

DUBLIN CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2017

PLATTENBURG
Certified Public Accountants



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2016 through June 30, 2017. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

January 22, 2018

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DUBLIN CITY SCHOOL DISTRICT

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$250,019	\$0
National School Lunch Program	3L60	10.555	<u>1,269,443</u>	<u>349,115</u>
Total Child Nutrition Cluster			<u>1,519,462</u>	<u>349,115</u>
Total U.S. Department of Agriculture			<u>1,519,462</u>	<u>349,115</u>
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	2,487,437	0
Special Education-Preschool Grants	3C50	84.173	<u>28,819</u>	<u>0</u>
Total Special Education Cluster			<u>2,516,256</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,191,010	0
Advanced Placement Program	3EK0	84.330	11,090	0
English Language Acquisition State Grants	3Y70	84.365	306,041	0
Improving Teacher Quality State Grants	3Y60	84.367	158,014	0
Passed Through Educational Service Center of Central Ohio:				
English Language Acquisition State Grants	3Y7A	84.365	<u>8,674</u>	<u>0</u>
Total Department of Education			<u>4,191,085</u>	<u>0</u>
Total Federal Assistance			<u>\$5,710,547</u>	<u>\$349,115</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

To the Board of Education
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 28, 2017.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 28, 2017

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

To the Board of Education
Dublin City School District

Report on Compliance for Each Major Federal Program

We have audited the Dublin City School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2017. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 28, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 28, 2017

**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Title I CFDA 84.010
English Language Acquisition State Grants CFDA 84.365

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

DUBLIN CITY SCHOOL DISTRICT
June 30, 2017

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

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



DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2017
7030 COFFMAN ROAD • DUBLIN, OHIO

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Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2017

Board of Education

Lynn B. May, President

Scott W. Melody, Vice President

Stu W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO



Dublin City School District Board Of Education



Lynn B. May
President



Scott W. Melody
Vice President



Stu W. Harris
Member



Chris M. Valentine
Member



Rick L. Weininger
Member



Dr. Todd Hoadley
Superintendent



Brian Kern
Treasurer/CFO



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INTRODUCTORY SECTION





December 28, 2017

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

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2017, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2017, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a steadily growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 681 residents. From the 2010 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 41,751. The school district population is considerably larger, estimated at 80,196.

Because of the growth of Dublin and the surrounding area, this year marks the 39th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 15,866 students for fiscal year end June 30, 2017, compared to 15,579 students for the fiscal year that ended June 30, 2016. The district estimates enrollment to be 16,330, 17,592 and 19,486 for the fiscal years ended June 30, 2018, 2021, and 2026, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 192 students attending 22 different charter schools.

The District's facilities include 12 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), a digital learning center, a maintenance building, a bus garage, the 1919 Building, an administration building, and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened fall 2006. Of the District's 24 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate increased to 5.0% in June 2017 compared to 4.9% in June 2016 while the nation's unemployment rate for June 2017 was 4.4%. Additionally, June 2017 employment in the state of Ohio numbered 5,492,000 (Ohio Labor Market Information, June 2017, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2017 figure was 652,100 as compared to the June 2016 figure of 640,200. This resulted in the unemployment rates for Franklin County of 4.4% in June 2017 compared to 4.2% in June 2016 (Ohio Department of Job and Family Services website).

Dublin's employment is dominated by the service industry with the corporate headquarters of the IGS Energy (Natural Gas Retailer), Online Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters), CareWorks Family of Companies (insurance and financial), NCO Financial Group (financial institutions), City of Dublin (government) and Wendy's International (fast food restaurants) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, telecommunications, health care providers, insurance & financial, and high-tech manufacturing businesses.

While economic growth both nationally and locally has been slow over the last several years, Dublin has remained a desirable location for commerce and industry. Continued economic growth and expansion are anticipated and increases to the District's commercial tax base are expected. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to

attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise collected through an income tax sharing agreement with the City of Dublin. One example of cooperative relationship the District and City practices is the Bridge Street Cooperative Agreement that was negotiated in the spring of 2014. The District will continue to work with the City of Dublin to attract desirable development to the community.

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2017, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Lynn May	01/01/06	12/31/17	Business Office Manager, Dublin Spring Hospital
Scott Melody	01/01/08	12/31/19	IT Manager, Express
Stuart Harris	01/01/06	12/31/17	Assistant General Counsel, Nationwide Insurance
Chris Valentine	01/01/04	12/31/19	Small Business Owner
Rick Weininger	01/01/14	12/31/17	Retired School Administrator

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

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Brian Kern returned to Dublin City Schools and was appointed as Treasurer on September 1, 2016. Prior to returning to Dublin City Schools, Brian served as the treasurer for Olentangy Local School District from 2013-2016. He worked for the Dublin

City Schools Finance Department for 10 years. He served as an accountant from 2003-2007, and as assistant treasurer under past Dublin City Schools Treasurer Stephen Osborne from 2007 to 2013. Brian worked for the Auditor of State of Ohio from 1996-2001, serving as Assistant Auditor and Auditor in Charge.

He has private sector experience as a Senior Auditor with Haran, Watson & Company Inc. He served as an Ohio Association of School Business Officials officer from 2009-2013. He holds a B.S. in Accounting and Public Administration from Heidelberg College.

LONG-TERM FINANCIAL PLANNING

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2018 is projected at \$64,868,342 with positive balances until the end of fiscal year 2021.

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The current biennium budget, which covers fiscal years 2018 and 2019, contained funding increases for each fiscal year compared to fiscal year 2017.

EMPLOYEE RELATIONS

The District currently has approximately 1,890 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees; including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the spring of 2017, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2017, through July 31, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each August 1st for fiscal years 2018, 2019, and 2020, respectively. The Dublin Support Association's wage agreement for the period July 1, 2017, through June 30, 2020, includes raises of 2.00%, 2.10%, and 2.15%, effective each July 1st for fiscal years 2018, 2019, and 2020, respectively.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2016-2017 fiscal year the District's fleet of 146 buses traveled approximately 9,000 miles each day providing transportation services to approximately 8,140 public and 600 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 9,800 meals daily for a total of about 1,710,630 meals annually through the District's lunchrooms.

In addition to transportation and school lunch support services offered to children in the District, they also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match her/his natural skills with vocational and/or academic programs to help her/him achieve her/his full potential in life. Psychological services offer a wide variety of help to

students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of Dublin's youths.

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves approximately 315 students with an interest in vocational education, and approximately 1,842 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,170 diplomas in 2017.

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

MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2017

ACADEMIC PATHWAYS

The goal of the District was to start and expand on current academic pathways and alternatives that may lead career field choices and college majors, but also other post graduate options other than college prep. This could include certifications earned in high school that lead to direct job placement post graduation. The District currently has several academies and pathways including biomedical, technology, business, and engineering.

DRUG EPIDEMIC

Dublin City Schools is not immune to the nation epidemic of drug abuse and the opioid crisis. In the fall, the District hosted a summit for the community bringing in local leaders in the fight against this crisis including law enforcement, medical, faith based, etc. The District has added additional staff and resources to help our students and families deal with this terrible problem.

BRIDGE STREET COOPERATIVE AGREEMENT

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

Pursuant to Section 1(c)(ii) of Bridge Street District agreement; no later than October 31 of each year of the agreement, the City is required to reasonably determine the aggregate square footage of new construction within the District that would be treated as an improvement and exempted from real property taxation pursuant to an Ordinance. The parties agree that if the City reasonably determines that the aggregate assessed valuation of that square footage does not equal at least \$24.5 million, then the payments required pursuant to Sections 1(s) and 1(b) of the agreement (and mentioned in the

paragraph above), shall be modified. The City hit the benchmark for the fiscal year ended June 30, 2017, as such no modification to the annual payment of \$1.5 million will be recommended.

MAJOR INITIATIVES FOR THE FUTURE

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

MASTER PLANNING

A wide-ranging committee, including Board members, Lead Principals from the K-12 levels, Administrators and Parents was created with the objective to develop a plan to accommodate the student growth in our district and also how to protect and preserve the enormous investment the community has already made in the current facilities at future markers of three years, five years, seven years and ten years out. The committee met numerous times throughout the 2016-2017 school year. This committee developed recommendations including two new elementary schools, a new middle school, and high school additions. A similar smaller committee of district administrators reconvened in the fall of 2017 to recommend clarity on timing of when new buildings should open and how to finance the cost of new construction and maintaining our current facilities. The recommendation of this new committee was to build and have open the two new elementaries in the fall of 2020, new middle school fall of 2021, and high school addition fall of 2022. This would require the District to go on the ballot in November 2018 for a no new millage bond issue, permanent improvement levy, and operating levy. The bond issue and permanent improvement levy would fund the new construction and maintain the current District facilities. The operating levy would help fund the new staff needed to open the new buildings and to handle the additional costs associated with the District's growing enrollment.

FINANCIAL INFORMATION

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

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

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016.

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

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

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2016. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

Independent Audit

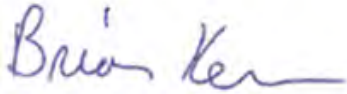
Statutes require an annual audit by independent auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2017 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Fiscal Coordinator, Christine McDowell, and the Assistant Treasurer, Tyson Hodges, for their efforts in preparing this report.

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

Sincerely,

Handwritten signature of Brian Kern in blue ink.

Brian Kern
Treasurer/CFO

Handwritten signature of Todd F. Hoadley in blue ink.

Todd F. Hoadley, Ph.D.
Superintendent



***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2017***

BOARD OF EDUCATION

Lynn B. May, President

Scott W. Melody, Vice President

Stuart W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

TREASURER/CFO

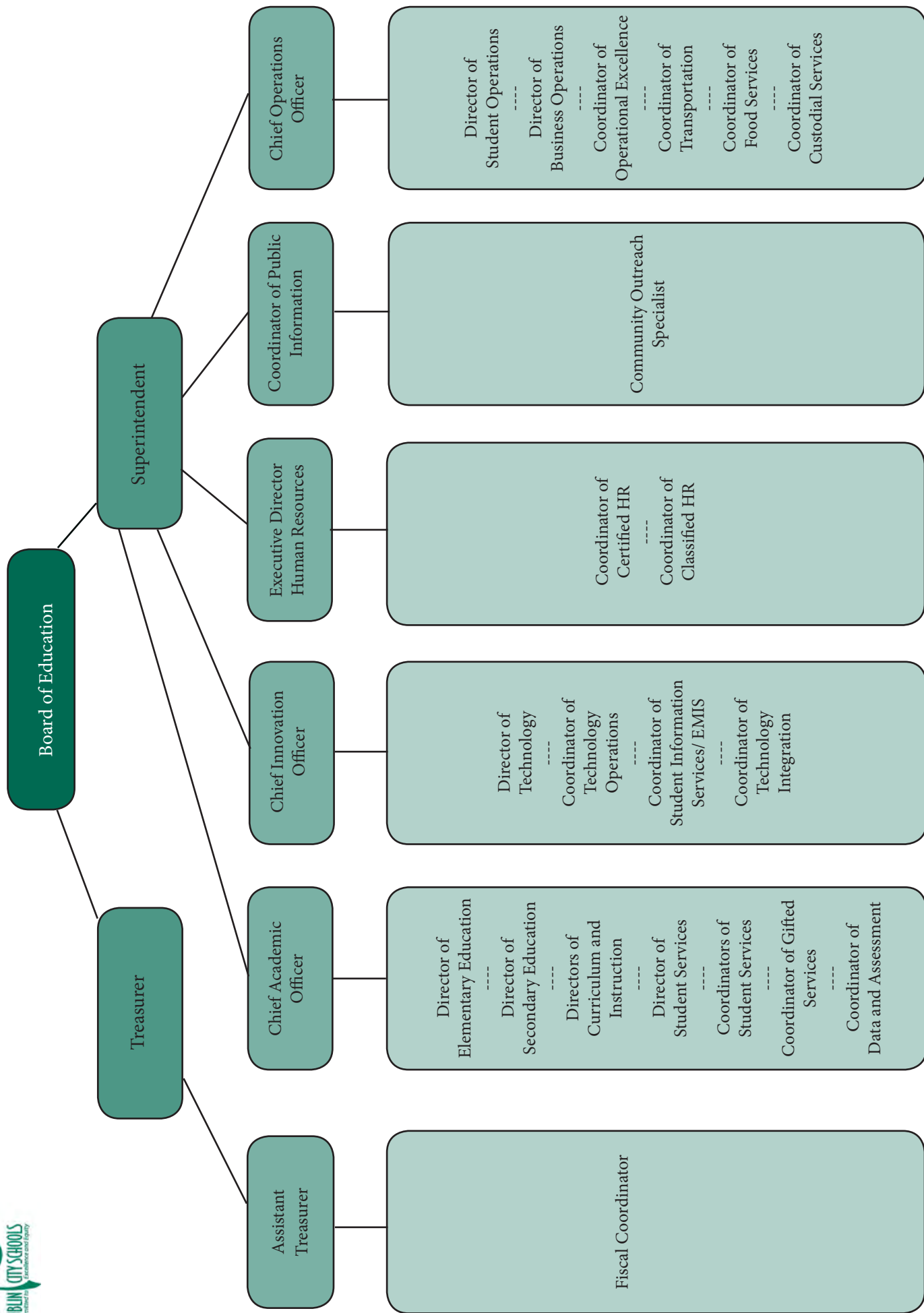
Brian Kern

SUPERINTENDENT OF SCHOOLS

Todd Hoadley, Ph.D.



