805,000</u>	<u>(254,596)</u>	<u>37,033,407</u>	<u>33,541,170</u>
(49,215,528)	(5,186,076)	17,273,054	(32,060,294)
62,044,347	(24,214,863)	2,362,508	193,544,341
<u>\$ 12,828,819</u>	<u>\$ (29,400,939)</u>	<u>\$ 19,635,562</u>	<u>\$ 161,484,047</u>

CITY OF DUBLIN, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

Net change in fund balances - total governmental funds		\$ (32,060,294)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital asset additions exceeds depreciation expense in the current period.		
Capital asset additions	63,796,442	
Current year depreciation	<u>(8,279,125)</u>	
Total		55,517,317
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(800,922)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Contributed capital assets	2,323,353	
Income taxes	(267,258)	
Property taxes	7,770	
Intergovernmental revenues	(95,589)	
Special assessments	(117,249)	
Investment and miscellaneous income	40,034	
Other	<u>(456,657)</u>	
Total		1,434,404
Proceeds of bonds, notes, and loans are reported as an other financing source in the governmental funds, however, in the statement of activities, they are not reported as revenues as they increase the liabilities on the statements of net position.		
		(32,609,198)
Repayment of bond, loan, and other long-term principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		7,974,495
Premiums on general obligation bonds are recognized as other financing sources in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities.		
		(672,637)
In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in governmental funds, an interest expenditure is reported when due. Amortization of bond premiums and deferred charges on refundings are not reported in the funds, but are allocated as an expense over the life of the debt in the statement of activities.		
Decrease in accrued interest payable	89,206	
Amortization of deferred amounts on refunding	(72,374)	
Amortization of bond premiums	<u>505,144</u>	
Total		521,976
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(136,808)
The internal service funds used by management to charge the costs of health and workers' compensation insurance to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.		
		802,106
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		3,935,048
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		<u>(6,844,271)</u>
Change in net position of governmental activities		\$ <u>(2,938,784)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2016

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Assets:					
Current assets:					
Cash and investments	\$ 13,189,457	\$ 6,134,239	\$ 33,415	\$ 19,357,111	\$ 2,130,784
Receivables:					
Accounts	-	-	-	-	1,606
Accrued interest	35,412	-	88	35,500	1,139
Due from other governments	29,397	114,800	-	144,197	-
Advances to other funds	1,464,750	-	-	1,464,750	-
Materials and supplies inventory	48,135	42,037	1,778	91,950	-
Prepayments	-	-	-	-	131,939
Total current assets	<u>14,767,151</u>	<u>6,291,076</u>	<u>35,281</u>	<u>21,093,508</u>	<u>2,265,468</u>
Noncurrent assets:					
Capital assets:					
Nondepreciable capital assets	1,329,885	127,957	-	1,457,842	-
Depreciable capital assets	60,568,606	63,189,344	-	123,757,950	-
(Accumulated depreciation)	<u>(24,368,875)</u>	<u>(25,049,116)</u>	<u>-</u>	<u>(49,417,991)</u>	<u>-</u>
Total capital assets, net	<u>37,529,616</u>	<u>38,268,185</u>	<u>-</u>	<u>75,797,801</u>	<u>-</u>
Total assets	<u>52,296,767</u>	<u>44,559,261</u>	<u>35,281</u>	<u>96,891,309</u>	<u>2,265,468</u>
Deferred outflows of resources:					
Unamortized deferred charges on debt refunding	11,436	11,381	-	22,817	-
OPERS deferred outflows	-	360,451	-	360,451	-
Total deferred outflows of resources	<u>11,436</u>	<u>371,832</u>	<u>-</u>	<u>383,268</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>52,308,203</u>	<u>44,931,093</u>	<u>35,281</u>	<u>97,274,577</u>	<u>2,265,468</u>
Liabilities:					
Current liabilities:					
Accounts payable	43,228	92,329	-	135,557	1,766,509
Accrued wages and benefits	9,980	42,643	-	52,623	1,638
Due to other governments	122	21,752	-	21,874	-
Accrued interest payable	8,840	55,994	-	64,834	-
Compensated absences payable	5,141	42,980	-	48,121	-
General obligation bonds payable	195,000	300,000	-	495,000	-
OWDA loans payable	-	1,253,943	-	1,253,943	-
Total current liabilities	<u>262,311</u>	<u>1,809,641</u>	<u>-</u>	<u>2,071,952</u>	<u>1,768,147</u>
Long-term liabilities:					
Compensated absences payable	12,571	27,620	-	40,191	-
General obligation bonds payable	3,273,356	6,079,594	-	9,352,950	-
OWDA loans payable	-	1,308,315	-	1,308,315	-
Net Pension Liability	-	938,362	-	938,362	-
Total long-term liabilities	<u>3,285,927</u>	<u>8,353,891</u>	<u>-</u>	<u>11,639,818</u>	<u>-</u>
Total liabilities	<u>3,548,238</u>	<u>10,163,532</u>	<u>-</u>	<u>13,711,770</u>	<u>1,768,147</u>
Deferred inflows of resources:					
OPERS deferred inflows	-	18,131	-	18,131	-
Total liabilities and deferred inflows of resources	<u>3,548,238</u>	<u>10,181,663</u>	<u>-</u>	<u>13,729,901</u>	<u>1,768,147</u>
Net position:					
Net investment in capital assets	34,064,992	32,365,466	-	66,430,458	-
Restricted for capital projects	-	438,319	-	438,319	-
Unrestricted	<u>14,694,973</u>	<u>1,945,645</u>	<u>35,281</u>	<u>16,675,899</u>	<u>497,321</u>
Total net position	<u>\$ 48,759,965</u>	<u>\$ 34,749,430</u>	<u>\$ 35,281</u>	<u>83,544,676</u>	<u>\$ 497,321</u>

CITY OF DUBLIN, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Business-type Activities - Enterprise Funds			Total	Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising		
Operating revenues:					
Charges for services	\$ 1,777,205	\$ 3,050,391	\$ 2,600	\$ 4,830,196	\$ 7,076,146
Other operating revenues	-	-	229	229	12,009
Total operating revenues	<u>1,777,205</u>	<u>3,050,391</u>	<u>2,829</u>	<u>4,830,425</u>	<u>7,088,155</u>
Operating expenses:					
Personal services	160,767	833,462	-	994,229	97,633
Contractual services	316,884	813,577	151	1,130,612	6,191,407
Materials and supplies	5,014	14,244	2,222	21,480	-
Depreciation	<u>1,274,787</u>	<u>1,148,789</u>	<u>-</u>	<u>2,423,576</u>	<u>-</u>
Total operating expenses	<u>1,757,452</u>	<u>2,810,072</u>	<u>2,373</u>	<u>4,569,897</u>	<u>6,289,040</u>
Operating income	<u>19,753</u>	<u>240,319</u>	<u>456</u>	<u>260,528</u>	<u>799,115</u>
Nonoperating revenues (expenses):					
Interest and fiscal charges	(103,229)	(272,058)	-	(375,287)	-
Investment earnings	116,428	2,924	291	119,643	2,991
Other nonoperating revenues	-	455	-	455	-
Total nonoperating revenues (expenses)	<u>13,199</u>	<u>(268,679)</u>	<u>291</u>	<u>(255,189)</u>	<u>2,991</u>
Income (loss) before capital contributions	32,952	(28,360)	747	5,339	802,106
Capital contributions	<u>1,085,125</u>	<u>279,048</u>	<u>-</u>	<u>1,364,173</u>	<u>-</u>
Change in net position	1,118,077	250,688	747	1,369,512	802,106
Net position at beginning of year	<u>47,641,888</u>	<u>34,498,742</u>	<u>34,534</u>	<u>82,175,164</u>	<u>(304,785)</u>
Net position at end of year	<u>\$ 48,759,965</u>	<u>\$ 34,749,430</u>	<u>\$ 35,281</u>	<u>\$ 83,544,676</u>	<u>\$ 497,321</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2016

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Water	Sewer	Nonmajor Fund - Merchandising	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 1,776,731	\$ 3,033,513	\$ 2,600	\$ 4,812,844	\$ 7,075,989
Receipts from other operations	-	-	229	229	10,648
Payments to employees	(162,220)	(784,988)	-	(947,208)	(109,538)
Payments to contractors and suppliers	(339,441)	(931,958)	(209)	(1,271,608)	(6,122,648)
Net cash provided by operating activities	<u>1,275,070</u>	<u>1,316,567</u>	<u>2,620</u>	<u>2,594,257</u>	<u>854,451</u>
Cash flows from capital and related financing activities:					
Acquisition of capital assets	(737,221)	(100,013)	-	(837,234)	-
Principal paid on capital debt	(190,000)	(1,481,747)	-	(1,671,747)	-
Interest paid on capital debt	(106,175)	(331,082)	-	(437,257)	-
Other non-operating revenues	-	455	-	455	-
Net cash used in capital and related financing activities	<u>(1,033,396)</u>	<u>(1,912,387)</u>	<u>-</u>	<u>(2,945,783)</u>	<u>-</u>
Cash flows from investing activities:					
Investment earnings	<u>103,700</u>	<u>12,785</u>	<u>253</u>	<u>116,738</u>	<u>4,503</u>
Net increase (decrease) in cash and cash equivalents	345,374	(583,035)	2,873	(234,788)	858,954
Cash and cash equivalents at beginning of year	12,844,083	6,717,274	30,542	19,591,899	1,271,830
Cash and cash equivalents at end of year	<u>\$ 13,189,457</u>	<u>\$ 6,134,239</u>	<u>\$ 33,415</u>	<u>\$ 19,357,111</u>	<u>\$ 2,130,784</u>

- - Continued

CITY OF DUBLIN, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Business-type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Funds</u>
	<u>Water</u>	<u>Sewer</u>	<u>Nonmajor Fund - Merchandising</u>	<u>Total</u>	
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 19,753	\$ 240,319	\$ 456	\$ 260,528	\$ 799,115
Adjustments:					
Depreciation	1,274,787	1,148,789	-	2,423,576	-
Decrease in deferred outflows - pension	-	68,662	-	68,662	-
Receivables	(474)	(16,878)	-	(17,352)	(2,272)
Materials and supplies inventory	(12,423)	(26,079)	2,222	(36,280)	-
Accounts payable	15,001	(79,790)	-	(64,789)	69,513
Due to Other Governments	(20,121)	21,753	(58)	1,574	-
Accrued expenses	(1,453)	(19,733)	-	(21,186)	(11,905)
Net Pension Liability	-	(9,667)	-	(9,667)	-
Decrease in deferred inflows - pension	-	(10,809)	-	(10,809)	-
Net cash provided by operating activities	<u>\$ 1,275,070</u>	<u>\$ 1,316,567</u>	<u>\$ 2,620</u>	<u>\$ 2,594,257</u>	<u>\$ 854,451</u>

NONCASH CAPITAL AND RELATED FINANCING TRANSACTIONS

Provided by governmental funds	\$ 618,941	\$ 29,100	\$ -	\$ 648,041	\$ -
Developer donated	466,184	249,948	-	716,132	-
Total Water and sewer lines contributed	<u>\$ 1,085,125</u>	<u>\$ 279,048</u>	<u>\$ -</u>	<u>\$ 1,364,173</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2016**

	Agency Funds
Assets:	
Cash and investments	\$ 933,991
Hotel/motel taxes receivable	57,442
Total assets	<u>\$ 991,433</u>
Liabilities:	
Due to other governments	\$ 130,512
Due to others	860,921
Total liabilities	<u>\$ 991,433</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2016

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Dublin, Ohio (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

1. Reporting Entity

The City was incorporated as a Village under the laws of the State of Ohio in 1881. The City is a home rule municipal corporation and operates under its own Charter. The original Charter, which provided for a Council/Manager form of government, was adopted on July 24, 1979. A revised Charter was approved by voters on March 19, 1996 and was effective on July 4, 1996.

The reporting entity of the City includes the following services: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility services (solid waste management, and depreciation on the "Dublink" fiberoptic network infrastructure), transportation (highway and street maintenance) and general government services. The City is also responsible for the construction, maintenance and repairs associated with the water and sewer lines, while the City of Columbus provides water and sewer treatment services.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity as amended by GASB Statement No. 61*, in that the financial statements include all the organizations, activities, functions of the City and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. Based on this definition, the City of Dublin has no component units.

The following organization is discussed due to its relationship to the City:

Central Ohio Interoperable Radio System. The Central Ohio Interoperable Radio System (COIRS) is a jointly-governed organization between the City, the City of Worthington, the City of Hilliard, and Delaware County (the "members"). Formed as a Council of Governments as permitted under Ohio Revised Code Section 167.01, the intent of the COIRS is for the four members to share in providing the financial resources and infrastructure needed to operate a digital 800 MHZ public safety radio system used for dispatching emergency response and law enforcement services across the four jurisdictions. The COIRS is controlled by a Governing Board consisting of the City Managers or County Administrators, or their representatives, of the members. The degree of control exercised by any member is limited to its representation on the Governing Board. Each member initially contributed radio system infrastructure assets, and annually are assessed a required contribution based on its utilization of the system and related operating costs. In accordance with GASB Statement No. 14 as amended by GASB Statement No. 61, the City does not have any equity interest in the COIRS. Financial information may be obtained by writing to Jerry O'Brien, Treasurer, at 5200 Emerald Parkway, Dublin, Ohio 43017, or by calling 614-410-4400.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statement presentations.

Government-wide financial statements consist of a statement of net position and a statement of activities. These statements report all the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, and expenses of the City. Governmental activities are presented separately from business-type activities. Governmental activities are normally supported by taxes and intergovernmental revenues, while business-type activities are normally supported by fees and charges for services, are paid for by users of the service, and are intended to be self-sustaining. Fiduciary activities are not included in the government-wide statements but are shown separately.

Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities. The effect of such interfund services provided and used, however, has not been eliminated.

The statement of activities relates direct program expenses to the direct program revenues for each function in governmental activities and each activity of the business-type activities. Direct expenses are those that are clearly identifiable with a specific function or activity. Indirect expenses, including certain maintenance and overhead costs, are included in the general government function and are not allocated. Program revenues include charges paid by the recipients of the goods or services provided by a program or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program or segment. Revenues that are not classified as program revenues, including all taxes, are reported instead as general revenues.

Fund financial statements consist of a series of presentations reporting on the City's governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are shown as separate columns in the fund financial statements.

The City's major governmental funds are as follows:

General Fund. The General Fund is the accounting entity in which all governmental activity is accounted for, except for activities required to be accounted for in other funds. Revenues in the general fund come primarily from taxes, intergovernmental sources, and fines, licenses and permits. Expenditures involve all the defined program functions, but are mostly general government, community environment, and leisure time activities. Significant amounts are also transferred to other funds to support them.

Safety Fund. This special revenue fund accounts for property tax revenues, intergovernmental revenues, charges for services, and other resources transferred in from the General Fund, which are used to support the ongoing operations of the City's Division of Police.

Capital Improvements Tax Fund. The Capital Improvements Tax Fund is a capital projects fund into which 25% of the City's income tax receipts are deposited as mandated by the voter-approved levy. Expenditures are restricted or committed to capital improvement projects, and may also be used to support debt service payments on debt issued for capital projects.

Capital Construction Fund. A fund provided to account for bond issuance proceeds received to be expended for public infrastructure projects.

Bridge Street Fund. A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

All other governmental funds which are not defined as major funds are aggregated into a single *nonmajor governmental funds* column in the governmental fund statements. These include special revenue funds, debt service funds, and capital projects funds.

The City's major proprietary funds include the following:

Water Fund. The Water Fund is an enterprise fund that accounts for activities associated with the City's water supply. The City is connected to the City of Columbus water system, which provides supply, purification and distribution services. The City is responsible for the construction and maintenance of the water lines. Revenues are derived from user charges, specifically surcharges based on consumption and one-time initial tap-in fees. Expenses relate to the ongoing maintenance of the system.

Sewer Fund. The Sewer Fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap in fees. Expenses relate to the ongoing maintenance of the system. The City's storm water sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

The only other enterprise fund is the Merchandising Fund, which is classified and presented as a single nonmajor fund in the proprietary fund statements. It accounts for the purchase and sale of Dublin-branded retail merchandise, such as apparel and souvenir items.

The City also maintains two internal service funds to account for the City's employee benefits self-insurance plan and workers' compensation self-insurance plan activities. Citywide program expenditures are incurred in the funds and the City's various departments reimburse the internal service funds for those costs. These funds are aggregated in a single column in the proprietary fund statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing goods and services in connection with the fund's primary ongoing operations. Operating revenues in the enterprise and internal service funds are charges to customers and users for the sales and services provided. Likewise, operating expenses include recurring expenses required to provide the goods and services, such as personal (employee) and contractual services, materials and supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. These include interest earned on investments and interest expense incurred on debt.

The City also maintains fiduciary funds, classified as agency funds, which are used to account for assets held by the City as agent on behalf of individuals, private organizations, or other governments. The agency funds are presented separately from the governmental fund and proprietary fund statements.

3. **Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment applied to a financial statement is determined by its measurement focus and basis of accounting. *Measurement focus* is the objective of the presentation, that is, what is being expressed in reporting an entity's financial position and activities. *Basis of accounting* is the timing of recognition, that is, when the effects of transactions or events should be included for financial reporting purposes.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The government-wide financial statements and proprietary fund statements are reported using the *economic resources* measurement focus and the *accrual* basis of accounting. Fiduciary (Agency) funds do not have a measurement focus, but are presented using the accrual basis of accounting as well. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include income taxes, hotel/motel taxes, property taxes, service payments received in lieu of property taxes, special assessments, intergovernmental revenues, grants and donations. On an accrual basis, revenue from income taxes, special assessments, and hotel/motel taxes is recognized in the period in which the taxpayer's liability occurs. Revenue from property taxes and service payments is recognized in the fiscal year for which the taxes are levied. On an accrual basis, intergovernmental revenues are recognized when the provider government recognizes its liability to the City. Revenue from grants and donations is recognized in the period in which all eligibility requirements have been met.

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences and claims and judgments, which are recognized when the obligations mature or become due. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

Those revenues susceptible to accrual are income taxes withheld by employers (net of refunds that are paid out of the general fund), hotel/motel taxes, property taxes, service payments, special assessments, interest revenue, intergovernmental revenues and charges for services. Other revenues, including licenses, permits, income taxes other than those withheld by employers, fines and forfeitures and miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received.

The City reports *deferred inflows* on its governmental fund balance sheets. Deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred inflows is removed from the balance sheet and revenue is recognized. Special assessment installments and service payments to be received in governmental funds are recorded as deferred inflows because they do not meet the availability criteria. Property taxes measurable as of year-end and delinquent property taxes, whose availability is indeterminate and which are not intended to finance the current year, have also been recorded as deferred inflows as further described in Note D.

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, at the date of the basic financial statements and the reported amounts of revenues and expenses (or expenditures) during the reporting period. Actual results could differ from those estimates.

4. **Fund Accounting**

The City uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate fund types.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Governmental funds are those through which most governmental functions typically are financed. The acquisition, use and balances of the City's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds.

The following are the City's governmental fund types:

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

Special Revenue Funds. Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted or committed to expenditures for specified purposes.

Debt Service Funds. Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds. Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for the City's ongoing activities, which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The following are the City's proprietary fund types:

Enterprise Funds. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--where the intent of the City is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges; or (b) where the City has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are the only fiduciary funds maintained by the City. They include deposits (held for individuals and private organizations); hotel/motel taxes (collected on behalf of the Dublin Visitors' & Convention Bureau); sewer capacity charges (City of Columbus); building surcharges and Mayor's Court assessments (State of Ohio); cash held on behalf of the COIRS as its fiscal agent; and employee payroll tax withholdings (federal, state, and various local school and municipality jurisdictions). Amounts collected and held in the Agency funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is utilized by the City. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. In the fund financial statement balance sheets, encumbrances outstanding at year-end are offset by an assigned fund balance in the General Fund only.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

6. Cash and Investments

For investment purposes, the City pools all individual fund cash balances, except balances with fiscal and escrow agents and certain certificates of deposits in the enterprise funds, in a central bank account and short-term cash equivalents. Individual fund balance accounting integrity is maintained. Detailed information regarding all of the City's cash deposits and investments is provided in Note B. In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the City records all its investments at fair value as defined in the statement.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

7. Materials and Supplies Inventories

Inventories are valued at cost, using the first-in/first-out (FIFO) method and are determined by physical count. Inventory consists of expendable supplies held for consumption. The consumption method is used to account for inventories. As such, inventories are recognized as expenditures when the goods are used. Reported inventories in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

8. Prepayments

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepayments. The consumption method is used to account for prepaids. Prepayments in governmental funds are offset by a nonspendable fund balance, which indicates they are unavailable for appropriation.

9. Capital Assets

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, traffic signals and street lighting, parkland improvements, bicycle paths, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of \$5,000 and an estimated useful life of more than one year. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their acquisition values on the date received.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities and proprietary funds is included as part of the capitalized value of the asset, if the project was financed with tax-exempt debt.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

<u>Capital Asset</u>	<u>Life (Years)</u>
Buildings	20-50
Machinery and equipment	5-20
Improvements other than buildings	10-20
Water and sanitary sewer lines	40-70
Storm sewer lines and structures	40-70
Other depreciable infrastructure	20-50

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

10. Compensated Absences

Vacation and compensatory time 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 City will compensate the employees through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the City's past experience of making termination payments.

The entire compensated absences liability (accumulated vacation, compensatory time and sick leave) is reported on the government-wide financial statements. For employees paid out of governmental funds, those amounts are recognized as liabilities in the respective fund financial statements when they mature or become due. For employees paid out of enterprise funds, those amounts are recorded as an expense and liability in the Business-type activities.

11. Service Payments Receivable

The City receives service payments, in lieu of property taxes, which are assessed on and secured by liens on, the taxable value of private property located in Tax Increment Financing (TIF) districts, as provided for in Ohio Revised Code Section 5709.42. As defined in each respective TIF district agreement, the cumulative total of service payments to be received by the City is limited to the cost of specified public infrastructure constructed by the City in the district. The accrued service payment receivables include those which were measurable at December 31, 2016, but which are offset similar to property taxes discussed in Note D, by a deferred inflow of resources on both basis of accounting.

12. Special Assessments

The City's special assessment bonds are secured by liens on properties and are backed by the full faith and credit of the City as additional security. Accordingly, they are accounted for and reported as long-term liabilities for governmental activities in the government-wide financial statements. The accumulation of resources for, and the payment of principal and interest on these bonds is accounted for in the Special Assessment Debt Service Fund.

13. Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term liabilities, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the government-wide financial statements as long-term liabilities for governmental activities. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds and in the business-type activities.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

14. Net Position

Net position reflects the accumulated difference between the costs of providing services and the revenues generated from those services, plus general revenues. Net position is comprised of the following:

Net Investment in capital assets. This consists of capital assets, net of accumulated depreciation and net of outstanding debt used to acquire or construct them.

Restricted. This consists of amounts that are legally restricted by outside parties, state law, or enabling legislation. *Restricted for capital projects* includes net position limited to being spent for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. *Restricted for debt service* relate to special assessment tax amounts restricted for retiring the related debt by terms of the levy. When both restricted and unrestricted amounts are available for use, it is the City's policy to use restricted net position first, then unrestricted. As of December 31, 2016, net position restricted by enabling legislation relates to restrictions imposed in TIF agreements entered into by the City and total \$6,322,400.

Unrestricted. This consists of net position that is not defined as net investment in capital assets or restricted.

15. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable. The nonspendable fund balance category includes amounts that cannot be spent because they are not in a spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash.

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

Committed. The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (ordinance) of City Council. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action (ordinance) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned. Amounts in the assigned fund balance classifications are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent outstanding encumbrances established by the City Manager or Finance Director, as authorized by City Council ordinance.

Unassigned. Unassigned fund balance is the residual classifications for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

It is the City's policy to use restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2016, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less. No such amounts were outstanding as of December 31, 2016.

In the fund financial statements, transactions that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans) on the balance sheet.

In the government-wide statement of net position, these interfund receivable and payable balances between governmental funds have been eliminated to avoid the duplicating effect on assets and liabilities, and those amounts between governmental activities and business-type activities are reported as internal balances on the statement of net position.

18. Contributed Capital

Contributions of capital arise from outside contributions of capital assets and from the construction or transfer of capital assets between governmental and business-type activities.

19. 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.

NOTE B--CASH AND INVESTMENTS

The City maintains a cash and investment pool used by all funds except cash held by fiscal and escrow agents. Each fund type's portion of the pool is displayed on the balance sheet as "cash and investments." Earnings on cash and investments are allocated to the appropriate funds at the discretion of management as permitted by law. For the statement of cash flows, the proprietary fund types consider all highly liquid investments (maturities of three months or less when purchased) to be cash equivalents. In addition, all cash and investments in the pool are also considered to be cash equivalents because they are available to the proprietary funds on demand.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2016 is as follows:

Cash and investments per note

Carrying amount of deposits	\$	22,268,314
Carrying amount of all investments		161,165,030
Cash with fiscal agent		166,216
Cash on hand		3,025
Total	\$	<u>183,602,585</u>

Cash and investments per financial statements

Governmental activities	\$	163,311,483
Business-type activities		19,357,111
Agency funds		933,991
Total	\$	<u>183,602,585</u>

Deposits: At December 31, 2016, the carrying amount of all the City's deposits was \$22,268,314 and the bank balance was \$22,618,818. Of the bank balance, \$500,000 was covered by federal depository insurance and \$22,118,818 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, and are exposed to custodial credit risk as described below. The Cash with fiscal agent is monies received from the \$5 permissive license tax and is held with the Franklin County Auditor. The Cash on hand is monies held by the various City departments to make change when cash payments are received.

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits to be maintained in the City's name. The City's investment policy requires depository institutions to maintain adequate collateralization for all public monies held, in accordance with State law.

During 2016, the City and public depositories complied with the provisions of these statutes. All the City's deposits were collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. The collateral was held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the Federal Reserve System, in the name of the depository bank and pledged as a pool of collateral against all of the public deposits held.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in: obligations of the U.S. Treasury or other agencies and instrumentalities of the United States; no-load money market funds; certificates of deposit; commercial paper; bankers' acceptances; repurchase agreements collateralized by United States obligations; medium term notes issued by domestic corporations with greater than \$500 million in assets, or the State Treasury Asset Reserve of Ohio (STAR Ohio). Investment in collateralized mortgage obligations or any form of derivative is expressly prohibited. The City purchases investments only through member banks of the Federal Reserve System or broker-dealers registered with the U.S. Securities and Exchange Commission, STAR Ohio, or directly through the Federal Reserve Bank.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code (ORC). STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but has adopted GASB Statement No. 79, *Accounting and Financial Reporting for Certain External Investment Pools and Pool Participants*. Investments in STAR Ohio are valued on the basis of the amortized cost valuation technique. For the years ended December 31, 2016 and 2015, there were no limitation son any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. Average days to maturity of the STAR Ohio portfolio at December 31, 2016, was 52 days (49 days at December 31, 2015).

As of December 31, 2016, the City had the following investments and maturities:

Measurement/Investment Type	Investments Maturities			
	Measurement Amount	Less than one year	13 to 24 Months	Greater than 2 years
Fair value:				
FFCB	\$ 26,605,456	\$ 5,253,893	\$ 9,389,882	\$ 11,961,681
FHLB	16,366,826	6,502,755	4,634,677	5,229,394
FHLMC	21,258,570	3,752,648	3,088,311	14,417,611
FNMA	40,272,525	7,505,015	6,475,146	26,292,364
U.S. Treasury Notes	2,095,140	1,000,510	1,094,630	-
Commerical Paper	8,635,533	8,635,533	-	-
Negotiable CD's	745,190	745,190	-	-
U.S. Treasury Money Market Funds	20,613,020	20,613,020	-	-
Totals	\$ 136,592,260	\$ 54,008,564	\$ 24,682,646	\$ 57,901,050

Not included in the fair value totals above is STAR Ohio, an external investment pool, which was recorded at amortized cost totaling \$24,572,770 at December 31, 2016.

The weighted average maturity of investments is 1.48 years. Callable securities are assumed to remain uncalled prior to maturity.

The City's investments in U.S. Government money market mutual funds are valued using quoted market prices (Level 1 inputs). The City's investments in commercial paper, federal agency securities, and negotiable CD's are valued using quoted prices in markets that are not observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from fluctuating interest rates and in accordance with the ORC, the City's investment policy limits investment portfolio maturities to five years or less. The investment policy also requires sufficient liquidity to be maintained in the portfolio, and that investments be scheduled to mature concurrently with ongoing cash requirements so that the City's obligations can be met without selling securities.

Credit Risk – The City's investments in FFCB (Federal Farm Credit Bank), FHLB (Federal Home Loan Bank), FHLMC (Federal Home Loan Mortgage Corp.), FNMA (Federal National Mortgage Association), and the U.S. Treasury securities, were rated AAA and AA+ by Moody's Investor Services (Moody's) and Standard & Poor's (S&P), respectively. Commercial paper is not rated or the rating is not available. STAR Ohio and the US Treasury Money Market Funds have both been given an AAAM money market rating by S&P, the highest available. The City's investments in individual marketable certificates of deposit are fully insured by the Federal Deposit Insurance Corporation. The City's investment policy requires that any investments permitted to be held must conform to minimum credit rating restrictions as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Investment Type	Maximum Maturity	Minimum Required Credit Rating	
		Standard & Poor's	Moody's
Money market funds	-	Highest	Highest
Commercial paper	270 days	A2	P2
Bankers' acceptances	-	Highest	Highest
Corporate notes	2 years	A-	A3
Corporate notes	3 years	AA-	Aa3
Corporate notes	>3 years	AAA	Aaa

Concentration of Credit Risk – The City's investment policy places no maximum on the amount that may be invested with any one issuer, with the exception of medium-term corporate notes which are limited to \$1 million per issuer. Aggregate totals invested by type of issue may not exceed the following percentages of the average portfolio total: commercial paper, 10%; bankers' acceptances 10%; medium-term corporate notes, 15%. Investments held as a percentage of the total (excluding amounts invested in marketable certificates of deposit, the STAR Ohio pool and the Fidelity money market fund), by issuer, are as follows as of December 31, 2016:

Investment Type	Fair Value	% of Total
FFCB	\$ 26,605,456	23.09%
FHLB	16,366,826	14.20%
FHLMC	21,258,570	18.45%
FNMA	40,272,525	34.95%
U.S. Treasury Notes	2,095,140	1.82%
Commerical Paper	8,635,533	7.49%
Totals	<u>\$ 115,234,050</u>	<u>100.00%</u>

NOTE C--DEFICIT FUND BALANCES

The funds shown below had deficit fund balances at December 31, 2016 as a result of advances used to fund the projects. The capital projects fund deficits will be eliminated through the future collection of tax increment financing (TIF) service payment revenues. The deficit in the State Highway Improvement and Permissive Tax Special Revenue Funds will be eliminated through normal operations.

State Highway Improvement	\$ 1,239,162	Lifetime Fitness TIF	\$ 2,059,408
Permissive Tax	920,850	Irelan Place TIF	36,158
Woerner-Temple TIF	1,705,874	Shamrock Crossing TIF	927,041
Pizzuti TIF	655,177	Bridge & High Street TIF	3,267,645
Rings Road TIF	59,168	Frantz/Dublin Road TIF	264,273
Perimeter West TIF	163,721	Delta Energy TIF	701,251
Historic Dublin Parking TIF	175,773	Bridge Street	29,400,939
Emerald Parkway Phase 5 TIF	1,073,233	Vrable TIF	3,093,368
Emerald Parkway Phase 8 TIF	681,282	West Innovation TIF	1,836,874
Perimeter Loop TIF	564,380	Ohio University TIF	1,165,157
Tartan West TIF	8,404,785	Bridge Park TIF	215,140
Shamrock Blvd TIF	1,566,056	Riveria TIF	17,782
River Ridge TIF	1,045,490		

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real and public utility property located in the City. Property tax revenue received during 2016 for real and public utility property taxes represents collections of 2015 taxes.

2016 real property taxes were levied after October 1, 2016, on the assessed value as of January 1, 2016, the lien date. Assessed values are established by State law at 35 percent of appraised market value. 2016 real property taxes are collected in and intended to finance 2017.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2016 public utility property taxes which became a lien December 31, 2015, are levied after October 1, 2016, and are collected in 2017 with real property taxes.

The full tax rate for all City operations for the year ended December 31, 2016, was \$2.95 per \$1,000 of assessed value. The assessed values of real property and public utility tangible property upon which 2015 property tax receipts were based are as follows:

<u>Category</u>	<u>Assessed Value</u>	<u>Percent</u>
Real Property	\$2,023,483,280	98.08%
Public Utility Personal	39,599,400	1.92%
Totals	<u>\$2,063,082,680</u>	<u>100.00%</u>

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including the City. The County Auditor periodically remits to the City its portion of the taxes collected. Property taxes receivable represents real and public utility property taxes and outstanding delinquencies which were measurable as of December 31, 2016, and for which there was an enforceable legal claim. In the governmental funds, the entire receivable is offset to deferred inflows of resources – property taxes, since current taxes were not levied to finance 2016 operations and the collection of delinquent taxes during the available period is not subject to reasonable estimation. On the accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on the modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable.

NOTE E—RECEIVABLES

Receivables at December 31, 2016, consisted of accounts, due from other governments, including grants, entitlements and shared revenues, income taxes, property taxes, other local taxes, interfund, special assessments, service payments, and interest on investments and notes. All receivables are considered fully collectible and will be received within one year with the exception of property taxes, income taxes, and special assessments. Property taxes and income taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Special assessments expected to be collected in more than one year amount to \$540,729.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

A summary of due from other governments follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Local government revenue	\$ 112,849
Homestead Exemption and Rollbacks	158,704
Vehicle maintenance for other governments	16,009
Fuel purchased by other governments	202,896
Property tax	8,165
MVL tax	235
Salt purchase	4,818
Immobilization fee	105
Gasoline and motor vehicle license tax	947,826
Task force	1,144
Permissive tax	8,336
False alarms	320
OU Memberships	9,345
AR DUPG	11,649
Leap cruiser	556
Ohio Police Office Training Academy grant	12,540
Total governmental activities	<u>\$ 1,495,497</u>
<u>Business-Type Activities</u>	
Water surcharge	29,397
Sewer surcharge	114,800
Total business-type activities	<u>\$ 144,197</u>

During 2016, the City received and expended \$18,564,198 of loan proceeds through the State Infrastructure Bank Loan Program. The proceeds are to fund the 270/33 Interchange project. \$17,531,946 of the proceeds were issued on behalf of the Mid-Ohio Regional Planning Commission (MORPC) as part of the agreement entered into by the City, MORPC, and the Ohio Department of Transportation in 2015. The City will be repaying the loan and MORPC will be remitting funds to the City to pay the principal amount of MORPC's share of the loan. Therefore, a loan receivable is being reported by the City in the amount of \$17,039,043 for the outstanding amount of MORPC's share of the loan that has been issued as of December 31, 2016.

NOTE F--INCOME TAXES

The City levies a 2.0% income tax on income earned within the City. Of the 2.0% income tax, 1.0% is voter approved and of the 1.0%, 0.5% is for the sole purpose of funding capital improvements. Additional increases in the income tax rate require voter approval. The tax is applied to gross salaries, wages and other personal service compensation. It also applies to net income of for-profit organizations conducting business within the City. In addition, residents of Dublin are required to pay city income tax on income they earn outside the City; however, a credit is allowed for income taxes paid to other municipalities.