Dublin City Schools Administrative Organization Chart 2016-17





Government Finance Officers Association

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

Presented to

**Dublin City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Dublin City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona'. The signature is written in a cursive style and is positioned above a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'. The signature is written in a cursive style and is positioned above a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 28, 2017

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2017. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2017 are as follows:

- Net position of governmental activities increased \$4,248,644 which represents a 3% increase from 2016.
- General revenues accounted for \$223,439,338 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$16,742,298 or 7% of total revenues of \$240,181,636.
- Business-type operations reflected an operating loss of \$1,873,950.
- The District had \$230,222,270 in expenses related to governmental activities; \$11,173,132 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$223,297,782 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-Wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2017?" The Government-wide Financial Statements answers this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

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

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

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

Fund Financial Statements

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

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

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

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

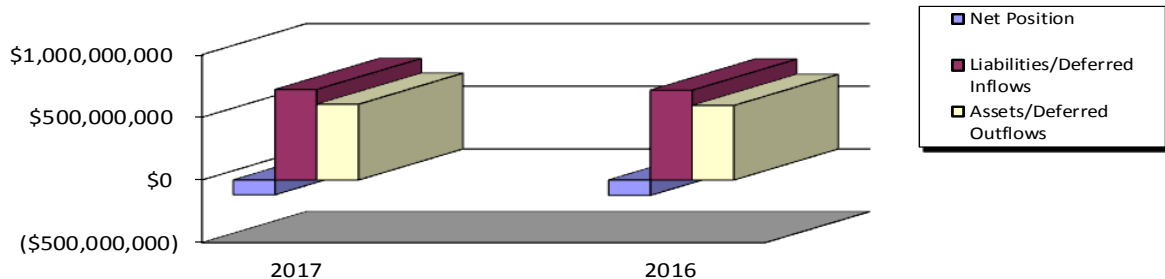
**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2017 compared to 2016:

**Table 1
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Assets:						
Current and Other Assets	\$364,832,631	\$380,555,726	\$1,595,255	\$1,524,699	\$366,427,886	\$382,080,425
Capital Assets	165,756,245	164,485,846	345,049	316,732	166,101,294	164,802,578
Total Assets	530,588,876	545,041,572	1,940,304	1,841,431	532,529,180	546,883,003
Deferred Outflows of Resources:						
Deferred Charge on Refunding Pension	4,317,530	5,226,067	0	0	4,317,530	5,226,067
	69,519,432	44,046,507	580,165	333,929	70,099,597	44,380,436
Total Deferred Outflows	73,836,962	49,272,574	580,165	333,929	74,417,127	49,606,503
Liabilities:						
Other Liabilities	31,466,307	30,629,037	223,801	252,128	31,690,108	30,881,165
Long-Term Liabilities	501,416,536	453,172,822	2,587,918	2,070,567	504,004,454	455,243,389
Total Liabilities	532,882,843	483,801,859	2,811,719	2,322,695	535,694,562	486,124,554
Deferred Inflows of Resources:						
Property Taxes	172,930,492	183,208,328	0	0	172,930,492	183,208,328
Grants and Other Taxes	15,600,000	16,800,000	0	0	15,600,000	16,800,000
Deferred Gain on Refunding Pension	559,340	0	0	0	559,340	0
	0	32,299,440	0	205,436	0	32,504,876
Total Deferred Inflows	189,089,832	232,307,768	0	205,436	189,089,832	232,513,204
Net Position:						
Net Investment in Capital Assets	44,939,062	23,810,868	345,049	316,732	45,284,111	24,127,600
Restricted	21,632,536	27,969,787	0	0	21,632,536	27,969,787
Unrestricted	(184,118,435)	(173,576,136)	(636,299)	(669,503)	(184,754,734)	(174,245,639)
Total Net Position	(\$117,546,837)	(\$121,795,481)	(\$291,250)	(\$352,771)	(\$117,838,087)	(\$122,148,252)



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2017, the District's liabilities and deferred inflows exceeded assets and deferred outflows by \$117,838,087.

At year-end, capital assets represented 31% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2017, were \$45,284,111. These capital assets are used

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$21,632,536 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets decreased from the prior year mainly due to a decrease in cash. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2017. Total liabilities increased from the prior year primarily due to the increase in net pension liability.

Table 2 shows the changes in net position for fiscal years 2017 and 2016.

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

**Table 2
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charge for Services	\$2,327,036	\$2,424,350	\$3,675,752	\$3,665,491	\$6,002,788	\$6,089,841
Operating Grants, Contributions	8,846,096	9,218,252	1,893,414	1,764,155	10,739,510	10,982,407
General Revenues:						
Property Taxes	175,028,727	160,514,619	0	0	175,028,727	160,514,619
Grant and Entitlements	33,818,259	33,678,013	0	0	33,818,259	33,678,013
Revenue in Lieu of Taxes	12,110,916	11,168,527	0	0	12,110,916	11,168,527
Other	2,372,380	1,872,441	109,056	123,270	2,481,436	1,995,711
Total Revenues	234,503,414	218,876,202	5,678,222	5,552,916	240,181,636	224,429,118
Program Expenses:						
Instruction	136,035,364	116,289,395	0	0	136,035,364	116,289,395
Support Services:						
Pupil and Instructional Staff	21,721,885	19,653,483	0	0	21,721,885	19,653,483
School Administrative, General						
Administration, Fiscal and Business	23,344,506	19,812,456	0	0	23,344,506	19,812,456
Operations and Maintenance	18,766,387	13,822,093	0	0	18,766,387	13,822,093
Pupil Transportation	10,836,475	9,701,999	0	0	10,836,475	9,701,999
Central	7,275,211	816,807	0	0	7,275,211	816,807
Operation of Non-Instructional Services	1,474,637	1,086,798	0	0	1,474,637	1,086,798
Extracurricular Activities	5,463,123	5,650,445	0	0	5,463,123	5,650,445
Intergovernmental	0	162,679	0	0	0	162,679
Interest and Fiscal Charges	5,304,682	5,359,193	0	0	5,304,682	5,359,193
Bond Issuance Costs	0	172,483	0	0	0	172,483
Food Services	0	0	5,368,782	4,948,052	5,368,782	4,948,052
Community Education	0	0	133,368	151,623	133,368	151,623
Summer School	0	0	147,051	198,450	147,051	198,450
Total Program Expenses	230,222,270	192,527,831	5,649,201	5,298,125	235,871,471	197,825,956
Increase (Decrease) in Net Position before Transfers	4,281,144	26,348,371	29,021	254,791	4,310,165	26,603,162
Transfers - Internal Activities	(32,500)	(75,000)	32,500	75,000	0	0
Change in Net Position	4,248,644	26,273,371	61,521	329,791	4,310,165	26,603,162
Net Position - Beginning of Year	(121,795,481)	(148,068,852)	(352,771)	(682,562)	(122,148,252)	(148,751,414)
Net Position - End of Year	(\$117,546,837)	(\$121,795,481)	(\$291,250)	(\$352,771)	(\$117,838,087)	(\$122,148,252)

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

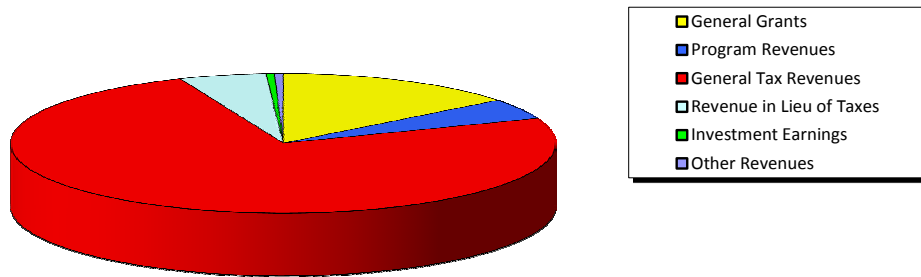
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 75% of revenue for governmental activities for the District in fiscal year 2017.

**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

**Governmental Activities
Revenue Sources**

Revenue Sources	2017	Percentage
General Grants	\$33,818,259	14.4%
Program Revenues	11,173,132	4.8%
General Tax Revenues	175,028,727	74.6%
Revenue in Lieu of Taxes	12,110,916	5.2%
Investment Earnings	1,138,262	0.5%
Other Revenues	1,234,118	0.5%
Total Revenue Sources	\$234,503,414	100.00%



Instruction comprises 59% of governmental program expenses. Support services expenses were 36% of governmental program expenses. All other expenses including interest and fiscal charges were 5%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased primarily due to a increase in property tax revenue. Total expenses increased primarily due to an increase in instruction expenses.

Governmental Activities

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

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2017	2016	2017	2016
Instruction	\$136,035,364	\$116,289,395	(\$128,433,171)	(\$108,548,075)
Support Services:				
Pupil and Instructional Staff	21,721,885	19,653,483	(21,200,573)	(19,062,125)
School Administrative, General				
Administration, Fiscal and Business	23,344,506	19,812,456	(22,697,804)	(19,024,714)
Operations and Maintenance	18,766,387	13,822,093	(18,755,733)	(13,822,093)
Pupil Transportation	10,836,475	9,701,999	(10,352,756)	(9,235,566)
Central	7,275,211	816,807	(7,275,053)	(802,105)
Operation of Non-Instructional Services	1,474,637	1,086,798	(541,689)	(162,822)
Extracurricular Activities	5,463,123	5,650,445	(4,487,677)	(4,659,817)
Intergovernmental	0	162,679	0	(36,236)
Interest and Fiscal Charges	5,304,682	5,359,193	(5,304,682)	(5,359,193)
Bond Issuance Cost	0	172,483	0	(172,483)
Total Expenses	<u>\$230,222,270</u>	<u>\$192,527,831</u>	<u>(\$219,049,138)</u>	<u>(\$180,885,229)</u>

The District's Funds

The District has two major governmental funds: the General Fund and the Debt Service. Assets of the General Fund comprised \$293,131,275 (84%), assets of the Debt Service Fund comprised \$47,653,082 (14%) of the total \$349,866,101 governmental funds assets.

General Fund: Fund balance at June 30, 2017 was \$103,743,750 a decrease in fund balance of \$70,845 from 2016. The fund balance remained relatively consistent compared to the prior year.

Debt Service: Fund balance at June 30, 2017 was \$16,402,651, a decrease in fund balance of \$884,894 from 2016. The decrease in fund balance was mainly due to an increase in principal retirement.

General Fund Budgeting Highlights

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

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

For the General Fund, original estimated revenue was \$188,720,043. The final estimated revenue was \$191,997,399.

The District's ending unobligated cash balance was \$59,212,397.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2017, the District had \$165,756,245 invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2017 balances compared to fiscal 2016:

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

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Land	\$14,048,672	\$14,048,672
Construction in Progress	1,285,035	6,654,028
Land Improvements	4,664,644	4,269,470
Buildings and Improvements	137,896,271	131,876,448
Equipment	4,426,943	4,464,171
Vehicles	<u>3,434,680</u>	<u>3,173,057</u>
Total Net Capital Assets	<u><u>\$165,756,245</u></u>	<u><u>\$164,485,846</u></u>

The increase in capital assets is due to depreciation expense and disposals being less than additions in 2017.