Employers within the City are required to withhold income tax on employees' compensation and remit this tax at least quarterly. Insofar as these income tax withholdings amount to over \$100 a month and \$1,000 a month, the employer is required by City ordinance to remit withholdings monthly and semi-monthly, respectively. Corporations and other individual taxpayers pay estimated taxes quarterly and file a declaration annually. The City has established its own Division of Taxation to administer and collect taxes for the City.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE G--CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2016 is shown on the following page:

	Restated Balance at 12/31/2015	Additions	Deletions	Transfers	Balance at 12/31/2016
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 120,136,344	\$ 8,102,454	\$ -	\$ -	\$ 128,238,798
Road and bridge infrastructure	194,661,608	1,471,316	-	16,868,317	213,001,241
Construction in progress	36,780,563	52,723,408	-	(21,979,685)	67,524,286
Total assets not being depreciated	351,578,515	62,297,178	-	(5,111,368)	408,764,325
Depreciable Capital Assets:					
Buildings	57,187,862	-	-	1,422,751	58,610,613
Improvements Other Than Buildings	8,979,715	-	-	41,705	9,021,420
Machinery, equipment and furniture	16,517,223	1,435,300	(496,334)	(33,605)	17,422,584
Vehicles	8,159,188	1,020,718	(317,026)	-	8,862,880
Other infrastructure	148,028,064	1,366,599	-	3,032,476	152,427,139
Total Depreciable Capital Assets	238,872,052	3,822,617	(813,360)	4,463,327	246,344,636
Less Accumulated Depreciation:					
Buildings	(19,543,753)	(1,604,938)	-	-	(21,148,691)
Improvements Other Than Buildings	(5,912,752)	(458,702)	-	-	(6,371,454)
Machinery, equipment and furniture	(14,215,932)	(999,357)	343,453	-	(14,871,836)
Vehicles	(5,826,190)	(840,120)	317,026	-	(6,349,284)
Other infrastructure	(58,977,239)	(4,376,008)	-	-	(63,353,247)
Total Accumulated Depreciation	(104,475,866)	(8,279,125)	660,479	-	(112,094,512)
Depreciable Capital Assets, Net	134,396,186	(4,456,508)	(152,881)	4,463,327	134,250,124
Governmental Activities Capital Assets, Net	\$ 485,974,701	\$ 57,840,670	\$ (152,881)	\$ (648,041)	\$ 543,014,449

Depreciation expense was charged to governmental programs of the City as follows:

	Amount
General Government	\$ 749,575
Community environment	136,308
Basic utility service	294,749
Leisure time activity	3,714,750
Security of persons and property	602,190
Public health	3,155
Transportation	2,778,398
Total Depreciation Expense	\$ 8,279,125

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	Balance at 12/31/2015	Additions	Deletions	Transfers	Balance at 12/31/2016
Water Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 575,114	\$ -	\$ -	\$ -	\$ 575,114
Construction in progress	17,550	737,221	-	-	754,771
Total assets not being depreciated	592,664	737,221	-	-	1,329,885
Depreciable Capital Assets:					
Buildings	14,219,936	-	-	-	14,219,936
Improvements Other Than Buildings	134,504	-	-	-	134,504
Machinery, equipment and furniture	776,473	-	-	-	776,473
Water lines	44,352,568	466,184	-	618,941	45,437,693
Total Depreciable Capital Assets	59,483,481	466,184	-	618,941	60,568,606
Less Accumulated Depreciation:					
Buildings	(5,164,296)	(382,399)	-	-	(5,546,695)
Improvements Other Than Buildings	(134,502)	-	-	-	(134,502)
Machinery, equipment and furniture	(770,995)	(2,089)	-	-	(773,084)
Water lines	(17,024,295)	(890,299)	-	-	(17,914,594)
Total Accumulated Depreciation	(23,094,088)	(1,274,787)	-	-	(24,368,875)
Depreciable Capital Assets, Net	36,389,393	(808,603)	-	618,941	36,199,731
Water Activities Capital Assets, Net	36,982,057	(71,382)	-	618,941	37,529,616
Sewer Activities:					
Capital Assets, Not Being Depreciated:					
Land	66,671	-	-	-	66,671
Construction in progress	-	61,286	-	-	61,286
Total assets not being depreciated	66,671	61,286	-	-	127,957
Depreciable Capital Assets:					
Machinery, Equipment and Furniture	674,770	38,727	(1,000)	-	712,497
Vehicles	493,019	-	-	-	493,019
Sewer Lines	61,704,780	249,948	-	29,100	61,983,828
Total Depreciable Capital Assets	62,872,569	288,675	(1,000)	29,100	63,189,344
Less Accumulated Depreciation:					
Machinery, Equipment and Furniture	(641,457)	(24,538)	1,000	-	(664,995)
Vehicles	(493,019)	-	-	-	(493,019)
Sewer Lines	(22,766,851)	(1,124,251)	-	-	(23,891,102)
Total Accumulated Depreciation	(23,901,327)	(1,148,789)	1,000	-	(25,049,116)
Depreciable Capital Assets, Net	38,971,242	(860,114)	-	29,100	38,140,228
Sewer Activities Capital Assets, Net	39,037,913	(798,828)	-	29,100	38,268,185
Total Capital Assets Used in Business-Type Activities	\$ 76,019,970	\$ (870,210)	\$ -	\$ 648,041	\$ 75,797,801

The City has also awarded construction contracts for various capital improvements, roadway and other infrastructure projects, as well as significant maintenance projects, which total \$47,303,789. As of December 31, 2016, \$41,562,201 had been expended on these projects. The City has capitalized the appropriate costs of capital related projects as governmental activity capital assets in the government-wide statement of net position. These projects are funded by income tax revenues, service payments, and intergovernmental revenues.

NOTE H--OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2016 were \$450,685. Future minimum lease payments are as follows:

Year Ending	Amount
2017	\$ 366,552
2018	57,520
2019	39,036
2020	39,036
Total	\$ 502,144

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE I--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2016 is as follows:

Description	Balance at 12/31/15	Additions	Retirements	Balance at 12/31/16	Due Within One Year
Governmental activities:					
Due to Metro Parks	\$ 736,685	\$ -	\$ 362,899	\$ 373,786	\$ 373,786
Riegle Property Note Payable	-	4,720,000	-	4,720,000	1,119,825
Loans payable	1,689,000	-	141,000	1,548,000	146,000
OPWC loan	250,000	-	25,000	225,000	25,000
SIB loan	133,074	18,564,198	495,596	18,201,676	893,875
Bonds payable	121,865,000	9,325,000	6,950,000	124,240,000	7,620,000
Net pension	34,944,162	13,513,728	-	48,457,890	-
Compensated absences	3,816,757	2,747,452	2,616,637	3,947,572	2,071,101
Total governmental activities	<u>\$ 163,434,678</u>	<u>\$ 48,870,378</u>	<u>\$ 10,591,132</u>	<u>\$ 201,713,924</u>	<u>\$ 12,249,587</u>
Business-type activities:					
<u>Water activities-</u>					
Bonds payable	\$ 3,605,000	\$ -	\$ 190,000	3,415,000	\$ 195,000
Compensated absences	21,042	9,697	13,027	17,712	5,141
Total water activities	<u>3,626,042</u>	<u>9,697</u>	<u>203,027</u>	<u>3,432,712</u>	<u>200,141</u>
<u>Sewer activities-</u>					
Bonds payable	6,415,000	-	280,000	6,135,000	300,000
Loans payable	3,764,005	-	1,201,747	2,562,258	1,253,943
Net Pension	652,074	286,288	-	938,362	-
Compensated absences	78,425	58,459	66,284	70,600	42,980
Total sewer activities	<u>10,909,504</u>	<u>344,747</u>	<u>1,548,031</u>	<u>9,706,220</u>	<u>1,596,923</u>
Total business-type activities	<u>\$ 14,535,546</u>	<u>\$ 354,444</u>	<u>\$ 1,751,058</u>	<u>\$ 13,138,932</u>	<u>\$ 1,797,064</u>

Liquidations of the Governmental activities' compensated absence liability are charged primarily to the General Fund, the Street Maintenance and Repair Fund, the Recreation Fund, or the Safety Fund, as appropriate.

A reconciliation of long-term liabilities as shown in the statement of net position as of December 31, 2016 is as follows:

	Governmental activities	Business-type activities
Total bonds, loans, commitments, other contractual obligations, compensated absences	\$ 201,713,924	\$ 13,138,932
Unamortized bond premium	6,913,254	297,950
	<u>\$ 208,627,178</u>	<u>\$ 13,436,882</u>
<u>Statement of Net Position:</u>		
Long-term liabilities, due within one year	\$ 12,249,587	\$ 1,797,064
Long-term liabilities, due in more than one year		
Pensions	48,457,890	938,362
Other Liabilities	147,919,701	10,701,456
	<u>\$ 208,627,178</u>	<u>\$ 13,436,882</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2016 is as follows:

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2015</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2016</u>
2009 3.42% Community Recreation Center Expansion Refunding Bonds	2018	\$ 689,000	\$ -	\$ 252,000	\$ 437,000
2009 3.42% Scioto Bridge Construction Refunding Bonds	2017	1,026,000	-	513,000	513,000
2009 3.42% Emerald Parkway Phase II (McKittrick TIF) Refunding Bonds	2016	475,000	-	475,000	-
2009 3.46% Service Complex Construction Refunding Bonds	2021	1,385,101	-	225,164	1,159,937
2009 3.46% Rings Road Improvements (Rings Road TIF) Refunding Bonds	2020	1,242,369	-	227,412	1,014,957
2009 3.46% Arts Facility Acquisition Refunding Bonds	2020	472,100	-	86,416	385,684
2009 3.46% Arts Facility Renovation Refunding Bonds	2020	263,382	-	48,211	215,171
2009 3.46% Perimeter Drive Extension (Perimeter West TIF) Refunding Bonds	2020	1,386,484	-	253,791	1,132,693
2009 3.46% Emerald Parkway Phase 7A (Thomas/Kohler TIF) Refunding Bonds	2020	705,665	-	129,170	576,495
2009 3.42% Woerner-Temple Road Extension Refunding Bonds	2019	1,643,000	-	385,000	1,258,000
2009 3.42% Emerald Parkway Overpass Phase 7 Refunding Bonds	2019	1,953,000	-	458,000	1,495,000
2009 3.42% Coffman Park Expansion Refunding Bonds	2020	1,044,000	-	197,000	847,000
2012 2.49% LED Street Lighting	2022	1,670,000	-	220,000	1,450,000
2012 2.15% Avery Muirfield Drive Interchange SIB Loan Refunding Bonds	2022	2,205,000	-	530,000	1,675,000
2013 2.0-3.5% Emerald Parkway and Bridge Street Improvement Bonds	2033	9,835,000	-	10,000	9,825,000
2014 1.5-4.0% COIC Refunding Bonds	2029	7,315,000	-	445,000	6,870,000
2014 1.5-3.0% Emerald Parkway Phase 8 Bonds	2019	1,050,000	-	280,000	770,000
2014 1.5-3.0% Bridge Street Bonds	2019	835,000	-	225,000	610,000
2014 1.5-4.0% 270/33 Exchange Bonds	2023	7,325,000	-	850,000	6,475,000

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

<u>General obligation debt:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2015</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2016</u>
2015 2-5% Justice Center Improvements	2035	\$ 10,600,000	\$ -	\$ 310,000	\$ 10,290,000
2015 2-5% Riverside Drive & Other Improvements	2035	25,000,000	-	725,000	24,275,000
2015 2-5% Bridge Street Improvements	2035	11,100,000	-	-	11,100,000
2016 3-4% John Shields Pkwy Ph II	2036	-	9,325,000		9,325,000
Total general obligation debt		<u>\$ 89,220,101</u>	<u>\$ 9,325,000</u>	<u>\$ 6,845,164</u>	<u>\$ 91,699,937</u>

Special assessment debt:

2009 3.46% Golf Course Roadway Construction Refunding Bonds	2021	644,899	-	104,836	540,063
Total bonds payable		<u>\$ 89,865,000</u>	<u>\$ 9,325,000</u>	<u>\$ 6,950,000</u>	<u>\$ 92,240,000</u>

The special assessment bonds are backed by full faith and credit of the City. If unpaid from other sources, the outstanding debt will be met by the City levying an ad valorem property tax within the ten-mill limit imposed by the Ohio Revised Code.

<u>Revenue Bonds:</u>	<u>Year of Maturity</u>	<u>Balance at 12/31/2015</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2016</u>
<u>Revenue bonds:</u>					
2015 2.45-5.0% Bridge Park Parking Structure Taxable Bonds	2035	\$ 16,000,000	\$ -	\$ -	\$ 16,000,000
2015 2.45-5.0% Bridge Park Parking Structure Tax Exempt Bonds	2044	16,000,000	-	-	\$ 16,000,000
Total Revenue Bonds Debt		<u>\$ 32,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,000,000</u>

A summary of loans payable outstanding at December 31, 2016 is as follows:

	<u>Year of Maturity</u>	<u>Balance at 12/31/2015</u>	<u>Principal Issued</u>	<u>Principal Retired</u>	<u>Balance at 12/31/2016</u>
Metro Parks Note 3.0%	2017	\$ 736,686	\$ -	\$ 362,899	\$ 373,787
Ohio Municipal Bond Pooled Financing Program Community Swimming Pool 2.35% - 4.74%	2025	1,689,000	-	141,000	1,548,000
Riegley Property Note 3.5%	2020	-	4,720,000	-	4,720,000
		<u>\$ 2,425,686</u>	<u>\$ 4,720,000</u>	<u>\$ 503,899</u>	<u>\$ 6,641,787</u>

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks \$7,700,000 to cover a portion of the costs of land acquisition, with a minimum annual reimbursement of \$385,000, subject to the availability of funds. Metro Parks funded the development of the park and is responsible for the ongoing operations of the park. The \$373,786 liability recorded as of December 31, 2016 represents the net present value of the commitment (imputed at 3.00%) less the total \$7,315,000 in annual principal and interest payments made to date.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

In 2009, the City advance-refunded serial bonds due in 2010, and term bonds due in 2014 and 2018, from the Series 1998A Various Purpose Improvement and Refunding Bonds (Transportation System, Police Facility, Parks and Recreation, Justice Center, Community Recreation Center Expansion, Scioto Bridge Construction, Emerald Parkway Phase II); serial bonds due in 2010 from the Series 1998B Various Purpose Refunding Bonds (Water Tower Construction, Water System Improvements, Swimming Pool Construction, Frantz Road Improvements, Service Complex Building, Sanitary Sewer Improvements); term bonds due in 2016 through 2020 from the Series 2000A and Series 2000B Various Purpose Improvement Bonds (Rings Road, Arts Facility Acquisition, Arts Facility Renovation, Perimeter Drive Extension, Emerald Parkway Phase 7A, Woerner-Temple Road Extension, Emerald Parkway Overpass Phase 7, Coffman Park Expansion); and serial and term bonds due in 2012 through 2021 from the Series 2001 Various Purpose Capital Facilities Bonds (Service Complex Construction, Golf Course Roadway Construction Special Assessment). The City issued \$23,265,000 in general obligation refunding bonds to provide resources to purchase state and local government series securities, which were placed in irrevocable trusts for the purpose of generating resources for all future debt service payments of \$31,208,000 on all refunded debt. The refunded bonds are considered defeased and the related liability has been removed from Governmental activities on the Statement of Net Position. The advance refunding reduced total debt service payments through 2021 by \$2,196,000, resulting in an economic gain of \$1,862,000.

During 2012, the City issued \$2,185,000 in general obligation bonds for new construction. The bonds were issued for the purpose of providing funds to improve the municipal street lighting system by replacing the existing street lighting with light emitting diode street lights. The bonds were issued at an interest rate of 2.49% and a premium of \$137,966.

During 2012 the City retired the State Infrastructure Bank loan from the 1999 upgrade of the U.S. Route 33/State Route 161/Avery-Muirfield Drive Interchange. The City issued \$3,735,000 in general obligation refunding bonds to provide resources to fully pay off the remaining loan balance at the time of \$4,036,442, which is recorded as a principal retirement expenditure in the General Obligation Debt Service Fund. This current refunding reduced total debt service payments through 2019 by \$272,875, resulting in an economic gain of \$249,538.

During 2013, the City issued \$9,855,000 in general obligation bonds for new construction. \$5,420,000 of the bonds were issued for the purpose of providing funds for the construction of a portion of Emerald Parkway at interest rates between 2.00%-3.50% at a premium of \$75,452. \$4,435,000 of the bonds were issued for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District at interest rates between 2.00%-3.50% at a premium of \$61,981.

During 2014, the City issued the 2014 COIC Refunding Bonds at a premium of \$80,539. Proceeds of \$8,206,613 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 COIC Transportation Improvements Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$76,613. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$336,060 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$273,756.

During 2014, the City issued \$11,845,000 in general obligation bonds for new construction. Of this total, \$9,000,000 was for the purpose of providing funds for the I270/St Rt 161 Interchange project. The bonds were issued at interest rates between 1.50%-4.00% at a premium of \$308,715. \$1,265,000 was for the purpose of purchasing land needed for future roadway improvements within the Bridge Street District. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$43,986. \$1,580,000 was for the purpose of funding a portion of the construction of Emerald Parkway Phase 8. The bonds were issued at interest rates between 1.50%-3.00% at a premium of \$55,450.

During 2014, the City issued a loan through the Ohio Public Works Commission (OPWC) in the amount of \$107,574 to help fund the Dublin/Glick Road intersection improvement project. During 2015, the loan was increased by \$142,426. The Village of Shawnee Hills obtained a grant and loan from the OPWC and the City of Dublin received the grant and loan proceeds according to an agreement signed with the Village. The City will be responsible for repaying the loan.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

During 2015, the City issued \$49,200,000 in general obligation bonds for various improvements throughout the City. Of this total, \$10,600,000 was for the purpose of providing funds to expand the City's Justice Center; \$2,500,000 was for the purpose of providing funds to improve the City's sewer system; \$25,000,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Street District and more specifically, for the construction of a roundabout at Riverside Drive and SR 161 and the relocation of Riverside Drive; and \$11,100,000 was for the purpose of providing funds to improve the City's transportation system within the Bridge Park development (within the Bridge Street District). The bonds were issued at interest rates between 2.00%-5.00% at an overall premium generated of \$4,111,109 with \$881,889 generated on the Justice Center renovation, \$208,661 on the sewer improvements, \$2,079,945 on the Riverside Drive and roundabout improvements, and \$940,614 on the Bridge Park transportation system. As of December 31, 2016, the City had \$7,735,434 in unspent proceeds.

Additionally, the City issued \$16,000,000 of tax-exempt special obligation nontax revenue bonds and \$16,000,000 of federally taxable special obligation nontax revenue bonds for the purpose of constructing two parking garages within the Bridge Street District. The bonds were issued at interest rates between 2.45%-5.00% with an overall premium generated of \$1,992,122. Of that amount, \$1,322,278 was generated on the tax-exempt bonds while the remaining \$669,944 was generated on the taxable bonds.

In 2015, the City entered into a State Infrastructure (SIB) Loan agreement with the State of Ohio for \$35,100,000 for improvements to the Interstate 270/US 33 Interchange. This amount represents the City's \$10,100,000 construction commitment and the Mid-Ohio Regional Planning Commission's (MORPC) construction commitment of \$25,000,000. Repayment of MORPC's portion of the loan will come from the agency's annual federal funding allocation which is administered by the State of Ohio Department of Transportation. The City has agreed to pay the interest costs on MORPC's portion of the loan. This 20-year loan has a 3.00% interest rate. The City receives the proceeds of the loan from the Ohio Department of Transportation as expenditures are incurred. During 2015, the City received \$133,074 which is being reported as a liability. During 2016, the City received \$18,564,198 which is being reported as a liability. A final amortization schedule was not available at year-end.

During 2016, the City issued \$9,325,000 in general obligation bonds for new construction. \$9,325,000 of the bonds were issued for the purpose of providing funds for improving the City's vehicular transportation system at interest rates between 3.00%-4.00% at a premium of \$672,637. As of December 31, 2016, the City had \$1,987,423 in unspent proceeds.

During 2016, the City entered into a land purchase agreement. The City paid \$1,177,946 in cash at closing and issued a note payable in the amount of \$4,720,000 at 3.5% interest for the remainder of the purchase.

Annual debt service requirements to maturity for long-term liabilities recorded in Governmental activities, excluding other contractual liabilities and compensated absences, at December 31, 2016 are as follows:

Year	General Obligation Bonds		Revenue Bonds		Special Assessment Bonds		Metro Parks Note	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 7,511,987	\$ 3,190,514	\$ -	\$ 1,390,908	\$ 108,013	\$ 20,770	373,786	11,214
2018	7,177,222	2,932,545	300,000	1,390,908	112,778	15,370	-	-
2019	7,184,045	2,764,695	695,000	1,375,908	115,955	11,669	-	-
2020	5,782,692	2,560,138	730,000	1,341,158	122,308	7,015	-	-
2021	4,703,991	2,409,218	765,000	1,304,658	81,009	2,734	-	-
2022-2026	20,815,000	9,655,131	4,315,000	6,019,320	-	-	-	-
2027-2031	21,315,000	5,529,856	5,265,000	5,067,660	-	-	-	-
2032-2036	17,210,000	1,561,730	6,425,000	3,921,261	-	-	-	-
2037-2041	-	-	7,875,000	2,465,668	-	-	-	-
2042-2044	-	-	5,630,000	572,237	-	-	-	-
Total	<u>\$ 91,699,937</u>	<u>\$ 30,603,827</u>	<u>\$ 32,000,000</u>	<u>\$ 24,849,686</u>	<u>\$ 540,063</u>	<u>\$ 57,558</u>	<u>\$ 373,786</u>	<u>\$ 11,214</u>

continued

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Year	Loans Payable		OPWC Loan		Riegle Property Note		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 146,000	\$ 68,291	\$ 12,500	\$ -	\$ 1,119,825	\$ 165,200	\$ 9,272,111	\$ 4,846,897
2018	152,000	61,984	25,000	-	1,159,019	126,006	8,926,019	4,526,813
2019	158,000	55,268	25,000	-	1,199,585	85,440	9,377,585	4,292,980
2020	164,000	48,065	25,000	-	1,241,571	43,453	8,146,580	4,002,563
2021	171,000	40,347	25,000	-	-	-	5,664,991	3,754,223
2022-2026	757,000	75,041	112,500	-	-	-	25,999,500	15,749,492
2027-2031	-	-	-	-	-	-	26,580,000	10,597,516
2032-2036	-	-	-	-	-	-	23,635,000	5,482,991
2037-2041	-	-	-	-	-	-	6,175,000	2,465,668
2042-2044	-	-	-	-	-	-	7,330,000	572,237
Total	\$ 1,548,000	\$ 348,996	\$ 225,000	\$ -	\$ 4,720,000	\$ 420,099	\$ 131,106,786	\$ 56,291,380

2. Business-Type Activities Long-Term Liabilities

A summary of general obligation bonds payable outstanding at December 31, 2016 is as follows on the next page:

	Year of <u>Maturity</u>	Balance at <u>12/31/2015</u>	Principal <u>Issued</u>	Principal <u>Retired</u>	Balance at <u>12/31/2016</u>
Water activities:					
2012 2.88% Dublin Road Water Tower Construction	2032	\$ 2,080,000	\$ -	\$ 95,000	\$ 1,985,000
2014 Darree Fields Water Tower Refunding Bonds	2029	1,525,000	-	95,000	1,430,000
Total water activities		<u>3,605,000</u>	<u>-</u>	<u>190,000</u>	<u>3,415,000</u>
Sewer activities:					
2012 2.88% Sanitary Sewer Lining/Repairs	2032	2,240,000	-	105,000	2,135,000
2014 1.5-4.0% Sewer Lining/Repairs Refunding Bonds	2029	1,675,000	-	100,000	1,575,000
2015 2.0-5.0% Sewer Improvements	2035	2,500,000	-	75,000	2,425,000
Total sewer activities		<u>6,415,000</u>	<u>-</u>	<u>280,000</u>	<u>6,135,000</u>
Total business-type activities		<u>\$ 10,020,000</u>	<u>\$ -</u>	<u>\$ 470,000</u>	<u>\$ 9,550,000</u>

The City has used revenues from the Water Fund for retirement of the water tower construction issues, and revenues from the Sewer Fund for retirement of the sanitary sewer lining and repair issues, respectively. As the City is committed to continue to do so in the future, the debt has been recorded as a long-term liability in the Business-type activities.

In 1995, the City was awarded a loan (with interest rates varying from 4.12% - 4.35%) from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor sanitary sewer line extension. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down during course of construction, which was completed in 1998. In 2005, the OWDA reduced the balance of the loan principal owed by the City by a net total of \$810,075, as it was determined that certain construction costs were not the City's responsibility and should not have been drawn down against the City's loan authority. As of December 31, 2016 the City has recorded a long-term liability of \$2,562,258 in the Business-type activities, which represents the total cumulative draw downs received on the loan, less the subsequent OWDA adjustment, less total principal payments made to date, including \$1,201,747 paid in 2016. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available. This loan matures in 2018.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

During 2012, the City issued \$4,900,000 in general obligation bonds for new construction. Of this total, \$2,360,000 was for the purpose of providing funds for the construction of the Dublin Road Water Tower. The bonds were issued at an interest rate of 2.88% and a premium of \$49,800. \$2,540,000 was for the purpose of improving the municipal sewer system by repairing and relining sewer lines. The bonds were issued at an interest rate of 2.88% and a premium of \$52,800.

During 2014, the City issued the 2014 Build America Refunding Bonds from the Water Fund at a premium of \$16,894. Proceeds of \$1,709,295 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Dublin Road Water Tower Construction Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$14,295. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$69,996 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$57,018.

During 2014, the City issued the 2014 Build America Refunding Bonds from the Sewer Fund at a premium of \$18,198. Proceeds of \$1,879,225 were deposited into an irrevocable trust with an escrow agent and were used to retire the 2009 Sanitary Sewer Lining/Repairs Build America Bonds in a current refunding. As a result, the liability for these bonds has been removed from the City's financial statements.

The reacquisition price exceeded the net carrying amount of the old debt by \$14,225. This amount is presented as a Deferred Charge on Refunding and amortized over the remaining life of the new debt. The City decreased its total debt service payments by \$76,954 as a result of the current refunding. The City also incurred an economic gain (difference between the present values of the old and new debt service payments) of \$62,687.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2016 are as follows:

Year	General Obligation Bonds		OWDA Loan		Total Governmental Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2017	\$ 495,000	\$ 306,819	\$ 1,253,943	\$ 96,779	\$ 1,748,943	\$ 403,598
2018	510,000	293,343	1,308,315	42,405	1,818,315	335,748
2019	510,000	284,119	-	-	510,000	284,119
2020	530,000	271,268	-	-	530,000	271,268
2021	540,000	257,794	-	-	540,000	257,794
2022-2026	3,025,000	999,385	-	-	3,025,000	999,385
2027-2031	2,945,000	445,993	-	-	2,945,000	445,993
2032-2035	995,000	69,481	-	-	995,000	69,481
Total	<u>\$ 9,550,000</u>	<u>\$ 2,928,202</u>	<u>\$ 2,562,258</u>	<u>\$ 139,184</u>	<u>\$ 12,112,258</u>	<u>\$ 3,067,386</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2016, the City had a legal debt margin for total debt of \$213,331,681 and a legal debt margin for unvoted debt of \$113,469,547.

NOTE J--FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds as of December 31, 2016 are as follows on next page:

Fund Balances	General Fund	Safety Fund	Capital Improvements Tax Fund	Capital Construction	Brige Street District	Nonmajor Governmental Funds	Total
<u>Nonspendable:</u>							
Prepayments	\$ 655,460	\$ 22,385	\$ -	\$ -	\$ -	\$ 1,984	\$ 679,829
Inventory	400,198	11,802	-	-	-	460,784	872,784
Cemetery perpetual care	-	-	-	-	-	1,046,799	1,046,799
Unclaimed Monies	31,977	-	-	-	-	-	31,977
Advances to Other Funds	46,129,098	-	-	-	-	-	46,129,098
Total Nonspendable	47,216,733	34,187	-	-	-	1,509,567	48,760,487
<u>Restricted for:</u>							
Tax increment							
financing agreements	-	-	-	-	-	30,633,397	30,633,397
Capital Projects - bond proceeds	-	-	-	12,828,819	-	-	12,828,819
Debt service	-	-	-	-	-	4,064,459	4,064,459
Cemetery perpetual care	-	-	-	-	-	302,258	302,258
Other	-	-	-	-	-	533,940	533,940
Total Restricted	-	-	-	12,828,819	-	35,534,054	48,362,873
<u>Committed to:</u>							
Capital projects	-	-	60,356,873	-	-	7,181,995	67,538,868
Leisure time activities	-	-	-	-	-	5,448,190	5,448,190
Accrued leave reserve	391,289	-	-	-	-	-	391,289
Transportation	-	-	-	-	-	1,712,040	1,712,040
Security	-	706,646	-	-	-	-	706,646
Other	-	-	-	-	-	95,217	95,217
Total Committed	391,289	706,646	60,356,873	-	-	14,437,442	75,892,250
<u>Assigned to:</u>							
Purchases on Order	2,148,360	-	-	-	-	-	2,148,360
Other	4,651,508	-	-	-	-	-	4,651,508
Total Assigned	6,799,868	-	-	-	-	-	6,799,868
<u>Unassigned (Deficit):</u>							
	42,915,009	-	-	-	(29,400,939)	(31,845,501)	(18,331,431)
Total Fund Balances (Deficit)	\$ 97,322,899	\$ 740,833	\$ 60,356,873	\$ 12,828,819	\$ (29,400,939)	\$ 19,635,562	\$ 161,484,047

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE K--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 City'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 City's obligation for this liability to annually required payments. The City cannot control benefit terms or the manner in which pensions are financed; however, the City 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 *Due to other governments* on both the accrual and modified accrual bases of accounting.

Plan Description – Ohio Public Employees Retirement System (OPERS)

Plan Description - City employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan and the combined plan is a cost-sharing, multiple-employer defined benefit pension plan with defined contribution features. While members (e.g. City employees) may elect the member-directed plan and the combined plan, substantially all employee members are in OPERS' traditional plan; therefore, the following disclosure focuses on the traditional pension plan.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the traditional plan. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. The following table provides age and service requirements for retirement and the retirement formula applied to final average salary (FAS) for the three member groups under the traditional plan as per the reduced benefits adopted by SB 343 (see OPERS CAFR referenced above for additional information):

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Group A Eligible to retire prior to January 7, 2013 or five years after January 7, 2013	Group B 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013	Group C Members not in other Groups and members hired on or after January 7, 2013
State and Local	State and Local	State and Local
Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 60 with 60 months of service credit or Age 55 with 25 years of service credit	Age and Service Requirements: Age 57 with 25 years of service credit or Age 62 with 5 years of service credit
Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30	Formula: 2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35
Law Enforcement	Law Enforcement	Law Enforcement
Age and Service Requirements: Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 52 with 15 years of service credit	Age and Service Requirements: Age 48 with 25 years of service credit or Age 56 with 15 years of service credit
Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25	Formula: 2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25

Final average Salary (FAS) represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career.

Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

When a benefit recipient has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3 percent simple annual COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

	<u>State and Local</u>	<u>Law Enforcement</u>
2016 Statutory Maximum Contribution Rates		
Employer	14.0 %	18.1 %
Employee	10.0 %	**
2016 Actual Contribution Rates		
Employer:		
Pension	12.0 %	16.1 %
Post-employment Health Care Benefits	2.0	2.0
Total Employer	<u>14.0 %</u>	<u>18.1 %</u>
Employee	<u>10.0 %</u>	<u>13.0 %</u>

** This rate is determined by OPERS' Board, but is limited by ORC to not more than 2 percent greater than the Public Safety rate, which is set by OPERS' Board with no statutory maximum rate.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The City's contractually required contribution was \$2,791,894 for 2016. Of this amount, \$178,867 is reported in Due to other governments.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Ohio Police and Fire Pension Fund

Plan Description – Ohio Police & Fire Pension Fund (OPF)

Plan Description - City full-time police participate in Ohio Police and Fire Pension Fund (OPF), a cost-sharing, multiple-employer defined benefit pension plan administered by OPF. OPF provides retirement and disability pension benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OPF issues a publicly available financial report that includes financial information and required supplementary information and detailed information about OPF fiduciary net position. That report may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Upon attaining a qualifying age with sufficient years of service, a member of OPF may retire and receive a lifetime monthly pension. OPF offers four types of service retirement: normal, service commuted, age/service commuted and actuarially reduced. Each type has different eligibility guidelines and is calculated using the member's average annual salary. The following discussion of the pension formula relates to normal service retirement.

For members hired after July 1, 2013, the minimum retirement age is 52 for normal service retirement with at least 25 years of service credit. For members hired on or before July 1, 2013, the minimum retirement age is 48 for normal service retirement with at least 25 years of service credit.

The annual pension benefit for normal service retirement is equal to a percentage of the allowable average annual salary. The percentage equals 2.5 percent for each of the first 20 years of service credit, 2.0 percent for each of the next five years of service credit and 1.5 percent for each year of service credit in excess of 25 years. The maximum pension of 72 percent of the allowable average annual salary is paid after 33 years of service credit.

Under normal service retirement, retired members who are at least 55 years old and have been receiving OPF benefits for at least one year may be eligible for a cost-of-living allowance adjustment. The age 55 provision for receiving a COLA does not apply to those who are receiving a permanent and total disability benefit and statutory survivors.

Members retiring under normal service retirement, with less than 15 years of service credit on July 1, 2013, will receive a COLA equal to either three percent or the percent increase, if any, in the consumer price index (CPI) over the 12-month period ending on September 30 of the immediately preceding year, whichever is less. The COLA amount for members with at least 15 years of service credit as of July 1, 2013 is equal to three percent of their base pension or disability benefit.

Funding Policy - The Ohio Revised Code (ORC) provides statutory authority for member and employer contributions as follows:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>Police</u>
2016 Statutory Maximum Contribution Rates	
Employer	19.50 %
Employee	12.25 %
 2016 Actual Contribution Rates	
Employer:	
Pension	19.00 %
Post-employment Health Care Benefits	<u>0.50</u>
Total Employer	<u><u>19.50 %</u></u>
 Employee	12.25 %

Employer contribution rates are expressed as a percentage of covered payroll. The City's contractually required contribution to OPF was \$1,226,911 for 2016. Of this amount \$140,122 is reported in Due to other governments.

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

The net pension liability for OPERS was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. OPF's total pension liability was measured as of December 31, 2015, and was determined by rolling forward the total pension liability as of January 1, 2015, to December 31, 2015. The City's proportion of the net pension liability was based on the City'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>OPERS</u>	<u>OPF</u>	
Proportion of the Net Pension Liability:			
Current Measurement Date	0.180580%	0.281631%	
Prior Measurement Date	<u>0.180214%</u>	<u>0.267554%</u>	
Change in Proportionate Share	<u><u>0.000366%</u></u>	<u><u>0.014077%</u></u>	
Proportionate Share of the Net Pension Liability	\$31,278,732	\$18,117,520	<u>Total</u> \$49,396,252
Pension Expense	\$4,398,115	\$2,578,099	\$6,976,214

At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	<u>OPERS</u>	<u>OPF</u>	<u>Total</u>
Deferred Outflows of Resources			
Net difference between projected and actual earnings on pension plan investments	\$9,193,993	\$2,948,837	\$12,142,830
Changes in proportion and differences between City contributions and proportionate share of contributions	29,125	585,084	614,209
City contributions subsequent to the measurement date	<u>2,791,894</u>	<u>1,226,911</u>	<u>4,018,805</u>
Total Deferred Outflows of Resources	<u><u>\$12,015,012</u></u>	<u><u>\$4,760,832</u></u>	<u><u>\$16,775,844</u></u>
 Deferred Inflows of Resources			
Differences between expected and actual experience	<u>\$604,366</u>	<u>\$50,873</u>	<u>\$655,239</u>

\$4,018,805 reported as deferred outflows of resources related to pension resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31:	<u>OPERS</u>	<u>OPF</u>	<u>Total</u>
2017	\$2,024,253	\$879,440	\$2,903,693
2018	2,171,264	879,440	3,050,704
2019	2,342,632	879,440	3,222,072
2020	2,080,604	710,577	2,791,181
2021	0	112,733	112,733
Thereafter	<u>0</u>	<u>21,419</u>	<u>21,419</u>
Total	<u><u>\$8,618,753</u></u>	<u><u>\$3,483,049</u></u>	<u><u>\$12,101,802</u></u>

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification 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. The total pension liability was determined by an actuarial valuation as of December 31, 2015, using the following actuarial assumptions applied to all periods included in the measurement in accordance with the requirements of GASB 67. Key methods and assumptions used in the latest actuarial valuations are presented below.

Wage Inflation	3.75 percent
Future Salary Increases, including inflation	4.25 to 10.05 percent including wage inflation
COLA or Ad Hoc COLA:	
Pre-January 7, 2013 Retirees	3 percent, simple
Post-January 7, 2013 Retirees	3 percent, simple through 2018, then 2.8 percent, simple
Investment Rate of Return	8 percent
Actuarial Cost Method	Individual Entry Age

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Mortality rates were based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 mortality table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

The most recent experience study was completed for the five year period ended December 31, 2010.