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

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

Debt

At June 30, 2017, the District had \$130,030,373 in outstanding debt, \$16,054,752 due within one year. Table 5 summarizes outstanding debt at year end.

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2017	2016
Issue 28	\$1,337,000	\$1,966,000
Issue 32 Current Interest	0	11,490,000
Issue 32 CAB	0	4,635,000
Issue 32 Accrued Interest	0	(77,776)
Issue 32 Premium	0	550,672
Issue 33	7,300,000	10,970,000
Issue 33 Premium	221,877	310,626
Issue 34 Current Interest	0	825,000
Issue 34 CAB	1,985,000	1,985,000
Issue 34 Accreted Interest	(78,379)	(157,415)
Issue 36A Current Interest	1,395,000	1,635,000
Issue 36A CAB	4,900,000	4,900,000
Issue 36A Accreted Interest	(89,847)	(126,192)
Issue 36B	4,000,000	4,000,000
Issue 37	1,700,000	1,700,000
Issue 38 Current Interest	16,645,000	19,015,000
Issue 38 CAB	3,070,000	3,070,000
Issue 38 Accreted Interest	(464,541)	(559,570)
Issue 38 Premium	1,773,761	1,942,691
Issue 39	9,585,000	11,850,000
Issue 39 Premium	1,061,661	1,364,992
Issue 40A	24,870,000	25,095,000
Issue 40B	785,000	2,795,000
Issue 40 Premium	2,947,989	3,258,304
Issue 41A	9,070,000	9,570,000
Issue 41B	2,875,000	5,380,000
Issue 41C	10,020,000	10,020,000
Issue 41 Premium	2,282,710	2,440,138
Issue 42	13,235,000	13,235,000
Issue 42 Premium	2,631,987	2,895,186
Issue 43	6,720,000	0
Issue 43 Premium	245,067	0
Capital Leases	6,088	13,389
Total Long Term Debt	<u>\$130,030,373</u>	<u>\$155,991,045</u>

See Notes 10, 11 and 12 to the basic financial statements for further details on the District's long-term obligations.

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2017
(Unaudited)**

For the Future

With the passage of the November 2004, 2008 and 2012 operating levies and the November 2000, 2004, 2008 and 2012 bond issues, as well as staff reductions, the District is in a good financial position through fiscal year 2020. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 22 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. This scenario or an economic slowdown could cause the District to scale down the educational program offerings or seek additional resources.

The third challenge facing the District is House Bill 64 (HB64). HB64, the current state budget, reinstates the phase out of district Tangible Personal Property (TPP) reimbursements that were promised under previous budget bills. HB64 begins the phase out in FY16 & FY17 based on Quintiles. Beginning in FY18, Senate Bill 208 (SB208) will take over and ease the TPP phase out by lowering the payment each year by what five-eighths (5/8) of a mill would raise locally. The District has estimated that TPP will be gone after FY16. This will cost the District \$4,298,250 in reduced state revenue equal to a 1.4 mill-operating levy annually.

The last challenge facing the District comes in FY18 and beyond if the state economy worsens or if the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY18 through FY21 in the forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY21.

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

Contacting the District's Financial Management

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



Dublin City School District, Ohio
Statement of Net Position
June 30, 2017

	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in Pooled Cash and Investments	\$98,622,517	\$1,549,800	\$100,172,317
Restricted Cash and Investments	84,133	0	84,133
Receivables (Net):			
Taxes	248,029,340	0	248,029,340
Accounts	358,630	39,495	398,125
Intergovernmental	17,425,006	0	17,425,006
Prepays	313,005	0	313,005
Inventory	0	5,960	5,960
Nondepreciable Capital Assets	15,333,707	0	15,333,707
Depreciable Capital Assets, Net	150,422,538	345,049	150,767,587
Total Assets	530,588,876	1,940,304	532,529,180
Deferred Outflows of Resources:			
Deferred Charge on Refunding Pension	4,317,530	0	4,317,530
	69,519,432	580,165	70,099,597
Total Deferred Outflows of Resources	73,836,962	580,165	74,417,127
Liabilities:			
Accounts Payable	2,826,934	63,520	2,890,454
Accrued Wages and Benefits	20,861,312	138,668	20,999,980
Contracts Payable	1,122,881	0	1,122,881
Retainage Payable	84,133	0	84,133
Accrued Interest Payable	454,018	0	454,018
Claims Payable	1,617,029	0	1,617,029
Unearned Revenue	0	21,613	21,613
Bond Anticipation Notes Payable	4,500,000	0	4,500,000
Long-Term Liabilities:			
Due Within One Year	17,487,592	12,935	17,500,527
Due In More Than One Year			
Net Pension Liability	356,266,708	2,481,954	358,748,662
Other Amounts	127,662,236	93,029	127,755,265
Total Liabilities	532,882,843	2,811,719	535,694,562
Deferred Inflows of Resources:			
Property Taxes	172,930,492	0	172,930,492
Grants and Other Taxes	15,600,000	0	15,600,000
Deferred Gain on Refunding	559,340	0	559,340
Total Deferred Inflows of Resources	189,089,832	0	189,089,832
Net Position:			
Net Investment in Capital Assets	44,939,062	345,049	45,284,111
Restricted for:			
Debt Service	16,528,510	0	16,528,510
Capital Projects	3,405,663	0	3,405,663
Education Foundation	195,868	0	195,868
Non-Public Schools	8,343	0	8,343
Extracurricular	486,913	0	486,913
Special Education	540,463	0	540,463
Title I	349,007	0	349,007
Other Purposes	117,769	0	117,769
Unrestricted	(184,118,435)	(636,299)	(184,754,734)
Total Net Position	(\$117,546,837)	(\$291,250)	(\$117,838,087)

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2017

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$97,950,827	\$919,302	\$7,463	(\$97,024,062)	\$0	(\$97,024,062)
Special	37,814,760	328,700	6,297,594	(31,188,466)	0	(31,188,466)
Vocational	269,777	0	49,134	(220,643)	0	(220,643)
Support Services:						
Pupil	12,869,082	33,292	259,882	(12,575,908)	0	(12,575,908)
Instructional Staff	8,852,803	25,364	202,774	(8,624,665)	0	(8,624,665)
General Administration	241,206	0	0	(241,206)	0	(241,206)
School Administration	16,400,330	6,662	639,268	(15,754,400)	0	(15,754,400)
Fiscal	5,158,245	772	0	(5,157,473)	0	(5,157,473)
Business	1,544,725	0	0	(1,544,725)	0	(1,544,725)
Operations and Maintenance	18,766,387	0	10,654	(18,755,733)	0	(18,755,733)
Pupil Transportation	10,836,475	0	483,719	(10,352,756)	0	(10,352,756)
Central	7,275,211	158	0	(7,275,053)	0	(7,275,053)
Operation of Non-Instructional Services	1,474,637	37,340	895,608	(541,689)	0	(541,689)
Extracurricular Activities	5,463,123	975,446	0	(4,487,677)	0	(4,487,677)
Interest and Fiscal Charges	5,304,682	0	0	(5,304,682)	0	(5,304,682)
Total Governmental Activities	230,222,270	2,327,036	8,846,096	(219,049,138)	0	(219,049,138)
Business-Type Activities:						
Food Service	5,368,782	3,532,218	1,893,414	0	56,850	56,850
Community Education	133,368	87,065	0	0	(46,303)	(46,303)
Summer School	147,051	56,469	0	0	(90,582)	(90,582)
Total Business-Type Activities	5,649,201	3,675,752	1,893,414	0	(80,035)	(80,035)
Totals	\$235,871,471	\$6,002,788	\$10,739,510	(219,049,138)	(80,035)	(219,129,173)
General Revenues:						
Property Taxes Levied for:						
General Purposes				148,762,256	0	148,762,256
Debt Service Purposes				26,266,471	0	26,266,471
Grants and Entitlements, Not Restricted				33,818,259	0	33,818,259
Revenue in Lieu of Taxes				12,110,916	0	12,110,916
Unrestricted Contributions				229,168	0	229,168
Investment Earnings				1,138,262	9,557	1,147,819
Other Revenues				1,004,950	99,499	1,104,449
Transfers-Internal Activities				(32,500)	32,500	0
Total General Revenues and Transfers				223,297,782	141,556	223,439,338
Change in Net Position				4,248,644	61,521	4,310,165
Net Position - Beginning of Year				(121,795,481)	(352,771)	(122,148,252)
Net Position - End of Year				(\$117,546,837)	(\$291,250)	(\$117,838,087)

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$66,086,320	\$10,131,163	\$7,168,204	\$83,385,687
Restricted Cash and Investments	12,895	0	71,238	84,133
Receivables (Net):				
Taxes	210,507,421	37,521,919	0	248,029,340
Accounts	349,372	0	9,258	358,630
Intergovernmental	15,600,000	0	1,825,006	17,425,006
Interfund	270,300	0	0	270,300
Prepays	304,967	0	8,038	313,005
Total Assets	293,131,275	47,653,082	9,081,744	349,866,101
Liabilities:				
Accounts Payable	2,391,764	0	432,980	2,824,744
Accrued Wages and Benefits	20,322,727	0	538,585	20,861,312
Compensated Absences	607,496	0	0	607,496
Contracts Payable	484,728	0	638,153	1,122,881
Retainage Payable	12,895	0	71,238	84,133
Accrued Interest Payable	0	14,958	0	14,958
Interfund Payable	0	0	270,300	270,300
Bond Anticipation Notes Payable	0	4,500,000	0	4,500,000
Total Liabilities	23,819,610	4,514,958	1,951,256	30,285,824
Deferred Inflows of Resources:				
Property Taxes	149,967,915	26,735,473	0	176,703,388
Grants and Other Taxes	15,600,000	0	1,285,831	16,885,831
Total Deferred Inflows of Resources	165,567,915	26,735,473	1,285,831	193,589,219
Fund Balances:				
Nonspendable	304,967	0	8,038	313,005
Restricted	0	16,402,651	4,233,692	20,636,343
Committed	0	0	1,792,019	1,792,019
Assigned	3,972,244	0	0	3,972,244
Unassigned	99,466,539	0	(189,092)	99,277,447
Total Fund Balances	103,743,750	16,402,651	5,844,657	125,991,058
Total Liabilities, Deferred Inflows and Fund Balances	\$293,131,275	\$47,653,082	\$9,081,744	\$349,866,101

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2017

Total Governmental Fund Balance \$125,991,058

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

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

Capital assets used in the operation of Governmental Funds	165,754,939	
Capital assets used in the operation of Internal Service Funds	1,306	
Capital assets used in the operation of Governmental Funds		165,756,245

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

Delinquent Property Taxes	3,772,896	
Intergovernmental	1,285,831	
		5,058,727

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

Internal Service Net Position	13,618,917	
Capital assets used in the operation of Internal Service Funds	(1,306)	
Internal Service Net Position		13,617,611

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

(439,060)

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

Compensated Absences		(14,511,959)
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Deferred charges for bond refunding losses and gains are not
 recognized in the governmental funds, whereas they are capitalized
 and amortized for net position

Deferred charge on refunding	4,317,530	
Deferred gain on refunding	(559,340)	
		3,758,190

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

Deferred outflows of resources related to pensions		69,519,432
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Long-term liabilities are not due and payable in the current
 period and, therefore, are not reported in the funds.