The long-term rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

OPERS manages investments in four investment portfolios: the Defined Benefits portfolio, the Health Care portfolio, the 115 Health Care Trust portfolio and the Defined Contribution portfolio. The Defined Benefit portfolio includes the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, the annuitized accounts of the Member-Directed Plan and the VEBA Trust. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money weighted rate of return, net of investments expense, for the Defined Benefit portfolio is .4 percent for 2015.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The table below displays the Board-approved asset allocation policy for 2015 and the long-term expected real rates of return:

Asset Class	Target Allocation	Weighted Average Long-Term Expected Real Rate of Return (Arithmetic)
Fixed Income	23.00 %	2.31 %
Domestic Equities	20.70	5.84
Real Estate	10.00	4.25
Private Equity	10.00	9.25
International Equities	18.30	7.40
Other investments	18.00	4.59
Total	100.00 %	5.27 %

Discount Rate The discount rate used to measure the total pension liability was 8 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the City's proportionate share of the net pension liability calculated using the current period discount rate assumption of 8 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (7 percent) or one-percentage-point higher (9 percent) than the current rate:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
City's proportionate share of the net pension liability	\$49,834,663	\$31,278,732	\$15,627,393

Changes between Measurement Date and Report Date

In October, 2016, the OPERS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of December 31, 2016. The most significant change is a reduction in the discount rate from 8.0 percent to 7.5 percent. Although the exact amount of these changes is not known, the impact to the City's net pension liability is expected to be significant.

Actuarial Assumptions – OPF

OPF's total pension liability as of December 31, 2015 is based on the results of an actuarial valuation date of January 1, 2015, and rolled-forward using generally accepted actuarial procedures. The total pension liability is determined by OPF's actuaries in accordance with GASB Statement No. 67, as part of their annual valuation. Actuarial valuations of an ongoing plan involve estimates of reported amounts and assumptions about probability of occurrence of events far into the future. Examples include assumptions about future employment mortality, salary increases, disabilities, retirements, and employment terminations. 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.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of January 1, 2015, are presented below:

Valuation Date	January 1, 2015
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8.25 percent
Projected Salary Increases	4.25 percent to 11 percent
Payroll Increases	3.75 percent
Inflation Assumptions	3.25 percent
Cost of Living Adjustments	2.60 percent and 3.00 percent, simple

Rates of death are based on the RP2000 Combined Table, age-adjusted as follows. For active members, set back six years. For disability retirements, set forward five years for police. For service retirements, set back zero years for police. For beneficiaries, set back zero years. The rates are applied on a fully generational basis, with a base year of 2009, using mortality improvement Scale AA.

The most recent experience study was completed January 1, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block approach and assumes a time horizon, as defined in the 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 average 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. Best estimates of the long-term expected geometric real rates of return for each major asset class included in OPF's target asset allocation as of December 31, 2015 are summarized below:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Asset Class	Target Allocation	10 Year Expected Real Rate of Return**	10 Year Expected Real Rate of Return**
Cash and Cash Equivalents	0.00 %	0.00 %	0.00 %
Domestic Equity	16.00	6.50	7.80
Non-US Equity	16.00	6.70	8.00
Core Fixed Income *	20.00	3.50	5.35
Global Inflation Protected Securities*	20.00	3.50	4.73
High Yield	15.00	6.35	7.21
Real Estate	12.00	5.80	7.43
Private Markets	8.00	9.50	10.73
Timber	5.00	6.55	7.35
Master Limited Partnerships	8.00	9.65	10.75
Total	120.00 %		

Note: Assumptions are geometric

* Levered 2x

**Numbers include inflation

OPF's Board of Trustees has incorporated the "risk parity" concept into OPF's asset liability valuation with the goal of reducing equity risk exposure, which reduces overall Total Portfolio risk without sacrificing return, and creating a more risk-balanced portfolio based on their relationship between asset classes and economic environments. From the notional portfolio perspective above, the Total Portfolio may be levered up to 1.2 times due to the application of leverage in certain fixed income asset classes.

Discount Rate The total pension liability was calculated using the discount rate of 8.25 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 longer-term assumed investment rate of return 8.25 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, a 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 City'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 8.25 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.25 percent), or one percentage point higher (9.25 percent) than the current rate.

	1% Decrease (7.25%)	Current Discount Rate (8.25%)	1% Increase (9.25%)
City's proportionate share of the net pension liability	\$23,894,582	\$18,117,520	\$13,223,780

NOTE L--OTHER POSTEMPLOYMENT BENEFITS

Ohio Public Employees Retirement System

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains two cost-sharing, multiple-employer defined benefit postemployment health care trusts, which fund multiple health care plans including medical coverage, prescription drug coverage, deposits to a Health Reimbursement

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Arrangement and Medicare Part B premium reimbursements, to qualifying benefit recipients of both the traditional pension and the combined plans. Members of the member-directed plan do not qualify for ancillary benefits, including OPERS sponsored health care coverage.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an Other Post Employment Benefit (OPEB) as described in GASB Statement 45. See OPERS' CAFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml> by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. A portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2016, state and local employers contributed at a rate of 14.0 percent of earnable salary and public safety and law enforcement employers contributed at 18.1 percent. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

OPERS maintains three health care trusts. The two cost-sharing, multiple employer trusts, the 401(h) Health Care Trust and the 115 Health Care Trust, work together to provide health care funding to eligible retirees of the Traditional Pension and Combined plans. The third trust is a Voluntary Employee's Beneficiary Association (VEBA) that provides funding for a Retiree Medical Account for Member-Directed Plan members. Each year, the OPERS Board of Trustees determines the portion of the employer contributions rate that will be set aside to fund health care plans. The portion of employer contributions allocated to health care for members in the Traditional Pension Plan and Combined Plan was 2.0 percent during calendar year 2015. As recommended by OPERS' actuary, the portion of employer contributions allocated to health care beginning January 1, 2017 remained at 2.0 percent for both plans. The Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. The employer contribution as a percentage of covered payroll deposited to the VEBA for participants in the Member-Directed Plan for 2016 was 4.5 percent.

Substantially all of the City's contribution allocated to fund postemployment health care benefits relates to the cost-sharing, multiple employer trusts. The corresponding contribution for the years ended December 31, 2016, 2015, and 2014 was \$465,316, \$449,343, and \$470,284, respectively. For 2016, 96.15 percent has been contributed with the balance being reported in Due to other governments. The full amount has been contributed for 2015 and 2014.

Ohio Police and Fire Pension Fund

Plan Description - The City contributes to the Ohio Police and Fire Pension Fund (OPF) sponsored healthcare program, a cost-sharing, multiple-employer defined post-employment healthcare plan administered by OPF. OPF provides health care benefits including coverage for medical, prescription drug, dental, vision, Medicare Part B Premium, and long-term care to retirees, qualifying benefit recipients and their eligible dependents.

OPF provides access to postretirement health care coverage for any person who receives or is eligible to receive a monthly service, disability, or statutory survivor benefit, or is a spouse or eligible dependent child of such person. The health care coverage provided by OPF meets the definition of an Other Post Employment Benefit (OPEB) as described in Government Accounting Standards Board (GASB) Statement No. 45.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The Ohio Revised Code allows, but does not mandate, OPF to provide OPEB benefits. Authority for the OPF Board of Trustees to provide health care coverage to eligible participants and to establish and amend benefits is codified in Chapter 742 of the Ohio Revised Code.

OPF issues a publicly available financial report that includes financial information and required supplementary information for the plan. The report may be obtained by visiting the OPF website at www.op-f.org or by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Funding Policy - The Ohio Revised Code provides for contribution requirements of the participating employers and of plan members to the OPF defined benefit pension plan. Participating employers are required to contribute to the pension plan at rates expressed as percentages of the payroll of active pension plan members, currently 19.5 percent and 24 percent of covered payroll for police and fire employer units. Active members do not make contributions to the OPEB Plan.

OPF maintains funds for health care in two separate accounts. One for health care benefits under an IRS Code Section 115 trust and one for Medicare Part B reimbursements administered as an Internal Revenue Code 401(h) account, both of which are within the defined benefit pension plan, under the authority granted by the Ohio Revised Code to the OPF Board of Trustees.

The Board of Trustees is authorized to allocate a portion of the total employer contributions made into the pension plan to the Section 115 trust and the Section 401(h) account as the employer contribution for retiree health care benefits. The portion of employer contributions allocated to health care was 0.5 percent of covered payroll from January 1, 2015 through December 31, 2015. The amount of employer contributions allocated to the health care plan each year is subject to the Trustees' primary responsibility to ensure that pension benefits are adequately funded and is limited by the provisions of Sections 115 and 401(h).

The OPF Board of Trustees is also authorized to establish requirements for contributions to the health care plan by retirees and their eligible dependents or their surviving beneficiaries. Payment amounts vary depending on the number of covered dependents and the coverage selected.

The City's contribution to OPF which was allocated to fund postemployment healthcare benefits for police was \$32,287 for the year ended December 31, 2016, \$31,773 for the year ended December 31, 2015, and \$29,280 for the year ended December 31, 2014. For 2016, 96.15 percent has been contributed with the balance being reported in Due to other governments. The full amount has been contributed for 2015 and 2014.

NOTE M--TRANSFERS

A description of the accounting policies for interfund transactions is provided in Note A.16. Amounts transferred were to subsidize ongoing operations or functions of the recipient funds, as well as to pay scheduled debt service payments as they come due, and are not intended to be repaid. All transfers were made in accordance with Ohio Revised Code sections 5705.14, 5705.15, and 5705.16. Interfund transfers for the year ended December 31, 2016 are comprised of the following:

<u>Transfers Out:</u>	<u>Safety Fund</u>	<u>Transfers In: Nonmajor Governmental Funds</u>	<u>Total transfers out</u>
General Fund	\$ 10,500,000	\$ 5,370,000	\$ 15,870,000
Capital Improvements Tax	-	3,731,976	3,731,976
Bridge Street TIF Fund	-	254,596	254,596
Capital Construction Fund	-	8,520,000	8,520,000
Nonmajor Governmental Funds	<u>80,000</u>	<u>4,638,507</u>	<u>4,718,507</u>
Total transfers in	<u>\$ 10,580,000</u>	<u>\$ 22,515,079</u>	<u>\$ 33,095,079</u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE N--INTERFUND ASSETS/LIABILITIES

A description of the accounting policies for interfund assets and liabilities is included in Note A.17. Amounts advanced were to provide for the construction of public infrastructure improvements in the related funds' TIF districts. Balances owed will be repaid from the future receipts of service payments in each respective TIF fund. The composition of interfund balances as of December 31, 2016 is as follows:

<u>Advances to/from other funds;</u>		
Receivable fund	Payable fund	Balance at 12/31/2016
General	Bridge Street	\$ 19,690,000
	Capital Construction	6,865,250
	Nonmajor governmental funds	<u>19,573,848</u>
		46,129,098
Capital Improvement Tax	Bridge Street	11,425,000
	Nonmajor governmental funds	<u>34,528,600</u>
		45,953,600
Bridge Street	Nonmajor governmental funds	735,000
		<u>735,000</u>
Nonmajor governmental funds	Bridge Street	1,600,000
		<u>1,600,000</u>
Total advances, governmental funds:		<u><u>\$ 94,417,698</u></u>
Water	Nonmajor governmental funds	1,464,750
Total advances, enterprise funds:		<u>1,464,750</u>
Total advances from all funds		<u><u>\$ 95,882,448</u></u>

NOTE O--COMMITMENTS AND CONTINGENCIES

Encumbrances

At December 31, 2016, the City had the following amounts encumbered for future purchase obligations:

Fund	Outstanding Encumbrances
General	\$ 3,600,976
Safety	263,099
Capital Improvements Tax	9,707,185
Capital Construction	24,595,534
Bridge Street	1,512,157
Nonmajor governmental funds	9,921,860
Total encumbrances	<u><u>\$ 49,600,811</u></u>

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Litigation

The City is involved in lawsuits pertaining to matters, which are incidental to performing routine governmental and other functions. The City's management is of the opinion that the ultimate disposition of the claims and legal proceedings will not have a material effect on the financial condition of the City.

Economic Development Incentives

Consistent with its economic development strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Forty-one such Economic Development Agreements (EDAs) obligating the City to provide certain economic benefits to specific companies are active as of December 31, 2016. Certain payments are date-specific while others are contingent upon levels of performance by the company.

Thirty-one of the EDAs specify for incentive payments to be made, contingent upon the respective companies' meeting specified dollar minimums of payroll taxes withheld and remitted to the City in 2016. Fourteen of the companies achieved their withholding minimums, resulting in a total liability of \$2,365,933 which has been accrued as a payable in the statement of net position as of December 31, 2016. Twenty-nine of the EDAs provide for similar such future year payments to be made on an annual basis, contingent on future year payroll tax withholding minimums being met. These EDAs expire in various years through 2025.

Nineteen of the EDAs also provide for various retention, relocation, expansion, or office building construction incentive payments to be made by the City, contingent on certain other conditions being met by the respective companies. Four of these EDAs specify similar such future year payments to be made, totaling a maximum aggregate total of up to \$971,880 in the years 2015 through 2021. As these future payments are contingent upon the companies fulfilling conditions which have not yet been met, no related liability has been recorded.

NOTE P--RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. On October 1, 1997, the City established membership in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). CORMA was formed pursuant to Section 2744.081 of the Ohio Revised Code. Members of CORMA are the cities of Dublin, Grove City, Groveport, Pickerington, Powell, Upper Arlington, Canal Winchester and Westerville. Each member has two representatives on the Board of Trustees. Membership in CORMA enables the City to take advantage of any economics to be realized from an insurance pool with other cities and also provides the City with more control over claims than what is normally available with traditional insurance coverage. During 2016, the Finance Director for the City of Dublin served as the Finance Director for CORMA. In 2016, the City of Dublin paid \$464,039 to CORMA for insurance services.

As part of participating in CORMA, for the plan year beginning October 1, 2016 coverage is provided for up to \$15,000,000 per occurrence and \$20,000,000 annual total limit for liability claims and \$105,672,467 for property claims. Coverage is provided on an aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability including Employment Practices Liability (\$1,000,000/\$2,000,000). Pool retentions are \$25,000 for property/crime and \$150,000 for liability. CORMA, in turn, has re-insured itself, and its members as additional insured, for a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage. A third party administrator processes and pays the claims. The City reports a liability when it is probable that a loss has occurred and the amount can be estimated.

Settled claims have not exceeded commercial insurance coverage in any of the past three years. There has been no significant change in coverage from last year.

Employee Benefits Self-Insurance Fund

The City has established an employee benefits self-insurance fund for risks associated with the employee health insurance plan. The employee benefits self-insurance fund is accounted for as an internal service fund where assets are set aside for claim settlements. A premium is charged to each fund based on the number of employees assigned to it. The total charges allocated to each of the funds are calculated using trends in actual claims experience, and reflects premiums that would have been paid to a private carrier. The City utilizes the services of a third party administrator to

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

process and pay employee medical claims.

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2016 \$37,138 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2016, the City limited its exposure with a maximum level for claims liability of \$150,000 annually per employee for medical benefit claims, excluding prescription drug benefits. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net position. Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2016	2015
Unpaid claims, January 1:	\$ 374,636	\$ 304,108
Incurred claims, net of favorable settlements :	3,909,284	3,728,645
Claims paid:	(3,815,654)	(3,658,117)
Unpaid claims, December 31:	\$ 468,266	\$ 374,636

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the primary provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The Bureau also grants the right to employers, who apply for such status and meet certain requirements, to self-insure for the cost of their employees' workers' compensation claims. Self-insuring employers pay directly the compensation and medical costs for their employees' work-related injuries (instead of paying premiums to the State Insurance Fund), assume all liability, and directly administer their workers' compensation programs. Self-insuring employers also pay assessments to the Bureau for administrative fees, contribute to the Self-Insured Guaranty Fund for the first three years of self-insured status, and reimburse the Bureau for any employee claims paid from the Disabled Workers' Relief Fund. The Industrial Commission of Ohio remains a part of the dispute resolution process for employee claims denied by the employer.

In 2006 the City was approved for self-insured status by the Bureau and administers its own workers' compensation program (the program). The City has established an employee benefits self-insurance internal service fund to account for assets set aside for claim settlements and related liabilities associated with the program. Liabilities of the fund are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The City utilizes the services of a third party administrator to review, process, and pay employee claims.

Changes in the balances of self-insured claims liabilities during the past two fiscal years are shown as follows:

	2016	2015
Unpaid claims, January 1:	\$ 236,169	\$ 250,055
Incurred claims, net of favorable settlements:	60,421	52,678
Claims paid:	(73,030)	(66,564)
Unpaid claims, December 31:	\$ 223,560	\$ 236,169

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE Q—JOINT VENTURE

The City is a member of NW 33 Innovation Corridor Council of Governments (the Council). The Council is a separate entity established as a joint venture to provide administrative governance and services to the subject political subdivisions promoting cooperative provision of public services to the NW 33 Innovation Corridor. The Council will serve as the administrative institution to manage projects of regional interest and impact, including planning for development, economic development, infrastructure, and services. The Council will enhance and expand the availability of high-speed internet fiber making possible the implementation of Smart Mobility technologies along the NW 33 Innovation Corridor. The Council was formed in December 2016, pursuant to Chapter 167, Ohio Revised Code by agreement of its members. It currently has 3 members consisting of the City of Dublin, the City of Marysville and Union County. The representatives of the members of the Council shall constitute the governing Board. The Finance Director of the City of Marysville will be responsible for the funds of the Council which shall be maintained separately from those of the City of Marysville. The City paid no expenditures to the Council during 2016. The City has no explicit and measurable equity interest in the venture. Information about the Council can be obtained by contacting the City of Marysville Finance Director at 209 S. Main St. Marysville, Oh 43040.

NOTE R--CHANGE IN ACCOUNTING PRINCIPLES

Implementation of New GASB Pronouncements

For 2016, the City has implemented GASB Statement No. 72, "*Fair Value Measurement and Application*", GASB Statement No. 73 "*Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*", GASB Statement No. 76, "*The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*", GASB Statement No. 77, "*Tax Abatement Disclosures*", GASB Statement No. 78, "*Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*" and GASB Statement No. 79, "*Certain External Investment Pools and Pool Participants*".

GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurement. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The implementation of GASB Statement No. 72 did not have an effect on the financial statements of the City.

GASB Statement No. 73 improves the usefulness of information about pensions included in the general purposes external financial reports of state and local governments for making decisions and assessing accountability. The implementation of GASB Statement No. 73 did not have an effect on the financial statements of the City.

GASB Statement No. 76 identifies - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The implementation of GASB Statement No. 76 did not have an effect on the financial statements of the City.

GASB Statement No. 77 requires governments that enter into tax abatement agreements to disclosure certain information about the agreement. GASB Statement No. 77 also requires disclosures related to tax abatement agreements that have been entered into by other governments that reduce the reporting government's tax revenues. The implementation of GASB Statement No. 77 did not have an effect on the financial statements of the City.

NOTE S—SUBSEQUENT EVENTS

On January 23, 2017, Dublin City Council approved a Guaranteed Maximum Price (GMP) contract with Kokosing Construction Company, Inc. (Kokosing) for the construction of the initial phase of the Scioto River Pedestrian Bridge. Subsequently, on April 10, 2017, Dublin City Council approved a second GMP contract with Kokosing for the second phase of the construction. The contracts awarded totaled \$22,819,038.40. Construction of the Pedestrian Bridge began in February 2017 and is expected to be completed in summer 2019.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

On February 27, 2017, Dublin City Council authorized the City Manager to execute a Development Agreement with the Columbus Metropolitan Library (CML) to facilitate the construction of a parking garage, library and adjacent streets on the current CML site. CML has committed to investing approximately \$17 million to develop a 42,500 square foot library building while the City committed to construct, own, operate and maintain a new 500-space parking garage in proximity to the new library, estimated to cost approximately \$12 million, with CML contributing approximately \$1 million to the cost. Additionally, the City agreed to construct the roadway grid system surrounding the new library and parking garage.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2016

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Income taxes	\$ 62,463,750	\$ 64,192,500	\$ 67,485,222	\$ 3,292,722
Intergovernmental	557,155	557,155	399,432	(157,723)
Charges for services	1,135,000	1,135,000	754,689	(380,311)
Fines, licenses, and permits	2,171,355	2,171,355	4,095,567	1,924,212
Investment income	324,000	324,000	609,639	285,639
Rent	85,000	85,000	67,926	(17,074)
Miscellaneous	75,000	75,000	272,024	197,024
TOTAL REVENUES	66,811,260	68,540,010	73,684,499	5,144,489
EXPENDITURES:				
Current:				
Leisure time activity				
Parks and Open Space				
Personal services	5,380,524	5,535,524	5,216,961	318,563
Other	2,251,850	2,227,000	1,960,411	266,589
Total leisure time activity	7,632,374	7,762,524	7,177,372	585,152
Community environment				
Engineering				
Personal services	2,817,540	2,865,540	2,762,338	103,202
Other	794,753	761,753	662,052	99,701
Total Engineering	3,612,293	3,627,293	3,424,390	202,903
Building Standards				
Personal services	1,475,725	1,481,258	1,398,804	82,454
Other	274,992	519,459	378,488	140,971
Total Building	1,750,717	2,000,717	1,777,292	223,425
Planning				
Personal services	2,006,762	2,006,762	1,788,633	218,129
Other	785,839	895,815	886,642	9,173
Total Land Use/Long Range Planning	2,792,601	2,902,577	2,675,275	227,302
Total community environment	8,155,611	8,530,587	7,876,957	653,630
Security of persons and property				
Street lighting				
Other	360,526	360,526	282,260	78,266
Total security of persons and property	360,526	360,526	282,260	78,266
Public health services				
County Board of Health				
Other	377,692	377,692	369,129	8,563
Total public health services	377,692	377,692	369,129	8,563
Basic utility services				
Personal services	701,595	763,595	687,994	75,601
Refuse collection & recycling program	3,010,114	2,948,114	2,757,240	190,874
Other	17,249	17,249	1,900	15,349
Total basic utility services	\$ 3,728,958	\$ 3,728,958	\$ 3,447,134	\$ 281,824

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2016

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government				
Office of City Manager				
Personal services	\$ 988,085	\$ 988,085	\$ 929,596	\$ 58,489
Other	375,504	375,504	367,260	8,244
Total Office of City Manager	<u>1,363,589</u>	<u>1,363,589</u>	<u>1,296,856</u>	<u>66,733</u>
Human Resources				
Personal services	1,375,921	1,369,521	1,166,477	203,044
Other	799,546	805,946	676,199	129,747
Total Human Resources	<u>2,175,467</u>	<u>2,175,467</u>	<u>1,842,676</u>	<u>332,791</u>
Community Relations				
Personal services	948,615	948,625	863,165	85,460
Other	985,519	985,509	943,529	41,980
Total Community Relations	<u>1,934,134</u>	<u>1,934,134</u>	<u>1,806,694</u>	<u>127,440</u>
Legal Services				
Other	1,941,135	2,006,135	1,967,428	38,707
Total Legal Services	<u>1,941,135</u>	<u>2,006,135</u>	<u>1,967,428</u>	<u>38,707</u>
Finance-Office of the Director				
Personal services	1,274,180	1,273,080	1,198,441	74,639
Other	282,949	284,049	282,932	1,117
Total Finance-Office of the Director	<u>1,557,129</u>	<u>1,557,129</u>	<u>1,481,373</u>	<u>75,756</u>
Taxation				
Personal services	677,585	687,585	653,665	33,920
Income tax refunds	2,500,000	3,750,000	3,749,632	368
Other	109,709	109,709	99,512	10,197
Total Taxation	<u>3,287,294</u>	<u>4,547,294</u>	<u>4,502,809</u>	<u>44,485</u>
Public Service - Office of the Director				
Personal services	756,735	755,935	687,428	68,507
Other	87,138	62,938	61,353	1,585
Total Public Service - Office of the Director	<u>843,873</u>	<u>818,873</u>	<u>748,781</u>	<u>70,092</u>
Fleet Maintenance				
Personal services	898,893	896,893	860,745	36,148
Other	2,942,688	2,927,688	1,876,711	1,050,977
Total Fleet Maintenance	<u>3,841,581</u>	<u>3,824,581</u>	<u>2,737,456</u>	<u>1,087,125</u>
Legislative Affairs				
Personal services	566,850	584,850	531,840	53,010
Other	99,511	111,011	68,249	42,762
Total Legislative Affairs	<u>\$ 666,361</u>	<u>\$ 695,861</u>	<u>\$ 600,089</u>	<u>\$ 95,772</u>

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2016

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Boards and Commissions				
Personal services	\$ 9,700	\$ 9,700	\$ 9,112	\$ 588
Other	25,250	25,250	9,583	15,667
Total Boards and Commissions	34,950	34,950	18,695	16,255
Volunteer Services				
Personal services	222,595	222,595	206,432	16,163
Other	42,325	50,325	33,500	16,825
Total Volunteer Services	264,920	272,920	239,932	32,988
Development - Office of the Director				
Personal services	-	294,625	271,936	22,689
Other	-	4,600	3,224	1,376
Total Development - Office of the Director	-	299,225	275,160	24,065
Economic Development				
Personal services	754,225	468,100	426,337	41,763
Other	5,097,618	5,084,518	4,569,891	514,627
Total Economic Development	5,851,843	5,552,618	4,996,228	556,390
Information Technology				
Personal services	1,692,570	1,692,570	1,596,370	96,200
Other	3,567,958	3,567,458	3,087,724	479,734
Total Information Technology	5,260,528	5,260,028	4,684,094	575,934
Court Services				
Personal services	307,760	307,760	250,771	56,989
Other	139,980	139,980	109,574	30,406
Total Court Services	447,740	447,740	360,345	87,395
Records Management				
Personal services	114,350	117,850	114,736	3,114
Other	50,100	46,600	29,585	17,015
Total Records Management	164,450	164,450	144,321	20,129
Facilities Management				
Personal services	1,395,822	1,430,822	1,365,888	64,934
Other	1,265,444	1,221,444	1,176,265	45,179
Total Facilities Management	2,661,266	2,652,266	2,542,153	110,113
Miscellaneous accounts				
County Auditor deductions	6,500	13,510	13,507	3
Accounting/auditing services	66,350	66,350	59,568	6,782
Real estate taxes	125,000	190,490	189,499	991
Refunds	12,000	12,000	-	12,000
Memberships and subscriptions	64,420	64,420	53,971	10,449
Leadership Dublin	10,000	10,000	10,000	-
Countywide disaster services	59,320	59,460	59,460	-
Workers' Compensation	150,000	150,000	100,000	50,000
Professional services	173,000	173,000	173,000	-
Community organizations	295,772	295,772	274,188	21,584
Total miscellaneous accounts	\$ 962,362	\$ 1,035,002	\$ 933,193	\$ 101,809

The notes to the required supplementary information are an integral part of this schedule.

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2016

	Budget		Actual	Variance with Final Budget
	Original	Final		
General government (continued)				
Other expenditures				
Contingencies	\$ 170,427	\$ 170,287	\$ 145,357	\$ 24,930
Total other expenditures	170,427	170,287	145,357	24,930
Total general government	33,429,049	34,812,549	31,323,640	3,488,909
Capital Outlay:				
City Manager	200	200	-	200
City Manager - Land	-	3,221,300	3,080,990	140,310
Community Relations	2,500	2,500	385	2,115
Public Service-Office of the Director	2,000	27,000	27,000	-
Solid Waste Management	5,125	5,125	3,254	1,871
Fleet Maintenance	10,300	27,300	26,979	321
Engineering - Traffic Signal Maintenance	17,200	17,200	14,715	2,485
Building Standards	500	500	-	500
Planning	2,035	2,060	2,055	5
Parks Operations	334,063	334,563	265,453	69,110
Information Technology	1,000	1,500	1,490	10
Facilities Management	89,000	108,000	106,893	1,107
Total capital outlay	463,923	3,747,248	3,529,214	218,034
TOTAL EXPENDITURES	54,148,133	59,320,084	54,005,706	5,314,378
Excess of revenues over expenditures	12,663,127	9,219,926	19,678,793	10,458,867
OTHER FINANCING SOURCES (USES):				
Proceeds From Sale of Capital Assets	100,000	100,000	296,421	196,421
Transfers out	(18,030,000)	(18,030,000)	(15,870,000)	2,160,000
Advances in	-	-	8,634,750	8,634,750
Advances out	-	-	(19,198,500)	(19,198,500)
TOTAL OTHER FINANCING SOURCES (USES)	(17,930,000)	(17,930,000)	(26,137,329)	(8,207,329)
NET CHANGE IN FUND BALANCE	(5,266,873)	(8,710,074)	(6,458,536)	2,251,538
Fund balance at beginning of year	56,746,521	56,746,521	56,746,521	-
Prior year encumbrances appropriated	2,809,813	2,809,813	2,809,813	-
Fund balance balance at end of year	<u>\$ 54,289,461</u>	<u>\$ 50,846,260</u>	<u>\$ 53,097,798</u>	<u>\$ 2,251,538</u>

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2016

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Property taxes	\$ 368,985	\$ 368,985	\$ 451,485	\$ 82,500
Charges for services	1,638,161	1,638,161	1,732,885	94,724
Intergovernmental	35,000	35,000	88,227	53,227
Investment income	6,090	6,090	12,972	6,882
Miscellaneous	2,800	2,800	16,773	13,973
TOTAL REVENUES	<u>2,051,036</u>	<u>2,051,036</u>	<u>2,302,342</u>	<u>251,306</u>
EXPENDITURES:				
Current:				
Security of persons and property				
Police				
Personal services	10,853,488	10,893,489	10,413,903	479,586
Other	659,865	619,866	564,096	55,770
Total Police	<u>11,513,353</u>	<u>11,513,355</u>	<u>10,977,999</u>	<u>535,356</u>
Security of persons and property				
Police - Communications				
Personal services	2,221,021	2,241,021	2,148,448	92,573
Other	71,920	71,920	61,883	10,037
Total Police - Communications	<u>2,292,941</u>	<u>2,312,941</u>	<u>2,210,331</u>	<u>102,610</u>
Total security of persons and property	<u>13,806,294</u>	<u>13,826,296</u>	<u>13,188,330</u>	<u>637,966</u>
Capital outlay:				
Police	28,731	28,731	19,745	8,986
Total Capital	<u>28,731</u>	<u>28,731</u>	<u>19,745</u>	<u>8,986</u>
TOTAL EXPENDITURES	<u>13,835,025</u>	<u>13,855,027</u>	<u>13,208,075</u>	<u>646,952</u>
Excess of revenues under expenditures	(11,783,989)	(11,803,991)	(10,905,733)	898,258
OTHER FINANCING SOURCES:				
Transfers in	11,080,000	11,080,000	10,580,000	(500,000)
TOTAL OTHER FINANCING SOURCES	<u>11,080,000</u>	<u>11,080,000</u>	<u>10,580,000</u>	<u>(500,000)</u>
NET CHANGE IN FUND BALANCE	(703,989)	(723,991)	(325,733)	398,258
Fund balance at beginning of year	1,404,756	1,404,756	1,404,756	-
Prior year encumbrances appropriated	150,124	150,124	150,124	-
Fund balance at end of year	<u>\$ 850,891</u>	<u>\$ 830,889</u>	<u>\$ 1,229,147</u>	<u>\$ 398,258</u>

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
 Infrastructure Summary Condition Schedule -
 for Asset Networks Using the Modified Accounting Approach
 As of December 31, 2016

Road Infrastructure Network Condition Summary:

Condition Assessment	PCR Scale	--- 2016 ---		--- 2013 ---		--- 2010 ---	
		Road Miles	Percent	Road Miles	Percent	Road Miles	Percent
Very Good	100-90	59.8	22.4%	59.8	22.3%	41.1	15.8%
Good	89-75	121.8	45.4%	129.1	48.2%	180.9	69.5%
Fair	74-65	37.3	13.9%	65	24.3%	32	12.3%
Fair to Poor	64-55	22.9	8.6%	10.3	3.8%	4.6	1.8%
Poor	54-40	19.1	7.1%	3.8	1.4%	1.6	0.6%
Very Poor	Below 40	7.1	2.6%	-	0.0%	-	0.0%
Totals		268	100.0%	268	100.0%	260.2	100.0%

Bridge Infrastructure Network Condition Summary:

Condition Assessment	Rating Scale	--- 2016 ---		--- 2013 ---		--- 2010 ---	
		# Bridges	Percent	# Bridges	Percent	# Bridges	Percent
Very Good	9.0	30	55.6%	39	76.5%	25	49.0%
Good	8.0	11	20.4%	10	19.6%	13	25.5%
Fair	7.0	7	13.0%	0	0.0%	8	15.7%
Fair to Poor	6.0	6	11.0%	2	3.9%	5	9.8%
Poor	5.0	-	0.0%	-	0.0%	-	0.0%
Very Poor	4.0 or less	-	0.0%	-	0.0%	-	0.0%
Totals		54	100.0%	51	100.0%	51	100.0%

The notes to the required supplementary information are an integral part of this schedule.

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Public Employees Retirement System - Traditional Plan
 Last Three Years (1)

	2016	2015	2014
City's proportion of the net pension liability	0.1805800%	0.1802140%	0.1802140%
City's proportionate share of the net pension liability	\$ 31,278,732	\$ 21,735,824	\$ 21,244,883
City's covered-employee payroll	\$ 22,467,133	\$ 22,094,375	\$ 21,078,607
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	139.22%	98.38%	100.79%
Plan fiduciary net position as a percentage of the total pension liability	81.08%	86.45%	86.36%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
 measurement date which is the prior fiscal
 year end.

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Ohio Police and Fire Pension Fund
 Last Three Years (1)

	2016	2015	2014
City's proportion of the net pension liability	0.28163100%	0.2675540%	0.2675540%
City's proportionate share of the net pension liability	\$ 18,117,520	\$ 13,860,413	\$ 13,030,719
City's covered-employee payroll	\$ 6,350,895	\$ 5,893,137	\$ 7,108,302
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	285.28%	235.20%	183.32%
Plan fiduciary net position as a percentage of the total pension liability	66.77%	72.20%	73.00%

(1) Information prior to 2013 is not available

Amounts presented as of the City's
 measurement date which is the prior fiscal
 year end.

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of City Contributions
 Ohio Public Employees Retirement System - Traditional Plan
 Last Four Years (1)

	2016	2015	2014	2013
Contractually required contribution	\$ 2,791,894	\$ 2,696,056	\$ 2,651,325	\$ 2,740,219
Contributions in relation to the contractually required contribution	(2,791,894)	(2,696,056)	(2,651,325)	(2,740,219)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered-employee payroll	\$23,265,783	\$22,467,134	\$ 22,094,375	\$ 21,078,607
Contributions as a percentage of covered-employee payroll	12.00%	12.00%	12.00%	13.00%

(1) Information prior to 2013 is not available

CITY OF DUBLIN, OHIO
 Required Supplementary Information
 Schedule of City Contributions
 Ohio Police and Fire Pension Fund
 Last Ten Years

	2016	2015	2014	2013
Contractually required contribution	\$ 1,226,911	\$ 1,206,670	\$ 1,119,696	\$ 1,129,040
Contributions in relation to the contractually required contribution	(1,226,911)	(1,206,670)	(1,119,696)	(1,129,040)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City covered-employee payroll	\$6,457,426	\$6,350,892	\$5,893,137	\$7,108,302
Contributions as a percentage of covered-employee payroll	19.00%	19.00%	19.00%	15.88%

2012	2011	2010	2009	2008	2007
\$ 1,096,642	\$ 1,051,894	\$ 1,035,444	\$ 1,067,577	\$ 1,007,539	\$ 979,331
(1,096,642)	(1,051,894)	(1,035,444)	(1,067,577)	(1,007,539)	(979,331)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$8,601,114	\$8,250,149	\$8,121,129	\$8,373,153	\$7,902,267	\$7,681,027
12.75%	12.75%	12.75%	12.75%	12.75%	12.75%

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2016

NOTE A--TAX BUDGET

The City is required by state statute to adopt an annual appropriation cash basis tax budget. All funds except agency funds are legally required to be budgeted utilizing encumbrance accounting.

The tax budget is adopted by City Council, after a public hearing is held, by July 15 of each year. The budget is submitted to the Franklin, Delaware and Union County Auditors, as Secretaries to the County Budget Commissions, by July 20 of each year, for the period January 1 to December 31 of the following year. The Franklin County Commission (the Commission) determines if the budget substantiates a need to levy the full amount of authorized property tax rates and reviews revenue estimates. The Commission certifies its actions to the City on or around September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. On or about January 1, the certificate of estimated resources is amended to include unencumbered fund cash balances at December 31. Prior to December 31, the City must revise its budget so that total contemplated expenditures from any fund during the ensuing total fiscal year will not exceed the amount stated in the certificate of estimated resources.

NOTE B--APPROPRIATIONS

Total expenditures in any fund did not exceed the available resources, including advances to be repaid, for that fund. City Council is required by Charter to adopt an appropriation ordinance prior to the beginning of the ensuing fiscal year. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level, further classified by office or division, and, within each, the amount appropriated for personal services, other expenses, capital outlay, debt service, and transfers (the legal level of control), and may be amended or supplemented by Council during the year as required. Appropriations within a division may be transferred within the same division with approval of the City Manager so long as the transfer is within the same fund.