Net Pension Liability	(356,266,708)	
Other Amounts	(130,030,373)	
		(486,297,081)

Net Position of Governmental Activities		<u>(\$117,546,837)</u>
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$148,856,373	\$26,286,324	\$0	\$175,142,697
Tuition and Fees	669,856	0	221,263	891,119
Investment Earnings	1,087,257	0	51,005	1,138,262
Intergovernmental	34,993,995	2,669,726	4,788,843	42,452,564
Extracurricular Activities	248,778	0	1,187,140	1,435,918
Revenue in Lieu of Taxes	12,110,916	0	0	12,110,916
Other Revenues	478,661	0	526,289	1,004,950
Total Revenues	198,445,836	28,956,050	6,774,540	234,176,426
Expenditures:				
Current:				
Instruction:				
Regular	84,351,093	0	477,833	84,828,926
Special	32,908,984	0	3,085,261	35,994,245
Vocational	256,353	0	0	256,353
Support Services:				
Pupil	11,727,911	0	320,871	12,048,782
Instructional Staff	8,289,960	0	245,749	8,535,709
General Administration	240,438	0	0	240,438
School Administration	14,703,124	0	783,410	15,486,534
Fiscal	4,606,958	379,057	92,845	5,078,860
Business	1,393,488	0	0	1,393,488
Operations and Maintenance	16,069,655	0	2,111,465	18,181,120
Pupil Transportation	9,974,611	0	360,874	10,335,485
Central	534,640	0	240	534,880
Operation of Non-Instructional Services	0	0	1,175,273	1,175,273
Extracurricular Activities	3,834,142	0	1,116,908	4,951,050
Capital Outlay	9,133,015	0	2,855,593	11,988,608
Debt Service:				
Principal Retirement	2,195	22,391,958	5,106	22,399,259
Interest and Fiscal Charges	565	7,593,664	551	7,594,780
Total Expenditures	198,027,132	30,364,679	12,631,979	241,023,790
Excess of Revenues Over (Under) Expenditures	418,704	(1,408,629)	(5,857,439)	(6,847,364)
Other Financing Sources (Uses):				
Issuance of Refunded Bonds	0	6,720,000	0	6,720,000
Payments to Bond Escrow Account	0	(6,821,332)	0	(6,821,332)
Premium on Bonds Sold	0	245,067	0	245,067
Transfers In	0	380,000	77,049	457,049
Transfers (Out)	(489,549)	0	0	(489,549)
Total Other Financing Sources (Uses)	(489,549)	523,735	77,049	111,235
Net Change in Fund Balance	(70,845)	(884,894)	(5,780,390)	(6,736,129)
Fund Balance - Beginning of Year	103,814,595	17,287,545	11,625,047	132,727,187
Fund Balance - End of Year	\$103,743,750	\$16,402,651	\$5,844,657	\$125,991,058

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balance - Total Governmental Funds (\$6,736,129)

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	8,448,837	
Depreciation Expense	<u>(7,126,797)</u>	1,322,040

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (52,570)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

District pension contributions	17,351,262	
Cost of benefits earned net of employee contributions	<u>(30,274,488)</u>	(12,923,226)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(113,970)	
Intergovernmental	<u>440,958</u>	326,988

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Premium on Bonds Issued	(245,067)	
Deferred Amount on Refunding	(559,340)	
Refunding Bonds	(6,720,000)	
Bonds Refunded	<u>7,380,672</u>	(143,735)

Repayment of bond principal, capital lease payments, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 24,541,301

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 52,827

Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in governmental funds.

Compensated Absences	(3,229,530)	
Amortization of Bond Premium	1,291,952	
Amortization of Deferred Charge on Refunding	(908,537)	
Bond Accretion	<u>(288,186)</u>	(3,134,301)

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

Change in Net Position - Internal Service Funds	<u>995,449</u>	
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Change in Net Position of Governmental Activities	<u>\$4,248,644</u>	
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2017

	Business-Type Activities				Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School	Total Business-Type Activities	
Current Assets:					
Equity in Pooled Cash and Investments	\$1,190,932	\$274,692	\$84,176	\$1,549,800	\$15,236,830
Receivables (Net):					
Accounts	0	39,325	170	39,495	0
Inventory	5,960	0	0	5,960	0
Total Current Assets	1,196,892	314,017	84,346	1,595,255	15,236,830
Noncurrent Assets:					
Capital Assets:					
Depreciable Capital Assets, Net	331,163	0	13,886	345,049	1,306
Total Noncurrent Assets	331,163	0	13,886	345,049	1,306
Total Assets	1,528,055	314,017	98,232	1,940,304	15,238,136
Deferred Outflows of Resources:					
Pension	463,407	23,755	93,003	580,165	0
Total Deferred Outflows of Resources	463,407	23,755	93,003	580,165	0
Liabilities:					
Current Liabilities:					
Accounts Payable	56,935	6,125	460	63,520	2,190
Accrued Wages and Benefits	133,495	5,173	0	138,668	0
Compensated Absences	12,935	0	0	12,935	0
Claims Payable	0	0	0	0	1,617,029
Unearned Revenue	0	0	21,613	21,613	0
Total Current Liabilities	203,365	11,298	22,073	236,736	1,619,219
Long-Term Liabilities:					
Compensated Absences	93,029	0	0	93,029	0
Net Pension Liability	1,925,214	106,136	450,604	2,481,954	0
Total Noncurrent Liabilities	2,018,243	106,136	450,604	2,574,983	0
Total Liabilities	2,221,608	117,434	472,677	2,811,719	1,619,219
Net Position:					
Investment in Capital Assets	331,163	0	13,886	345,049	1,306
Unrestricted	(561,309)	220,338	(295,328)	(636,299)	13,617,611
Total Net Position	(\$230,146)	\$220,338	(\$281,442)	(291,250)	\$13,618,917
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				0	
Net Position of Business-Type Activities				(\$291,250)	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School		
Operating Revenues:					
Charges for Services	\$3,532,218	\$87,065	\$56,469	\$3,675,752	\$21,995,449
Other Revenues	0	99,499	0	99,499	25,857
Total Operating Revenues	3,532,218	186,564	56,469	3,775,251	22,021,306
Operating Expenses:					
Personal Services	965,764	55,738	137,139	1,158,641	1,875
Contactual Services	1,401,957	77,412	1,090	1,480,459	12,232,435
Materials and Supplies	2,551,743	218	6,493	2,558,454	2,629
Depreciation	70,137	0	1,954	72,091	421
Claims Expenses	0	0	0	0	8,623,599
Other	379,181	0	375	379,556	274,292
Total Operating Expenses	5,368,782	133,368	147,051	5,649,201	21,135,251
Operating Income (Loss)	(1,836,564)	53,196	(90,582)	(1,873,950)	886,055
Non-Operating Revenues (Expenses):					
Investment Earnings	9,557	0	0	9,557	109,394
Donated Commodities	349,115	0	0	349,115	0
Operating Grants	1,544,299	0	0	1,544,299	0
Total Non-Operating Revenues (Expenses)	1,902,971	0	0	1,902,971	109,394
Income (Loss) Before Contributions and Transfers	66,407	53,196	(90,582)	29,021	995,449
Transfers In	0	0	32,500	32,500	0
Change in Net Position	66,407	53,196	(58,082)	61,521	995,449
Net Position - Beginning of Year	(296,553)	167,142	(223,360)	(352,771)	12,623,468
Net Position - End of Year	(\$230,146)	\$220,338	(\$281,442)	(\$291,250)	\$13,618,917
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				\$0	
Change in Net Position - Total Business-Type Activities				\$61,521	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2017

	Business-Type Activities				Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School	Total Business-Type Activities	
Cash Flows from Operating Activities:					
Cash Received from Customers	\$3,532,218	\$173,972	\$65,862	\$3,772,052	\$22,021,306
Cash Payments to Employees	(2,782,454)	(136,442)	(128,493)	(3,047,389)	(285,907)
Cash Payments to Suppliers	(2,040,527)	(218)	(6,658)	(2,047,403)	(8,626,228)
Cash Payments for Claims	0	0	0	0	(12,187,316)
Net Cash Provided (Used) by Operating Activities	(1,290,763)	37,312	(69,289)	(1,322,740)	921,855
Cash Flows from Noncapital Financing Activities:					
Operating Grants Received	1,544,299	0	0	1,544,299	0
Payments from Other Funds	0	0	32,500	32,500	0
Net Cash Provided (Used) by Noncapital Financing Activities	1,544,299	0	32,500	1,576,799	0
Cash Flows from Capital and Related Financing Activities:					
Payments for Capital Acquisitions	(100,408)	0	0	(100,408)	(1,350)
Net Cash Provided (Used) by Capital and Related Financing Activities	(100,408)	0	0	(100,408)	(1,350)
Cash Flows from Investing Activities:					
Earnings on Investments	9,557	0	0	9,557	109,394
Net Cash Provided (Used) by Cash Flows from Investing Activities	9,557	0	0	9,557	109,394
Net Increase (Decrease) in Cash and Cash Equivalents	162,685	37,312	(36,789)	163,208	1,029,899
Cash and Cash Equivalents - Beginning of Year	1,028,247	237,380	120,965	1,386,592	14,206,931
Cash and Cash Equivalents - End of Year	1,190,932	274,692	84,176	1,549,800	15,236,830
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	(1,836,564)	53,196	(90,582)	(1,873,950)	886,055
Adjustments:					
Depreciation	70,137	0	1,954	72,091	421
Donated Commodities	349,115	0	0	349,115	0
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:					
(Increase) Decrease in Receivables	0	(12,592)	78	(12,514)	0
(Increase) Decrease in Inventory	105,166	0	0	105,166	0
(Increase) Decrease in Deferred Outflow of Resources	(197,758)	(9,151)	(39,327)	(246,236)	0
Increase (Decrease) in Payables	(27,818)	3,299	(1,080)	(25,599)	1,733
Increase (Decrease) in Accrued Liabilities	(3,450)	981	0	(2,469)	0
Increase (Decrease) in Unearned Revenue	0	0	9,315	9,315	0
Increase (Decrease) in Net Pension Liability	403,215	12,305	92,257	507,777	0
Increase (Decrease) in Deferred Inflow of Resources	(152,806)	(10,726)	(41,904)	(205,436)	0
Increase (Decrease) in Claims Payables	0	0	0	0	33,646
Net Cash Provided (Used) by Operating Activities	(\$1,290,763)	\$37,312	(\$69,289)	(\$1,322,740)	\$921,855

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$26,699	\$903,059
Receivables (Net):		
Accounts	<u> 0</u>	<u> 61</u>
Total Assets	<u> 26,699</u>	<u> 903,120</u>
Liabilities:		
Accounts Payable	0	22,548
Other Liabilities	<u> 0</u>	<u> 880,572</u>
Total Liabilities	<u> 0</u>	<u> \$903,120</u>
Net Position:		
Held in Trust	<u> 26,699</u>	
Total Net Position	<u> \$26,699</u>	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2017

	Private Purpose Trust
Additions:	
Donations	\$11,807
Investment Earnings	244
Total Additions	<u>12,051</u>
Deductions:	
Scholarships	<u>14,500</u>
Total Deductions	<u>14,500</u>
Change in Net Position	(2,449)
Net Position - Beginning of Year	<u>29,148</u>
Net Position - End of Year	<u><u>\$26,699</u></u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) as applied to governmental units prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

Fund Accounting

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

Major Governmental Funds:

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

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

Major Enterprise Funds:

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

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

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

Other Fund Types:

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. The private-purpose trust funds are primarily used for the award of scholarships to graduating seniors of the District. Agency funds are purely custodial and thus do not involve measurement of results of operations. The agency funds are primarily used to account for the resources collected for employee portions of premiums and retirement as well as resources collected for the Win-Win Agreement with Columbus City Schools and the liquidation of the established obligation owed.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Basis of Presentation

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

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

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

Fund Financial Statements

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

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

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

Unearned Revenue

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

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

Deferred Outflows/Inflows of Resources

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, deferred gain on refunding, and grants and other taxes (which includes tax incremental financing 'TIF'). Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance fiscal year 2018 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. A deferred gain on refunding has been recorded as deferred inflows on the governmental-wide statement of net position. Other taxes (TIFs) have been recorded as deferred inflows on both the governmental-wide statement of net position and the governmental fund financial statements. Grants have been recorded as deferred inflows on the governmental fund financial statements.

Expenditures/Expenses

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

Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as cash and cash equivalents. Cash equivalent are defined by the District as being able to withdraw resources without prior notice or penalty. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

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

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

(NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$1,087,257. Other Governmental Funds, Food Service Fund, and Self-Insurance Fund also received interest revenue of \$51,005, \$9,557, and \$109,394 respectively.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and expenditure/expense is reported in the year in which the services are consumed.

Inventory

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

Capital Assets and Depreciation

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than 1 year.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

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

Interfund Activity

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

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

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The general fund is primarily responsible for liquidating the liability.

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

(including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Accrued Liabilities and Long-term Debt

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

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

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

Net Position

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

Fund Balance

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. The District considers committed, assigned, and

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Note 2 - Description of the District and Reporting Entity

The Dublin City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District’s twenty-three instructional/support facilities staffed by 622 non-certificated employees, 1,130 certificated full time-teaching personnel and 61 administrative employees to provide services to approximately 15,866 students and other community members.

Reporting Entity

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

Note 3 - Fund Deficits

At June 30, 2017, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>	<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:		Proprietary Funds:	
Miscellaneous State Grant	\$12,768	Food Service	\$230,146
IDEA	73,354	Summer School	281,442
Title I	71,453		
Title III	9,499		
IDEA Preschool Grant	558		
Title II-A	10,529		
Miscellaneous Federal Grants	3,637		

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

Note 4 - Equity in Pooled Cash and Investments

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

accounts, or in money market deposit accounts.

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

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

Deposits

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

At year end, the bank balance was \$13,870,661. Of the bank balance, \$5,250,000 was covered by standard federal depository insurance. The remaining balance was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name or as specific collateral held in the name of the District.

Investments

As of June 30, 2017, the District had the following investments:

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Anthem Stock	\$1,862,100	Level 1	0.00
Federal Home Loan Mortgage Corporation	9,842,020	Level 2	1.28
Federal Home Loan Bank	4,281,622	Level 2	2.79
Federal Farm Credit Bank	996,808	Level 2	0.99
Negotiable CDs	7,408,496	Level 2	0.46
Federal National Mortgage Association	16,377,894	Level 2	3.01
Commercial Paper	11,629,639	Level 2	0.48
StarOhio	34,980,952	N/A	0.12
Money Market Funds	42,235	N/A	0.00
Total Fair Value	<u>\$87,421,766</u>		
Portfolio Weighted Average Maturity			1.03

The District 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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2017. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk

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

Credit Risk

The District's Policy for Credit risk is based on securities allowable under the Ohio Revised Code. The District's investments in Federal Home Loan Mortgage, Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The District's investments in Commercial Paper were rated A-1+ by Standard & Poor's and P-1 by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market Funds and Negotiable CDs were not rated.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District has invested 11% in Federal Home Loan Mortgage, 5% in Federal Home Loan Bank, 1% in Federal Farm Credit Bank, 19% in Federal National Mortgage Association, 13% in Commercial Paper, 9% in Negotiable CDs, 40% in STAR Ohio, less than 1% in Money Market Funds, and 2% in Anthem Stock.

Note 5 - Interfund Transactions

Interfund balances on the fund statements at June 30, 2017 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$270,300	\$0	\$0	\$489,549
Debt Service	0	0	380,000	0
Summer School	0	0	32,500	0
Other Governmental Funds	0	270,300	77,049	0
Total All Funds	<u>\$270,300</u>	<u>\$270,300</u>	<u>\$489,549</u>	<u>\$489,549</u>

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

The purpose of the transfer from the General Fund to the Debt Service Fund is to deposit into the required sinking fund for energy conservation debt.

Note 6 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

located in the District. Taxpayers remit payment to their respective county, Franklin, Delaware, or Union, which then distributes funds to the District on settlement dates that vary each year. The District, through board resolution, may request that the county advance 90% of amounts collected on a weekly basis through the collection period.

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

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

The assessed values upon which fiscal year 2017 taxes were collected are:

	<u>2016 Second Half Collections</u>	<u>2017 First Half Collections</u>
	Amount	Amount
Agricultural/Residential	\$2,200,994,890	\$2,272,590,240
Commercial/Industrial	757,161,940	758,226,970
Public Utility Personal	70,733,280	73,596,220
Total Assessed Value	<u>\$3,028,890,110</u>	<u>\$3,104,413,430</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2017.

Note 7 – Receivables

Receivables at June 30, 2017 consisted of taxes, accounts, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$248,029,340
Accounts - Governmental Funds	358,630
Intergovernmental	17,425,006
Business-Type Activities	
Accounts	<u>39,495</u>
Total Receivables	<u>\$265,852,471</u>

Note 8 - Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$14,048,672	\$0	\$0	\$14,048,672
Construction in Progress	6,654,028	1,285,035	6,654,028	1,285,035
<i>Capital Assets, being depreciated:</i>				
Land Improvements	11,661,996	714,299	0	12,376,295
Building and Improvements	222,171,728	11,010,273	0	233,182,001
Equipment	28,001,701	1,151,399	62,722	29,090,378
Vehicles	<u>11,673,762</u>	<u>942,788</u>	<u>0</u>	<u>12,616,550</u>
Totals at Historical Cost	<u>294,211,887</u>	<u>15,103,794</u>	<u>6,716,750</u>	<u>302,598,931</u>
Less Accumulated Depreciation:				
Land Improvements	7,392,526	319,125	0	7,711,651
Building and Improvements	90,295,280	4,990,450	0	95,285,730
Equipment	23,537,530	1,136,057	10,152	24,663,435
Vehicles	<u>8,500,705</u>	<u>681,165</u>	<u>0</u>	<u>9,181,870</u>
Total Accumulated Depreciation	<u>129,726,041</u>	<u>7,126,797</u>	<u>10,152</u>	<u>136,842,686</u>
Governmental Activities Capital Assets, Net	<u>\$164,485,846</u>	<u>\$7,976,997</u>	<u>\$6,706,598</u>	<u>\$165,756,245</u>

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital Assets, being depreciated:				
Buildings and Improvements	\$0	\$79,985	\$0	\$79,985
Equipment	2,422,947	20,423	0	2,443,370
Vehicles	24,886	0	0	24,886
Totals at Historical Cost	<u>2,447,833</u>	<u>100,408</u>	<u>0</u>	<u>2,548,241</u>
Less Accumulated Depreciation:				
Buildings and Improvements	0	2,222	0	2,222
Equipment	2,126,124	67,381	0	2,193,505
Vehicles	4,977	2,488	0	7,465
Total Accumulated Depreciation	<u>2,131,101</u>	<u>72,091</u>	<u>0</u>	<u>2,203,192</u>
Business-Type Activities Capital Assets, Net	<u>\$316,732</u>	<u>\$28,317</u>	<u>\$0</u>	<u>\$345,049</u>

Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$6,253,405
Special	5,165
Support Services:	
Pupils	4,344
Instructional Staff	1,458
School Administration	1,768
Fiscal	16,151
Business	53,846
Operations & Maintenance	192,134
Pupil Transportation	104,460
Central	149,412
Operation of Non-Instructional Services	84,896
Extracurricular Activities	259,758
Total Depreciation Expense	<u>\$7,126,797</u>

Note 9 – Short-Term Obligations

A summary of the short-term note transaction for the year ended June 30, 2017 follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Funds				
Notes Payable:				
School Facilities Construction and Improvement Series 2017 Notes	\$4,500,000	\$0	\$4,500,000	\$0
	<u>0</u>	<u>4,500,000</u>	<u>0</u>	<u>4,500,000</u>
Total Short-Term Liabilities	<u>\$4,500,000</u>	<u>\$4,500,000</u>	<u>\$4,500,000</u>	<u>\$4,500,000</u>

Dublin City School District, Ohio
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The \$4,500,000 of Bond Anticipation Notes was issued to pay for construction of buildings.

Note 10 - Long-Term Debt

Long-Term Liabilities

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

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Governmental Activities:						
Issue 28	4.100%	\$1,966,000	\$0	(\$629,000)	\$1,337,000	\$655,000
Issue 32 Current Interest	3.940%	11,490,000	0	(11,490,000) **	0	0
Issue 32 CAB		4,635,000	0	(4,635,000) *	0	0
Issue 32 Accreted Interest		(77,776)	0	77,776	0	0
Issue 32 Premium		550,672	0	(550,672) ***	0	0
Issue 33	3.751%	10,970,000	0	(3,670,000)	7,300,000	3,910,000
Issue 33 Premium		310,626	0	(88,749)	221,877	0
Issue 34 Current Interest	3.789%	825,000	0	(825,000)	0	0
Issue 34 CAB		1,985,000	0	0	1,985,000	940,000
Issue 34 Accreted Interest		(157,415)	0	79,036	(78,379)	0
Issue 36A Current Interest	2.901%	1,635,000	0	(240,000)	1,395,000	1,395,000
Issue 36A CAB		4,900,000	0	0	4,900,000	0
Issue 36A Accreted Interest		(126,192)	0	36,345	(89,847)	0
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 38 Current Interest	2.757%	19,015,000	0	(2,370,000)	16,645,000	2,435,000
Issue 38 CAB		3,070,000	0	0	3,070,000	0
Issue 38 Accreted Interest		(559,570)	0	95,029	(464,541)	0
Issue 38 Premium		1,942,691	0	(168,930)	1,773,761	0
Issue 39	1.143%	11,850,000	0	(2,265,000)	9,585,000	2,355,000
Issue 39 Premium		1,364,992	0	(303,331)	1,061,661	0
Issue 40A	2.635%	25,095,000	0	(225,000)	24,870,000	3,175,000
Issue 40B	1.496%	2,795,000	0	(2,010,000)	785,000	685,000
Issue 40 Premium		3,258,304	0	(310,315)	2,947,989	0
Issue 41A		9,570,000	0	(500,000)	9,070,000	500,000
Issue 41B		5,380,000	0	(2,505,000)	2,875,000	0
Issue 41C		10,020,000	0	0	10,020,000	0
Issue 41 Premium		2,440,138	0	(157,428)	2,282,710	0
Issue 42		13,235,000	0	0	13,235,000	0
Issue 42 Premium		2,895,186	0	(263,199)	2,631,987	0
Issue 43		0	6,720,000	0	6,720,000	0
Issue 43 Premium		0	245,067	0	245,067	0
Subtotal Bonds		155,977,656	6,965,067	(32,918,438)	130,024,285	16,050,000
Capital Leases		13,389	0	(7,301)	6,088	4,752
Compensated Absences		11,610,660	4,619,262	(1,110,467)	15,119,455	1,432,840
Subtotal Bonds & Other Amounts		167,601,705	11,584,329	(34,036,206)	145,149,828	17,487,592
Net Pension Liability:						
STRS		240,369,416	56,760,165	0	297,129,581	0
SERS		45,201,701	13,935,426	0	59,137,127	0
Subtotal Net Pension Liability		285,571,117	70,695,591	0	356,266,708	0
Total Long-Term Obligations		\$453,172,822	\$82,279,920	(\$34,036,206)	\$501,416,536	\$17,487,592

* - CAB payment broken out as \$2,492,958 principal and \$2,142,042 interest

** - District made a \$4,660,000 principal payment, \$6,830,000 was refunded

*** - Premium included in refunding

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Business-Type Activities:					
Compensated Absences	\$96,390	\$24,033	(\$14,459)	\$105,964	\$12,935
Net Pension Liability:					
STRS	383,858	0	(56,816)	327,042	0
SERS	1,590,319	564,593	0	2,154,912	0
Total Net Pension Liability	1,974,177	564,593	(56,816)	2,481,954	0
Total Business-Type Activities	\$2,070,567	\$588,626	(\$71,275)	\$2,587,918	\$12,935

Compensated absences will be paid from the fund from which the employee is paid (historically this is general, special revenue, and enterprise funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund. Bond issues will be paid from the debt service fund. Net pension obligations are liquidated on the government wide level.

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2017, the capital appreciation bonds accreted \$288,186. The District received premiums from the issuance of bonds in fiscal year 2017 in the amount of \$245,067. The total premiums to be amortized at the end of fiscal year 2017 were \$11,165,052.

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2017 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2017 effective annual interest cost in 7.20%.

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

Fiscal Year	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2018	\$15,110,000	\$5,294,056	\$20,404,056	\$940,000	\$0	\$940,000
2019	19,197,000	3,726,342	22,923,342	2,595,000	0	2,595,000
2020	16,100,000	2,842,731	18,942,731	1,675,000	0	1,675,000
2021	11,290,000	2,155,643	13,445,643	1,675,000	0	1,675,000
2022	4,910,000	1,512,369	6,422,369	3,070,000	0	3,070,000
2023-2027	38,355,000	4,632,926	42,987,926	0	0	0
2028-2032	4,575,000	351,104	4,926,104	0	0	0
	<u>\$109,537,000</u>	<u>\$20,515,171</u>	<u>\$130,052,171</u>	<u>\$9,955,000</u>	<u>\$0</u>	<u>\$9,955,000</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 11 – Advance Refunding

On April 27, 2017 the District issued \$6,720,000 in General Obligation (GO) Bonds with an interest rate of between 2.90% and 3.10% which was used to refund \$6,830,000 of the outstanding 2007 General Obligation Bonds with an interest rate between 4.00% and 4.50%. The net proceeds of \$6,821,332 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$6,830,000 of the 2007 General Obligation Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District advance refunded 2007 General Obligation Bonds to reduce its total debt service payments by approximately \$389,946 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$366,436.