As indicated in State of Ohio Auditor regulation #97-003, the City does not appropriate for interfund advances out, nor budget for the corollary interfund advances in. However, to comply with Ohio Revised Code Section 5705.39 (which mandates that total fund appropriations not exceed total estimated fund resources available), the City adjusts its official certificate of estimated resources (discussed in Note A above) by decreasing available resources in the donor fund and increasing available resources in the recipient fund, by the balance of outstanding interfund advances out or in, respectively, at December 31.

Unencumbered appropriations lapse at year-end and may be re-appropriated in the following year's budget. Encumbrances outstanding at year-end are carried forward in the following year. The prior year appropriations corresponding to these encumbrances are also carried forward as part of the budgetary authority for the next year and are included in the revised budget amounts shown in the budget to actual comparisons.

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

While reporting financial position, and 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 Statements of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) for the General and Safety Funds are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

The major differences between the budget basis and the GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis). Cash is held by the agency fund on behalf of the City on a budget basis and allocated and reported on the balance sheet (GAAP basis) in the appropriate City funds.
5. Budgetary revenues and expenditures of the Accrued Leave Reserve Fund and the Unclaimed Monies Fund are classified to the General Fund for GAAP reporting.

The adjustments necessary to convert the results of operations for the year on the GAAP basis to the budget basis are as follows:

Net Change in Fund Balance

	General Fund	Safety Fund
GAAP Basis	\$ 3,782,055	\$ (120,381)
Revenue Accruals	(209,660)	10,516
Expenditure Accruals	3,988,545	47,141
Encumbrances	(3,600,975)	(263,009)
Advances	(10,563,750)	0
Excess of revenues under expenditures for the Accrued Leave Reserve Fund	139,011	0
Excess of revenues under expenditures for the Unclaimed Monies Fund	6,238	0
Budget Basis	\$ (6,458,536)	\$ (325,733)

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City utilizes a computerized pavement management system, implemented in 2010 by an engineering consulting firm that uses data obtained from digital images and analysis of each road's condition to optimize and prioritize the City's road infrastructure maintenance program. The City gathered new pavement condition data in 2015 utilizing a laser crack measuring system (LCMS) method to supplement this data. This system replaced the less-accurate methodology used previously, which was based on visual condition assessments interpreted against a subjective standard. Both systems compile various measures of pavement condition, resulting in a single overall numerical "pavement condition index" (PCI) for each road segment that the City is required to maintain. The PCI scale (or index) is based on one used by the Ohio Department of Transportation. PCIs range from 100 to zero, with a 90 PCI or above equating to pavement in very good condition. A PCI below 55 represents pavement in poor condition that has exceeded its design life. Bridges for which maintenance is the City's responsibility are likewise rated using a system developed by the Federal Highway Administration, which summarizes various condition factors resulting in a single numerical summary rating for each bridge. The bridge condition ratings range from 9 (new construction) to zero (failed). Network wide roadway condition assessments are made at least once every other year and bridge condition assessments are made annually.

It is the City's policy that the average PCI rating of all the city streets is greater than or equal to 75.0 ("good"). Likewise, no more than 10% of the City's bridges should have a condition rating of 4.0 ("poor") or worse. In each of the last three rating periods, no less than 67.3% of the roads and 75.9% of the bridges were rated "good" or better. This is attributable to both new construction in expanding the networks and preservation maintenance efforts. In 2016, 2015, 2014, 2013, and 2012, the City expended \$3,257,072, \$5,654,752, \$5,344,395, \$3,922,638, and \$3,930,000, respectively, towards maintaining its road network.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

This exceeded the \$4,500,000 for 2015, \$4,500,000 for 2014, \$2,500,000 for 2013, and \$2,394,000 for 2012 estimated minimum annual expenditures needed to maintain and preserve the infrastructure at the established minimum condition levels for each year. In 2016, the estimated minimum expenditure amount needed was \$3,620,000 and the amount expended was \$3,257,072 because the bid for the contract for the street maintenance program was less than the estimated amount needed for the project. In total, for years 2012 through 2016, annual expenditures exceeded the minimum level required by a total amount of \$4,594,856 due to the repaving of several main arterial roadways before they deteriorated to below a "good" PCR rating.

COMBINING FINANCIAL STATEMENTS

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CITY OF DUBLIN

DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

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

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Street Maintenance and Repair Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of streets within the City.

State Highway Improvement Fund

A fund provided to account for the allocation of revenues derived from motor vehicle license fees and gasoline taxes. Expenditures are restricted by state law to maintenance and repair of state highways within the City.

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted by Section 753.13, Ohio Revised Code, for the maintenance of the City's cemeteries.

Recreation Fund

A fund provided to account for revenues and expenditures for parks and recreation programs and activities, including the Community Recreation Center.

Safety Fund ⁽¹⁾

A fund provided to account for revenues and expenditures for the operations of the City's Police Department. Major revenue sources are property taxes and subsidies from the General Fund.

Swimming Pool Fund

A fund provided to account for revenues and expenditures for swimming pool programs and activities, excluding the cost of the swimming pool.

Permissive Tax Fund

A fund provided to account for permissive tax fees received in addition to the motor vehicle license tax. Expenditures are restricted by Section 4504, Ohio Revised Code, for construction or permanent improvements of the streets and state highways within the City.

Hotel/Motel Tax Fund

A fund provided to account for 75% of the tax imposed on establishments that provide sleeping accommodations for transient guests. Expenditures are restricted to the advancement of cultural development, beautification of public property, improvement of the historic district and any other project or expenditure which would enhance the City's appeal to visitors and tourists.

Special Revenue Funds (Continued)

Enforcement and Education Fund

A fund provided to account for revenue received from penalties assessed in accordance with violations involving Section 4511.19, Ohio Revised Code. Expenditures are restricted to educating the public of laws governing the operation of a motor vehicle while under the influence of alcohol and other information relating to the operation of a motor vehicle and the consumption of alcoholic beverages.

Law Enforcement Trust Fund

A fund provided to account for all cash or cash proceeds that are a result of contraband property seizures and forfeitures of property, in accordance with Section 2981.13, Ohio Revised Code.

Mandatory Drug Fine Fund

A fund provided to account for revenue from mandatory fines imposed for drug offense convictions in accordance with Section 2925.03, Ohio Revised Code. Expenditures are restricted to law enforcement efforts pertaining to drug offenses.

Mayor's Court Computer Fund

A fund provided to account for an additional fee collected for computerization of the Mayor's Court in accordance with Section 1901.261, Ohio Revised Code.

Accrued Leave Reserve Fund

A reserve fund established for the purpose of accumulating resources for the payment of accumulated sick leave, vacation and compensatory time upon termination of employment or retirement as provided for by Section 5705.13(B), Ohio Revised Code. This fund is included with the General Fund for GAAP reporting as it does not have a restricted revenue source.

Wireless 9-1-1 System

A fund to provide for user assessment fees collected on every wireless phone bill to reimburse local public safety answering points for costs associated with receiving 9-1-1 calls placed from wireless phones.

Debt Service Funds

General Obligation Debt Service Fund

A fund provided to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources.

Economic Development Bonds Debt Service Fund

A fund provided to account for the accumulation of resources and payment of revenue bond principal and interest from service payments related to the Bridge Street Parking Garage Structure.

Special Assessment Debt Service Fund

A fund provided to account for the accumulation of resources and payment of special assessment bond principal and interest from special assessment levies with governmental commitment.

Capital Projects Funds (Continued)

Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities other than those financed by Proprietary Funds and Trust Funds.

Capital Improvements Tax Fund ⁽¹⁾

A fund provided to account for 25% of the local income tax collected a portion of which will fund capital improvements and a portion utilized to fund long-term debt.

Parkland Acquisition Fund

A fund provided to account for property taxes and development fees collected for the purpose of funding acquisition of recreational facility sites, open space, and/or parkland.

Capital Construction Fund ⁽¹⁾

A fund provided to account for the 2012 bond issuance proceeds received, to be expended for related public infrastructure projects, primarily street lighting improvements.

Woerner-Temple TIF Fund

A fund provided to account for the construction of the Woerner-Temple Road extension from Emerald Parkway to Avery Road, in accordance with a Tax Increment Financing Agreement entered into with Duke Realty Limited Partnership.

Ruscilli TIF Fund

A fund provided to account for the construction of Venture Drive in accordance with a tax increment financing agreement entered into with Ruscilli Construction Company, Inc. Profit Sharing Plan and Trust. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Pizzuti TIF Fund

A fund provided to account for the Frantz Road and Metro Place South intersection improvements, a median cut at the intersection of the Millennium and Frantz Road, the acquisition of real estate interest in storm water improvements and features and related open space, and utility burial along Frantz Road in accordance with a tax increment financing agreement entered into with One Metro South Company.

Thomas/Kohler TIF Fund

A fund provided to account for the construction of Phase III of the Emerald Parkway and in conjunction with an agreement between the City, Duke Realty Limited Partnership, F.A. Kohler Company, and RR Partners.

McKitrick TIF Fund

A fund provided to account for the construction of Emerald Parkway Phase I and Phase II as required by a Tax Increment Financing Agreement between the City, Cardinal Health, Inc. and Whitmire Distribution Corporation.

Perimeter Center TIF Fund

A fund provided to account for improving Perimeter Drive and Coffman Road as required by a Tax Increment Financing Agreement with Continental Real Estate Companies. The original legislation was amended to provide for improvements to Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including the intersection at Avery-Muirfield Drive, and improvements to Avery-Muirfield Drive/Perimeter Loop and Avery-Muirfield Drive/Post Road intersections, and improvements at Perimeter Drive/Commerce Parkway.

Capital Projects Funds (Continued)

Rings Road TIF Fund

A fund provided to account for the widening of Rings Road, intersection improvements at Rings Road and Blazer Parkway and Rings Road and Frantz Road in accordance with a tax increment financing agreement entered into with Duke Realty Limited Partnership.

Perimeter West TIF Fund

A fund provided to account for the westward extension of Perimeter Drive to the U.S. Route 33/State Route 161/Post Road interchange in accordance with tax increment financing agreements entered into with Ruscilli Development Company, Ltd., BJL Limited Partnership, and Mt. Carmel Health System.

Upper Metro Place TIF Fund

A fund provided to account for the construction of Upper Metro Place and the landscaping improvements along SR161, as required by a tax increment financing agreement entered into with Capital Square, Ltd.

Rings/Frantz TIF Fund

A fund provided to account for the Rings Road bridge widening and the future westward extension of Tuttle Crossing as required by a tax increment financing agreement entered into with Duke-Weeks Realty Corporation.

Historic Dublin Parking TIF Fund

A fund provided to account for improving public parking facilities in Historic Dublin, in partnership with the Dublin City School District.

Emerald Parkway Phase 5 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Sawmill Road to Bright Road. (No budgetary schedule is presented for this fund due to no activity.)

Emerald Parkway Phase 8 TIF Fund

A fund provided to account for the design and construction of Emerald Parkway from Riverside Drive to Bright Road.

Perimeter Loop TIF Fund

A fund provided to account for the extension of Hospital Drive (formerly known as Perimeter Loop), and the improvements to intersections at Avery-Muirfield Drive and Perimeter Drive and Avery-Muirfield and Perimeter Loop.

Tartan West TIF Fund

A fund provided to account for intersection improvements as identified in the traffic impact study completed pursuant to the Tartan West development plan, as well as to account for additional related public infrastructure improvements, including a water storage tank and booster station.

Shamrock Boulevard TIF Fund

A fund provided to account for the extension of Shamrock Boulevard from its present northern terminus to Village Parkway, as a result of the expansion and upgrade to Wendy's International, Inc.'s existing facility. Also included are various other transportation and utility improvements in the area as outlined in the legislation establishing the TIF district.

Capital Projects Funds (Continued)

River Ridge TIF Fund

A fund provided to account for intersection improvements including additional turn lanes and an upgrade to the existing traffic signal and streetscape improvements at Riverside Drive and State Route 161.

Lifetime Fitness TIF Fund

A fund provided to account for various public infrastructure improvements, including intersection improvements at Sawmill road and Hard Road.

COIC Improvement Fund

A fund provided to account for various public infrastructure improvements including the improvements at the U.S. Route 33/State Route 161/Post Road interchange to accommodate future economic development in the West Innovation District (formerly known as the Economic Advancement Zone, Central Ohio Innovation Center, or COIC). (No budgetary schedule is presented for this fund due to no activity.)

Irelan Place TIF Fund

A fund provided to account for the construction of a water line along Irelan Place.

Shier-Rings Road TIF Fund

A fund provided to account for the widening of Shier-Rings Road from Avery Road to Emerald Parkway, including construction of a bikepath.

Shamrock Crossing TIF Fund

A fund provided to account for the extension of Banker Drive and Stoneridge Lane to Shamrock Boulevard, and the extension of Shamrock Boulevard to Village Parkway. Also included are intersection improvements at State Route 161 and Riverside Drive, and various other infrastructure improvements including utility burial.

Bridge and High Street TIF Fund

A fund provided to account for the public improvements related to the development at the Northwest corner of Bridge Street and High Street. These improvements include a public plaza and streetscape improvements, as well as construction of a public parking lot at 35 and 37 Darby Street.

Dublin Methodist Hospital TIF Fund

A fund provided to account for the extension of the west-bound exit lane from US 33 to the Hospital site. Also included are other infrastructure improvements including extending Hospital Drive, improving the Avery Road/Shier-Rings Road intersection, and other related infrastructure improvements.

Kroger Centre TIF Fund

A fund provided to account for the construction of Emerald Parkway from Riverside Drive to Sawmill Road including improvements to Bright Road, Summit View Road, Riverside Drive, and intersection improvements at Sawmill Road and Hard Road. Also included are area stormwater improvements, water and sewer improvements and related appurtenances.

Frantz/Dublin Road TIF Fund

A fund provided to account for the construction of an east-west connector road extending from Frantz Road to Dublin Road (State Route 745), including necessary infrastructure improvements.

Capital Projects Funds (Continued)

Delta Energy TIF Fund

A fund provided to account for the construction of roadway improvements and related appurtenances on Perimeter Drive from Emerald Parkway to Avery-Muirfield Drive, including a roundabout at the intersection of Commerce Parkway and Perimeter Drive. This Fund was established in accordance with the tax increment financing agreement entered into with Delta Energy Holdings, LLC.

Bridge Street Fund ⁽¹⁾

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council.

Vrable TIF Fund

A fund provided to account for the construction of public infrastructure improvements, to be made in accordance with the Bridge Street Corridor Vision Plan adopted by City Council. Projects within this plan are the John Shields Parkway, construction of a roadway between Dale Drive and Tuller Ridge Drive, construction of a roundabout at the intersection of US33/SR161/Riverside Drive and other infrastructure improvements.

Ohio University TIF Fund

A fund provided to account for the relocation of Eiterman Road, the addition of lanes along US33 and SR161 between I270 and the Avery-Muirfield Drive interchange and reconstruction of the I270/US33 interchange.

West Innovation TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the West Innovation Job Ready Site including improvements to State Route 161 from the corporate limits to the west to the US 33/Post Road Interchange, construction of roundabouts or other roadway improvements at State Route 161 and Houchard Road, State Route 161 and Cosgray and the internal roadway system serving the businesses within the West Innovation Site.

Tuller TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Tuller Flats Project including the construction of John Shields Parkway from Tuller Ridge Drive to Village Parkway as well as Graham Street. Additionally, the City will contribute to the construction of McCune Avenue, Watson Street, and Deardorf Street as part of this project.

Nestle TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Nestle USA Project.

Bridge Park TIF Fund

A fund provided to account for the construction of public infrastructure improvements within the Bridge Park District.

Capital Projects Funds (Continued)

Innovation TIF Fund

A fund provided to account for intersection improvements at Emerald Parkway and Shier Rings Road; Shier Rings Road and Wilcox Road; Shier Rings Road and Avery Road; Emerald Parkway and Innovation Drive; and Emerald Parkway and Woerner-Temple Road, as well as the widening of Shier Rings Road from Avery Road to Emerald Parkway and the burial of overhead utility lines.

Riviera TIF Fund

A fund provided to account for the construction of public infrastructure improvements related to the Riviera Development Project in accordance with the Thoroughfare Plan.

Permanent Fund

Cemetery Perpetual Care Fund

A fund established in order to set aside funds so that when all the City's cemetery burial lots are sold, there are funds remaining to properly maintain all cemetery lots in perpetuity. Expenditures are restricted by Sections 759.12 and 759.15, Ohio Revised Code, to interest earnings in the fund only.

Enterprise Funds

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent is the costs of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges.

Water Fund⁽¹⁾

A fund provided to account for the collection of a user surcharge, permit fees and the costs associated with the maintenance and repair of the City's water lines.

Sewer Fund⁽¹⁾

A fund provided to account for capacity charges for connecting into the sewer system and the costs associated with the maintenance and repair of the City's sewer lines.

Merchandising Fund

A fund provided to account for sales of Dublin-related merchandise and related costs.

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency of the City to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services.

Internal Service Funds (Continued)

Employee Benefits Self-Insurance Fund

A fund provided to account for monies received from other funds as payment for providing medical, dental and vision benefits. The Employee Benefits Self-Insurance Fund may make payments for service provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage, or any other similar purposes.

Workers' Compensation Self-Insurance Fund

The Worker's Compensation Fund has been established to cover the costs associated with the City's Worker's Compensation coverage under a self-insurance plan.

Agency Funds

Agency funds are a type of fiduciary funds that are used to account for assets held by the City as an agent for individuals, private organizations or other governments.

Building Standards Surcharge Fund

A fund provided to account for the buildings standard surcharge collected and due to the State of Ohio.

Columbus Sewer Capacity Fund

A fund provided to account for sewer capacity fees collected and due to the City of Columbus.

Dublin Convention and Visitors Bureau Fund

A fund provided to account for 25% of the tax imposed on establishments that provide sleeping accommodations for transient guests and is due to the Dublin Visitors and Convention Bureaus as required by state law.

Deposit Fund

A fund provided to account for monies received from contractors, developers or individuals that are held as deposits to insure compliance with City ordinances regarding development.

Mayor's Court Fund

A fund provided to account for assets held by the Mayor's Court in a trustee capacity.

Central Ohio Interoperable Radio System Fund

A fund provided to account for revenues and expenditures of the Central Ohio Interoperable Radio System, established to build and operate a shared emergency radio dispatching network between the City of Dublin, City of Worthington and Delaware County, with the City of Dublin acting as fiscal agent.

Agency Funds (Continued)

Payroll Fund

A fund to account for all payroll related liabilities including the City's portion of payments to be made to various state pension systems.

Note:

- (1) This fund is characterized as a "major fund", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:
- a) The general fund is always a major fund.
 - b) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds),
and
 - c) Total assets and deferred outflows of resources, liabilities and total deferred inflows of resources, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
 - d) Internal service funds and fiduciary funds are excluded from major fund testing.

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
DECEMBER 31, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and investments	\$ 10,221,966	\$ 4,059,555	\$ 41,841,495	\$ 1,347,254	\$ 57,470,270
Cash with fiscal and escrow agents	166,216	-	-	-	166,216
Receivables:					
Property taxes	-	-	682,358	-	682,358
Hotel/motel taxes	106,678	-	-	-	106,678
Accounts	7,030	-	-	-	7,030
Accrued interest	23,513	9,608	11,221	3,533	47,875
Service payments	-	-	9,273,108	-	9,273,108
Special assessments	-	540,729	-	-	540,729
Loans	-	-	17,039,043	-	17,039,043
Due from other governments	970,560	-	28,542	-	999,102
Prepayments	1,984	-	-	-	1,984
Materials and supplies inventory	460,784	-	-	-	460,784
Advances to other funds	-	-	1,600,000	-	1,600,000
Total assets	<u>\$ 11,958,731</u>	<u>\$ 4,609,892</u>	<u>\$ 70,475,767</u>	<u>\$ 1,350,787</u>	<u>\$ 88,395,177</u>
Liabilities:					
Accounts payable	\$ 556,834	\$ -	\$ 293,510	\$ -	\$ 850,344
Accrued wages and benefits	388,471	-	-	-	388,471
Due to other governments	5,054	-	927	-	5,981
Retainage payable	-	-	3,275	-	3,275
Unearned revenue	74,388	-	-	-	74,388
Advances from other funds	4,250,000	-	52,052,198	-	56,302,198
Total liabilities	<u>5,274,747</u>	<u>-</u>	<u>52,349,910</u>	<u>-</u>	<u>57,624,657</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	660,203	-	660,203
Delinquent property tax revenue not available	-	-	22,155	-	22,155
Accrued interest not available	11,511	4,704	5,493	1,730	23,438
Special assessments revenue not available	-	540,729	-	-	540,729
Miscellaneous revenue not available	586,783	-	28,542	-	615,325
Service payments levied for next fiscal year	-	-	9,273,108	-	9,273,108
Total deferred inflows of resources	<u>598,294</u>	<u>545,433</u>	<u>9,989,501</u>	<u>1,730</u>	<u>11,134,958</u>
Fund balances:					
Nonspendable	462,768	-	-	1,046,799	1,509,567
Restricted	533,940	4,064,459	30,633,397	302,258	35,534,054
Committed	7,255,447	-	7,181,995	-	14,437,442
Unassigned	(2,166,465)	-	(29,679,036)	-	(31,845,501)
Total fund balances	<u>6,085,690</u>	<u>4,064,459</u>	<u>8,136,356</u>	<u>1,349,057</u>	<u>19,635,562</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 11,958,731</u>	<u>\$ 4,609,892</u>	<u>\$ 70,475,767</u>	<u>\$ 1,350,787</u>	<u>\$ 88,395,177</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (BY FUND TYPE)
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Project Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Hotel/motel taxes	\$ 2,032,283	\$ -	\$ -	\$ -	\$ 2,032,283
Property taxes	-	-	638,896	-	638,896
Service payments	-	-	7,634,164	-	7,634,164
Intergovernmental	2,340,871	-	243,416	-	2,584,287
Special assessments	-	122,517	-	-	122,517
Charges for services	5,518,238	-	-	51,690	5,569,928
Fines, licenses and permits	228,634	-	563,374	-	792,008
Rental Income	488,265	-	-	-	488,265
Investment income	82,080	36,860	69,013	10,991	198,944
Contributions and Donations	332,048	-	-	-	332,048
Miscellaneous	128,726	300	48,556	-	177,582
Total revenues	<u>11,151,145</u>	<u>159,677</u>	<u>9,197,419</u>	<u>62,681</u>	<u>20,570,922</u>
Expenditures:					
Current:					
General government	17,446	74	227,200	-	244,720
Leisure time activity	11,807,774	-	-	-	11,807,774
Public health services	143,860	-	-	-	143,860
Transportation	3,047,226	-	-	-	3,047,226
Capital outlay	2,990,384	-	8,993,016	-	11,983,400
Debt service:					
Principal retirement	-	7,118,693	855,802	-	7,974,495
Interest and fiscal charges	-	3,504,061	22,101	-	3,526,162
Issuance costs	-	1,603,638	-	-	1,603,638
Total expenditures	<u>18,006,690</u>	<u>12,226,466</u>	<u>10,098,119</u>	<u>-</u>	<u>40,331,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,855,545)</u>	<u>(12,066,789)</u>	<u>(900,700)</u>	<u>62,681</u>	<u>(19,760,353)</u>
Other financing sources (uses):					
Issuance of State Infrastructure Bank Loan	-	-	18,564,198	-	18,564,198
Transfers in	5,370,000	8,625,079	8,520,000	-	22,515,079
Transfers out	(267,255)	-	(4,451,252)	-	(4,718,507)
Premium on issuance of debt	-	672,637	-	-	672,637
Total other financing sources (uses)	<u>5,102,745</u>	<u>9,297,716</u>	<u>22,632,946</u>	<u>-</u>	<u>37,033,407</u>
Net change in fund balances	(1,752,800)	(2,769,073)	21,732,246	62,681	17,273,054
Fund balances at beginning of year	<u>7,838,490</u>	<u>6,833,532</u>	<u>(13,595,890)</u>	<u>1,286,376</u>	<u>2,362,508</u>
Fund balances at end of year	<u>\$ 6,085,690</u>	<u>\$ 4,064,459</u>	<u>\$ 8,136,356</u>	<u>\$ 1,349,057</u>	<u>\$ 19,635,562</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2016

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Assets:						
Cash and investments	\$ 1,601,187	\$ 780,399	\$ 38,017	\$ 1,836,151	\$ 82,884	\$ 1,341,407
Cash with fiscal and escrow agents	-	-	-	-	-	166,216
Receivables:						
Hotel/motel Taxes	-	-	-	-	-	-
Accounts	500	-	-	-	-	-
Accrued interest	3,299	-	106	4,781	335	2,993
Due from other governments	881,823	71,056	-	9,345	-	8,336
Prepayments	-	-	-	415	922	-
Materials and supplies inventory	438,344	6,453	-	2,442	-	-
Total assets	\$ 2,925,153	\$ 857,908	\$ 38,123	\$ 1,853,134	\$ 84,141	\$ 1,518,952
Liabilities:						
Accounts payable	\$ 127,829	\$ -	\$ 481	\$ 111,134	\$ 1,391	\$ 238,337
Accrued wages and benefits	120,957	-	8,089	216,478	7,920	-
Due to other governments	-	-	54	4,880	120	-
Unearned Revenue	-	-	-	53,805	-	-
Advances from other funds	-	2,050,000	-	-	-	2,200,000
Total liabilities	248,786	2,050,000	8,624	386,297	9,431	2,438,337
Deferred inflows of resources:						
Accrued interest not available	1,615	-	52	2,341	164	1,465
Miscellaneous revenue not available	524,368	47,070	-	9,345	-	-
Total deferred inflows of resources	525,983	47,070	52	11,686	164	1,465
Fund balances:						
Nonspendable	438,344	6,453	-	2,857	922	-
Restricted	-	-	-	-	-	-
Committed	1,712,040	-	29,447	1,452,294	73,624	-
Unassigned	-	(1,245,615)	-	-	-	(920,850)
Total fund balances	2,150,384	(1,239,162)	29,447	1,455,151	74,546	(920,850)
Total liabilities, deferred inflows of resources and fund balances	\$ 2,925,153	\$ 857,908	\$ 38,123	\$ 1,853,134	\$ 84,141	\$ 1,518,952

Nonmajor Special Revenue Funds

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Wireless 9-1-1 System	Total Nonmajor Special Revenue Funds
\$ 3,929,127	\$ 80,525	\$ 21,949	\$ 2,585	\$ 31,667	\$ 476,068	\$ 10,221,966
-	-	-	-	-	-	166,216
106,678	-	-	-	-	-	106,678
6,530	-	-	-	-	-	7,030
10,417	211	45	-	51	1,275	23,513
-	-	-	-	-	-	970,560
647	-	-	-	-	-	1,984
13,545	-	-	-	-	-	460,784
<u>\$ 4,066,944</u>	<u>\$ 80,736</u>	<u>\$ 21,994</u>	<u>\$ 2,585</u>	<u>\$ 31,718</u>	<u>\$ 477,343</u>	<u>\$ 11,958,731</u>
\$ 63,770	\$ -	\$ -	\$ -	\$ 13,892	\$ -	\$ 556,834
35,027	-	-	-	-	-	388,471
-	-	-	-	-	-	5,054
20,583	-	-	-	-	-	74,388
-	-	-	-	-	-	4,250,000
<u>119,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,892</u>	<u>-</u>	<u>5,274,747</u>
5,100	103	22	-	25	624	11,511
6,000	-	-	-	-	-	586,783
<u>11,100</u>	<u>103</u>	<u>22</u>	<u>-</u>	<u>25</u>	<u>624</u>	<u>598,294</u>
14,192	-	-	-	-	-	462,768
-	55,871	-	1,350	-	476,719	533,940
3,922,272	24,762	21,972	1,235	17,801	-	7,255,447
-	-	-	-	-	-	(2,166,465)
<u>3,936,464</u>	<u>80,633</u>	<u>21,972</u>	<u>2,585</u>	<u>17,801</u>	<u>476,719</u>	<u>6,085,690</u>
<u>\$ 4,066,944</u>	<u>\$ 80,736</u>	<u>\$ 21,994</u>	<u>\$ 2,585</u>	<u>\$ 31,718</u>	<u>\$ 477,343</u>	<u>\$ 11,958,731</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Special Revenue Funds					
	Street Maintenance and Repair	State Highway Improvement	Cemetery	Recreation	Swimming Pool	Permissive Tax
Revenues:						
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,809,679	142,118	-	-	-	269,847
Charges for services	49,600	-	41,659	3,331,179	526,243	-
Fines, licenses and permits	-	-	-	-	-	-
Rental income	-	-	-	406,265	-	-
Investment income	10,011	1,475	364	11,193	3,409	17,112
Contributions and Donations	-	-	-	-	-	-
Miscellaneous	2,051	-	-	51,532	1,620	-
Total revenues	<u>1,871,341</u>	<u>143,593</u>	<u>42,023</u>	<u>3,800,169</u>	<u>531,272</u>	<u>286,959</u>
Expenditures:						
Current:						
General government	-	-	-	-	-	-
Leisure time activity	-	-	-	6,728,266	828,857	-
Public health services	-	-	143,860	-	-	-
Transportation	3,025,791	21,435	-	-	-	-
Capital outlay	3,447	627,195	24,149	226,313	60,753	2,028,395
Total Expenditures	<u>3,029,238</u>	<u>648,630</u>	<u>168,009</u>	<u>6,954,579</u>	<u>889,610</u>	<u>2,028,395</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,157,897)</u>	<u>(505,037)</u>	<u>(125,986)</u>	<u>(3,154,410)</u>	<u>(358,338)</u>	<u>(1,741,436)</u>
Other financing sources (uses):						
Transfers in	1,450,000	-	120,000	3,500,000	300,000	-
Transfers out	-	(25,000)	-	-	-	-
Total other financing sources (uses)	<u>1,450,000</u>	<u>(25,000)</u>	<u>120,000</u>	<u>3,500,000</u>	<u>300,000</u>	<u>-</u>
Net change in fund balances	292,103	(530,037)	(5,986)	345,590	(58,338)	(1,741,436)
Fund balance at beginning of year	<u>1,858,281</u>	<u>(709,125)</u>	<u>35,433</u>	<u>1,109,561</u>	<u>132,884</u>	<u>820,586</u>
Fund balance at end of year	<u>\$ 2,150,384</u>	<u>\$ (1,239,162)</u>	<u>\$ 29,447</u>	<u>\$ 1,455,151</u>	<u>\$ 74,546</u>	<u>\$ (920,850)</u>

Hotel/Motel Tax	Enforcement and Education	Law Enforcement Trust	Mandatory Drug Fine	Mayor's Court Computer	Accrued Leave Reserve	Wireless 9-1-1 System	Cemetery Perpetual Care	Total Nonmajor Special Revenue Funds
\$ 2,032,283	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,032,283
-	-	-	-	-	-	119,227	-	2,340,871
1,569,557	-	-	-	-	-	-	-	5,518,238
202,400	931	-	-	25,303	-	-	-	228,634
82,000	-	-	-	-	-	-	-	488,265
33,888	769	(21)	30	131	-	3,719	-	82,080
332,048	-	-	-	-	-	-	-	332,048
54,087	-	19,436	-	-	-	-	-	128,726
<u>4,306,263</u>	<u>1,700</u>	<u>19,415</u>	<u>30</u>	<u>25,434</u>	<u>-</u>	<u>122,946</u>	<u>-</u>	<u>11,151,145</u>
-	-	-	-	17,446	-	-	-	17,446
4,250,651	-	-	-	-	-	-	-	11,807,774
-	-	-	-	-	-	-	-	143,860
-	-	-	-	-	-	-	-	3,047,226
6,240	-	-	-	13,892	-	-	-	2,990,384
<u>4,256,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,006,690</u>
49,372	1,700	19,415	30	(5,904)	-	122,946	-	(6,855,545)
-	-	-	-	-	-	-	-	5,370,000
(162,255)	-	-	-	-	-	(80,000)	-	(267,255)
<u>(162,255)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>5,102,745</u>
(112,883)	1,700	19,415	30	(5,904)	-	42,946	-	(1,752,800)
<u>4,049,347</u>	<u>78,933</u>	<u>2,557</u>	<u>2,555</u>	<u>23,705</u>	<u>-</u>	<u>433,773</u>	<u>-</u>	<u>7,838,490</u>
<u>\$ 3,936,464</u>	<u>\$ 80,633</u>	<u>\$ 21,972</u>	<u>\$ 2,585</u>	<u>\$ 17,801</u>	<u>\$ -</u>	<u>\$ 476,719</u>	<u>\$ -</u>	<u>\$ 6,085,690</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2016

	Nonmajor Debt Service Funds			Total Nonmajor Debt Service Funds
	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	
Assets:				
Cash and investments	\$ 3,474,683	\$ 387,563	\$ 197,309	\$ 4,059,555
Receivables:				
Accrued interest	9,097	-	511	9,608
Special assessments	-	-	540,729	540,729
Total assets	<u>\$ 3,483,780</u>	<u>\$ 387,563</u>	<u>\$ 738,549</u>	<u>\$ 4,609,892</u>
Liabilities:				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources:				
Accrued interest not available	4,454	-	250	4,704
Special assessments revenue not available	-	-	540,729	540,729
Total deferred inflows of resources	<u>4,454</u>	<u>-</u>	<u>540,979</u>	<u>545,433</u>
Fund balances:				
Restricted	<u>3,479,326</u>	<u>387,563</u>	<u>197,570</u>	<u>4,064,459</u>
Total fund balances	<u>3,479,326</u>	<u>387,563</u>	<u>197,570</u>	<u>4,064,459</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 3,483,780</u>	<u>\$ 387,563</u>	<u>\$ 738,549</u>	<u>\$ 4,609,892</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Debt Service Funds			Total Nonmajor Debt Service Funds
	General Obligation Debt Service	Economic Development Bonds Debt Service	Special Assessment Debt Service	
Revenues:				
Special assessments	\$ -	\$ -	\$ 122,517	\$ 122,517
Investment income	34,395	-	2,465	36,860
Other	300	-	-	300
Total revenues	<u>34,695</u>	<u>-</u>	<u>124,982</u>	<u>159,677</u>
Expenditures:				
Current:				
General government	-	-	74	74
Debt service:				
Principal retirement	7,013,857	-	104,836	7,118,693
Interest and fiscal charges	3,480,145	-	23,916	3,504,061
Issuance costs	85,232	1,518,406	-	1,603,638
Total expenditures	<u>10,579,234</u>	<u>1,518,406</u>	<u>128,826</u>	<u>12,226,466</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,544,539)</u>	<u>(1,518,406)</u>	<u>(3,844)</u>	<u>(12,066,789)</u>
Other financing sources (uses):				
Transfers in	8,409,939	215,140	-	8,625,079
Premium on issuance of debt	672,637	-	-	672,637
Total other financing sources (uses)	<u>9,082,576</u>	<u>215,140</u>	<u>-</u>	<u>9,297,716</u>
Net change in fund balances	(1,461,963)	(1,303,266)	(3,844)	(2,769,073)
Fund balance at beginning of year	<u>4,941,289</u>	<u>1,690,829</u>	<u>201,414</u>	<u>6,833,532</u>
Fund balance at end of year	<u>\$ 3,479,326</u>	<u>\$ 387,563</u>	<u>\$ 197,570</u>	<u>\$ 4,064,459</u>

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2016

	Nonmajor Capital Projects Funds		
	Parkland Acquisition	Woerner- Temple TIF	Ruscilli TIF
Assets:			
Cash and investments	\$ 1,262,103	\$ 676	\$ 301,688
Receivables:			
Property taxes	682,358	-	-
Accrued interest	-	-	790
Service payments	-	179,784	565,098
Loans	-	-	-
Due from other governments	28,542	-	-
Advances to other funds	1,600,000	-	-
Total Assets	<u>\$ 3,573,003</u>	<u>\$ 180,460</u>	<u>\$ 867,576</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Due to other governments	-	-	-
Retainage Payment	-	-	-
Advances from other funds	760,000	1,706,550	-
Total liabilities	<u>760,000</u>	<u>1,706,550</u>	<u>-</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	660,203	-	-
Delinquent property tax revenue not available	22,155	-	-
Accrued interest not available	-	-	387
Miscellaneous revenue not available	28,542	-	-
Service payments levied for next fiscal year	-	179,784	565,098
Total deferred inflows of resources	<u>710,900</u>	<u>179,784</u>	<u>565,485</u>
Fund balances:			
Restricted	-	-	35,927
Committed	2,102,103	-	266,164
Unassigned	-	(1,705,874)	-
Total fund balances	<u>2,102,103</u>	<u>(1,705,874)</u>	<u>302,091</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 3,573,003</u>	<u>\$ 180,460</u>	<u>\$ 867,576</u>