Note 12 - Capital Lease Obligation

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

Capital assets consisting of copiers have been capitalized in the Statement of Net Position in the amount of \$32,387. This amount represents the present value of minimum lease payments at the time of acquisition. A corresponding liability was recorded in the Statement of Net Position. Principal payments from the General Fund and Capital Projects Fund for fiscal year 2017 totaled \$2,195 and \$5,106, respectively. The gross amount of assets acquired under capital leases is \$32,387 of which \$26,299 has been amortized.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2017:

Fiscal Year Ending June 30,	Capital Lease Obligations
2018	\$5,119
2019	1,381
	<hr/>
Total minimum lease payments	\$6,500
Less: amount representing interest	(412)
	<hr/>
Present value of minimum lease payments	<u>\$6,088</u>

Note 13 - Risk Management

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2017, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
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The District maintains an internal service “self-insurance” Insurance fund in connection with formalized risk management programs in an effort to minimize risk exposure and control claims and premium costs for health and vision insurances. The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District’s claims experience. An excess coverage insurance policy covers individual claims in excess of \$175,000 and aggregate claims in excess of 120% for the entire group. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$1,617,029 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2017, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

Changes in the fund’s claim liability amount in 2016 and 2017 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2016	\$1,994,117	\$18,033,021	\$18,443,755	\$1,583,383
2017	\$1,583,383	\$20,838,854	\$20,805,208	\$1,617,029

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

For calendar years 2016 and 2017, the District participated in the Group Retrospective Rating Plan through the Ohio Bureau of Workers’ Compensation. The intent of the Program is to allow the District to benefit from the new premium changes to receive additional premium credit. The firm of CompManagement provides administrative services to the Program.

Note 14 - Defined Benefit Pension Plans

Net Pension Liability

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

The net pension liability represents the employer’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.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2017

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

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

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

Plan Description - School Employees Retirement System (SERS)

Plan Description – Non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit Age 65 with 5 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or \$86.00 multiplied by the years of service credit. Final average salary is the average of the highest three years of salary.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14.00 percent. None of the 14 percent contribution rate was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$3,797,943 for fiscal year 2017. Of this amount \$747,657 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The employer was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The contractually required contribution to STRS was \$13,701,912 for fiscal year 2017. Of this amount \$1,723,044 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on the share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$61,292,039	\$297,456,623	\$358,748,662
Proportion of the Net Pension Prior Measurement Date	0.82003550%	0.87112429%	
Proportion of the Net Pension Current Measurement Date	<u>0.83742850%</u>	<u>0.88864606%</u>	
Change in Proportion	0.01739300%	0.01752177%	
Pension Expense	6,984,120	23,346,474	30,330,594

At June 30, 2017, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$826,688	\$12,018,678	\$12,845,366
Changes of assumptions	4,091,579	0	4,091,579
Net difference between projected and actual earnings on pension plan investments	5,055,703	24,696,891	29,752,594
Changes in employer proportionate share of net pension liability	999,447	4,910,756	5,910,203
Contributions subsequent to the measurement date	<u>3,797,943</u>	<u>13,701,912</u>	<u>17,499,855</u>
Total Deferred Outflows of Resources	<u>\$14,771,360</u>	<u>\$55,328,237</u>	<u>\$70,099,597</u>

\$17,499,855 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2018	\$2,889,915	\$7,118,766	\$10,008,681
2019	2,886,271	7,118,766	10,005,037
2020	3,743,924	16,595,657	20,339,581
2021	<u>1,453,307</u>	<u>10,793,136</u>	<u>12,246,443</u>
Total	<u>\$10,973,417</u>	<u>\$41,626,325</u>	<u>\$52,599,742</u>

Actuarial Assumptions - SERS

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2016, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50-18.20 percent
COLA or Ad Hoc COLA	3.00 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120% of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$81,146,840	\$61,292,039	\$44,672,745

Actuarial Assumptions - STRS

The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	<u>100.00 %</u>	<u>7.61 %</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Discount Rate

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Proportionate share of the net pension liability	\$395,295,681	\$297,456,623	\$214,923,610

Changes Between Measurement Date and Report Date

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to the net pension liability is expected to be significant.

Note 15 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description – Sections 3309.375 and 3309.69 of the Ohio Revised Code permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the year ended June 30, 2017, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the minimum compensation level was established at \$23,500. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$623,697, respectively.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care plan are included in its Comprehensive Annual Financial Report. That report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

State Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2017, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$0, respectively.

Note 16 - Set-aside

The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2017 was calculated to be \$2,594,360. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

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

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2016	\$0
Current Year Set Aside Requirements	2,594,360
Qualified Disbursements	(11,255,325)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2017	<u>(\$8,660,965)</u>
Restricted Cash as of June 30, 2017	<u>\$0</u>

Note 17 – Contingencies

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2017.

Litigation

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

Note 18 - Jointly Governed Organizations

META Solutions – The District is a participant in the META Solutions. META Solutions is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of META Solutions consists of one representative from

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

each of the member school districts. Financial information can be obtained from the fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219.

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

Note 19 - Demutualization of Anthem Healthcare

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. In December 2014, Wellpoint changed their name to Anthem, Inc. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2017, the market value of Anthem, Inc. common stock was \$186.21 per share. The total value of the District's stock at June 30, 2017 was \$1,862,100.

Note 20 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental fund and all other governmental funds are presented below:

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Fund Balances	General	Debt Service	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$304,967	\$0	\$8,038	\$313,005
Total Nonspendable	304,967	0	8,038	313,005
Restricted for:				
Other Grants	0	0	80,439	80,439
Education Foundation Fund	0	0	195,868	195,868
Athletic	0	0	486,913	486,913
Auxiliary Services	0	0	64,809	64,809
Debt Service	0	16,402,651	0	16,402,651
Capital Projects	0	0	3,405,663	3,405,663
Total Restricted	0	16,402,651	4,233,692	20,636,343
Committed to:				
Public School Support	0	0	1,792,019	1,792,019
Total Committed	0	0	1,792,019	1,792,019
Assigned to:				
Encumbrances	3,972,244	0	0	3,972,244
Total Assigned	3,972,244	0	0	3,972,244
Unassigned (Deficit)	99,466,539	0	(189,092)	99,277,447
Total Fund Balance	\$103,743,750	16,402,651	\$5,844,657	\$125,991,058

Note 21 – Implementation of New Accounting Principles

For the fiscal year ended June 30, 2017, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 77, Tax Abatement Disclosures, GASB Statement No. 78, "Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans", GASB Statement No. 80, "Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14" and GASB Statement No. 82, "Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73".

GASB Statement No. 77 establishes improved financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The implementation of GASB Statement No. 77 did not have an effect on the financial statements of the District.

GASB Statement No. 78 establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan) that meets the criteria in

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

paragraph 4 of Statement 68 and that (a) is not a state or local governmental pension plan, (b) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (c) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the District.

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, Determining Whether Certain Organizations Are Component Units. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the District.

GASB Statement No. 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of the District.

Note 21 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Dublin has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by an immaterial amount.

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REQUIRED SUPPLEMENTARY INFORMATION

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

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.88864606%	0.87112429%	0.86567501%	0.86567501%
District's Proportionate Share of the Net Pension Liability	\$297,456,623	\$240,753,274	\$210,562,121	\$249,646,937
District's Covered-Employee Payroll	\$94,630,714	\$90,331,114	\$95,251,769	\$98,046,092
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	314.33%	266.52%	221.06%	254.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.80%	72.10%	74.70%	69.30%

(1) - Information prior to 2014 is not available. Additional year's information will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014
District's Proportion of the Net Pension Liability	0.837429%	0.820036%	0.811355%	0.811355%
District's Proportionate Share of the Net Pension Liability	\$61,292,039	\$46,792,020	\$41,062,215	\$46,762,632
District's Covered-Employee Payroll	\$26,007,414	\$28,602,974	\$23,814,524	\$26,034,277
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	235.67%	163.59%	172.43%	179.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.98%	69.16%	71.70%	65.52%

(1) - Information prior to 2014 is not available. Additional year's information will be displayed as it becomes available.

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

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	\$13,701,912	\$13,248,300	\$12,646,356	\$12,382,730	\$12,745,992	\$13,269,744	\$12,915,252	\$11,989,032	\$11,689,356	\$11,658,156
Contributions in Relation to the Contractually Required Contribution	(13,701,912)	(13,248,300)	(12,646,356)	(12,382,730)	(12,745,992)	(13,269,744)	(12,915,252)	(11,989,032)	(11,689,356)	(11,658,156)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$97,870,800	\$94,630,714	\$90,331,114	\$95,251,769	\$98,046,092	\$102,074,954	\$99,348,092	\$92,223,323	\$89,918,123	\$89,678,123
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Contractually Required Contribution	\$3,797,943	\$3,641,038	\$3,769,872	\$3,300,693	\$3,603,144	\$3,569,544	\$3,536,640	\$3,156,792	\$3,017,688	\$2,865,072
Contributions in Relation to the Contractually Required Contribution	(3,797,943)	(3,641,038)	(3,769,872)	(3,300,693)	(3,603,144)	(3,569,544)	(3,536,640)	(3,156,792)	(3,017,688)	(2,865,072)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$27,128,164	\$26,007,414	\$28,602,974	\$23,814,524	\$26,034,277	\$26,539,361	\$28,135,561	\$23,314,564	\$30,667,561	\$29,175,886
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

See accompanying notes to the required supplementary information.

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$140,178,332	\$142,612,702	\$142,612,702	\$0
Revenue in lieu of taxes	11,904,185	12,110,916	12,110,916	0
Tuition and Fees	658,422	669,856	669,856	0
Investment Earnings	867,427	882,491	882,491	0
Intergovernmental	34,396,655	34,993,995	34,993,995	0
Extracurricular Activities	244,531	248,778	248,778	0
Other Revenues	470,490	478,661	478,661	0
Total Revenues	188,720,042	191,997,399	191,997,399	0
Expenditures:				
Current:				
Instruction:				
Regular	83,946,587	84,981,078	84,981,078	0
Special	32,623,118	33,025,139	33,025,139	0
Vocational	254,078	257,209	257,209	0
Support Services:				
Pupil	11,704,811	11,849,052	11,849,052	0
Instructional Staff	7,815,967	7,912,285	7,912,285	0
General Administration	260,436	263,645	263,645	0
School Administration	14,307,243	14,483,554	14,483,554	0
Fiscal	4,341,475	4,394,976	4,394,976	0
Business	1,354,508	1,371,200	1,371,200	0
Operations and Maintenance	17,573,305	17,789,865	17,789,865	0
Pupil Transportation	11,079,313	11,215,846	11,215,846	0
Central	638,178	646,042	646,042	0
Operation of Non-Instructional Services	99	100	100	0
Extracurricular Activities	3,853,098	3,900,581	3,900,581	0
Capital Outlay	9,021,837	9,133,015	9,133,015	0
Total Expenditures	198,774,053	201,223,587	201,223,587	0
Excess of Revenues Over (Under) Expenditures	(10,054,011)	(9,226,188)	(9,226,188)	0
Other Financing Sources (Uses):				
Advances In	12,139	12,350	12,350	0
Advances (Out)	(267,010)	(270,300)	(270,300)	0
Transfers (Out)	(483,591)	(489,550)	(489,550)	0
Total Other Financing Sources (Uses)	(738,462)	(747,500)	(747,500)	0
Net Change in Fund Balance	(10,792,473)	(9,973,688)	(9,973,688)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	69,186,085	69,186,085	69,186,085	0
Fund Balance - End of Year	<u>\$58,393,612</u>	<u>\$59,212,397</u>	<u>\$59,212,397</u>	<u>\$0</u>

See accompanying notes to the required supplementary information.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2017

Note 1 – Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2017.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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 for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2017