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ 1,369,778	\$ 4,134,979	\$ 3,536,145	\$ 3,521,972	\$ 39,629	\$ 431,279
-	-	-	-	-	-
-	-	-	9,141	-	-
207,406	629,566	1,144,648	459,182	311,958	1,615,146
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,577,184</u>	<u>4,764,545</u>	<u>4,680,793</u>	<u>3,990,295</u>	<u>351,587</u>	<u>2,046,425</u>
\$ 71,680	\$ -	\$ -	\$ 16,233	\$ -	\$ -
-	-	-	-	-	-
3,275	-	-	-	-	-
<u>1,950,000</u>	<u>1,265,001</u>	<u>-</u>	<u>-</u>	<u>98,797</u>	<u>595,000</u>
<u>2,024,955</u>	<u>1,265,001</u>	<u>-</u>	<u>16,233</u>	<u>98,797</u>	<u>595,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	4,475	-	-
-	-	-	-	-	-
<u>207,406</u>	<u>629,566</u>	<u>1,144,648</u>	<u>459,182</u>	<u>311,958</u>	<u>1,615,146</u>
<u>207,406</u>	<u>629,566</u>	<u>1,144,648</u>	<u>463,657</u>	<u>311,958</u>	<u>1,615,146</u>
-	-	2,033,534	3,184,753	-	-
-	2,869,978	1,502,611	325,652	-	-
<u>(655,177)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59,168)</u>	<u>(163,721)</u>
<u>(655,177)</u>	<u>2,869,978</u>	<u>3,536,145</u>	<u>3,510,405</u>	<u>(59,168)</u>	<u>(163,721)</u>
<u>\$ 1,577,184</u>	<u>\$ 4,764,545</u>	<u>\$ 4,680,793</u>	<u>\$ 3,990,295</u>	<u>\$ 351,587</u>	<u>\$ 2,046,425</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2016

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Assets:				
Cash and investments	\$ 4,766,184	\$ 5,294,856	\$ 117,727	\$ 22,107
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	-	-	-
Service payments	266,436	419,464	68,660	-
Loans	17,039,043	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 22,071,663</u>	<u>\$ 5,714,320</u>	<u>\$ 186,387</u>	<u>\$ 22,107</u>
Liabilities:				
Accounts payable	\$ 14,565	\$ 104,548	\$ -	\$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Advances from other funds	750,000	3,688,638	293,500	1,095,340
Total liabilities	<u>764,565</u>	<u>3,793,186</u>	<u>293,500</u>	<u>1,095,340</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	-	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	266,436	419,464	68,660	-
Total deferred inflows of resources	<u>266,436</u>	<u>419,464</u>	<u>68,660</u>	<u>-</u>
Fund balances:				
Restricted	21,040,662	1,501,670	-	-
Committed	-	-	-	-
Unassigned	-	-	(175,773)	(1,073,233)
Total fund balances	<u>21,040,662</u>	<u>1,501,670</u>	<u>(175,773)</u>	<u>(1,073,233)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 22,071,663</u>	<u>\$ 5,714,320</u>	<u>\$ 186,387</u>	<u>\$ 22,107</u>

Nonmajor Capital Projects Funds

<u>Emerald Parkway Phase 8 TIF</u>	<u>Perimeter Loop TIF</u>	<u>Tartan West TIF</u>	<u>Shamrock Boulevard TIF</u>	<u>River Ridge TIF</u>	<u>Lifetime Fitness TIF</u>	<u>COIC Improvement</u>
\$ 1,837,822	\$ 44,820	\$ 2,145,249	\$ 111,444	\$ 1,332,510	\$ 790,592	\$ 115,487
-	-	-	-	-	-	-
-	36,306	1,401,768	47,246	97,030	141,934	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,837,822</u>	<u>\$ 81,126</u>	<u>\$ 3,547,017</u>	<u>\$ 158,690</u>	<u>\$ 1,429,540</u>	<u>\$ 932,526</u>	<u>\$ 115,487</u>
\$ 19,104	\$ -	\$ 41,409	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
2,500,000	609,200	10,508,625	1,677,500	2,378,000	2,850,000	-
<u>2,519,104</u>	<u>609,200</u>	<u>10,550,034</u>	<u>1,677,500</u>	<u>2,378,000</u>	<u>2,850,000</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	36,306	1,401,768	47,246	97,030	141,934	-
-	36,306	1,401,768	47,246	97,030	141,934	-
-	-	-	-	-	-	-
-	-	-	-	-	-	115,487
<u>(681,282)</u>	<u>(564,380)</u>	<u>(8,404,785)</u>	<u>(1,566,056)</u>	<u>(1,045,490)</u>	<u>(2,059,408)</u>	<u>-</u>
<u>(681,282)</u>	<u>(564,380)</u>	<u>(8,404,785)</u>	<u>(1,566,056)</u>	<u>(1,045,490)</u>	<u>(2,059,408)</u>	<u>115,487</u>
<u>\$ 1,837,822</u>	<u>\$ 81,126</u>	<u>\$ 3,547,017</u>	<u>\$ 158,690</u>	<u>\$ 1,429,540</u>	<u>\$ 932,526</u>	<u>\$ 115,487</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2016

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Assets:				
Cash and investments	\$ 6,779	\$ 116,471	\$ 360,859	\$ 529,505
Receivables:				
Taxes	-	-	-	-
Accrued interest	-	305	-	-
Service payments	4,204	17,996	186,510	113,862
Loans	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Total assets	<u>\$ 10,983</u>	<u>\$ 134,772</u>	<u>\$ 547,369</u>	<u>\$ 643,367</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-
Retainage Payment	-	-	-	-
Advances from other funds	42,937	-	1,287,900	3,797,150
Total liabilities	<u>42,937</u>	<u>-</u>	<u>1,287,900</u>	<u>3,797,150</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Accrued interest not available	-	149	-	-
Miscellaneous revenue not available	-	-	-	-
Service payments levied for next fiscal year	4,204	17,996	186,510	113,862
Total deferred inflows of resources	<u>4,204</u>	<u>18,145</u>	<u>186,510</u>	<u>113,862</u>
Fund balances:				
Restricted	-	116,627	-	-
Committed	-	-	-	-
Unassigned	(36,158)	-	(927,041)	(3,267,645)
Total fund balances	<u>(36,158)</u>	<u>116,627</u>	<u>(927,041)</u>	<u>(3,267,645)</u>
Total liabilities, deferred inflows of resources and fund balances:	<u>\$ 10,983</u>	<u>\$ 134,772</u>	<u>\$ 547,369</u>	<u>\$ 643,367</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ 238,118	\$ 314,576	\$ 167,427	\$ 78,749	\$ 1,470,632	\$ 1,550,626	\$ 14,475
-	-	-	-	-	-	-
-	823	-	-	-	-	-
151,940	330,148	-	68,840	456,954	311,618	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 390,058</u>	<u>\$ 645,547</u>	<u>\$ 167,427</u>	<u>\$ 147,589</u>	<u>\$ 1,927,586</u>	<u>\$ 1,862,244</u>	<u>\$ 14,475</u>
\$ -	\$ -	\$ 3,140	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	632
-	-	-	-	-	-	-
-	-	428,560	780,000	4,564,000	3,387,500	1,179,000
-	-	431,700	780,000	4,564,000	3,387,500	1,179,632
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	403	-	-	-	-	-
-	-	-	-	-	-	-
151,940	330,148	-	68,840	456,954	311,618	-
151,940	330,551	-	68,840	456,954	311,618	-
238,118	314,996	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(264,273)	(701,251)	(3,093,368)	(1,836,874)	(1,165,157)
238,118	314,996	(264,273)	(701,251)	(3,093,368)	(1,836,874)	(1,165,157)
<u>\$ 390,058</u>	<u>\$ 645,547</u>	<u>\$ 167,427</u>	<u>\$ 147,589</u>	<u>\$ 1,927,586</u>	<u>\$ 1,862,244</u>	<u>\$ 14,475</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds (Continued)
DECEMBER 31, 2016

	Nonmajor Capital Projects Funds		
	Tuller TIF	Nestle TIF	Bridge Park TIF
Assets:			
Cash and investments	\$ 2,460,392	\$ 61,975	\$ 3,284,860
Receivables:			
Taxes	-	-	-
Accrued interest	-	162	-
Service payments	-	39,404	-
Loans	-	-	-
Due from other governments	-	-	-
Advances to other funds	-	-	-
Total assets	\$ 2,460,392	\$ 101,541	\$ 3,284,860
Liabilities:			
Accounts payable	\$ 5,049	\$ -	\$ -
Due to other governments	295	-	-
Retainage Payment	-	-	-
Advances from other funds	350,000	-	3,500,000
Total liabilities	355,344	-	3,500,000
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	-	-	-
Delinquent property tax revenue not available	-	-	-
Accrued interest not available	-	79	-
Miscellaneous revenue not available	-	-	-
Service payments levied for next fiscal year	-	39,404	-
Total deferred inflows of resources	-	39,483	-
Fund balances:			
Restricted	2,105,048	62,058	-
Committed	-	-	-
Unassigned	-	-	(215,140)
Total fund balances	2,105,048	62,058	(215,140)
Total liabilities, deferred inflows of resources and fund balances:	\$ 2,460,392	\$ 101,541	\$ 3,284,860

Nonmajor Capital Projects Funds			
Innovation TIF	Riviera TIF	Total Nonmajor Capital Projects Funds	
\$ 4	\$ 9,000	\$ 41,841,495	
-	-	682,358	
-	-	11,221	
-	-	9,273,108	
-	-	17,039,043	
-	-	28,542	
-	-	1,600,000	
<u>\$ 4</u>	<u>\$ 9,000</u>	<u>\$ 70,475,767</u>	
\$ -	\$ 17,782	\$ 293,510	
-	-	927	
-	-	3,275	
-	9,000	52,052,198	
-	26,782	52,349,910	
-	-	660,203	
-	-	22,155	
-	-	5,493	
-	-	28,542	
-	-	9,273,108	
-	-	9,989,501	
4	-	30,633,397	
-	-	7,181,995	
-	(17,782)	(29,679,036)	
4	(17,782)	8,136,356	
<u>\$ 4</u>	<u>\$ 9,000</u>	<u>\$ 70,475,767</u>	

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Capital Projects Funds			
	Parkland Acquisition	Capital Construction	Woerner- Temple TIF	Ruscilli TIF
Revenues:				
Property taxes	\$ 638,896	\$ -	\$ -	\$ -
Service payments	-	-	130,984	245,118
Intergovernmental	121,954	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	1,857	-	-	10,454
Miscellaneous	-	-	-	-
Total revenues	<u>762,707</u>	<u>-</u>	<u>130,984</u>	<u>255,572</u>
Expenditures:				
Current:				
General government	9,592	-	2,035	6,706
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	362,899	-	-	-
Interest and fiscal charges	22,101	-	-	-
Total expenditures	<u>394,592</u>	<u>-</u>	<u>2,035</u>	<u>6,706</u>
Excess (deficiency) of revenues over (under) expenditures	368,115	-	128,949	248,866
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(236,700)	-	(448,663)	(1,035,475)
Total other financing sources (uses)	<u>(236,700)</u>	<u>-</u>	<u>(448,663)</u>	<u>(1,035,475)</u>
Net change in fund balances	131,415	-	(319,714)	(786,609)
Fund balance at beginning of year	<u>1,970,688</u>	<u>-</u>	<u>(1,386,160)</u>	<u>1,088,700</u>
Fund balance at end of year	<u>\$ 2,102,103</u>	<u>\$ -</u>	<u>\$ (1,705,874)</u>	<u>\$ 302,091</u>

Nonmajor Capital Projects Funds

Pizzuti TIF	Thomas/Kohler TIF	McKittrick TIF	Perimeter Center TIF	Rings Road TIF	Perimeter West TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
218,242	641,181	1,144,277	440,222	210,102	1,417,809
-	-	-	25,724	-	-
-	-	-	-	-	-
-	4,337	2,706	28,864	-	-
-	-	-	-	-	-
<u>218,242</u>	<u>645,518</u>	<u>1,146,983</u>	<u>494,810</u>	<u>210,102</u>	<u>1,417,809</u>
2,768	8,982	120,486	5,568	10,225	20,227
58,380	43,911	-	153,246	-	36,911
-	-	-	-	-	-
-	-	-	-	-	-
<u>61,148</u>	<u>52,893</u>	<u>120,486</u>	<u>158,814</u>	<u>10,225</u>	<u>57,138</u>
157,094	592,625	1,026,497	335,996	199,877	1,360,671
-	-	-	-	-	-
-	-	-	-	-	-
-	(155,678)	(494,000)	-	(274,081)	(965,905)
-	<u>(155,678)</u>	<u>(494,000)</u>	-	<u>(274,081)</u>	<u>(965,905)</u>
157,094	436,947	532,497	335,996	(74,204)	394,766
<u>(812,271)</u>	<u>2,433,031</u>	<u>3,003,648</u>	<u>3,174,409</u>	<u>15,036</u>	<u>(558,487)</u>
<u>\$ (655,177)</u>	<u>\$ 2,869,978</u>	<u>\$ 3,536,145</u>	<u>\$ 3,510,405</u>	<u>\$ (59,168)</u>	<u>\$ (163,721)</u>

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Capital Projects Funds			
	Upper Metro Place TIF	Rings/Frantz TIF	Historic Dublin Parking TIF	Emerald Parkway Phase 5 TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	261,070	418,681	68,601	-
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	17,409	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>278,479</u>	<u>418,681</u>	<u>68,601</u>	<u>-</u>
Expenditures:				
Current:				
General government	2,957	4,742	777	-
Capital outlay	1,129,467	225,259	-	-
Debt service:				
Principal retirement	492,903	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,625,327</u>	<u>230,001</u>	<u>777</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1,346,848)	188,680	67,824	-
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	18,564,198	-	-	-
Transfers in	-	-	-	-
Transfers out	(4,743)	-	-	-
Total other financing sources (uses)	<u>18,559,455</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	17,212,607	188,680	67,824	-
Fund balance at beginning of year	<u>3,828,055</u>	<u>1,312,990</u>	<u>(243,597)</u>	<u>(1,073,233)</u>
Fund balance at end of year	<u>\$ 21,040,662</u>	<u>\$ 1,501,670</u>	<u>\$ (175,773)</u>	<u>\$ (1,073,233)</u>

Nonmajor Capital Projects Funds

Emerald Parkway Phase 8 TIF	Perimeter Loop TIF	Tartan West TIF	Shamrock Boulevard TIF	River Ridge TIF	Lifetime Fitness TIF	COIC Improvement
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	36,527	814,337	48,523	97,063	141,848	-
-	-	95,738	-	-	-	-
-	-	-	-	-	563,374	-
-	-	-	-	-	48,556	-
-	36,527	910,075	48,523	97,063	753,778	-
-	438	17,004	550	1,099	1,607	-
9,712	-	201,502	-	-	4,180	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,712	438	218,506	550	1,099	5,787	-
(9,712)	36,089	691,569	47,973	95,964	747,991	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(384,388)	-	-	-	(137,091)	-	-
(384,388)	-	-	-	(137,091)	-	-
(394,100)	36,089	691,569	47,973	(41,127)	747,991	-
(287,182)	(600,469)	(9,096,354)	(1,614,029)	(1,004,363)	(2,807,399)	115,487
\$ (681,282)	\$ (564,380)	\$ (8,404,785)	\$ (1,566,056)	\$ (1,045,490)	\$ (2,059,408)	\$ 115,487

(continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Capital Projects Funds			
	Irelan Place TIF	Shier-Rings Road TIF	Shamrock Crossing TIF	Bridge & High Street TIF
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Service payments	4,202	11,862	193,420	113,764
Intergovernmental	-	-	-	-
Fines, licenses, and permits	-	-	-	-
Investment income	-	828	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>4,202</u>	<u>12,690</u>	<u>193,420</u>	<u>113,764</u>
Expenditures:				
Current:				
General government	48	134	2,191	1,289
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>48</u>	<u>134</u>	<u>2,191</u>	<u>1,289</u>
Excess (deficiency) of revenues over (under) expenditures	4,154	12,556	191,229	112,475
Other financing sources (uses):				
Issuance of State Infrastructure Bank Loan	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,154	12,556	191,229	112,475
Fund balance at beginning of year	<u>(40,312)</u>	<u>104,071</u>	<u>(1,118,270)</u>	<u>(3,380,120)</u>
Fund balance at end of year	<u>\$ (36,158)</u>	<u>\$ 116,627</u>	<u>\$ (927,041)</u>	<u>\$ (3,267,645)</u>

Nonmajor Capital Projects Funds

Dublin Methodist Hospital TIF	Kroger Centre TIF	Frantz/Dublin Road TIF	Delta Energy TIF	Vrable TIF	West Innovation TIF	Ohio University TIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
151,848	294,557	-	34,400	450,360	5,782	-
-	-	-	-	-	-	-
-	2,137	-	-	-	-	-
-	-	-	-	-	-	-
<u>151,848</u>	<u>296,694</u>	<u>-</u>	<u>34,400</u>	<u>450,360</u>	<u>5,782</u>	<u>-</u>
1,720	3,336	-	389	1,818	66	-
-	-	48,567	-	134,590	954,914	168,257
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,720</u>	<u>3,336</u>	<u>48,567</u>	<u>389</u>	<u>136,408</u>	<u>954,980</u>	<u>168,257</u>
150,128	293,358	(48,567)	34,011	313,952	(949,198)	(168,257)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(99,388)	-	-	-	-	-
<u>-</u>	<u>(99,388)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
150,128	193,970	(48,567)	34,011	313,952	(949,198)	(168,257)
87,990	121,026	(215,706)	(735,262)	(3,407,320)	(887,676)	(996,900)
<u>\$ 238,118</u>	<u>\$ 314,996</u>	<u>\$ (264,273)</u>	<u>\$ (701,251)</u>	<u>\$ (3,093,368)</u>	<u>\$ (1,836,874)</u>	<u>\$ (1,165,157)</u>

(continued)

CITY OF DUBLIN, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS (continued)
 FOR THE YEAR ENDED DECEMBER 31, 2016

	Nonmajor Capital Projects Funds		
	Tuller TIF	Nestle TIF	Bridge Park TIF
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Service payments	-	39,380	-
Intergovernmental	-	-	-
Fines, licenses, and permits	-	-	-
Investment income	-	421	-
Miscellaneous	-	-	-
Total revenues	-	39,801	-
Expenditures:			
Current:			
General government	-	446	-
Capital outlay	5,806,338	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	5,806,338	446	-
Excess (deficiency) of revenues over (under) expenditures	(5,806,338)	39,355	-
Other financing sources (uses):			
Issance of State Infrastructure Bank Loan	-	-	-
Transfers in	8,520,000	-	-
Transfers out	-	-	(215,140)
Total other financing sources (uses)	8,520,000	-	(215,140)
Net change in fund balances	2,713,662	39,355	(215,140)
Fund balance at beginning of year	(608,614)	22,703	-
Fund balance at end of year	\$ 2,105,048	\$ 62,058	\$ (215,140)

Nonmajor Capital Projects Funds		
Innovation TIF	Riviera TIF	Total Nonmajor Capital Projects Funds
\$ -	\$ -	\$ 638,896
4	-	7,634,164
-	-	243,416
-	-	563,374
-	-	69,013
-	-	48,556
<u>4</u>	<u>-</u>	<u>9,197,419</u>
-	-	227,200
-	17,782	8,993,016
-	-	855,802
-	-	22,101
<u>-</u>	<u>17,782</u>	<u>10,098,119</u>
4	(17,782)	(900,700)
-	-	18,564,198
-	-	8,520,000
<u>-</u>	<u>-</u>	<u>(4,451,252)</u>
<u>-</u>	<u>-</u>	<u>22,632,946</u>
4	(17,782)	21,732,246
<u>-</u>	<u>-</u>	<u>(13,595,890)</u>
<u>\$ 4</u>	<u>\$ (17,782)</u>	<u>\$ 8,136,356</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
DECEMBER 31, 2016

	<u>Employee Benefits Self- Insurance</u>	<u>Workers' Compensation Self- Insurance</u>	<u>Total Governmental Activities - Internal Service Funds</u>
Assets:			
Current assets:			
Cash and investments	\$ 1,675,694	\$ 455,090	\$ 2,130,784
Receivables:			
Accounts	1,606	-	1,606
Accrued interest	1,139	-	1,139
Prepayments	113,000	18,939	131,939
Total assets	<u>1,791,439</u>	<u>474,029</u>	<u>2,265,468</u>
Liabilities:			
Current liabilities:			
Accounts payable	\$ 1,542,949	\$ 223,560	\$ 1,766,509
Accrued wages and benefits	1,638	-	1,638
Total liabilities	<u>1,544,587</u>	<u>223,560</u>	<u>1,768,147</u>
Net position:			
Unrestricted	<u>246,852</u>	<u>250,469</u>	<u>497,321</u>
Total net position	<u>\$ 246,852</u>	<u>\$ 250,469</u>	<u>\$ 497,321</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities - nternal Service Funds
Operating revenues:			
Charges for services	\$ 6,976,146	\$ 100,000	\$ 7,076,146
Other operating revenues	9,893	2,116	12,009
Total operating revenues	<u>6,986,039</u>	<u>102,116</u>	<u>7,088,155</u>
Operating expenses:			
Personal services	97,633	-	97,633
Contractual services	6,044,762	146,645	6,191,407
Total operating expenses	<u>6,142,395</u>	<u>146,645</u>	<u>6,289,040</u>
Operating loss	843,644	(44,529)	799,115
Nonoperating revenues:			
Investment earnings	<u>385</u>	<u>2,606</u>	<u>2,991</u>
Change in net position	844,029	(41,923)	802,106
Net position at beginning of year	<u>(597,177)</u>	<u>292,392</u>	<u>(304,785)</u>
Net position at end of year	<u>\$ 246,852</u>	<u>\$ 250,469</u>	<u>\$ 497,321</u>

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CASH FLOWS
GOVERNMENTAL ACTIVITIES
ALL INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Employee Benefits Self- Insurance	Workers' Compensation Self- Insurance	Total Governmental Activities- Internal Service Funds
	<u> </u>	<u> </u>	<u> </u>
Cash flows from operating activities:			
Receipts from customers	\$ 6,975,989	\$ 100,000	\$ 7,075,989
Receipts from other operations	8,532	2,116	10,648
Payments to employees	(109,538)	-	(109,538)
Payments to contractors and suppliers	<u>(5,962,640)</u>	<u>(160,008)</u>	<u>(6,122,648)</u>
Net cash provided by (used in) operating activities	912,343	(57,892)	854,451
Cash flows from investing activities:			
Investment earnings	<u>1,013</u>	<u>3,490</u>	<u>4,503</u>
Net increase (decrease) in cash and cash equivalents	913,356	(54,402)	858,954
Cash and cash equivalents at beginning of year	<u>762,338</u>	<u>509,492</u>	<u>1,271,830</u>
Cash and cash equivalents at end of year	<u>\$ 1,675,694</u>	<u>\$ 455,090</u>	<u>\$ 2,130,784</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating income (loss)	\$ 843,644	\$ (44,529)	\$ 799,115
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Receivables	(1,518)	(754)	(2,272)
Accounts payable	82,122	(12,609)	69,513
Accrued expenses	<u>(11,905)</u>	<u>-</u>	<u>(11,905)</u>
Net cash provided by (used in) operating activities	<u>\$ 912,343</u>	<u>\$ (57,892)</u>	<u>\$ 854,451</u>

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CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2016

	Agency Funds				
	Building Standards Surcharge	Columbus Sewer Capacity	Dublin Convention and Visitors Bureau	Deposit	Mayor's Court
Assets:					
Cash and investments	\$ 7,546	\$ 42,616	\$ 81,252	\$ 275,645	\$ 10,973
Hotel/motel taxes receivable	-	-	57,442	-	-
Total assets	<u>\$ 7,546</u>	<u>\$ 42,616</u>	<u>\$ 138,694</u>	<u>\$ 275,645</u>	<u>\$ 10,973</u>
Liabilities:					
Due to other governments	\$ 7,546	\$ 42,616	-	-	\$ 8,112
Due to others	-	-	138,694	275,645	2,861
Total liabilities	<u>\$ 7,546</u>	<u>\$ 42,616</u>	<u>\$ 138,694</u>	<u>\$ 275,645</u>	<u>\$ 10,973</u>

Agency Funds

Central Ohio Interoperable Radio System Fund	Payroll Fund	Total Agency Funds
\$ 443,721	\$ 72,238	\$ 933,991
-	-	57,442
\$ 443,721	\$ 72,238	\$ 991,433
\$ -	\$ 72,238	\$ 130,512
443,721	-	860,921
\$ 443,721	\$ 72,238	\$ 991,433

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2016

	Beginning Balance 12/31/2015	Additions	Deductions	Ending Balance 12/31/2016
BUILDINGS STANDARD SURCHARGE FUND				
Assets:				
Cash and investments	\$ 7,168	\$ 39,987	\$ 39,609	\$ 7,546
Liabilities:				
Due to other governments	\$ 7,168	\$ 39,987	\$ 39,609	\$ 7,546
COLUMBUS SEWER CAPACITY FUND				
Assets:				
Cash and investments	\$ 33,484	\$ 1,049,212	\$ 1,040,080	\$ 42,616
Liabilities:				
Due to other governments	\$ 33,484	\$ 1,049,212	\$ 1,040,080	\$ 42,616
DUBLIN CONVENTION AND VISITORS BUREAU FUND				
Assets:				
Cash and investments	\$ 57,694	\$ 1,077,644	\$ 1,054,086	\$ 81,252
Hotel/motel taxes receivable	40,780	57,442	40,780	57,442
Total assets	\$ 98,474	\$ 1,135,086	\$ 1,094,866	\$ 138,694
Liabilities:				
Due to others	\$ 98,474	\$ 1,135,086	\$ 1,094,866	\$ 138,694
DEPOSIT FUND				
Assets:				
Cash and investments	\$ 163,526	\$ 435,080	\$ 322,961	\$ 275,645
Liabilities:				
Due to others	\$ 163,526	\$ 435,080	\$ 322,961	\$ 275,645
MAYOR'S COURT FUND				
Assets:				
Cash and investments	\$ 13,335	\$ 542,976	\$ 545,338	\$ 10,973
Liabilities:				
Due to other governments	\$ 10,431	\$ 501,932	\$ 504,251	\$ 8,112
Due to others	2,904	41,044	41,087	2,861
Total liabilities	\$ 13,335	\$ 542,976	\$ 545,338	\$ 10,973

(Continued)

CITY OF DUBLIN, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2016

	Beginning Balance 12/31/2015	Additions	Deductions	Ending Balance 12/31/2016
CENTRAL OHIO INTEROPERABLE RADIO SYSTEM FUND				
Assets:				
Cash and investments	\$ 697,214	\$ 238,261	\$ 491,754	\$ 443,721
Liabilities:				
Due to others	\$ 697,214	\$ 238,261	\$ 491,754	\$ 443,721
PAYROLL FUND				
Assets:				
Cash and investments	\$ 70,571	\$ 20,565,097	\$ 20,563,430	\$ 72,238
Liabilities:				
Due to other governments	\$ 70,571	\$ 20,565,097	\$ 20,563,430	\$ 72,238
TOTALS				
Assets:				
Cash and investments	\$ 1,042,992	\$ 23,948,257	\$ 24,057,258	\$ 933,991
Hotel/motel taxes receivable	40,780	57,442	40,780	57,442
Total assets	\$ 1,083,772	\$ 24,005,699	\$ 24,098,038	\$ 991,433
Liabilities:				
Due to other governments	\$ 121,654	\$ 22,156,228	\$ 22,147,370	\$ 130,512
Due to others	962,118	1,849,471	1,950,668	860,921
Total liabilities	\$ 1,083,772	\$ 24,005,699	\$ 24,098,038	\$ 991,433

**BUDGETARY COMPARISON
SCHEDULES
(Non-GAAP Budgetary Basis)**

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 1,429,000	\$ 1,726,951	\$ 297,951
Charges for services	10,500	44,837	34,337
Investment income	2,550	14,187	11,637
Miscellaneous	1,000	2,427	1,427
TOTAL REVENUES	1,443,050	1,788,402	345,352
EXPENDITURES:			
Current:			
Street and Utilities Services			
Personal services	2,283,076	2,073,887	209,189
Other	1,762,594	1,086,340	676,254
Total Street and Utilities Services	4,045,670	3,160,227	885,443
Engineering			
Personal services	4,500	-	4,500
Other	415,450	393,886	21,564
Total Engineering	419,950	393,886	26,064
Total current expenditures	4,465,620	3,554,113	911,507
Capital outlay:			
Street and Utilities Services	9,719	1,784	7,935
Engineering	13,000	3,163	9,837
Total capital outlay	22,719	4,947	17,772
TOTAL EXPENDITURES	4,488,339	3,559,060	929,279
Excess of revenues under expenditures	(3,045,289)	(1,770,658)	1,274,631
OTHER FINANCING SOURCES:			
Transfers in	2,000,000	1,450,000	(550,000)
NET CHANGE IN FUND BALANCE	(1,045,289)	(320,658)	724,631
Fund balance at beginning of year	672,645	672,645	-
Prior year encumbrances appropriated	580,039	580,039	-
Fund balance at end of year	<u>\$ 207,395</u>	<u>\$ 932,026</u>	<u>\$ 724,631</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 117,470	\$ 140,031	\$ 22,561
Investment income	2,035	1,920	(115)
Contributions and Donations	500,000	-	(500,000)
Other	250,000	-	(250,000)
TOTAL REVENUES	869,505	141,951	(727,554)
EXPENDITURES:			
Current:			
Engineering			
Other	56,993	55,607	1,386
Total Engineering	56,993	55,607	1,386
Capital outlay:			
Engineering	635,025	628,595	6,430
TOTAL EXPENDITURES	692,018	684,202	7,816
Excess of revenues over (under) expenditures	177,487	(542,251)	(719,738)
OTHER FINANCING USES:			
Transfers out	(25,000)	(25,000)	-
NET CHANGE IN FUND BALANCE	152,487	(567,251)	(719,738)
Fund balance at beginning of year	1,334,868	1,334,868	-
Prior year encumbrances appropriated	2,543	2,543	-
Fund balance at end of year	\$ 1,489,898	\$ 770,160	\$ (719,738)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 27,000	\$ 42,059	\$ 15,059
Investment income	200	497	297
TOTAL REVENUES	<u>27,200</u>	<u>42,556</u>	<u>15,356</u>
EXPENDITURES:			
Current:			
Public health services			
Cemetery Maintenance			
Personal services	144,213	134,278	9,935
Other	22,852	11,991	10,861
Total Cemetery Maintenance	<u>167,065</u>	<u>146,269</u>	<u>20,796</u>
Capital outlay:			
Cemetery Maintenance	<u>26,910</u>	<u>24,150</u>	<u>2,760</u>
TOTAL EXPENDITURES	<u>193,975</u>	<u>170,419</u>	<u>23,556</u>
Excess of revenues under expenditures	(166,775)	(127,863)	38,912
OTHER FINANCING SOURCES:			
Transfers in	<u>130,000</u>	<u>120,000</u>	<u>(10,000)</u>
NET CHANGE IN FUND BALANCE	(36,775)	(7,863)	28,912
Fund balance at beginning of year	27,854	27,854	-
Prior year encumbrances appropriated	<u>17,090</u>	<u>17,090</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,169</u>	<u>\$ 37,081</u>	<u>\$ 28,912</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 3,108,000	\$ 3,355,933	\$ 247,933
Investment income	12,125	17,169	5,044
Rent	221,000	405,325	184,325
Miscellaneous	4,680	52,011	47,331
TOTAL REVENUES	<u>3,345,805</u>	<u>3,830,438</u>	<u>484,633</u>
EXPENDITURES:			
Current:			
Leisure time activities			
Recreation			
Personal services	1,666,999	1,456,767	210,232
Other	986,384	769,086	217,298
Total Recreation	<u>2,653,383</u>	<u>2,225,853</u>	<u>427,530</u>
Community Recreation Center			
Personal services	2,587,395	2,468,170	119,225
Other	1,373,628	1,242,183	131,445
Total Community Recreation Center	<u>3,961,023</u>	<u>3,710,353</u>	<u>250,670</u>
Facilities Management			
Personal services	819,105	695,778	123,327
Other	630,021	578,043	51,978
Total Facilities Management	<u>1,449,126</u>	<u>1,273,821</u>	<u>175,305</u>
Total current expenditures	<u>8,063,532</u>	<u>7,210,027</u>	<u>853,505</u>
Capital outlay:			
Recreation	23,000	15,271	7,729
Community Recreation Center	194,247	184,439	9,808
Facilities Management	209,098	104,499	104,599
Total capital outlay	<u>426,345</u>	<u>304,209</u>	<u>122,136</u>
TOTAL EXPENDITURES	<u>8,489,877</u>	<u>7,514,236</u>	<u>975,641</u>
Excess of revenues under expenditures	\$ (5,144,072)	\$ (3,683,798)	\$ 1,460,274

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OTHER FINANCING SOURCES:			
Transfers in	<u>\$ 4,500,000</u>	<u>\$ 3,500,000</u>	<u>\$ (1,000,000)</u>
NET CHANGE IN FUND BALANCE	(644,072)	(183,798)	460,274
Fund balance at beginning of year	1,222,590	1,222,590	-
Prior year encumbrances appropriated	<u>290,641</u>	<u>290,641</u>	<u>-</u>
Fund balance at end of year	<u>\$ 869,159</u>	<u>\$ 1,329,433</u>	<u>\$ 460,274</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 502,000	\$ 527,843	\$ 25,843
Investment income	1,525	3,836	2,311
Miscellaneous	-	20	20
	503,525	531,699	28,174
TOTAL REVENUES			
EXPENDITURES:			
Current:			
Leisure time activity			
Recreation			
Personal services	609,640	604,138	5,502
Other	325,468	253,241	72,227
Total Recreation	935,108	857,379	77,729
Capital outlay:			
Recreation	106,150	62,403	43,747
TOTAL EXPENDITURES	1,041,258	919,782	121,476
Excess of revenues under expenditures	(537,733)	(388,083)	149,650
OTHER FINANCING SOURCES:			
Transfers in	400,000	300,000	(100,000)
NET CHANGE IN FUND BALANCE	(137,733)	(88,083)	49,650
Fund balance at beginning of year	96,273	96,273	-
Prior year encumbrances appropriated	48,191	48,191	-
Fund balance at end of year	\$ 6,731	\$ 56,381	\$ 49,650

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 90,000	\$ 694,084	\$ 604,084
Investment income	2,845	20,623	17,778
TOTAL REVENUES	<u>92,845</u>	<u>714,707</u>	<u>621,862</u>
EXPENDITURES:			
Capital outlay:			
Engineering	<u>2,400,000</u>	<u>1,988,444</u>	<u>411,556</u>
Excess of revenues under expenditures	(2,307,155)	(1,273,737)	1,033,418
OTHER FINANCING SOURCES:			
Advances in (see note)	<u>-</u>	<u>2,200,000</u>	<u>2,200,000</u>
NET CHANGE IN FUND BALANCE	(2,307,155)	926,263	3,233,418
Fund balance at beginning of year	<u>221,724</u>	<u>221,724</u>	<u>-</u>
Fund balance at end of year	<u>\$ (2,085,431)</u>	<u>\$ 1,147,987</u>	<u>\$ 3,233,418</u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$2,200,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Hotel/motel taxes	\$ 1,430,000	\$ 2,047,945	\$ 617,945
Charges for services	985,500	1,571,557	586,057
Fines, licenses and permits	136,000	202,400	66,400
Investment income	15,200	47,188	31,988
Rent	80,000	82,000	2,000
Contributions and Donations	170,000	332,048	162,048
Miscellaneous	50,000	53,557	3,557
TOTAL REVENUES	2,866,700	4,336,695	1,469,995
EXPENDITURES:			
Current:			
Leisure Time Activities			
Events Administration			
Personal services	699,361	636,168	63,193
Other	2,479,610	2,419,515	60,095
Total Events Administration	3,178,971	3,055,683	123,288
Parks & Recreation			
Personal services	64,685	54,319	10,366
Other	338,638	218,858	119,780
Total Office of the City Manager	403,323	273,177	130,146
Finance-Office of the Director			
Other	3,000	3,000	-
Taxation			
Other	1,270,471	1,243,188	27,283
Streets & Utilities			
Other	24,000	14,291	9,709
Parks & Open Space			
Other	26,600	26,262	338
Total current expenditures	4,906,365	4,615,601	290,764
Capital outlay:			
Parks & Recreation	45,000	1,792	43,208
Events Administration	36,764	4,448	32,316
Total capital outlay	81,764	6,240	75,524
TOTAL EXPENDITURES	4,988,129	4,621,841	366,288
Excess of revenues under expenditures	\$ (2,121,429)	\$ (285,146)	\$ 1,836,283

(continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund (Continued)
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
OTHER FINANCING USES:			
Transfers out	\$ (162,300)	\$ (162,255)	\$ 45
NET CHANGE IN FUND BALANCE	(2,283,729)	(447,401)	1,836,328
Fund balance at beginning of year	3,674,192	3,674,192	-
Prior year encumbrances appropriated	385,829	385,829	-
Fund balance at end of year	<u>\$ 1,776,292</u>	<u>\$ 3,612,620</u>	<u>\$ 1,836,328</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Fines, licenses and permits	\$ 1,000	\$ 899	\$ (101)
Investment income	407	1,036	629
TOTAL REVENUES	<u>1,407</u>	<u>1,935</u>	<u>528</u>
NET CHANGE IN FUND BALANCE	1,407	1,935	528
Fund balance at beginning of year	<u>78,815</u>	<u>78,815</u>	<u>-</u>
Fund balance at end of year	<u>\$ 80,222</u>	<u>\$ 80,750</u>	<u>\$ 528</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	\$ 100	\$ 32	\$ (68)
Miscellaneous	-	200	200
TOTAL REVENUES	<u>100</u>	<u>232</u>	<u>132</u>
NET CHANGE IN FUND BALANCE	100	232	132
Fund balance at beginning of year	<u>2,557</u>	<u>2,557</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,657</u>	<u>\$ 2,789</u>	<u>\$ 132</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Investment income	<u>\$ -</u>	<u>\$ 30</u>	<u>\$ 30</u>
NET CHANGE IN FUND BALANCE	-	30	30
Fund balance at beginning of year	<u>2,555</u>	<u>2,555</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,555</u></u>	<u><u>\$ 2,585</u></u>	<u><u>\$ 30</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Fines, licenses, and permits	\$ 8,000	\$ 24,966	\$ 16,966
Investment income	150	179	29
	<u>8,150</u>	<u>25,145</u>	<u>16,995</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Court Services			
Other	19,490	17,148	2,342
	<u>(11,340)</u>	<u>7,997</u>	<u>19,337</u>
NET CHANGE IN FUND BALANCE			
Fund balance at beginning of year	22,040	22,040	-
Fund balance at end of year	<u>\$ 10,700</u>	<u>\$ 30,037</u>	<u>\$ 19,337</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Accrued Leave Reserve Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Leave contributions	\$ 142,850	\$ 142,849	\$ (1)
Investment income	-	3,423	3,423
	<u>142,850</u>	<u>146,272</u>	<u>3,422</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government			
Office of Finance Director			
Personal Services	<u>350,000</u>	<u>285,283</u>	<u>64,717</u>
NET CHANGE IN FUND BALANCE	(207,150)	(139,011)	68,139
Fund balance at beginning of year	<u>532,000</u>	<u>532,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 324,850</u></u>	<u><u>\$ 392,989</u></u>	<u><u>\$ 68,139</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Wireless 9-1-1 System
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Intergovernmental	\$ 100,000	\$ 130,060	\$ 30,060
Investment Income	-	5,183	5,183
TOTAL REVENUES	<u>100,000</u>	<u>135,243</u>	<u>35,243</u>
Excess of revenues over expenditures	<u>100,000</u>	<u>135,243</u>	<u>35,243</u>
OTHER FINANCING USES:			
Transfers out	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	20,000	55,243	35,243
Fund balance at beginning of year	<u>422,940</u>	<u>422,940</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 442,940</u></u>	<u><u>\$ 478,183</u></u>	<u><u>\$ 35,243</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Charges for services	\$ 21,000	\$ 51,690	\$ 30,690
Investment income	5,070	15,477	10,407
TOTAL REVENUES	<u>26,070</u>	<u>67,167</u>	<u>41,097</u>
NET CHANGE IN FUND BALANCE	26,070	67,167	41,097
Fund balance at beginning of year	<u>1,285,949</u>	<u>1,285,949</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,312,019</u></u>	<u><u>\$ 1,353,116</u></u>	<u><u>\$ 41,097</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ 7,080	\$ 46,492	\$ 39,412
Miscellaneous	-	300	300
TOTAL REVENUES	<u>7,080</u>	<u>46,792</u>	<u>39,712</u>
EXPENDITURES:			
Debt service:			
Bond Issuance Costs	85,234	85,232	2
Principal retirement	7,182,916	7,013,857	169,059
Interest and other fiscal charges	5,547,419	3,480,145	2,067,274
TOTAL EXPENDITURES	<u>12,815,569</u>	<u>10,579,234</u>	<u>2,236,335</u>
Excess of revenues under expenditures	(12,808,489)	(10,532,442)	2,276,047
OTHER FINANCING SOURCES:			
Transfers in	9,128,108	8,409,939	(718,169)
Premiums on bond issuances	672,637	672,637	-
TOTAL OTHER FINANCING SOURCES	<u>9,800,745</u>	<u>9,082,576</u>	<u>(718,169)</u>
NET CHANGE IN FUND BALANCE	(3,007,744)	(1,449,866)	1,557,878
Fund balance at beginning of year	<u>4,939,643</u>	<u>4,939,643</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,931,899</u>	<u>\$ 3,489,777</u>	<u>\$ 1,557,878</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Economic Development Bonds Debt Service Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Debt service:			
Bond Issuance Costs	<u>\$ 1,518,500</u>	<u>\$ 1,518,406</u>	<u>\$ 94</u>
TOTAL EXPENDITURES	<u>1,518,500</u>	<u>1,518,406</u>	<u>94</u>
Excess of revenues under expenditures	(1,518,500)	(1,518,406)	94
OTHER FINANCING SOURCES:			
Transfers in	<u>-</u>	<u>215,140</u>	<u>215,140</u>
NET CHANGE IN FUND BALANCE	(1,518,500)	(1,303,266)	215,234
Fund balance at beginning of year	<u>1,690,829</u>	<u>1,690,829</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 172,329</u></u>	<u><u>\$ 387,563</u></u>	<u><u>\$ 215,234</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Special assessments	\$ 125,881	\$ 122,517	\$ (3,364)
Investment income	<u>1,562</u>	<u>3,117</u>	<u>1,555</u>
TOTAL REVENUES	<u>127,443</u>	<u>125,634</u>	<u>(1,809)</u>
EXPENDITURES:			
Current:			
General government	425	74	351
Debt service:			
Principal retirement	105,000	104,836	164
Interest and other fiscal charges	<u>24,000</u>	<u>23,916</u>	<u>84</u>
TOTAL EXPENDITURES	<u>129,425</u>	<u>128,826</u>	<u>599</u>
Excess of revenues under expenditures	(1,982)	(3,192)	(1,210)
OTHER FINANCING USES:			
Transfers out	<u>(2,078)</u>	<u>-</u>	<u>2,078</u>
NET CHANGE IN FUND BALANCE	(4,060)	(3,192)	868
Fund balance at beginning of year	<u>201,348</u>	<u>201,348</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 197,288</u></u>	<u><u>\$ 198,156</u></u>	<u><u>\$ 868</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Income taxes	\$ 21,397,500	\$ 22,495,076	\$ 1,097,576
Property taxes	2,542,300	2,555,782	13,482
Intergovernmental	278,800	287,847	9,047
Investment income	147,150	221,694	74,544
Contributions and Donations	-	8,351	8,351
Miscellaneous	152,500	152,555	55
TOTAL REVENUES	<u>24,518,250</u>	<u>25,721,305</u>	<u>1,203,055</u>
EXPENDITURES:			
Current:			
General government	<u>38,500</u>	<u>37,002</u>	<u>1,498</u>
Capital outlay:			
Finance-Office of the Director	700,000	383,418	316,582
Fleet Maintenance	1,974,148	1,966,069	8,079
Engineering	15,784,598	13,631,302	2,153,296
Parks and Open Space	7,545,126	7,333,636	211,490
Information Technology	2,486,434	2,247,211	239,223
Police	957,001	929,184	27,817
Facilities Management	3,955,668	2,301,313	1,654,355
Total capital outlay	<u>33,402,975</u>	<u>28,792,133</u>	<u>4,610,842</u>
TOTAL EXPENDITURES	<u>33,441,475</u>	<u>28,829,135</u>	<u>4,612,340</u>
Excess of revenues under expenditures	(8,923,225)	(3,107,830)	5,815,395
OTHER FINANCING SOURCES (USES):			
Transfers in	400,000	-	(400,000)
Transfers out	(4,932,000)	(4,531,976)	400,024
Advances in	-	800,000	800,000
Advances out	-	(5,355,000)	(5,355,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,532,000)</u>	<u>(9,086,976)</u>	<u>(4,554,976)</u>
NET CHANGE IN FUND BALANCE	(13,455,225)	(12,194,806)	1,260,419
Fund balance at beginning of year	5,631,257	5,631,257	-
Prior year encumbrances appropriated	<u>12,805,473</u>	<u>12,805,473</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,981,505</u>	<u>\$ 6,241,924</u>	<u>\$ 1,260,419</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Property taxes	\$ 644,661	\$ 638,896	\$ (5,765)
Intergovernmental	62,260	121,954	59,694
Investment income	1,525	2,412	887
TOTAL REVENUES	708,446	763,262	54,816
EXPENDITURES:			
Current:			
General government	10,000	9,592	408
Capital outlay:			
Finance-Office of the Director	338,300	320,000	18,300
Debt service:			
Principal retirement	362,899	362,899	-
Interest and other fiscal charges	22,101	22,101	-
Total debt service	385,000	385,000	-
TOTAL EXPENDITURES	733,300	714,592	18,708
Excess of revenues over (under) expenditures	(24,854)	48,670	73,524
OTHER FINANCING USES:			
Transfers out	(236,700)	(236,700)	-
NET CHANGE IN FUND BALANCE	(261,554)	(188,030)	73,524
Fund balance at beginning of year	810,133	810,133	-
Prior year encumbrances appropriated	320,000	320,000	-
Fund balance at end of year (see note)	\$ 868,579	\$ 942,103	\$ 73,524

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Construction Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Investment income	\$ -	\$ 357,697	\$ 357,697
Miscellaneous	-	585,492	585,492
TOTAL REVENUES	-	943,189	943,189
EXPENDITURES:			
Current:			
General government	35,150	35,149	1
Capital outlay:			
Engineering	31,479,009	31,264,458	214,551
Facilities Management	41,505,007	40,718,646	786,361
Total capital outlay	72,984,016	71,983,104	1,000,912
Debt service:			
Issuance costs	120,250	120,250	-
TOTAL EXPENDITURES	73,139,416	72,138,503	1,000,913
Excess of revenues under expenditures	(73,139,416)	(71,195,314)	1,944,102
OTHER FINANCING SOURCES (USES):			
Issuance of Bonds	9,325,000	9,325,000	-
Transfers out	(8,520,000)	(8,520,000)	-
Advances in (see note)	-	7,550,000	7,550,000
Advances out (see note)	-	(684,750)	(684,750)
TOTAL OTHER FINANCING SOURCES (USES)	805,000	7,670,250	6,865,250
NET CHANGE IN FUND BALANCE	(72,334,416)	(63,525,064)	8,809,352
Fund balance at beginning of year	3,789	3,789	-
Prior year encumbrances appropriated	65,468,966	65,468,966	-
Fund balance at end of year	<u>\$ (6,861,661)</u>	<u>\$ 1,947,691</u>	<u>\$ 8,809,352</u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$6,865,250 net advances was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 228,300	\$ 130,984	\$ (97,316)
EXPENDITURES:			
Current:			
General government	3,000	2,035	965
Excess of revenues over expenditures	225,300	128,949	(96,351)
OTHER FINANCING SOURCES (USES):			
Transfers out	(448,665)	(448,663)	2
Advances in (see note)	-	309,000	309,000
TOTAL OTHER FINANCING SOURCES (USES)	(448,665)	(139,663)	309,002
NET CHANGE IN FUND BALANCE	(223,365)	(10,714)	212,651
Fund balance at beginning of year	11,390	11,390	-
Fund balance at end of year (see note)	\$ (211,975)	\$ 676	\$ 212,651

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$309,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 612,015	\$ 245,118	\$ (366,897)
Investment income	<u>-</u>	<u>11,723</u>	<u>11,723</u>
TOTAL REVENUES	<u>612,015</u>	<u>256,841</u>	<u>(355,174)</u>
EXPENDITURES:			
Current:			
General government	<u>6,725</u>	<u>6,706</u>	<u>19</u>
Excess of revenues over expenditures	605,290	250,135	(355,155)
OTHER FINANCING USES:			
Transfers out	<u>(1,035,475)</u>	<u>(1,035,475)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(430,185)	(785,340)	(355,155)
Fund balance at beginning of year	<u>1,088,339</u>	<u>1,088,339</u>	<u>-</u>
Fund balance at end of year	<u>\$ 658,154</u>	<u>\$ 302,999</u>	<u>\$ (355,155)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 727,300</u>	<u>\$ 218,242</u>	<u>\$ (509,058)</u>
EXPENDITURES:			
Current:			
General government	3,500	2,768	732
Capital outlay:			
Finance-Office of the Director	66,000	65,550	450
Engineering	<u>847,972</u>	<u>844,043</u>	<u>3,929</u>
Total capital outlay	<u>913,972</u>	<u>909,593</u>	<u>4,379</u>
TOTAL EXPENDITURES	<u>917,472</u>	<u>912,361</u>	<u>5,111</u>
NET CHANGE IN FUND BALANCE	(190,172)	(694,119)	(503,947)
Fund balance at beginning of year	609,534	609,534	-
Prior year encumbrances appropriated	<u>747,972</u>	<u>747,972</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,167,334</u></u>	<u><u>\$ 663,387</u></u>	<u><u>\$ (503,947)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 728,300	\$ 641,181	\$ (87,119)
Investment income	-	5,652	5,652
	<u>728,300</u>	<u>646,833</u>	<u>(81,467)</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	11,000	8,982	2,018
Capital outlay:			
Engineering	<u>1,713,388</u>	<u>1,711,579</u>	<u>1,809</u>
TOTAL EXPENDITURES	<u>1,724,388</u>	<u>1,720,561</u>	<u>3,827</u>
Excess of revenues under expenditures	(996,088)	(1,073,728)	(77,640)
OTHER FINANCING USES:			
Transfers out	(155,680)	(155,678)	2
Advances out (see note)	-	<u>(250,000)</u>	<u>(250,000)</u>
TOTAL OTHER FINANCING USES	<u>(155,680)</u>	<u>(405,678)</u>	<u>(249,998)</u>
NET CHANGE IN FUND BALANCE	(1,151,768)	(1,479,406)	(327,638)
Fund balance at beginning of year	2,338,329	2,338,329	-
Prior year encumbrances appropriated	<u>1,608,388</u>	<u>1,608,388</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,794,949</u>	<u>\$ 2,467,311</u>	<u>\$ (327,638)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 1,156,800	\$ 1,144,277	\$ (12,523)
Investment income	-	3,527	3,527
TOTAL REVENUES	<u>1,156,800</u>	<u>1,147,804</u>	<u>(8,996)</u>
EXPENDITURES:			
Current:			
General government	<u>120,490</u>	<u>120,486</u>	<u>4</u>
TOTAL EXPENDITURES	<u>120,490</u>	<u>120,486</u>	<u>4</u>
Excess of revenues over expenditures	1,036,310	1,027,318	(8,992)
OTHER FINANCING USES:			
Transfers out	<u>(653,110)</u>	<u>(494,000)</u>	<u>159,110</u>
NET CHANGE IN FUND BALANCE	383,200	533,318	150,118
Fund balance at beginning of year	<u>3,002,827</u>	<u>3,002,827</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,386,027</u>	<u>\$ 3,536,145</u>	<u>\$ 150,118</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 450,000	\$ 440,222	\$ (9,778)
Intergovernmental	-	25,724	25,724
Investment income	-	40,452	40,452
TOTAL REVENUES	<u>450,000</u>	<u>506,398</u>	<u>56,398</u>
EXPENDITURES:			
Current:			
General government	6,000	5,568	432
Capital outlay:			
Engineering	<u>533,976</u>	<u>532,475</u>	<u>1,501</u>
TOTAL EXPENDITURES	<u>539,976</u>	<u>538,043</u>	<u>1,933</u>
NET CHANGE IN FUND BALANCE	(89,976)	(31,645)	58,331
Fund balance at beginning of year	2,762,864	2,762,864	-
Prior year encumbrances appropriated	<u>513,976</u>	<u>513,976</u>	-
Fund balance at end of year	<u>\$ 3,186,864</u>	<u>\$ 3,245,195</u>	<u>\$ 58,331</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 400,000	\$ 210,102	\$ (189,898)
EXPENDITURES:			
Current:			
General government	<u>10,300</u>	<u>10,225</u>	<u>75</u>
Excess of revenues over expenditures	389,700	199,877	(189,823)
OTHER FINANCING USES:			
Transfers out	<u>(274,085)</u>	<u>(274,081)</u>	<u>4</u>
NET CHANGE IN FUND BALANCE	115,615	(74,204)	(189,819)
Fund balance at beginning of year	<u>113,833</u>	<u>113,833</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 229,448</u></u>	<u><u>\$ 39,629</u></u>	<u><u>\$ (189,819)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 1,189,000</u>	<u>\$ 1,417,809</u>	<u>\$ 228,809</u>
EXPENDITURES:			
Current:			
General government	22,000	20,227	1,773
Capital outlay:			
Engineering	<u>110,701</u>	<u>108,894</u>	<u>1,807</u>
TOTAL EXPENDITURES	<u>132,701</u>	<u>129,121</u>	<u>3,580</u>
Excess of revenues over expenditures	1,056,299	1,288,688	232,389
OTHER FINANCING SOURCES (USES):			
Advances in (see note)	-	5,000	5,000
Transfers out	<u>(965,905)</u>	<u>(965,905)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(965,905)</u>	<u>(960,905)</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCE	90,394	327,783	237,389
Fund balance at beginning of year	13,295	13,295	-
Prior year encumbrances appropriated	<u>90,201</u>	<u>90,201</u>	<u>-</u>
Fund balance at end of year (see note)	<u><u>\$ 193,890</u></u>	<u><u>\$ 431,279</u></u>	<u><u>\$ 237,389</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 8,240,000	\$ 261,070	\$ (7,978,930)
Interest	-	16,737	16,737
TOTAL REVENUES	8,240,000	277,807	(7,962,193)
EXPENDITURES:			
Current:			
General government	3,000	2,957	43
Capital outlay:			
Engineering	21,528,439	20,165,204	1,363,235
TOTAL EXPENDITURES	21,531,439	20,168,161	1,363,278
Excess of revenues under expenditures	(13,291,439)	(19,890,354)	(6,598,915)
OTHER FINANCING SOURCES (USES):			
Issuance of State Infrastructure Bank Loan	20,000,000	18,564,199	(1,435,801)
Transfers out	(722,510)	(4,743)	717,767
TOTAL OTHER FINANCING SOURCES (USES)	19,277,490	18,559,456	(718,034)
NET CHANGE IN FUND BALANCE	5,986,051	(1,330,898)	(7,316,949)
Fund balance at beginning of year	3,366,911	3,366,911	-
Prior year encumbrances appropriated	1,210,439	1,210,439	-
Fund balance at end of year	<u>\$ 10,563,401</u>	<u>\$ 3,246,452</u>	<u>\$ (7,316,949)</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 385,000</u>	<u>\$ 418,681</u>	<u>\$ 33,681</u>
EXPENDITURES:			
Current:			
General government	5,000	4,742	258
Capital outlay:			
Engineering	<u>459,577</u>	<u>458,819</u>	<u>758</u>
TOTAL EXPENDITURES	<u>464,577</u>	<u>463,561</u>	<u>1,016</u>
Excess of revenues under expenditures	(79,577)	(44,880)	34,697
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(250,000)</u>	<u>(250,000)</u>
NET CHANGE IN FUND BALANCE	(79,577)	(294,880)	(215,303)
Fund balance at beginning of year	4,960,580	4,960,580	-
Prior year encumbrances appropriated	<u>345,078</u>	<u>345,078</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 5,226,081</u></u>	<u><u>\$ 5,010,778</u></u>	<u><u>\$ (215,303)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historic Dublin Parking TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 77,000</u>	<u>\$ 68,601</u>	<u>\$ (8,399)</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>777</u>	<u>223</u>
Excess of revenues over expenditures	<u>76,000</u>	<u>67,824</u>	<u>(8,176)</u>
NET CHANGE IN FUND BALANCE	76,000	67,824	(8,176)
Fund balance at beginning of year	<u>49,903</u>	<u>49,903</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 125,903</u></u>	<u><u>\$117,727</u></u>	<u><u>\$ (8,176)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	<u>397,022</u>	<u>390,793</u>	<u>6,229</u>
Excess of revenues under expenditures	(397,022)	(390,793)	6,229
OTHER FINANCING SOURCES:			
Transfers out	<u>(385,425)</u>	<u>(384,388)</u>	<u>1,037</u>
NET CHANGE IN FUND BALANCE	(782,447)	(775,181)	7,266
Fund balance at beginning of year	2,341,822	2,341,822	-
Prior year encumbrances appropriated	<u>231,022</u>	<u>231,022</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,790,397</u></u>	<u><u>\$ 1,797,663</u></u>	<u><u>\$ 7,266</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Loop TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 36,000</u>	<u>\$ 36,527</u>	<u>\$ 527</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>438</u>	<u>562</u>
Excess of revenues over expenditures	35,000	36,089	1,089
NET CHANGE IN FUND BALANCE	35,000	36,089	1,089
Fund balance at beginning of year	<u>8,731</u>	<u>8,731</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 43,731</u></u>	<u><u>\$ 44,820</u></u>	<u><u>\$ 1,089</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tartan West TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 700,000	\$ 814,337	\$ 114,337
Intergovernmental	-	95,738	95,738
	<u>700,000</u>	<u>910,075</u>	<u>210,075</u>
TOTAL REVENUES			
EXPENDITURES:			
Current:			
General government	23,000	21,354	1,646
Capital outlay:			
Engineering	<u>325,128</u>	<u>319,888</u>	<u>5,240</u>
TOTAL EXPENDITURES	<u>348,128</u>	<u>341,242</u>	<u>6,886</u>
Excess of revenues over expenditures	351,872	568,833	216,961
NET CHANGE IN FUND BALANCE	351,872	568,833	216,961
Fund balance at beginning of year	1,379,386	1,379,386	-
Prior year encumbrances appropriated	<u>35,128</u>	<u>35,128</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,766,386</u>	<u>\$ 1,983,347</u>	<u>\$ 216,961</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Blvd. TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 48,000	\$ 48,523	\$ 523
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>550</u>	<u>450</u>
NET CHANGE IN FUND BALANCE	47,000	47,973	973
Fund balance at beginning of year	<u>63,471</u>	<u>63,471</u>	<u>-</u>
Fund balance at end of year	<u>\$ 110,471</u>	<u>\$ 111,444</u>	<u>\$ 973</u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 River Ridge TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	<u>\$ 30,000</u>	<u>\$ 97,063</u>	<u>\$ 67,063</u>
EXPENDITURES:			
Current:			
General government	<u>1,200</u>	<u>1,099</u>	<u>101</u>
Excess of revenues over expenditures	28,800	95,964	67,164
OTHER FINANCING USES:			
Transfers out	(137,200)	(137,091)	109
Advances out	<u>-</u>	<u>(200,000)</u>	<u>(200,000)</u>
TOTAL OTHER FINANCING USES	<u>(137,200)</u>	<u>(337,091)</u>	<u>(199,891)</u>
NET CHANGE IN FUND BALANCE	(108,400)	(241,127)	(132,727)
Fund balance at beginning of year	<u>1,573,637</u>	<u>1,573,637</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,465,237</u></u>	<u><u>\$ 1,332,510</u></u>	<u><u>\$ (132,727)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Lifetime Fitness TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 641,000	\$ 141,848	\$ (499,152)
Fines, licenses, and permits	-	563,374	563,374
Other	-	48,556	48,556
TOTAL REVENUES	<u>641,000</u>	<u>753,778</u>	<u>112,778</u>
EXPENDITURES:			
Current:			
General government	2,000	1,607	393
Capital outlay:			
Engineering	<u>512,430</u>	<u>508,750</u>	<u>3,680</u>
TOTAL EXPENDITURES	<u>514,430</u>	<u>510,357</u>	<u>4,073</u>
Excess of revenues over expenditures	126,570	243,421	116,851
OTHER FINANCING SOURCES:			
Advances in	<u>-</u>	<u>450,000</u>	<u>450,000</u>
NET CHANGE IN FUND BALANCE	126,570	693,421	566,851
Fund balance at beginning of year	96,741	96,741	-
Prior year encumbrances appropriated	<u>430</u>	<u>430</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 223,741</u></u>	<u><u>\$ 790,592</u></u>	<u><u>\$ 566,851</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Irelan Place TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 4,200</u>	<u>\$ 4,202</u>	<u>\$ 2</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>48</u>	<u>952</u>
NET CHANGE IN FUND BALANCE	3,200	4,154	954
Fund balance at beginning of year	<u>2,625</u>	<u>2,625</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 5,825</u></u>	<u><u>\$ 6,779</u></u>	<u><u>\$ 954</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shier-Rings Road TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 11,000	\$ 11,862	\$ 862
Investment Income	-	1,178	1,178
TOTAL REVENUES	<u>11,000</u>	<u>13,040</u>	<u>2,040</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>134</u>	<u>866</u>
NET CHANGE IN FUND BALANCE	10,000	12,906	2,906
Fund balance at beginning of year	<u>104,071</u>	<u>104,071</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 114,071</u></u>	<u><u>\$ 116,977</u></u>	<u><u>\$ 2,906</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Shamrock Crossing TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 144,000</u>	<u>\$ 193,420</u>	<u>\$ 49,420</u>
EXPENDITURES:			
Current:			
General government	<u>2,500</u>	<u>2,191</u>	<u>309</u>
NET CHANGE IN FUND BALANCE	141,500	191,229	49,729
Fund balance at beginning of year	<u>169,630</u>	<u>169,630</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 311,130</u></u>	<u><u>\$ 360,859</u></u>	<u><u>\$ 49,729</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge and High Street TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 113,500</u>	<u>\$ 113,764</u>	<u>\$ 264</u>
EXPENDITURES:			
Current:			
General government	<u>2,500</u>	<u>1,289</u>	<u>1,211</u>
Excess of revenues over expenditures	111,000	112,475	1,475
OTHER FINANCING USES:			
Advances out	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE	111,000	12,475	(98,525)
Fund balance at beginning of year	<u>517,030</u>	<u>517,030</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 628,030</u></u>	<u><u>\$ 529,505</u></u>	<u><u>\$ (98,525)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Dublin Methodist Hospital TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 150,000</u>	<u>\$ 151,848</u>	<u>\$ 1,848</u>
EXPENDITURES:			
Current:			
General government	<u>2,500</u>	<u>1,720</u>	<u>780</u>
NET CHANGE IN FUND BALANCE	147,500	150,128	2,628
Fund balance at beginning of year	<u>87,990</u>	<u>87,990</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 235,490</u></u>	<u><u>\$ 238,118</u></u>	<u><u>\$ 2,628</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Kroger Centre TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	\$ 275,000	\$ 294,557	\$ 19,557
Investment Income	-	3,084	3,084
	<u>275,000</u>	<u>297,641</u>	<u>22,641</u>
TOTAL REVENUES	275,000	297,641	22,641
EXPENDITURES:			
Current:			
General government	4,000	3,336	664
	<u>4,000</u>	<u>3,336</u>	<u>664</u>
Excess of revenues over expenditures	271,000	294,305	23,305
OTHER FINANCING USES:			
Transfers out	(99,500)	(99,388)	112
	<u>(99,500)</u>	<u>(99,388)</u>	<u>112</u>
NET CHANGE IN FUND BALANCE	171,500	194,917	23,417
Fund balance at beginning of year	<u>121,026</u>	<u>121,026</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 292,526</u></u>	<u><u>\$ 315,943</u></u>	<u><u>\$ 23,417</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Frantz/Dublin Road TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	<u>200,000</u>	<u>198,328</u>	<u>1,672</u>
Excess of revenues under expenditures	(200,000)	(198,328)	1,672
OTHER FINANCING USES:			
Advances in (see note)	<u>-</u>	<u>200,000</u>	<u>200,000</u>
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>200,000</u>	<u>200,000</u>
NET CHANGE IN FUND BALANCE	(200,000)	1,672	201,672
Fund balance at beginning of year	<u>12,854</u>	<u>12,854</u>	<u>-</u>
Fund balance at end of year	<u>\$ (187,146)</u>	<u>\$ 14,526</u>	<u>\$ 201,672</u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$200,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Delta Energy TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Service payments	<u>\$ 34,000</u>	<u>\$ 34,400</u>	<u>\$ 400</u>
EXPENDITURES:			
Current:			
General government	<u>1,000</u>	<u>389</u>	<u>611</u>
NET CHANGE IN FUND BALANCE	33,000	34,011	1,011
Fund balance at beginning of year	<u>44,738</u>	<u>44,738</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 77,738</u></u>	<u><u>\$ 78,749</u></u>	<u><u>\$ 1,011</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Street Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Current:			
General government	1,536,965	1,536,965	-
Capital outlay:			
Engineering	4,606,641	3,539,895	1,066,746
Facilities management	430,000	428,440	1,560
TOTAL EXPENDITURES	<u>6,573,606</u>	<u>5,505,300</u>	<u>1,068,306</u>
Excess of revenues under expenditures	(6,573,606)	(5,505,300)	1,068,306
OTHER FINANCING SOURCES (USES):			
Advances in (see note)	-	5,000,000	5,000,000
Transfers out	(256,000)	(254,596)	1,404
TOTAL OTHER FINANCING SOURCES (USES)	<u>(256,000)</u>	<u>4,745,404</u>	<u>5,001,404</u>
NET CHANGE IN FUND BALANCE	(6,829,606)	(759,896)	6,069,710
Fund balance at beginning of year	18,079	18,079	-
Prior year encumbrances appropriated	1,941,641	1,941,641	-
Fund balance at end of year (see note)	<u>\$ (4,869,886)</u>	<u>\$ 1,199,824</u>	<u>\$ 6,069,710</u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$5,000,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Vrable TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ 160,000	\$ 450,360	\$ 290,360
Other	-	301,452	301,452
TOTAL REVENUES	<u>160,000</u>	<u>751,812</u>	<u>591,812</u>
EXPENDITURES:			
Current:			
General government	1,900	1,818	82
Capital outlay:			
Engineering	<u>1,464,433</u>	<u>1,459,760</u>	<u>4,673</u>
TOTAL EXPENDITURES	<u>1,466,333</u>	<u>1,461,578</u>	<u>4,755</u>
Excess of revenues under expenditures	(1,306,333)	(709,766)	596,567
OTHER FINANCING SOURCES:			
Advance In (see note)	<u>-</u>	<u>2,025,000</u>	<u>2,025,000</u>
NET CHANGE IN FUND BALANCE	(1,306,333)	1,315,234	2,621,567
Fund balance at beginning of year	25,631	25,631	-
Prior year encumbrances appropriated	<u>125,433</u>	<u>125,433</u>	<u>-</u>
Fund balance at end of year (see note)	<u><u>\$(1,155,269)</u></u>	<u><u>\$ 1,466,298</u></u>	<u><u>\$ 2,621,567</u></u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$2,025,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 West Innovation TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ -	\$ 5,782	\$ 5,782
Other	-	810,000	810,000
TOTAL REVENUES	-	815,782	815,782
EXPENDITURES:			
Current:			
General government	100	66	34
Capital outlay:			
Engineering	1,632,778	1,632,378	400
TOTAL EXPENDITURES	1,632,878	1,632,444	434
Excess of revenues under expenditures	(1,632,878)	(816,662)	816,216
OTHER FINANCING SOURCES:			
Advance in (see note)	-	937,500	937,500
NET CHANGE IN FUND BALANCE	(1,632,878)	120,838	1,753,716
Fund balance at beginning of year	123,010	123,010	-
Prior year encumbrances appropriated	706,778	706,778	-
Fund balance at end of year (see note)	\$ (803,090)	\$ 950,626	\$ 1,753,716

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$937,500 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ohio University TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	168,538	167,625	913
TOTAL EXPENDITURES	168,538	167,625	913
Excess of revenues under expenditures	(168,538)	(167,625)	913
OTHER FINANCING SOURCES:			
Advances in (see note)	-	168,000	168,000
NET CHANGE IN FUND BALANCE	(168,538)	375	168,913
Fund balance at beginning of year	12,687	12,687	-
Prior year encumbrances appropriated	1,413	1,413	-
Fund balance at end of year	\$ (154,438)	\$ 14,475	\$ 168,913

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$168,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Tuller TIF Fund
 Year Ended December 31, 2016

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:	<u>\$ 684,000</u>	<u>\$ -</u>	<u>\$ (684,000)</u>
EXPENDITURES:			
Capital outlay:			
Engineering	<u>8,517,345</u>	<u>8,513,118</u>	<u>4,227</u>
Excess of revenues under expenditures	(7,833,345)	(8,513,118)	(679,773)
OTHER FINANCING SOURCES (USES):			
Transfers in	8,520,000	8,520,000	-
Advance in	-	5,700,000	5,700,000
Advance out	<u>-</u>	<u>(7,950,000)</u>	<u>(7,950,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>8,520,000</u>	<u>6,270,000</u>	<u>(2,250,000)</u>
NET CHANGE IN FUND BALANCE	686,655	(2,243,118)	(2,929,773)
Fund balance at beginning of year	1,729,065	1,729,065	-
Prior year encumbrances appropriated	<u>533,345</u>	<u>533,345</u>	<u>-</u>
Fund balance at end of year (see note)	<u><u>\$ 2,949,065</u></u>	<u><u>\$ 19,292</u></u>	<u><u>\$(2,929,773)</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Nestle TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:			
Service payments	\$ -	\$ 39,380	\$ 39,380
Investment Income	-	607	607
TOTAL REVENUES	-	39,987	39,987
EXPENDITURES:			
Current:			
General government	750	446	304
NET CHANGE IN FUND BALANCE	(750)	39,541	40,291
Fund balance at beginning of year	22,703	22,703	-
Fund balance at end of year	\$ 21,953	\$ 62,244	\$ 40,291

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Bridge Park TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	-	-	-
OTHER FINANCING USES:			
Transfers out	<u>\$ (215,140)</u>	<u>\$ (215,140)</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	(215,140)	(215,140)	-
Fund balance at beginning of year	<u>3,500,000</u>	<u>3,500,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,284,860</u></u>	<u><u>\$ 3,284,860</u></u>	<u><u>\$ -</u></u>

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Innovation TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ 3	\$ 4	\$ 1
EXPENDITURES:	-	-	-
NET CHANGE IN FUND BALANCE	3	4	1
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 3	\$ 4	\$ 1

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Riviera TIF Fund
 Year Ended December 31, 2016

	Final Budget	Actual	Variance with Final Budget
REVENUES:	\$ -	\$ -	\$ -
EXPENDITURES:			
Capital outlay:			
Engineering	\$ 9,000	\$ 8,415	\$ 585
Excess of revenues under expenditures	(9,000)	(8,415)	585
OTHER FINANCING SOURCES:			
Advances in (see note)	-	9,000	9,000
NET CHANGE IN FUND BALANCE	(9,000)	585	9,585
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ (9,000)</u>	<u>\$ 585</u>	<u>\$ 9,585</u>

Note: As indicated by State of Ohio Auditor regulation #97-003, the City does not budget for Advances out or Advances in. However, for the year ended December 31, 2016, the City was in compliance with Ohio Revised Code Section 5705.39 which mandates that total fund appropriations (budget expenditures) do not exceed total fund revenues available (which includes beginning fund balance). The \$9,000 advances in was included as an increase to certified fund resources in an Amended Certificate of Estimated Resources document for 2016, filed with and approved by, the Franklin County Budget Commission to verify such compliance.



STATISTICAL SECTION

Statistical Section



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CITY OF DUBLIN

STATISTICAL SECTION SUMMARY

This section of the City of Dublin’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 City’s overall financial health.

Contents

Schedules

Financial Trends

1 - 4

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

Revenue Capacity

5 - 11

These schedules contain information to help the reader assess the City’s most significant local revenue source, the income tax. Schedules offering information on charges for services, annual service payments from Tax Increment Financing (“TIF”) districts, and standardized information on property tax revenues are included in addition to the required schedules.

Debt Capacity

12 - 16

These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.

Demographic and Economic Information

17 - 19

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.

Operating Information

20 - 22

These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City 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.

CITY OF DUBLIN, OHIO
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities (1):				
Net investment in capital assets	\$ 298,545,838	\$ 325,919,608	\$ 333,958,869	\$ 347,551,817
Restricted for:				
Capital projects	8,867,873	6,623,512	5,230,588	5,617,712
Debt service	2,569,924	2,402,323	1,735,480	1,469,240
Other purposes	274,797	395,354	432,750	438,260
Unrestricted	<u>53,383,022</u>	<u>52,239,443</u>	<u>64,698,035</u>	<u>79,815,854</u>
Total governmental activities net position	<u>363,641,454</u>	<u>387,580,240</u>	<u>406,055,722</u>	<u>434,892,883</u>
Business-type activities:				
Net investment in capital assets	62,187,388	62,026,586	61,239,905	62,279,054
Restricted for:				
Capital projects	-	-	-	-
Unrestricted	<u>29,733,620</u>	<u>29,906,182</u>	<u>29,321,928</u>	<u>26,863,339</u>
Total business-type activities net position	<u>91,921,008</u>	<u>91,932,768</u>	<u>90,561,833</u>	<u>89,142,393</u>
Primary government:				
Net investment in capital assets	360,733,226	387,946,194	395,198,774	409,830,871
Restricted for:				
Capital projects	8,867,873	6,623,512	5,230,588	5,617,712
Debt service	2,569,924	2,402,323	1,735,480	1,469,240
Other purposes	274,797	395,354	432,750	438,260
Unrestricted	<u>83,116,642</u>	<u>82,145,625</u>	<u>94,019,963</u>	<u>106,679,193</u>
Total primary government net position	<u>\$ 455,562,462</u>	<u>\$ 479,513,008</u>	<u>\$ 496,617,555</u>	<u>\$ 524,035,276</u>

Notes:

- (1) Note A.14 to the basic financial statements provides a detailed discussion of net position components.
(2) In 2015, the City implemented GASB Statement No. 68 which restated the Net Position.

2011	2012	2013	see note 2 2014	2015	2016
\$ 353,598,361	\$ 370,705,707	\$ 386,172,861	\$ 409,155,084	\$ 422,003,194	\$ 439,719,689
7,457,935	9,492,384	15,340,940	11,846,421	38,649,787	41,058,406
1,225,823	975,561	2,097,708	2,178,273	6,968,708	3,626,248
1,505,993	1,724,676	2,355,208	2,596,487	2,045,483	4,573,684
89,769,867	97,090,507	99,980,300	79,404,624	56,804,219	34,554,580
<u>453,557,979</u>	<u>479,988,835</u>	<u>505,947,017</u>	<u>505,180,889</u>	<u>526,471,391</u>	<u>523,532,607</u>
63,263,654	63,135,335	64,298,227	64,841,292	65,181,391	66,430,458
-	1,920,322	1,464,819	538,332	538,332	438,319
23,613,178	20,119,719	19,131,742	18,238,639	16,455,441	16,675,899
<u>86,876,832</u>	<u>85,175,376</u>	<u>84,894,788</u>	<u>83,618,263</u>	<u>82,175,164</u>	<u>83,544,676</u>
416,862,015	433,841,042	450,471,088	473,996,376	487,184,585	506,150,147
7,457,935	11,412,706	16,805,759	12,384,753	39,188,119	41,496,725
1,225,823	975,561	2,097,708	2,178,273	6,968,708	3,626,248
1,505,993	1,724,676	2,355,208	2,596,487	2,045,483	4,573,684
113,383,045	117,210,226	119,112,042	97,643,263	73,259,660	51,230,479
<u>\$ 540,434,811</u>	<u>\$ 565,164,211</u>	<u>\$ 590,841,805</u>	<u>\$ 588,799,152</u>	<u>\$ 608,646,555</u>	<u>\$ 607,077,283</u>

CITY OF DUBLIN, OHIO
 Changes in Net Position
 Last Ten Fiscal Years
(accrual basis of accounting)

	2007	2008	2009	2010
Expenses				
Governmental activities:				
General government	\$ 23,797,669	\$ 24,767,792	\$ 22,001,388	\$ 21,346,248
Community environment	6,573,586	7,125,265	6,593,464	6,014,478
Basic utility services	2,592,704	3,110,263	3,288,321	3,404,632
Leisure time activity	18,031,376	19,143,500	19,586,459	18,671,710
Security of persons and property	9,964,594	11,323,322	10,482,203	13,733,526
Public health services	320,763	341,559	384,241	328,168
Transportation	8,553,050	9,781,330	9,939,447	8,975,474
Interest on long-term liabilities	2,737,141	2,481,823	2,208,175	2,043,616
Total governmental activities expenses	<u>\$ 72,570,883</u>	<u>\$ 78,074,854</u>	<u>\$ 74,483,698</u>	<u>\$ 74,517,852</u>
Business-type activities:				
Water	1,538,170	1,818,717	1,721,854	1,559,472
Sewer	3,645,190	3,267,815	3,378,616	4,084,596
Merchandising	2,451	2,473	1,303	4,127
Total business-type activities expenses	<u>5,185,811</u>	<u>5,089,005</u>	<u>5,101,773</u>	<u>5,648,195</u>
Total primary government expenses	<u>77,756,694</u>	<u>83,163,859</u>	<u>79,585,471</u>	<u>80,166,047</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	1,304,023	1,531,069	1,208,865	1,468,864
Community environment	1,449,385	1,190,497	979,351	873,938
Basic utility services	54,460	43,633	49,338	39,298
Leisure time activity	5,058,266	5,246,917	5,287,135	5,427,855
Security of persons and property	1,010,446	967,948	872,072	839,429
Public health services	104,361	91,424	82,080	108,961
Transportation	13,857	137,930	47,973	48,743
Operating grants and contributions	2,245,389	2,452,679	2,196,109	2,737,145
Capital grants and contributions	3,624,501	3,476,556	4,006,429	4,920,183
Total governmental activities program revenues	<u>\$ 14,864,688</u>	<u>\$ 15,138,653</u>	<u>\$ 14,729,352</u>	<u>\$ 16,464,416</u>
Business-type activities:				
Charges for services:				
Water	1,770,897	1,395,257	1,153,000	1,171,722
Sewer	1,906,973	1,997,476	1,837,696	2,061,288
Merchandising	5,840	2,276	1,182	1,852
Operating grants and contributions	-	-	-	64,319
Capital grants and contributions	28,472	35,484	154,232	515,878
Total business-type activities program revenues	<u>3,712,182</u>	<u>3,430,493</u>	<u>3,146,110</u>	<u>3,815,059</u>
Total primary government program revenues	<u>\$ 18,576,870</u>	<u>\$ 18,569,146</u>	<u>\$ 17,875,462</u>	<u>\$ 20,279,475</u>
Net (Expense)/Revenue				
Governmental activities	(57,706,195)	(62,936,201)	(59,754,346)	(58,053,436)
Business-type activities	<u>(1,473,629)</u>	<u>(1,658,512)</u>	<u>(1,955,663)</u>	<u>(1,833,136)</u>
Total primary government net expense	<u>\$ (59,179,824)</u>	<u>\$ (64,594,713)</u>	<u>\$ (61,710,009)</u>	<u>\$ (59,886,572)</u>

2011	2012	2013	2014	2015	2016
\$ 23,755,081	\$ 24,396,568	\$ 24,586,295	\$ 29,137,908	\$ 29,352,625	\$ 31,773,909
6,595,627	5,813,759	6,436,218	6,116,087	6,360,688	7,916,745
3,477,863	3,524,623	3,619,029	3,595,258	3,424,208	3,481,394
19,715,664	20,328,826	22,011,368	23,244,171	24,476,027	23,492,424
11,259,375	11,422,281	12,123,172	12,861,465	13,342,122	15,428,164
379,787	392,528	415,510	427,633	502,727	540,004
14,990,849	12,010,362	16,889,474	15,764,037	20,321,172	34,675,739
1,838,607	1,749,887	1,650,020	1,951,459	2,340,984	4,728,074
<u>\$ 82,012,853</u>	<u>\$ 79,638,834</u>	<u>\$ 87,731,086</u>	<u>\$ 93,098,018</u>	<u>\$ 100,120,553</u>	<u>\$ 122,036,453</u>
2,467,574	2,101,958	1,921,032	2,396,023	2,082,760	1,860,681
3,714,642	4,617,170	3,412,387	2,851,801	4,589,721	3,082,130
4,406	4,087	7,977	15,182	4,344	2,373
<u>6,186,622</u>	<u>6,723,215</u>	<u>5,341,396</u>	<u>5,263,006</u>	<u>6,676,825</u>	<u>4,945,184</u>
<u>88,199,475</u>	<u>86,362,049</u>	<u>93,072,482</u>	<u>98,361,024</u>	<u>106,797,378</u>	<u>126,981,637</u>
1,912,708	2,057,449	2,579,686	2,780,014	2,473,989	2,298,276
1,602,228	1,554,265	2,091,424	2,548,533	2,429,935	2,978,582
101,508	104,478	-	-	-	-
5,893,660	6,031,038	5,854,204	6,164,117	6,785,667	6,115,862
820,533	844,564	756,834	1,629,412	1,660,410	1,736,155
50,480	39,006	104,428	90,236	146,448	93,349
26,175	34,031	38,193	28,822	524,523	49,600
2,375,056	3,143,495	2,366,588	2,920,950	2,388,888	2,447,746
3,325,990	4,286,512	5,036,896	2,888,634	1,675,515	2,593,200
<u>\$ 16,108,338</u>	<u>\$ 18,094,838</u>	<u>\$ 18,828,253</u>	<u>\$ 19,050,718</u>	<u>\$ 18,085,375</u>	<u>\$ 18,312,770</u>
1,097,665	1,103,570	1,097,327	1,250,954	1,315,161	1,777,205
2,085,217	2,219,438	2,088,253	2,262,431	2,554,329	3,050,391
2,867	4,670	5,888	3,177	2,449	2,600
62,078	62,078	57,143	10,415	-	-
271,922	633,966	1,415,874	700,475	118,359	716,132
<u>3,519,749</u>	<u>4,023,722</u>	<u>4,664,485</u>	<u>4,227,452</u>	<u>3,990,298</u>	<u>5,546,328</u>
<u>\$ 19,628,087</u>	<u>\$ 22,118,560</u>	<u>\$ 23,492,738</u>	<u>\$ 23,278,170</u>	<u>\$ 22,075,673</u>	<u>\$ 23,859,098</u>
(65,904,515)	(61,543,996)	(68,902,833)	(74,047,300)	(82,035,178)	(103,723,683)
<u>(2,666,873)</u>	<u>(2,699,493)</u>	<u>(676,911)</u>	<u>(1,035,554)</u>	<u>(2,686,527)</u>	<u>601,144</u>
<u>\$ (68,571,388)</u>	<u>\$ (64,243,489)</u>	<u>\$ (69,579,744)</u>	<u>\$ (75,082,854)</u>	<u>\$ (84,721,705)</u>	<u>\$ (103,122,539)</u>

(Continued)

CITY OF DUBLIN, OHIO
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	2007	2008	2009	2010
General revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Income taxes, levied for general purposes	\$ 48,354,633	\$ 51,469,019	\$ 46,623,817	\$ 51,225,715
Income taxes, levied for capital improvements	16,620,906	17,924,861	16,363,789	17,905,904
Service payments	4,673,920	5,552,323	6,220,254	7,933,317
Property taxes, levied for parkland acquisition	1,722,886	1,799,792	1,853,966	801,519
Property taxes, levied for capital improvements	1,407,172	1,381,751	1,414,103	2,484,841
Property taxes, levied for police services	593,660	557,876	568,629	567,219
Property taxes, levied for debt service	591	955	591	591
Hotel/motel taxes	1,845,503	1,754,848	1,459,504	1,540,070
Other taxes	873,750	935,551	1,180,539	434,575
Intergovernmental revenue, not restricted to specific programs	1,139,114	1,312,543	986,712	1,089,249
Unrestricted contributions	-	-	-	-
Investment earnings	3,786,417	3,327,681	1,223,118	1,231,993
Gain on sale of capital assets	-	-	-	-
Miscellaneous	1,027,403	1,322,667	889,189	1,710,383
Transfers	(320,232)	(480,976)	(258,904)	(81,537)
Total governmental activities	\$ 81,725,723	\$ 86,858,891	\$ 78,525,307	\$ 86,843,839
Business-type activities:				
Investment earnings	1,501,924	1,189,296	367,940	328,824
Other revenue	-	-	-	-
Transfers	320,232	480,976	258,904	81,537
Total business-type activities	1,822,156	1,670,272	626,844	410,361
Total primary government	\$ 83,547,879	\$ 88,529,163	\$ 79,152,151	\$ 87,254,200
 Change in Net Position				
Governmental activities	24,019,528	23,922,690	18,770,961	28,790,403
Business-type activities	348,527	11,760	(1,328,819)	(1,422,775)
Total primary government	\$ 24,368,055	\$ 23,934,450	\$ 17,442,142	\$ 27,367,628

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 50,706,552	\$ 54,437,207	\$ 59,220,083	\$ 63,897,898	\$ 64,832,166	\$ 62,886,255
17,645,082	18,708,154	20,591,440	22,235,630	22,626,986	22,386,288
7,222,000	7,276,133	6,857,885	8,325,495	6,939,060	7,634,164
642,653	625,252	625,993	601,248	624,077	640,313
2,549,456	2,496,834	2,503,991	2,404,157	2,496,438	2,561,449
445,481	432,906	448,698	432,833	437,624	452,171
295	-	-	-	-	-
1,694,259	1,854,486	1,926,991	2,009,748	2,219,338	2,032,283
911,537	712,616	-	-	-	-
922,821	525,709	1,707,352	1,092,189	1,082,865	841,296
-	-	-	-	-	1,499
1,257,833	916,300	154,521	853,635	929,212	1,213,078
-	-	304,597	211,709	-	106,454
652,668	844,060	886,753	1,130,610	2,226,088	677,690
(121,502)	(854,805)	(367,289)	(17,140)	(1,088,173)	(648,041)
<u>\$ 84,529,135</u>	<u>\$ 87,974,852</u>	<u>\$ 94,861,015</u>	<u>\$ 103,178,012</u>	<u>\$ 103,325,681</u>	<u>\$ 100,784,899</u>
276,475	143,232	29,034	135,489	149,552	119,643
-	-	-	164,206	5,703	684
121,502	854,805	367,289	17,140	1,088,173	648,041
<u>397,977</u>	<u>998,037</u>	<u>396,323</u>	<u>316,835</u>	<u>1,243,428</u>	<u>768,368</u>
<u>\$ 84,927,112</u>	<u>\$ 88,972,889</u>	<u>\$ 95,257,338</u>	<u>\$ 103,494,847</u>	<u>\$ 104,569,109</u>	<u>\$ 101,553,267</u>
18,624,620	26,430,856	25,958,182	29,130,712	21,290,503	(2,938,784)
(2,268,896)	(1,701,456)	(280,588)	(718,719)	(1,443,099)	1,369,512
<u>\$ 16,355,724</u>	<u>\$ 24,729,400</u>	<u>\$ 25,677,594</u>	<u>\$ 28,411,993</u>	<u>\$ 19,847,404</u>	<u>\$ (1,569,272)</u>

CITY OF DUBLIN, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2007	2008	2009	2010
General Fund				
Reserved	\$ 6,242,388	\$ 14,246,881	\$ 7,713,584	\$ 6,146,794
Unreserved	24,649,922	17,912,920	27,520,440	34,342,757
Nonspendable	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>30,892,310</u>	<u>32,159,801</u>	<u>35,234,024</u>	<u>40,489,551</u>
All Other Governmental Funds				
Reserved (1)	25,810,461	32,378,500	34,904,546	30,008,997
Unreserved, reported in:				
Special revenue funds	8,004,855	8,027,917	7,872,697	7,736,446
Capital projects funds	(4,926,404)	(16,196,991)	(10,980,359)	3,172,610
Debt service funds	1,328,398	1,421,481	1,036,417	1,060,139
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 30,217,310</u>	<u>\$ 25,630,907</u>	<u>\$ 32,833,301</u>	<u>\$ 41,978,192</u>

Notes:

- (1) In 2011, GASB 54 was implemented which created new classifications for fund balance restrictions. There was no restatement of fund balances for years prior to 2011 as the relevant information no longer existed and was unavailable.
- (2) In 2015, the Accrued Leave Severance Fund and the the Unclaimed Monies Fund were reported as part of the General Fund. The beginning balances of the General Fund and all other governmental funds were restated to reflect that change.

2011 (1)	2012	2013	See note 2 2014	2015	2016
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
782,766	977,898	9,153,689	23,752,557	36,816,525	47,216,733
-	-	-	899,001	525,720	391,289
2,823,620	1,206,378	1,528,648	958,555	3,415,779	6,799,868
41,823,986	50,634,200	54,184,631	55,894,141	52,782,820	42,915,009
<u>45,430,372</u>	<u>52,818,476</u>	<u>64,866,968</u>	<u>81,504,254</u>	<u>93,540,844</u>	<u>97,322,899</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,297,522	1,245,305	1,359,239	1,936,454	1,555,464	1,543,754
9,276,692	11,608,539	17,126,341	16,564,854	80,561,307	48,362,873
58,715,623	63,116,279	67,364,678	67,707,384	73,692,949	75,500,961
(19,647,441)	(22,577,332)	(30,142,326)	(44,969,548)	(55,806,223)	(61,246,440)
<u>\$ 49,642,396</u>	<u>\$ 53,392,791</u>	<u>\$ 55,707,932</u>	<u>\$ 41,239,144</u>	<u>\$ 100,003,497</u>	<u>\$ 64,161,148</u>

Schedule 4

CITY OF DUBLIN, OHIO
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2007</u>	<u>2008</u>	<u>2009</u>
REVENUES:			
Income taxes	\$ 65,309,069	\$ 68,094,362	\$ 63,765,426
Hotel/motel taxes	1,845,503	1,754,848	1,459,504
Property taxes	3,601,809	3,475,972	3,529,090
Service payments	4,673,920	5,552,323	6,220,254
Intergovernmental	5,732,707	6,257,080	5,781,377
Special assessments	273,386	258,679	259,089
Charges for services	6,815,036	7,158,512	6,881,987
Fines, licenses and permits	2,646,015	3,009,779	2,009,547
Rental income	-	-	-
Investment income	3,786,417	3,327,681	1,223,118
Contributions and Donations	-	-	-
Miscellaneous	1,691,464	1,597,713	1,199,310
TOTAL REVENUES	<u>96,375,326</u>	<u>100,486,949</u>	<u>92,328,702</u>
EXPENDITURES:			
Current:			
General government	21,386,232	22,222,701	20,919,316
Community environment	6,401,483	6,585,052	6,364,682
Basic utility services	2,555,967	2,883,882	3,052,385
Leisure time activity	15,321,848	15,840,060	16,227,257
Security of persons and property	9,590,734	10,139,276	10,521,493
Public health services	319,452	324,601	355,846
Transportation	3,108,373	3,739,373	3,370,273
Capital outlay	24,141,769	34,408,348	23,009,861
Debt service:			
Principal retirement	5,535,524	6,217,685	5,695,954
Interest and fiscal charges	2,684,952	2,446,883	2,458,384
TOTAL EXPENDITURES	<u>91,046,334</u>	<u>104,807,861</u>	<u>91,975,451</u>
Excess (deficiency) of revenues over (under) expenditures	5,328,992	(4,320,912)	353,251
OTHER FINANCING SOURCES (USES):			
Issuance of Note Payable	-	-	-
Issuance of long-term debt	-	1,002,000	-
Issuance of bonds	-	-	32,935,000
Premium on bond issuance	-	-	975,518
Sale of capital assets	-	-	-
Transfers in	36,708,031	32,232,145	23,096,305
Transfers out	(36,708,031)	(32,232,145)	(23,096,305)
Payment to refunded bonds escrow	-	-	(23,987,152)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,002,000</u>	<u>9,923,366</u>
NET CHANGE IN FUND BALANCES	<u>\$ 5,328,992</u>	<u>\$ (3,318,912)</u>	<u>\$ 10,276,617</u>
Debt Service as a percentage of noncapital expenditures	11.37%	11.35%	11.06%

(2) In 2015, the Unclaimed Monies Fund was reported as part of the General Fund.
 The activity in the General Fund was restated to reflect that change.

2010	2011	2012	2013	See note 1 2014	2015	2016
\$ 67,316,927	\$ 69,020,726	\$ 73,684,325	\$ 79,358,598	\$ 85,328,495	\$ 85,797,064	\$ 85,539,801
1,540,070	1,694,259	1,854,486	1,926,991	2,009,748	2,219,338	2,032,283
3,539,554	3,493,234	3,458,562	3,424,964	3,466,600	3,564,915	3,646,163
7,933,317	7,222,000	7,276,133	6,857,885	8,325,495	6,939,060	7,634,164
10,896,194	5,446,134	6,325,147	5,593,660	4,947,542	4,726,270	3,315,578
256,851	246,422	247,024	245,706	260,828	150,029	122,517
7,099,314	7,228,513	7,306,722	7,625,748	8,814,071	8,983,681	8,334,594
1,953,739	2,971,275	2,990,982	3,492,130	3,856,371	3,782,019	4,854,315
-	-	-	-	624,776	667,246	556,191
1,231,993	1,257,833	916,300	90,384	773,043	883,696	1,170,053
-	-	-	-	320,930	274,512	340,399
1,972,373	1,807,047	2,231,606	1,403,835	1,127,427	2,227,129	655,803
<u>103,740,332</u>	<u>100,387,443</u>	<u>106,291,287</u>	<u>110,019,901</u>	<u>119,855,326</u>	<u>120,214,959</u>	<u>118,201,861</u>
20,641,293	22,265,339	22,789,959	22,357,278	25,377,502	26,887,189	30,065,275
6,004,249	6,453,068	5,737,048	6,213,466	5,843,911	6,289,438	7,611,692
3,217,901	3,229,350	3,293,155	3,351,327	3,316,844	3,140,378	3,160,629
16,095,614	16,540,247	16,637,506	17,812,207	18,318,343	18,452,736	18,778,932
10,514,894	10,563,198	10,620,884	11,041,317	11,452,100	12,545,717	13,207,261
328,067	360,402	379,264	414,651	419,773	498,736	512,989
3,905,000	3,121,427	3,129,125	3,270,657	3,217,818	3,387,159	3,047,226
20,895,483	18,757,009	28,555,244	34,979,564	53,874,122	54,530,982	94,194,776
5,742,956	4,709,689	8,478,815	4,885,078	14,681,068	6,481,330	7,974,495
1,994,457	1,782,689	1,753,292	1,632,581	2,076,602	2,318,717	5,250,050
<u>89,339,914</u>	<u>87,782,418</u>	<u>101,374,292</u>	<u>105,958,126</u>	<u>138,578,083</u>	<u>134,532,382</u>	<u>183,803,325</u>
14,400,418	12,605,025	4,916,995	4,061,775	(18,722,757)	(14,317,423)	(65,601,464)
-	-	-	-	-	-	4,720,000
-	-	-	-	107,574	275,500	18,564,198
-	-	5,920,000	9,855,000	20,055,000	78,700,000	9,325,000
-	-	301,504	137,433	488,690	5,894,570	672,637
-	-	-	309,425	324,307	248,296	259,335
25,115,131	22,830,326	22,023,361	20,671,821	21,950,871	23,345,206	33,095,079
(25,115,131)	(22,830,326)	(22,023,361)	(20,671,821)	(21,950,871)	(23,345,206)	(33,095,079)
-	-	-	-	-	-	-
-	-	6,221,504	10,301,858	20,975,571	85,118,366	33,541,170
<u>\$ 14,400,418</u>	<u>\$ 12,605,025</u>	<u>\$ 11,138,499</u>	<u>\$ 14,363,633</u>	<u>\$ 2,252,814</u>	<u>\$ 70,800,943</u>	<u>\$ (32,060,294)</u>
10.76%	8.52%	12.61%	7.73%	16.95%	9.05%	11.02%

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CITY OF DUBLIN, OHIO
Income Tax by Payer Type and Income Tax Rate
Last Ten Fiscal Years
(cash basis of accounting)

<u>Fiscal Year</u>	<u>Total Income Tax Revenue (1)(2)</u>	<u>% Inc from Prior Yr</u>	<u>Withholding (3)</u>	<u>% of Total</u>	<u>Net Profit (3)</u>	<u>% of Total</u>	<u>Individual (3)</u>	<u>% of Total</u>
2007	\$ 67,232,775	4.7%	\$ 54,525,780	81.1%	\$ 7,193,907	10.7%	\$ 5,513,088	8.2%
2008	70,219,039	4.4%	55,685,048	79.3%	8,659,385	12.3%	5,874,606	8.4%
2009	65,907,593	-6.1%	53,945,886	81.9%	6,639,860	10.1%	5,321,847	8.1%
2010	68,848,526	4.5%	55,603,298	80.8%	7,895,940	11.5%	5,349,288	7.8%
2011	71,619,257	4.0%	59,097,906	82.5%	6,932,610	9.7%	5,588,741	7.8%
2012	75,430,513	5.3%	61,583,681	81.6%	7,810,831	10.4%	6,036,001	8.0%
2013	82,105,370	8.8%	63,359,303	77.2%	12,081,242	14.7%	6,664,825	8.1%
2014	88,068,530	7.3%	69,205,049	78.6%	12,559,722	14.3%	6,303,759	7.2%
2015	87,784,862	-0.3%	70,182,570	79.9%	10,708,688	12.2%	6,893,604	7.9%
2016	89,980,297	2.5%	71,676,523	79.7%	10,736,791	11.9%	7,566,983	8.4%

Source: City of Dublin, Department of Finance.

Notes:

- (1) The City of Dublin levies a 2.0% municipal income tax, which is more fully described in the notes to the basic financial statements, note F.
- (2) 75% of all income tax revenues received are recorded in the General Fund and 25% are recorded in the Capital Improvements Tax Fund.
- (3) City income tax records are confidential and disclosure of data is subject to legal restrictions.

CITY OF DUBLIN, OHIO
Revenues from Fee-Based Programs and Services
Last Ten Fiscal Years
(cash basis of accounting)

	2007	2008	2009	2010
General government				
General fees	\$ 17,970	\$ 17,569	\$ 30,840	\$ 56,354
Fines/forfeitures/costs	505,320	444,813	303,281	274,530
Sale of fuel	807,995	1,011,778	555,752	785,082
Sale of CNG	-	-	-	-
Total general government	1,331,285	1,474,160	889,873	1,115,966
Community environment				
Public improvement plan review	89,511	21,479	9,687	2,175
Public improvement inspection	41,208	14,918	33,907	-
Residential plan review	109,841	62,780	62,795	74,354
Commercial plan review	199,819	159,543	144,435	109,915
Residential inspection	87,540	50,060	47,590	61,344
Commercial inspection	109,964	80,350	56,950	60,760
Plumbing, electrical and HVAC inspections	365,033	289,225	271,068	248,850
Sign plan review and inspection	32,040	25,490	31,810	31,535
Total community environment	1,034,956	703,845	658,242	588,933
Basic utility services				
Right-of-way plan review/inspection	44,000	31,698	37,128	27,388
Sewer inspection fees	23,430	11,400	12,210	11,910
Total basic utility services	67,430	43,098	49,338	39,298
Leisure activities				
Recreation center daily passes	215,767	204,643	204,060	215,808
Recreation center annual passes	1,348,813	1,247,131	1,195,500	1,161,938
Facility rental income	150,649	194,199	190,935	206,265
Fitness/wellness programs	321,421	368,833	355,377	357,373
Preschool/youth programs	132,466	163,233	108,525	109,647
Camps and playgrounds	529,793	585,664	553,751	492,904
Outdoor pools-season passes	354,824	341,425	338,297	337,757
Outdoor pools-daily passes	117,812	100,278	88,702	107,212
Total leisure activities	3,171,545	3,205,406	3,035,147	2,988,904
Security of persons and property				
General fees	210,024	202,607	238,701	275,506
Dispatching services	209,743	218,133	226,857	252,899
False alarm response fees	29,345	28,772	24,218	18,513
Impound fees	25,740	29,130	19,200	30,420
Total security of persons and property	474,852	478,642	508,976	577,338
Public Health Services				
Cemetery lot sales maintenance	60,580	50,180	36,040	63,650
Total public health services	60,580	50,180	36,040	63,650
Transportation				
Street/traffic sign service	8,712	27,670	8,866	14,993
General fees and special events	12,716	42,390	26,918	41,555
Total transportation	21,428	70,060	35,784	56,548
TOTAL REVENUES FROM FEE-BASED SERVICES (1)(2)(3)	\$ 6,162,076	\$ 6,025,391	\$ 5,213,400	\$ 5,430,637

(1) Annually City Council reviews and approves cost recovery goals and related fees for City-provided services & programs.

Ordinance 54-11, adopted by City Council in October 2011, details the City's 2012 fee structure.

(2) Gross revenues are presented on a cash basis and do not include any reductions for refunds.

(3) Fees shown are those derived from the City's ordinance. Minor amounts have been omitted for ease of presentation.

(4) Sales of CNG began in 2013

2011	2012	2013	2014	2015	2016
\$ 46,876	\$ 33,203	\$ 43,581	\$ 44,170	\$ 30,543	\$ 5,141
230,309	238,181	245,685	271,575	316,813	359,450
1,008,520	1,223,452	1,074,810	988,448	789,906	566,792
-	-	63,362	464,129	312,735	120,741
<u>1,285,705</u>	<u>1,494,836</u>	<u>1,427,438</u>	<u>1,768,322</u>	<u>1,449,997</u>	<u>1,052,124</u>
88,756	34,469	136,238	15,246	5,761	111,960
308,035	156,998	297,599	165,449	25,130	212,454
81,693	140,485	149,488	206,004	133,191	190,652
185,225	256,144	233,944	213,220	778,376	545,251
69,618	118,724	125,365	165,365	121,836	158,055
111,170	101,150	122,980	95,281	245,894	246,075
311,109	398,960	482,305	539,360	368,308	742,881
27,370	41,910	48,780	14,020	38,382	30,002
<u>1,182,976</u>	<u>1,248,840</u>	<u>1,596,699</u>	<u>1,413,945</u>	<u>1,716,878</u>	<u>2,237,329</u>
66,408	89,688	62,538	102,098	99,083	77,718
17,550	22,590	24,920	31,360	16,790	27,278
<u>83,958</u>	<u>112,278</u>	<u>87,458</u>	<u>133,458</u>	<u>115,873</u>	<u>104,996</u>
208,904	198,091	217,571	209,737	215,328	194,926
1,100,935	1,088,585	1,093,132	1,061,195	1,114,840	1,024,337
216,525	222,468	229,955	260,255	292,557	270,130
359,986	360,087	359,683	381,981	433,661	351,334
114,077	124,095	130,577	121,308	113,971	134,659
597,448	654,708	536,055	584,877	691,737	534,345
355,854	354,749	330,143	305,681	299,210	282,713
108,768	107,201	84,066	88,095	114,861	118,730
<u>3,062,497</u>	<u>3,109,984</u>	<u>2,981,182</u>	<u>3,013,129</u>	<u>3,276,165</u>	<u>2,911,174</u>
263,401	256,407	259,545	261,337	274,857	273,333
265,544	278,821	388,801	1,312,357	1,323,811	1,399,814
20,690	17,220	16,400	19,790	16,955	8,870
28,745	35,410	25,300	19,900	13,535	29,280
<u>578,380</u>	<u>587,858</u>	<u>690,046</u>	<u>1,613,384</u>	<u>1,629,158</u>	<u>1,711,297</u>
15,580	5,940	59,280	45,430	64,850	30,270
<u>15,580</u>	<u>5,940</u>	<u>59,280</u>	<u>45,430</u>	<u>64,850</u>	<u>30,270</u>
1,255	4,759	11,593	2,634	863	4,767
29,476	25,636	25,701	29,357	25,418	40,070
<u>30,731</u>	<u>30,395</u>	<u>37,294</u>	<u>31,991</u>	<u>26,281</u>	<u>44,837</u>
<u>\$ 6,239,827</u>	<u>\$ 6,590,129</u>	<u>\$ 6,879,397</u>	<u>\$ 8,019,659</u>	<u>\$ 8,279,202</u>	<u>\$ 8,092,027</u>

CITY OF DUBLIN, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Tax Year	Collection Year	Real Property		Personal Property		Public Utilities	
		Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Value	Estimated Actual Taxable Value
2007	2008	\$ 1,902,350,590	\$ 5,435,287,400	\$ 38,112,365	\$ 152,449,460	\$ 27,314,410	\$ 78,041,171
2008	2009	1,949,315,850	5,569,473,857	10,859,860	43,439,440	27,750,770	79,287,914
2009	2010	1,976,040,600	5,645,830,286	5,417,685	21,670,740	28,903,410	82,581,171
2010	2011	2,013,163,360	5,751,895,314	-	-	30,339,380	86,683,943
2011	2012	1,922,036,580	5,491,533,086	-	-	31,298,020	89,422,914
2012	2013	1,921,304,820	5,489,442,343	-	-	31,115,710	88,902,029
2013	2014	1,902,119,620	5,434,627,486	-	-	32,597,280	93,135,086
2014	2015	1,970,780,490	5,630,801,400	-	-	32,635,150	93,243,286
2015	2016	2,003,184,860	5,723,385,314	-	-	36,095,990	103,131,400
2016	2017	2,023,412,000	5,781,177,143	-	-	39,670,680	113,344,800

Source: Franklin County Auditor. Data includes assessed value from Franklin, Delaware & Union Counties.

Notes:

- (1) Tax Increment Financing ("TIF") Districts
These values are identified as "exempt" values and are therefore not reflected in the values reported by the Franklin County Auditor. The reported values are used to calculate estimated annual service payments to be received and are reconciled to the real estate settlements received in March and September (February and August real estate distributions).
- (2) Community Reinvestment Areas ("CRA"s)
These values are obtained from the CRA reports prepared by City of Dublin's Division of Economic Development each year for the Tax Incentive Review Council. All values have been obtained from, or verified by, the Franklin County Auditor. The Community Reinvestment Areas all expired by 12/31/10, and final payments were made in 2011. No remaining CRAs or valuation existed after 12/31/10.

Total				Tax Exempt Property			
Taxable Assessed Value	Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	TIF Districts (1)		CRAs (2)	
				Assessed Value	Market Value	Assessed Value	Market Value
\$ 1,967,777,365	2.95%	\$ 5,665,778,031	34.7%	\$ 129,741,220	\$ 370,689,200	\$ 20,742,610	\$ 59,264,600
1,987,926,480	2.95%	5,692,201,211	34.9%	148,791,405	425,118,300	21,900,760	62,573,600
2,010,361,695	2.95%	5,750,082,197	35.0%	164,687,565	470,535,900	12,053,720	34,439,200
2,043,502,740	2.95%	5,838,579,257	35.0%	182,784,020	522,240,056	7,253,750	20,725,000
1,953,334,600	2.95%	5,580,956,000	35.0%	182,212,177	520,606,220	-	-
1,952,420,530	2.95%	5,578,344,371	35.0%	198,175,807	566,216,590	-	-
1,934,716,900	2.95%	5,527,762,572	35.0%	201,663,896	576,182,560	-	-
2,003,415,640	2.95%	5,724,044,687	35.0%	207,529,791	592,942,260	-	-
2,039,280,850	2.95%	5,826,516,715	35.0%	210,001,596	600,004,560	-	-
2,063,082,680	2.95%	5,894,521,944	35.0%	230,135,822	657,530,920	-	-

CITY OF DUBLIN, OHIO
Property Tax Rates - Direct and Overlapping Governments by Type of Taxing Authority
(per \$1,000 of Assessed Valuation)
Last Ten Fiscal Years

	<u>2007/2008</u>	<u>2008/2009</u>	<u>2009/2010</u>	<u>2010/2011</u>
City Direct Rates				
Capital improvements (1)	\$ 0.80	\$ 0.80	\$ 1.40	\$ 1.40
Parkland acquisition (2)	0.95	0.95	0.35	0.35
Police operating	1.20	1.20	1.20	1.20
Total direct rate	2.95	2.95	2.95	2.95
County Rates				
Delaware	5.65	5.85	6.64	7.10
Franklin	18.49	18.02	18.07	18.07
Union	10.85	10.85	10.85	10.85
School District Rates				
Dublin	72.50	72.50	80.40	80.40
Hilliard	75.89	82.79	82.85	82.95
Jonathan Alder	38.10	38.85	38.85	37.60
Township Rates				
Washington	14.47	14.48	14.48	15.45
Jerome	n/a	0.40	0.40	0.40
Concord	n/a	9.20	9.20	9.20
Other Special District Rates				
Vocational school	1.30	1.30	1.30	1.30
Library-Franklin	2.20	2.20	2.20	2.80
Library-Delaware	n/a	0.04	1.00	1.00
Total Rates by District (not all of the above rates apply to all districts)				
City of Dublin, Dublin School District, Washington Township (Franklin County District 273)	111.91	111.45	119.40	120.97
City of Dublin, Hilliard School District, Washington Township (Franklin County District 274)	115.30	121.74	121.85	123.52
City of Dublin, Jonathan Alder Local School District, Washington Township (Franklin County District 275)	76.06	75.60	75.65	76.12
City of Dublin, Dublin School District, Washington Township (Delaware County District 10)	96.93	97.12	106.80	107.75
City of Dublin, Dublin School District, Concord Township (Delaware County District 55)	n/a	91.84	101.52	101.50
City of Dublin, Dublin School District, Washington Township (Union County District 39/185)	101.97	101.98	109.88	110.85
City of Dublin, Hilliard School District, Washington Township (Union County District 16/155)	105.36	112.27	112.33	113.40
City of Dublin, Dublin School District, Jerome Township (Union County District 40/187)	101.50	88.00	95.90	95.90

Sources: Tax rate sheets from the Franklin County, Delaware County, and Union County Auditors' web sites.