The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

	General
GAAP Basis	(\$70,845)
Revenue Accruals	(6,448,434)
Expenditure Accruals	1,955,080
Transfers (Out)	(1)
Advances In	12,350
Advances (Out)	(270,300)
Encumbrances	(5,151,538)
Budget Basis	(\$9,973,688)

Note 2 – SERS Change in Assumptions

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014 - 2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (1) discount rate was reduced from 7.75% to 7.50%, (2) the assumed rate of inflation was reduced from 3.25% to 3.00%, (3) payroll growth assumption was reduced from 4.00% to 3.50%, (4) assumed real wage growth was reduced from 0.75% to 0.50%, (5) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (6) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (7) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (8) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Note 3 – STRS Change in Assumptions

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014 - 2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014 - 2017. See the notes to the basic financials for the methods and assumptions in this calculation.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUND

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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$30,362,349	\$25,144,777	(\$5,217,572)
Intergovernmental	3,223,697	2,669,726	(553,971)
Total Revenues	33,586,046	27,814,503	(5,771,543)
Expenditures:			
Current:			
Support Services:			
Fiscal	453,177	379,057	74,120
Debt Service:			
Principal Retirement	29,034,000	29,034,000	0
Interest and Fiscal Charges	5,309,476	5,309,476	0
Bond Issuance Cost	194,452	162,648	31,804
Total Expenditures	34,991,105	34,885,181	105,924
Excess of Revenues Over (Under) Expenditures	(1,405,059)	(7,070,678)	(5,665,619)
Other Financing Sources (Uses):			
Proceeds of Short-Term Notes	5,433,755	4,500,000	(933,755)
Issuance of Refunded Bonds	8,114,408	6,720,000	(1,394,408)
Payments to Bond Escrow Account	(8,654,152)	(6,821,332)	1,832,820
Premium on Bonds Sold	338,737	280,527	(58,210)
Transfers In	458,850	380,000	(78,850)
Total Other Financing Sources (Uses)	5,691,598	5,059,195	(632,403)
Net Change in Fund Balance	4,286,539	(2,011,483)	(6,298,022)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,142,697	12,142,697	0
Fund Balance - End of Year	\$16,429,236	\$10,131,214	(\$6,298,022)



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Fund

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

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,916,860	\$4,251,344	\$7,168,204
Restricted Cash and Investments	0	71,238	71,238
Receivables (Net):			
Accounts	9,258	0	9,258
Intergovernmental	1,825,006	0	1,825,006
Prepays	8,038	0	8,038
Total Assets	4,759,162	4,322,582	9,081,744
Liabilities:			
Accounts Payable	225,452	207,528	432,980
Accrued Wages and Benefits	538,585	0	538,585
Contracts Payable	0	638,153	638,153
Retainage Payable	0	71,238	71,238
Interfund Payable	270,300	0	270,300
Total Liabilities	1,034,337	916,919	1,951,256
Deferred Inflows of Resources:			
Grants and Other Taxes	1,285,831	0	1,285,831
Total Deferred Inflows of Resources	1,285,831	0	1,285,831
Fund Balances:			
Nonspendable	8,038	0	8,038
Restricted	828,029	3,405,663	4,233,692
Committed	1,792,019	0	1,792,019
Unassigned	(189,092)	0	(189,092)
Total Fund Balances	2,438,994	3,405,663	5,844,657
Total Liabilities, Deferred Inflows and Fund Balances	\$4,759,162	\$4,322,582	\$9,081,744

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$221,263	\$0	\$221,263
Investment Earnings	4,346	46,659	51,005
Intergovernmental	4,788,843	0	4,788,843
Extracurricular Activities	1,187,140	0	1,187,140
Other Revenues	507,307	18,982	526,289
Total Revenues	6,708,899	65,641	6,774,540
Expenditures:			
Current:			
Instruction:			
Regular	367,568	110,265	477,833
Special	3,085,261	0	3,085,261
Support Services:			
Pupil	320,871	0	320,871
Instructional Staff	244,577	1,172	245,749
School Administration	721,059	62,351	783,410
Fiscal	1,175	91,670	92,845
Operations and Maintenance	19,178	2,092,287	2,111,465
Pupil Transportation	48,634	312,240	360,874
Central	240	0	240
Operation of Non-Instructional Services	1,115,500	59,773	1,175,273
Extracurricular Activities	1,116,908	0	1,116,908
Capital Outlay	0	2,855,593	2,855,593
Debt Service:			
Principal Retirement	0	5,106	5,106
Interest and Fiscal Charges	0	551	551
Total Expenditures	7,040,971	5,591,008	12,631,979
Excess of Revenues Over (Under) Expenditures	(332,072)	(5,525,367)	(5,857,439)
Other Financing Sources (Uses):			
Transfers In	77,049	0	77,049
Total Other Financing Sources (Uses)	77,049	0	77,049
Net Change in Fund Balance	(255,023)	(5,525,367)	(5,780,390)
Fund Balance - Beginning of Year	2,694,017	8,931,030	11,625,047
Fund Balance - End of Year	\$2,438,994	\$3,405,663	\$5,844,657

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

Miscellaneous State Grants – A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant.

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

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

Miscellaneous Federal Grants – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
Assets:					
Equity in Pooled Cash and Investments	\$1,837,495	\$80,439	\$195,868	\$517,001	\$231,105
Receivables (Net):					
Accounts	267	0	0	0	590
Intergovernmental	0	0	0	0	0
Prepays	232	0	0	0	512
Total Assets	1,837,994	80,439	195,868	517,001	232,207
Liabilities:					
Accounts Payable	30,199	0	0	30,088	132,566
Accrued Wages and Benefits	15,544	0	0	0	34,320
Interfund Payable	0	0	0	0	0
Total Liabilities	45,743	0	0	30,088	166,886
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	232	0	0	0	512
Restricted	0	80,439	195,868	486,913	64,809
Committed	1,792,019	0	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances	1,792,251	80,439	195,868	486,913	65,321
Total Liabilities, Deferred Inflows and Fund Balances	\$1,837,994	\$80,439	\$195,868	\$517,001	\$232,207

Data Communication	Assistive Technology	Misc. State Grant	IDEA	Title I	Title III
\$0	\$0	\$10,785	\$28,240	\$11,940	\$150
0	0	0	4,673	2,786	469
0	0	0	1,082,881	618,221	82,807
0	0	0	4,058	2,419	407
<u>0</u>	<u>0</u>	<u>10,785</u>	<u>1,119,852</u>	<u>635,366</u>	<u>83,833</u>
0	0	5,953	14,300	8,709	0
0	0	0	271,855	162,054	27,286
0	0	17,600	153,300	71,400	14,700
<u>0</u>	<u>0</u>	<u>23,553</u>	<u>439,455</u>	<u>242,163</u>	<u>41,986</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>753,751</u>	<u>464,656</u>	<u>51,346</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>753,751</u>	<u>464,656</u>	<u>51,346</u>
0	0	0	4,058	2,419	407
0	0	0	0	0	0
0	0	0	0	0	0
0	0	(12,768)	(77,412)	(73,872)	(9,906)
<u>0</u>	<u>0</u>	<u>(12,768)</u>	<u>(73,354)</u>	<u>(71,453)</u>	<u>(9,499)</u>
<u>\$0</u>	<u>\$0</u>	<u>\$10,785</u>	<u>\$1,119,852</u>	<u>\$635,366</u>	<u>\$83,833</u>

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$73	\$64	\$3,700	\$2,916,860
Receivables (Net):				
Accounts	52	421	0	9,258
Intergovernmental	5,784	35,313	0	1,825,006
Prepays	45	365	0	8,038
Total Assets	5,954	36,163	3,700	4,759,162
Liabilities:				
Accounts Payable	0	0	3,637	225,452
Accrued Wages and Benefits	3,048	24,478	0	538,585
Interfund Payable	1,600	8,000	3,700	270,300
Total Liabilities	4,648	32,478	7,337	1,034,337
Deferred Inflows of Resources:				
Grants and Other Taxes	1,864	14,214	0	1,285,831
Total Deferred Inflows of Resources	1,864	14,214	0	1,285,831
Fund Balances:				
Nonspendable	45	365	0	8,038
Restricted	0	0	0	828,029
Committed	0	0	0	1,792,019
Unassigned	(603)	(10,894)	(3,637)	(189,092)
Total Fund Balances	(558)	(10,529)	(3,637)	2,438,994
Total Liabilities, Deferred Inflows and Fund Balances	\$5,954	\$36,163	\$3,700	\$4,759,162



Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	Public School Support	Other Grants	Education Foundation Fund	Athletic	Auxiliary Services
Revenues:					
Tuition and Fees	\$221,263	\$0	\$0	\$0	\$0
Investment Earnings	0	0	1,513	0	2,833
Intergovernmental	0	33,165	0	0	794,681
Extracurricular Activities	178,159	1,826	0	1,007,155	0
Other Revenues	325,570	27,200	0	154,537	0
Total Revenues	724,992	62,191	1,513	1,161,692	797,514
Expenditures:					
Current:					
Instruction:					
Regular	358,873	6,763	1,932	0	0
Special	136,976	8,434	0	0	0
Support Services:					
Pupil	2,247	1,756	0	30,838	0
Instructional Staff	37,502	11,890	0	0	0
School Administration	10,824	0	0	0	0
Fiscal	1,175	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	240	0	0	0	0
Operation of Non-Instructional Services	97,262	0	0	0	899,664
Extracurricular Activities	0	0	0	1,116,908	0
Total Expenditures	645,099	28,843	1,932	1,147,746	899,664
Excess of Revenues Over (Under) Expenditures	79,893	33,348	(419)	13,946	(102,150)
Other Financing Sources (Uses):					
Transfers In	0	0	0	77,049	0
Total Other Financing Sources (Uses)	0	0	0	77,049	0
Net Change in Fund Balance	79,893	33,348	(419)	90,995	(102,150)
Fund Balance - Beginning of Year	1,712,358	47,091	196,287	395,918	167,471
Fund Balance - End of Year	\$1,792,251	\$80,439	\$195,868	\$486,913	\$65,321

Data Communication	Assistive Technology	Misc. State Grant	IDEA	Title I	Title III
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
34,200	0	16,610	2,338,774	1,098,329	298,026
0	0	0	0	0	0
0	0	0	0	0	0
<u>34,200</u>	<u>0</u>	<u>16,610</u>	<u>2,338,774</u>	<u>1,098,329</u>	<u>298,026</u>
0	0	0	0	0	0
0	206	0	1,452,576	1,192,259	294,810
0	0	0	257,246	0	0
34,200	0	0	0	665	7,235
0	0	10,200	700,035	0	0
0	0	0	0	0	0
0	0	19,178	0	0	0
0	0	0	48,634	0	0
0	0	0	0	0	0
0	0	0	91,966	17,802	0
0	0	0	0	0	0
<u>34,200</u>	<u>206</u>	<u>29,378</u>	<u>2,550,457</u>	<u>1,210,726</u>	<u>302,045</u>
<u>0</u>	<u>(206)</u>	<u>(12,768)</u>	<u>(211,683)</u>	<u>(112,397)</u>	<u>(4,019)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>(206)</u>	<u>(12,768)</u>	<u>(211,683)</u>	<u>(112,397)</u>	<u>(4,019)</u>
<u>0</u>	<u>206</u>	<u>0</u>	<u>138,329</u>	<u>40,944</u>	<u>(5,480)</u>
<u>\$0</u>	<u>\$0</u>	<u>(\$12,768)</u>	<u>(\$73,354)</u>	<u>(\$71,453)</u>	<u>(\$9,499)</u>

Continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	IDEA PreSchool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$221,263
Investment Earnings	0	0	0	4,346
Intergovernmental	27,967	147,091	0	4,788,843
Extracurricular Activities	0	0	0	1,187,140
Other Revenues	0	0	0	507,307
Total Revenues	27,967	147,091	0	6,708,899
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	367,568
Special	0	0	0	3,085,261
Support Services:				
Pupil	28,784	0	0	320,871
Instructional Staff	0	153,085	0	244,577
School Administration	0	0	0	721,059
Fiscal	0	0	0	1,175
Operations and Maintenance	0	0	0	19,178
Pupil Transportation	0	0	0	48,634
Central	0	0	0	240
Operation of Non-Instructional Services	0	5,169	3,637	1,115,500
Extracurricular Activities	0	0	0	1,116,908
Total Expenditures	28,784	158,254	3,637	7,040,971
Excess of Revenues Over (Under) Expenditures	(817)	(11,163)	(3,637)	(332,072)
Other Financing Sources (Uses):				
Transfers In	0	0	0	77,049
Total Other Financing Sources (Uses)	0	0	0	77,049
Net Change in Fund Balance	(817)	(11,163)	(3,637)	(255,023)
Fund Balance - Beginning of Year	259	634	0	2,694,017
Fund Balance - End of Year	(\$558)	(\$10,529)	(\$3,637)	\$2,438,994