Notes: (1) In 2006 and 2009, Dublin City Council earmarked 0.80 and 0.60 mills, respectively, of property tax revenues generated inside the 10-millage limitation for capital improvement projects.

(2) In 2001, Dublin City Council earmarked 1.75 mills of property tax revenues generated inside the 10-millage limitation for acquisition of parkland. City Council reduced this in 2006 and 2009 to earmark millage for capital Improvements.

(3) "n/a" - prior to the 2008 Tax Year, information is not available for rural townships with small area overlap.

<u>2011/2012</u>	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015-2016</u>	<u>2016-2017</u>
\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40	\$ 1.40
0.35	0.35	0.35	0.35	0.35	0.35
<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>	<u>1.20</u>
2.95	2.95	2.95	2.95	2.95	2.95
6.65	6.65	7.51	7.51	6.75	7.48
18.07	18.47	18.47	18.47	18.47	18.47
10.85	10.85	10.85	10.85	10.85	10.85
80.40	87.34	88.59	88.59	88.59	88.59
89.35	89.45	89.45	89.55	89.55	94.35
37.60	38.30	37.60	37.60	36.60	36.10
15.45	15.45	15.45	15.45	15.45	15.45
0.40	0.40	0.40	0.40	0.40	0.40
9.20	9.20	8.80	8.80	8.80	8.80
1.60	1.60	1.60	1.60	1.60	1.60
2.80	2.80	2.80	2.80	2.80	2.80
1.00	1.00	1.00	1.00	1.00	1.00
121.27	128.61	129.86	129.86	129.86	129.86
130.22	130.72	130.72	130.72	130.82	135.62
76.42	77.52	76.82	76.82	76.57	76.07
108.05	114.99	117.10	117.10	116.34	117.07
101.80	108.74	110.45	110.45	109.69	110.42
111.15	118.09	103.74	119.34	119.34	119.34
120.10	120.20	120.20	120.30	120.30	125.10
96.20	103.14	88.79	104.39	104.39	104.39

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CITY OF DUBLIN, OHIO
Principal Property Taxpayers
Current Year and Nine Years Ago

	2016			2007		
	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total City Taxable Assessed Value
REAL ESTATE:						
Ashland Oil, Inc.	\$ 17,280,010	1	0.84%	\$ 18,163,720	3	0.93%
OCLC Online Computer Library Center, Inc.	14,513,740	2	0.70%	16,953,850	4	0.87%
LSREF3 BRAVO (Ohio) LLC (2)	11,611,290	3	0.56%	-	-	-
DP Parkcenter Circle LLC (2)	11,200,010	4	0.54%	-	-	-
DPC1 LP	9,527,060	5	0.46%	-	-	-
Brandway Ltd. (3)	6,549,350	6	0.32%	5,860,410	7	0.30%
Realty Income Properites 8 LLC	6,475,010	7	0.31%	-	-	0.00%
Dublin Oaks Limited	6,454,010	8	0.31%	5,355,020	10	0.28%
LSREF4 Skyline (Col) LLC	6,405,010	9	0.31%	-	-	0.00%
Wendy's International, Inc.	6,149,920	10	0.30%	6,599,880	6	0.34%
Ohio Health Corp.	-	-	-	23,924,480	2	1.23%
Duke Realty Ohio (3)	-	-	-	30,370,120	1	1.56%
United Dominion Realty (3)	-	-	-	5,841,500	8	0.30%
MetroCenter Office	-	-	-	9,100,000	5	0.47%
EMC Dublin LLC	-	-	-	5,705,010	9	0.29%
All others	1,936,815,300	-	93.88%	-	-	-
PUBLIC UTILITIES:						
Ohio Power Company/Columbus Southern Power	30,101,980	1	1.46%	22,863,390	1	1.18%
TANGIBLE PERSONAL PROPERTY (4):						
New Par	-	-	-	10,828,200	1	0.56%
Cardinal Health, Inc.	-	-	-	3,128,875	2	0.16%
Wendy's International, Inc.	-	-	-	1,288,450	3	0.07%
Brentlinger Enterprises, Inc.-Midwestern Auto Group	-	-	-	1,269,525	4	0.07%
Ashland Oil, Inc.	-	-	-	1,239,965	5	0.06%
Crestview Cadillac, Inc.	-	-	-	641,015	6	0.03%
Immke Northwest Honda, Inc.	-	-	-	913,585	7	0.05%
Smith's Medical	-	-	-	861,235	8	0.04%
Ohio Bell	-	-	-	678,680	9	0.03%
Merck/Medco RX Services of Ohio Ltd	-	-	-	581,830	10	0.03%
All others	-	-	-	1,772,745,235	-	91.15%
TOTAL ASSESSED VALUATION	\$ 2,063,082,690		100.00%	\$ 1,944,913,975		100.00%

Source: Franklin County Auditor.

Notes:

- (1) Tax year 2015 to be collected in 2016; tax year 2006 that was collected in 2007.
- (2) Ohio HB66 (effective 6/30/05) phased-out Tangible Personal Property Tax over three years ending in 2008. As a result, the personal property assessment values are no longer calculated nor reported by Franklin County.
- (3) Starting in tax year 2007, Ohio HB66 reclassified telephone company property to general business tangible property classification, rather than public utility property.
- (4) Starting in tax year 2016, information became available from Franklin County Auditor's Office regarding the exclusion of non taxable values such as

CITY OF DUBLIN, OHIO
Property Tax Levies and Collections
Last Ten Fiscal Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Collections</u>
2006	2007	\$ 4,212,656	\$ 3,860,284	91.64%	\$ 75,848	\$ 3,936,132
2007	2008	4,401,112	3,699,818	84.07%	90,894	3,790,712
2008	2009	4,561,449	3,770,699	82.66%	102,143	3,872,842
2009	2010	4,368,810	3,811,937	87.25%	104,034	3,915,971
2010	2011	4,353,712	3,757,393	86.30%	88,921	3,846,314
2011	2012	4,232,538	3,533,418	83.48%	87,047	3,620,465
2012	2013	4,238,298	3,195,821	75.40%	69,887	3,265,708
2013	2014	3,850,433	3,718,648	96.58%	72,235	3,790,883
2014	2015	3,965,652	3,824,419	96.44%	133,394	3,957,813
2015	2016	4,044,502	3,937,978	97.37%	111,292	4,049,269

Sources: Franklin, Delaware, and Union County Auditors.

Note: Delinquent tax collections are available only by collection year rather than the year in which they were levied; therefore, the percentage of total collections to tax levy may exceed 100 percent in some years.

<u>Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
93.44%	\$ 167,381	3.97%
86.13%	239,347	5.44%
84.90%	321,296	7.04%
89.63%	405,750	9.29%
88.35%	419,891	9.64%
85.54%	555,756	13.13%
77.05%	160,030	3.78%
98.45%	130,431	3.39%
99.80%	127,771	3.22%
100.12%	126,349	3.12%

CITY OF DUBLIN, OHIO
Annual Service Payments from Tax Increment Financing Districts ("TIF's")
Last Ten Fiscal Years
(cash basis of accounting)

Project and Ordinance Number	Prior to 2008	2008	2009	2010
Perimeter Center 129-03	\$ 3,931,755	\$ 390,437	\$ 399,697	\$ 432,014
McKittrick 57-94,62-94,44-03	12,888,949	1,691,793	1,713,010	2,649,581
Thomas/Kohler 14-96,138-99,143-02	4,665,942	500,734	602,938	632,958
Ruscilli 128-03	2,711,391	468,542	409,230	395,146
Pizzuti 107-97	1,624,968	256,000	227,642	273,880
Rings Road 105-97	2,240,391	324,299	356,485	365,591
Upper Metro Place (1) 17-98,59-94,61-94	1,541,303	304,942	329,758	283,358
Woerner-Temple 25-98	108,918	8,216	9,682	40,695
Perimeter West 56-94,128-99	1,900,523	546,917	798,297	1,147,016
Rings/Frantz 83-00	2,012,415	441,406	433,547	499,853
Historic Dublin Parking 105-01	20,789	6,815	39,998	46,782
Perimeter Loop 56-02	118,816	34,358	37,436	38,393
Irelan Place 105-03	10,817	5,585	8,421	8,636
Shamrock Boulevard 127-03	92,902	90,212	103,367	106,007
Shier Rings Road 65-04	14,288	7,375	12,124	12,434
Tartan West 09-04	50,635	126,160	332,370	529,682
Lifetime Fitness 58-05	-	84,442	147,511	147,589
Kroger Centre 45-05	-	264,090	200,693	205,820
River Ridge 44-05	-	-	58,049	33,879
Shamrock Crossing 04-07	-	-	-	83,804
Bridge and High 88-08	-	-	-	199
Dublin Methodist Hospital 84-07	-	-	-	-
Delta Energy 60-9	-	-	-	-
Nestle 67-11	-	-	-	-
Houchard Road 67-11	-	-	-	-
Innovation 67-11	-	-	-	-
Expired TIFs	3,874,149	-	-	-
Total	<u>\$ 37,808,951</u>	<u>\$ 5,552,323</u>	<u>\$ 6,220,255</u>	<u>\$ 7,933,317</u>

Notes:

- (1) Includes the service payments for the Cooker TIF, The Embassy Suites TIF, The Lee's Inn TIF, and the Upper Metro
(2) This table only reflects TIFs for which revenue has been received.

	2011	2012	2013	2014	2015	2016	Project Payments to Date	Anticipated Expiration Date - Tax Year
\$	478,689	\$ 465,808	\$ 525,823	\$ 478,472	\$ 442,588	\$ 440,222	\$ 7,985,505	2024 (max)
	1,215,778	1,188,861	1,205,744	1,132,695	1,156,787	-	24,843,198	2024 (max)
	776,448	757,745	807,285	790,912	701,287	641,181	10,877,430	2026 (max)
	447,191	290,405	520,109	538,092	600,333	245,118	6,625,557	2027 (max)
	269,220	265,264	296,382	334,581	206,198	218,242	3,972,377	2027 (max)
	403,700	411,959	265,903	421,712	68,661	210,102	5,068,803	2027 (max)
	312,895	244,590	215,549	242,000	241,126	-	3,715,521	2028 (max)
	152,026	223,919	227,603	229,220	228,392	130,984	1,359,655	2028 (max)
	1,134,195	1,356,443	1,130,230	2,211,691	1,189,089	1,417,809	12,832,210	2024 (max)
	551,958	557,369	213,213	417,285	385,143	418,681	5,930,870	2030 (max)
	48,758	76,302	66,877	59,212	77,856	68,601	511,990	2031 (max)
	42,395	35,572	36,158	36,415	36,041	36,527	452,111	2032 (max)
	9,536	(13,291)	4,187	4,217	4,202	4,202	46,512	2033 (max)
	(44,246)	11,329	12,393	23,681	48,521	48,523	492,689	2033 (max)
	13,730	41,549	42,232	42,532	5,931	11,862	204,057	2034(max)
	549,348	552,430	564,820	597,690	622,523	814,337	4,739,995	2034(max)
	162,973	146,344	141,353	142,357	141,843	141,848	1,256,260	2035(max)
	227,274	240,559	248,740	250,508	284,788	294,557	2,217,029	2035(max)
	124,716	66,954	9,860	19,860	30,844	97,063	441,225	2036(max)
	60,112	59,059	62,044	66,027	114,014	193,420	638,480	2038(max)
	40,160	57,438	81,412	113,763	113,690	113,764	520,426	2039(max)
	245,144	207,604	145,689	138,216	151,842	151,848	1,040,343	2037(max)
	-	18,630	34,279	34,357	87,266	34,400	208,932	2039(max)
	-	-	-	-	22,963	39,380	62,343	2042(max)
	-	-	-	-	-	5,782	5,782	2042(max)
	-	-	-	-	-	4	4	2042(max)
	-	-	-	-	-	-	3,874,149	Expired
	<u>\$ 7,222,000</u>	<u>\$ 7,262,842</u>	<u>\$ 6,857,885</u>	<u>\$ 8,325,495</u>	<u>\$ 6,961,928</u>	<u>\$ 5,778,457</u>	<u>\$ 99,923,453</u>	

TIF.

CITY OF DUBLIN, OHIO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding				Net Bonded Debt		
	General	Special	Less: Reserved	Net General	Total	as Percentage	Net Bonded
	Obligation	Assessment	for Debt Service	Bonded Debt	Estimated	of Est. Actual	Debt
	Bonds	Bonds	Principal-only	Outstanding	Actual Property	Property	Per
					Value (2)	Value	Capita (4)
2007	39,947,448	1,910,000	(2,569,924)	39,287,524	5,665,778,031	0.69%	970
2008	35,838,392	1,770,000	(2,402,323)	35,206,069	5,692,201,211	0.62%	861
2009	41,435,049	1,667,653	(1,735,480)	41,367,222	5,750,082,197	0.72%	1,007
2010	36,957,283	1,501,534	(1,469,240)	36,989,577	5,838,579,257	0.63%	886
2011	33,554,714	1,323,827	(1,225,823)	33,652,718	5,580,956,000	0.60%	801
2012	37,270,220	1,138,522	(975,561)	37,433,181	5,578,344,371	0.67%	868
2013	43,059,688	946,628	(1,245,507)	42,760,809	5,527,762,572	0.77%	980
2014	49,559,138	746,558	(1,582,173)	48,723,523	5,724,044,687	0.85%	1,098
2015	95,965,862	644,899	(6,833,532)	89,777,229	5,826,516,715	1.54%	2,011
2016	91,699,937	540,063	(4,064,459)	88,175,541	5,894,521,944	1.50%	1,905

Notes:

- (1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements.
- (2) See Schedule 7 for taxable property value data.
- (3) Includes general bonded debt, other governmental activities debt, and business-type activities debt.
- (4) Population and personal income data can be found in Schedule 17

Other Governmental Activities Debt				Business-Type Activities Deb6t			Total Debt	Percentage	Total
Revenue	Loans	City of	Other	Water	Sewer	OWDA	Governmental	of	Debt
Bonds	Payable	Columbus	Obligations	Bonds	Bonds	Loan	& Business-Type	Personal	Per
		Agreement					Activities (1) (3)	Income (4)	Capita (4)
-	9,757,969	120,000	3,934,128	1,970,000	-	11,741,697	69,381,242	4.16%	1,712
-	8,640,923	-	3,999,652	1,735,000	-	10,886,410	62,870,377	3.74%	1,538
-	7,740,040	-	3,704,581	3,505,000	2,220,000	9,993,983	70,266,306	4.16%	1,710
-	7,148,006	-	3,233,659	3,165,000	2,135,000	9,062,800	63,203,282	3.68%	1,514
-	6,538,357	-	2,753,619	2,805,000	2,045,000	8,091,180	57,111,697	2.72%	1,359
-	2,113,974	-	2,264,187	4,790,000	4,495,000	7,077,364	59,149,267	2.68%	1,372
-	1,958,000	-	1,765,083	4,300,000	4,305,000	6,019,519	62,353,918	2.66%	1,429
-	1,933,574	-	1,256,015	3,790,000	4,115,000	4,915,732	66,316,017	5.31%	1,494
32,000,000	2,072,074	-	736,685	3,605,000	6,415,000	3,764,005	145,203,525	6.66%	3,253
32,000,000	19,974,676	-	373,786	3,415,000	6,135,000	2,562,258	156,700,720	6.26%	3,385

CITY OF DUBLIN, OHIO
 Computation of Direct and Overlapping Debt
 December 31, 2016

Political Subdivision of State of Ohio	Debt Attributable to Governmental Activities (1)	Percentage Applicable to City (2)	Amount Applicable to City (2)
Direct:			
City of Dublin	<u>\$ 151,501,716</u>	100.00%	<u>\$ 151,501,716</u>
Overlapping:			
Franklin County	278,768,211	6.43%	17,924,796
Delaware County	57,099,617	3.02%	1,724,408
Union County	21,925,000	8.08%	1,771,540
Dublin City School District	155,991,105	60.73%	94,733,398
Hilliard City School District	150,722,624	7.92%	11,937,232
Jonathan Alder Local School District	18,743,420	0.54%	101,214
Tolles Career & Technical Center	3,614,083	29.43%	1,063,625
Solid Waste Authority of Central Ohio	<u>50,930,000</u>	7.27%	<u>3,702,611</u>
Subtotal, overlapping debt	<u>737,794,060</u>		<u>132,958,824</u>
Total direct and overlapping debt	<u>\$ 889,295,776</u>		<u>\$ 284,460,540</u>

Source: Ohio Municipal Advisory Council and City of Dublin.

(1) Represents general obligation bonded debt only

(2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the City by the total assessed valuation of the subdivision.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

Schedule 15

CITY OF DUBLIN, OHIO
 Legal Debt Margin Information
 Last Ten Fiscal Years

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Overall legal debt limit - 10.5% of assessed value	\$ 195,908,679	\$ 202,614,825	\$ 207,591,995
Total net debt applicable to limit (1)	<u>23,437,819</u>	<u>20,993,728</u>	<u>19,915,000</u>
Legal debt margin	<u>172,470,860</u>	<u>181,621,097</u>	<u>187,676,995</u>
Total net debt applicable to the limit as a percentage of debt limit	11.96%	10.36%	9.59%
Unvoted debt limit - 5.5% of assessed value	102,618,832	106,131,575	108,738,664
Total net debt applicable to limit	<u>1,646,819</u>	<u>302,728</u>	<u>-</u>
Legal debt margin	<u>\$ 100,972,013</u>	<u>\$ 105,828,847</u>	<u>\$ 108,738,664</u>
Total net debt applicable to the limit as a percentage of debt limit	1.60%	0.29%	0.00%

Notes:

- (1) The debt service obligations are retired utilizing revenue sources other than property taxes.
- (2) In 2015, the assessed valuation for each year was moved forward to the next year to reflect the valuation on which taxes were collected for that year.
- (3) From 2006 until 2010, general business personal property taxes were excluded from the calculation for the debt margin. In 2010, those taxes were phased out.

2010	2011	2012	2013	2014	2015	2016
\$ 210,519,121	\$ 214,567,788	\$ 205,100,133	\$ 205,004,156	\$ 203,145,275	\$ 211,096,162	\$ 216,623,681
18,160,000	15,765,000	13,625,000	11,435,000	9,105,000	6,830,000	7,511,987
<u>192,359,121</u>	<u>198,802,788</u>	<u>191,475,133</u>	<u>193,569,156</u>	<u>194,040,275</u>	<u>204,266,162</u>	<u>209,111,694</u>
8.63%	7.35%	6.64%	5.58%	4.48%	3.24%	3.47%
110,271,921	112,392,651	107,433,403	107,383,129	106,409,430	110,574,180	113,469,547
-	-	-	-	-	-	-
<u>\$ 110,271,921</u>	<u>\$ 112,392,651</u>	<u>\$ 107,433,403</u>	<u>\$ 107,383,129</u>	<u>\$ 106,409,430</u>	<u>\$ 110,574,180</u>	<u>\$ 113,469,547</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF DUBLIN, OHIO
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Special Assessment Bonds			
	Special Assessment Collections	Debt Service (1)		Coverage
		Principal	Interest	
2007	\$ 273,386	\$ 150,000	\$ 103,318	1.08
2008	258,679	140,000	95,874	1.10
2009	259,089	150,000	89,084	1.08
2010	256,851	166,119	51,509	1.18
2011	246,422	177,707	60,285	1.04
2012	247,024	185,305	51,551	1.04
2013	245,706	191,894	43,885	1.04
2014	260,828	200,070	35,867	1.11
2015	127,502	101,659	26,965	0.99
2016	122,517	104,836	23,916	0.95

Notes:

(1) Details regarding the City's outstanding debt can be found in the notes to the basic financial statements, Note I.

CITY OF DUBLIN, OHIO
Demographic and Economic Statistics
Last Ten Years

Year	Population		Estimated Personal Income (5)	Per Capita Personal Income (3)	Unemployment Rates (4)		
					Franklin County	Ohio	United States
2006	40,163	(1)	1,651,582,886	41,122	4.40%	5.60%	4.50%
2007	40,519	(1)	1,666,222,318	41,122	4.70%	6.00%	5.00%
2008	40,874	(1)	1,680,820,628	41,122	6.10%	7.80%	7.20%
2009	41,093	(1)	1,689,826,346	41,122	8.90%	10.90%	10.00%
2010	41,751	(2)	1,716,884,622	41,122	7.60%	9.60%	9.40%
2011	42,038	(1)	2,099,335,682	49,939	6.30%	8.10%	8.50%
2012	43,103	(1)	2,205,882,231	51,177	6.10%	7.00%	7.50%
2013	43,648	(1)	2,345,730,816	53,742	6.20%	7.20%	6.70%
2014	44,375	(1)	1,249,378,125	28,155	3.60%	4.80%	5.60%
2015	44,641	(1)	2,180,668,209	48,849	4.10%	4.90%	5.30%
2016	46,286	(1)	2,501,526,870	54,045	6.10%	5.00%	4.90%

- (1) Based on City of Dublin Department of Development housing information and MORPC data.
(2) Preliminary 2010 Census data, published March 10, 2011 in *The Columbus Dispatch*.
(3) U.S. Census Bureau, 2000 Census Demographic Profiles for the City of Dublin and 2010 Census QuickFacts from the U.S. Census Bureau.
(4) Ohio Department of Job and Family Services, US Bureau of Labor Statistics (seasonally adjusted).
(5) Estimated personal income is calculated by multiplying population by per capita personal income.

CITY OF DUBLIN, OH
Principal Businesses by Employment
Current Year and Nine Years Ago

Employer	Business	2016			2007		
		Rank	Approximate # of Employees (2)	Percentage of Total City Employment (1)	Rank	Approximate # of Employees	Percentage of Total City Employment (1)
Cardinal Health Inc.	Pharmaceuticals/Distribution	1	3,600	3.49%	2	2,672	2.73%
Nationwide Insurance Enterprise	Insurance & Finance	2	3,400	3.30%	1	4,383	4.48%
OhioHealth (3)	Medical & Administration	3	1,680	1.63%	-	-	-
Dublin City Schools	Education	4	1,530	1.48%	3	1,708	1.74%
Fiserv Corporation (4)	Electronic Bill Payments	5	1,000	0.97%	-	-	-
CareWorks Family of Companies	Insurance & Financial	6	865	0.84%	10	750	0.77%
Express Scripts	Retailers/Wholesalers	7	760	0.74%	-	-	-
OCLC	Computer Library	8	740	0.72%	9	832	0.85%
Ashland Inc.	Research & Development	9	700	0.68%	5	1,450	1.48%
The Wendy's Company	Restaurant Corp.	10	638	0.62%	-	-	-
CenturyLink	Telecommunications	-	-	-	-	-	-
Introducing Great Solutions	Natural Gas Retailer	-	-	-	-	-	-
Smiths Medical	Medical Manufacturing/Shared Service	-	-	-	-	-	-
Cellco/Verizon Wireless	Telecommunications	-	-	-	4	1,700	1.74%
Medco Health Solutions, Inc.	Retailers/Wholesalers	-	-	-	6	1,199	1.22%
Quest Communications	Telecommunications	-	-	-	7	1,000	1.02%
Check Free Corporation	Electronic Bill Payments	-	-	-	8	900	0.92%
Total			14,913	14.46%		16,594	16.95%
All Other Employers			88,254	85.54%		81,329	83.05%
Total			103,167	100.00%		97,923	100.00%

Sources: City of Dublin Accounting and Auditing and Economic Development.
Data sources include news stories, public records and employer phone surveys.
Employee counts may be estimates, as many companies consider this data confidential.

Notes:

- (1) Total City Employment is based on the number of W-2's filed with the City of Dublin, Department of Taxation.
This figure does not include outstanding accounts receivable and extension filers.
- (2) Individual companies were asked to provide full-time employee counts, excluding part-time and contract workers.
- (3) Includes Dublin Methodist Hospital, Dublin Health Center, Post Preserve/Frantz Rd. centralized business office, Primary Care and MAXSports
- (4) This company was doing business as CheckFree Corporation through 2008.

CITY OF DUBLIN, OHIO
 Building Permits Issued
 Last Ten Years

Year	Residential			Commercial		
	New Home Construction	Alterations, Additions to Single Family Homes	Valuation	New Building Construction	Alterations, Additions to Commercial	Valuation
2007	154	270	\$ 60,818,873	49	153	\$ 101,586,265
2008	81	255	39,858,999	18	138	75,738,737
2009	83	198	34,200,333	18	150	29,904,064
2010	86	182	31,565,646	18	118	29,030,384
2011	118	207	39,879,052	42	162	50,373,958
2012	168	236	58,954,056	16	176	63,860,417
2013	169	225	65,358,888	17	175	98,533,051
2014	218	264	82,268,956	12	165	50,042,666
2015	108	214	52,997,054	16	146	184,283,502
2016	150	245	68,043,515	46	176	175,146,152

Source: City of Dublin, Department of Development.

Schedule 20

CITY OF DUBLIN, OHIO
 Authorized Employees by Function/Program
 Last Ten Fiscal Years

Full Time Employees	2007	2008	2009	2010
General government				
Council	3	3	3	3
City Manager	4	5	5	6
Human Resources/Procurement	9	9	9	9
Community Relations	8	9	9	7
Court Services/Records Management	6	6	6	6
Information Technology	12	14	14	14
Administrative Services	4	4	4	2
Finance	12	13	13	13
Taxation	5	5	5	5
Director of Service	3	2	2	-
Public Works/Office of the Director				-
Facilities (Land & Buildings)	17	17	17	16
Vehicle Maintenance	8	9	9	9
Economic Development	3	3	3	3
Volunteer Resources	-	-	-	2
Employee Benefits Self Insurance	-	-	-	-
Total general government	94	99	99	95
Community environment				
Director of Development	-	-	-	-
Planning	27	27	23	22
Engineering	30	31	30	30
Building Standards	14	14	18	18
Total community environment	71	72	71	70
Basic utility services				
Solid Waste	10	8	8	7
Sewer Maintenance	8	11	11	9
Water Maintenance	1	1	1	1
Total basic utility services	19	20	20	17
Leisure activities				
Recreation	6	6	6	8
Parks	46	47	47	47
Special Events	3	3	3	5
Recreation Center-Programs	16	16	17	14
Recreation Center-Facilities	15	15	15	15
Public Art	-	-	-	-
Total leisure activities	86	87	88	89
Security of persons and property				
Police	93	94	94	94
Total security of persons and property	93	94	94	94
Public Health Services				
Cemetery	1	1	1	1
Total public health services	1	1	1	1
Transportation				
Streets	22	21	21	18
Transportation Signage	5	5	5	5
Total transportation	27	26	26	23
TOTAL FULL TIME EMPLOYEES	391	399	399	389
Parttime (Full-time Equivalents)	249	266	266	266
TOTAL EMPLOYEES	640	665	665	655

Source: City of Dublin, Finance Department

Note:

In 2016, there were organizational changes. The Director of Service is now the Director of Public Works.

2011	2012	2013	2014	2015	2016
3	3	3	2	3	3
6	6	7	6	6	6
9	9	10	10	10	10
7	7	7	7	8	8
5	5	4	4	4	4
12	12	13	13	13	14
2	2	-	-	-	-
12	12	11	11	11	11
5	5	5	6	6	7
-	-	2	4	7	-
-	-	-	-	-	7
16	15	15	15	15	15
9	9	9	9	9	9
5	5	5	5	5	4
2	2	2	2	2	2
-	-	-	1	1	1
93	92	93	95	100	101
-	-	-	0	-	-
19	17	17	17	19	19
28	27	27	27	26	26
15	15	15	15	15	15
62	59	59	59	60	60
7	7	7	6	6	6
9	9	9	9	9	9
1	1	1	1	1	2
17	17	17	16	16	17
7	7	7	7	7	10
47	48	48	48	47	47
5	5	6	6	6	6
11	15	15	15	15	11
15	10	10	10	9	9
-	-	-	-	1	1
85	85	86	86	85	84
88	91	97	97	102	102
88	91	97	97	102	102
1	1	1	1	1	1
1	1	1	1	1	1
19	19	21	20	22	22
4	4	4	4	-	-
23	23	25	24	22	22
369	368	378	378	386	387
234	232	236	236	250	248
603	600	614	614	636	635

CITY OF DUBLIN, OHIO
 Operating Indicators by Function/Program
 Last Ten Fiscal Years

	2007	2008	2009	2010
General government				
Building/facilities maintained	56	56	56	57
Square footage of facilities maintained (8)	636,566	636,566	636,566	637,166
Community environment				
Residential building permits issued	409	279	269	268
Commercial building permits issued	202	156	168	136
Basic utility services				
Single family homes served	12,248	12,630	12,650	12,859
Monthly cost per house-curb side svc contract (4)	\$13	\$14	\$15	\$16
Chipper service (# services/stops)	3,504	4,138	3,835	3,991
Chipper service (# labor hours)	1,740	2,541	2,640	2,612
Leaf collection (# labor hours)	7,457	6,799	6,902	4,983
Solid waste refuse (tons)	12,356	12,184	11,026	11,569
Recyclables (tons)	4,440	4,723	4,773	5,379
Yard waste (residential, chipper, leaf in tons)	3,854	3,142	4,684	4,558
Leisure activities				
Recreation center attendance	359,190	317,604	315,001	355,576
Recreation center annual passes sold	8,871	8,594	7,061	7,139
Recreation center daily passes sold	48,141	48,119	45,925	48,857
Recreation services-program enrollment (3)	33,246	28,023	20,871	34,015
Outdoor pool attendance (# visits)	88,516	75,219	68,658	72,365
Security of persons and property				
Total calls for service within Dublin (2)	24,861	24,032	24,609	25,464
911 calls	11,433	25,009	25,641	28,144
Average response time (minutes)	5	5	5	5
Average total time to handle calls (minutes)	23	24	23	23
Traffic citations	7,224	6,288	4,148	3,495
Criminal charges (6)	121	120	141	194
Offense reports-serious felony	792	769	840	795
Offense-non-serious felony & misdemeanor	551	618	521	516
Offense-other (7)	346	367	441	317
Arrests-adult (6)	423	379	365	427
Arrests-juvenile	235	221	253	240
Public health services				
Cemetery lot sales	71	57	52	76
Transportation (5)				
Snow/ice removal (# of events) (1)	17	20	24	26
Snow removal costs (labor, materials, equipment)	\$ 1,129,068	\$ 949,295	\$ 1,690,766	\$ 1,436,656

Source: City of Dublin, various departments

Notes:

- (1) Snow removal data is based on a winter season, e.g. the winter season November, 2011 - April, 2012 is reported as 2011.
- (2) Excludes officer initiated calls, i.e. traffic stops, foot patrols, customer service. Mutual aid calls to other jurisdictions
- (3) Redefined in 2006 to only include programs, lessons, & camps and exclude teams, leagues, and facility group attendance.
- (4) Contract bid price. Actual varies quarterly based on price of gas and landfill fees.
- (5) "n/a" indicates that data is not available.
- (6) Criminal charges are incorporated into "Arrests-adult" category beginning in 2011.
- (7) In 2015, the Police Dept. began using the National Incident Based Reporting System rather than the Uniform Crime Reporting system. The information for Offenses - other is included in the Offense - non-serious felony and misdemeanor category.
- (8) 18,000 sq. ft added to the Justice Center

2011	2012	2013	2014	2015	2016
57	61	66	66	66	66
637,166	631,611	454,000	454,000	454,000	472,000
324	404	394	482	323	395
204	192	192	177	162	222
12,894	13,053	13,228	13,377	13,574	13,673
\$16	\$17	\$17	\$16	16	16
5,955	5,547	4,000	3,729	3,482	3,543
3,774	5,780	3,328	2,669	2,276	1,989
5,015	4,839	5,005	4,948	3,743	7,131
10,022	9,969	10,290	10,912	11,243	11,419
5,001	4,670	4,956	5,165	5,151	5,052
4,726	2,960	4,834	4,719	5,148	5,088
375,026	374,687	397,403	374,725	459,631	373,683
7,879	7,583	7,765	7,744	7,952	7,952
47,085	44,707	49,992	47,230	48,146	44,213
21,043	21,049	22,016	21,963	44,648	22,200
75,120	72,118	63,124	70,768	53,992	55,513
25,439	25,342	22,857	21,931	21,580	22,314
30,233	30,765	30,422	36,369	37,257	37,741
5	5	5	5	6	7
21	22	23	24	37	32
2,690	3,182	2,842	3,661	3,496	4,181
-	-	464	684	655	0
559	574	588	489	877	1,009
460	433	390	365	129	197
321	321	323	345	0	0
399	443	343	368	292	636
169	164	121	123	127	117
22	9	81	49	84	42
14	18	26	19	10	12
\$ 517,307	\$ 1,157,792	\$ 1,709,525	\$ 1,292,504	\$ 705,490	\$ 437,791

CITY OF DUBLIN, OHIO
 Capital Asset Statistics by Function/Program
 Last Ten Fiscal Years

	2007	2008	2009
General Government			
Number of vehicles	11	11	9
Community environment (1)			
Fiber optics (fiber) (miles)	118.3	118.3	118.3
Fiber optics (City-owned conduit) (miles)	20.8	20.8	20.8
Number of vehicles	45	45	43
Basic utility services			
Sanitary sewer lines (miles)	220.5	222.6	218.4
Storm sewer lines (miles)	283.1	300.7	300.8
Water mains (miles)	232.3	231.2	223.0
Public fire hydrants	3,007	2,983	3,043
Number of vehicles	2	3	4
Leisure activities			
Number of parks	39	49	49
Developed park acreage (2)	764.5	904.9	904.9
Recreation centers	1	1	1
Swimming pools-indoor	2	2	2
Swimming pools-outdoor	2	2	2
Bike paths (miles)	91.4	96.4	98.1
Number of vehicles	91	91	88
Security of persons and property			
Number of vehicles	58	55	53
Public health services			
Number of active city-owned cemeteries	1	1	1
Transportation			
Streets (center lane miles)	286.0	286.4	286.4
Street lane-miles	499.0	501.7	502.0
Sidewalks (miles)	206.2	206.5	206.5
Bridges (3)	70	70	71
Bridges (State Routes and I-270)	8	8	8
Street lights	1,386	1,426	1,434
Number of vehicles	62	67	61

Sources:
 City of Dublin, various departments

- Notes:
- (1) Dublink LLC is a private conduit network which connects locations within Dublin to locations throughout Central Ohio. The City owns one conduit of the Dublink system and purchases fiber for use within Dublink conduits.
 - (2) Beginning in 2003 only includes named parks with man-made facilities and excludes green-space-only neighborhood parklands.
 - (3) Beginning with 2010, bikepath tunnels and bridges are excluded.

2010	2011	2012	2013	2014	2015	2016
9	9	6	5	5	6	8
118.3	120.3	120.3	120.3	120.3	120.3	125.0
20.8	20.8	20.8	20.8	20.8	20.8	20.8
43	44	34	34	34	34	30
224.0	224.6	224.0	224.9	229.3	229.3	225.0
308.5	312.2	311.5	318.0	326.7	330.4	234.0
223.0	227.4	227.5	230.2	235.3	237.1	246.0
2,955	2,997	3,005	3,054	3,108	3,126	3,175
3	3	3	5	5	5	6
52	56	56	54	61	62	62
949.0	980.0	1,098	950	970	1,002	1,002
1	1	1	1	1	1	1
2	2	2	2	2	2	2
2	2	2	2	2	2	2
99.4	99.4	101.7	102.0	109.0	109.0	112.0
86	90	70	70	70	72	72
49	49	49	51	54	55	57
1	1	1	1	1	1	1
286.4	286.4	278.0	278.0	296.0	296.0	268.0
508.0	508.0	561.0	561.0	591.0	591.0	619.0
206.5	206.5	208.0	208.0	206.5	206.5	191.0
39	39	39	39	40	40	54
8	8	8	8	8	8	8
1,541	1,595	1,621	1,621	1,968	1,969	2,002
61	91	61	64	64	65	65

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Dave Yost • Auditor of State

CITY OF DUBLIN

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
AUGUST 24, 2017