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$221,260	\$221,260	\$0
Extracurricular Activities	178,159	178,159	0
Other Revenues	325,570	325,570	0
Total Revenues	724,989	724,989	0
Expenditures:			
Current:			
Instruction:			
Regular	381,682	381,682	0
Special	135,927	135,927	0
Support Services:			
Pupil	2,247	2,247	0
Instructional Staff	37,902	37,902	0
School Administration	11,488	11,488	0
Fiscal	1,175	1,175	0
Central	240	240	0
Operation of Non-Instructional Services	79,475	79,475	0
Total Expenditures	650,136	650,136	0
Excess of Revenues Over (Under) Expenditures	74,853	74,853	0
Other Financing Sources (Uses):			
Transfers (Out)	(23,209)	(23,209)	0
Total Other Financing Sources (Uses)	(23,209)	(23,209)	0
Net Change in Fund Balance	51,644	51,644	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,743,599	1,743,599	0
Fund Balance - End of Year	\$1,795,243	\$1,795,243	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$33,165	\$33,165	\$0
Extracurricular Activities	1,826	1,826	0
Other Revenues	27,200	27,200	0
Total Revenues	62,191	62,191	0
Expenditures:			
Current:			
Instruction:			
Regular	7,350	7,350	0
Special	9,647	9,647	0
Support Services:			
Pupil	1,756	1,756	0
Instructional Staff	11,890	11,890	0
Total Expenditures	30,643	30,643	0
Net Change in Fund Balance	31,548	31,548	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	48,297	48,297	0
Fund Balance - End of Year	\$79,845	\$79,845	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,513	\$1,513	\$0
Total Revenues	1,513	1,513	0
Expenditures:			
Current:			
Instruction:			
Regular	1,932	1,932	0
Total Expenditures	1,932	1,932	0
Net Change in Fund Balance	(419)	(419)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	196,286	196,286	0
Fund Balance - End of Year	\$195,867	\$195,867	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,037,243	\$1,037,243	\$0
Other Revenues	131,328	131,328	0
Total Revenues	<u>1,168,571</u>	<u>1,168,571</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupil	57,757	57,757	0
Extracurricular Activities	1,218,175	1,218,175	0
Total Expenditures	<u>1,275,932</u>	<u>1,275,932</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(107,361)</u>	<u>(107,361)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	100,258	100,258	0
Total Other Financing Sources (Uses)	<u>100,258</u>	<u>100,258</u>	<u>0</u>
Net Change in Fund Balance	(7,103)	(7,103)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>419,526</u>	<u>419,526</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$412,423</u></u>	<u><u>\$412,423</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,833	\$2,833	\$0
Intergovernmental	794,681	794,681	0
Total Revenues	<u>797,514</u>	<u>797,514</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	949,682	949,682	0
Total Expenditures	<u>949,682</u>	<u>949,682</u>	<u>(0)</u>
Net Change in Fund Balance	(152,168)	(152,168)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>201,760</u>	<u>201,760</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$49,592</u></u>	<u><u>\$49,592</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

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

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

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

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,610	\$16,610	\$0
Total Revenues	16,610	16,610	0
Expenditures:			
Current:			
Support Services:			
School Administration	15,000	15,000	0
Operations and Maintenance	19,177	19,177	0
Total Expenditures	34,177	34,177	0
Excess of Revenues Over (Under) Expenditures	(17,567)	(17,567)	0
Other Financing Sources (Uses):			
Advances In	17,600	17,600	0
Total Other Financing Sources (Uses)	17,600	17,600	0
Net Change in Fund Balance	33	33	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$33	\$33	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,208,648	\$2,208,648	\$0
Total Revenues	2,208,648	2,208,648	0
Expenditures:			
Current:			
Instruction:			
Special	1,459,140	1,459,140	0
Support Services:			
Pupil	258,139	258,139	0
School Administration	656,351	656,351	0
Pupil Transportation	48,737	48,737	0
Operation of Non-Instructional Services	93,217	93,217	0
Total Expenditures	2,515,584	2,515,584	(0)
Excess of Revenues Over (Under) Expenditures	(306,936)	(306,936)	0
Other Financing Sources (Uses):			
Advances In	153,300	153,300	0
Total Other Financing Sources (Uses)	153,300	153,300	0
Net Change in Fund Balance	(153,636)	(153,636)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	153,736	153,736	0
Fund Balance - End of Year	\$100	\$100	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,056,081	\$1,056,081	\$0
Total Revenues	1,056,081	1,056,081	0
Expenditures:			
Current:			
Instruction:			
Special	1,184,223	1,184,223	0
Support Services:			
Instructional Staff	665	665	0
Operation of Non-Instructional Services	17,983	17,983	0
Total Expenditures	1,202,871	1,202,871	(0)
Excess of Revenues Over (Under) Expenditures	(146,790)	(146,790)	0
Other Financing Sources (Uses):			
Advances In	71,400	71,400	0
Total Other Financing Sources (Uses)	71,400	71,400	0
Net Change in Fund Balance	(75,390)	(75,390)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	75,473	75,473	0
Fund Balance - End of Year	\$83	\$83	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$297,632	\$297,632	\$0
Total Revenues	297,632	297,632	0
Expenditures:			
Current:			
Instruction:			
Special	307,480	307,480	0
Support Services:			
Instructional Staff	7,235	7,235	0
Total Expenditures	314,715	314,715	(0)
Excess of Revenues Over (Under) Expenditures	(17,083)	(17,083)	0
Other Financing Sources (Uses):			
Advances In	14,700	14,700	0
Advances (Out)	(12,350)	(12,350)	0
Total Other Financing Sources (Uses)	2,350	2,350	0
Net Change in Fund Balance	(14,733)	(14,733)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	14,890	14,890	0
Fund Balance - End of Year	\$157	\$157	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$26,115	\$26,115	\$0
Total Revenues	26,115	26,115	0
Expenditures:			
Current:			
Support Services:			
Pupil	28,819	28,819	0
Total Expenditures	28,819	28,819	(0)
Excess of Revenues Over (Under) Expenditures	(2,704)	(2,704)	0
Other Financing Sources (Uses):			
Advances In	1,600	1,600	0
Total Other Financing Sources (Uses)	1,600	1,600	0
Net Change in Fund Balance	(1,104)	(1,104)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,178	1,178	0
Fund Balance - End of Year	\$74	\$74	\$0

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$146,644	\$146,644	\$0
Total Revenues	146,644	146,644	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	152,846	152,846	0
Operation of Non-Instructional Services	5,169	5,169	0
Total Expenditures	158,015	158,015	(0)
Excess of Revenues Over (Under) Expenditures	(11,371)	(11,371)	0
Other Financing Sources (Uses):			
Advances In	8,000	8,000	0
Total Other Financing Sources (Uses)	8,000	8,000	0
Net Change in Fund Balance	(3,371)	(3,371)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,433	3,433	0
Fund Balance - End of Year	<u>\$62</u>	<u>\$62</u>	<u>\$0</u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	3,637	3,637	0
Total Expenditures	3,637	3,637	(0)
Excess of Revenues Over (Under) Expenditures	(3,637)	(3,637)	0
Other Financing Sources (Uses):			
Advances In	3,700	3,700	0
Total Other Financing Sources (Uses)	3,700	3,700	0
Net Change in Fund Balance	63	63	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$63</u>	<u>\$63</u>	<u>\$0</u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$46,659	\$46,659	\$0
Other Revenues	18,982	18,982	0
Total Revenues	65,641	65,641	0
Expenditures:			
Current:			
Instruction:			
Regular	117,578	117,578	0
Support Services:			
Instructional Staff	1,172	1,172	0
School Administration	76,510	76,510	0
Fiscal	102,762	102,762	0
Operations and Maintenance	3,641,651	3,641,651	0
Pupil Transportation	312,240	312,240	0
Operation of Non-Instructional Services	59,773	59,773	0
Capital Outlay	4,832,872	4,832,872	0
Total Expenditures	9,144,558	9,144,558	0
Net Change in Fund Balance	(9,078,917)	(9,078,917)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	11,479,135	11,479,135	0
Fund Balance - End of Year	<u>\$2,400,218</u>	<u>\$2,400,218</u>	<u>\$0</u>

NONMAJOR FUNDS

Internal Service Funds

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

Fund Descriptions

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

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

Dublin City School District, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2017

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	<u>\$15,077,964</u>	<u>\$158,866</u>	<u>\$15,236,830</u>
Total Current Assets	<u>15,077,964</u>	<u>158,866</u>	<u>15,236,830</u>
Noncurrent Assets:			
Depreciable Capital Assets, Net	<u>0</u>	<u>1,306</u>	<u>1,306</u>
Total Noncurrent Assets	<u>0</u>	<u>1,306</u>	<u>1,306</u>
Total Assets	<u>15,077,964</u>	<u>160,172</u>	<u>15,238,136</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	0	2,190	2,190
Claims Payable	<u>1,617,029</u>	<u>0</u>	<u>1,617,029</u>
Total Liabilities	<u>1,617,029</u>	<u>2,190</u>	<u>1,619,219</u>
Net Position:			
Investment in Capital Assets	0	1,306	1,306
Restricted for:			
Unrestricted	<u>13,460,935</u>	<u>156,676</u>	<u>13,617,611</u>
Total Net Position	<u>\$13,460,935</u>	<u>\$157,982</u>	<u>\$13,618,917</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2017

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$21,720,828	\$274,621	\$21,995,449
Other Revenues	0	25,857	25,857
Total Operating Revenues	21,720,828	300,478	22,021,306
Operating Expenses:			
Personal Services	0	1,875	1,875
Contactual Services	12,215,255	17,180	12,232,435
Materials and Supplies	0	2,629	2,629
Depreciation	0	421	421
Claims Expenses	8,623,599	0	8,623,599
Other	5,707	268,585	274,292
Total Operating Expenses	20,844,561	290,690	21,135,251
Operating Income (Loss)	876,267	9,788	886,055
Non-Operating Revenues (Expenses):			
Investment Earnings	109,394	0	109,394
Total Non-Operating Revenues (Expenses)	109,394	0	109,394
Income (Loss) Before Contributions and Transfers	985,661	9,788	995,449
Change in Net Position	985,661	9,788	995,449
Net Position - Beginning of Year	12,475,274	148,194	12,623,468
Net Position - End of Year	\$13,460,935	\$157,982	\$13,618,917

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2017

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$21,720,828	\$300,478	\$22,021,306
Cash Payments to Employees	0	(285,907)	(285,907)
Cash Payments to Suppliers	(8,623,599)	(2,629)	(8,626,228)
Cash Payments for Claims	(12,187,316)	0	(12,187,316)
Net Cash Provided (Used) by Operating Activities	909,913	11,942	921,855
Cash Flows from Capital and Related Financing Activities:			
Payments for Capital Acquisitions	0	(1,350)	(1,350)
Net Cash Provided (Used) by Capital and Related Financing Activities	0	(1,350)	(1,350)
Cash Flows from Investing Activities:			
Earnings on Investments	109,394	0	109,394
Net Cash Provided (Used) by Cash Flows from Investing Activities	109,394	0	109,394
Net Increase (Decrease) in Cash and Cash Equivalents	1,019,307	10,592	1,029,899
Cash and Cash Equivalents - Beginning of Year	14,058,657	148,274	14,206,931
Cash and Cash Equivalents - End of Year	15,077,964	158,866	15,236,830
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	876,267	9,788	886,055
Adjustments:			
Depreciation	0	421	421
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
Increase (Decrease) in Accrued Liabilities	0	1,733	1,733
Increase (Decrease) in Claims Payables	33,646	0	33,646
Net Cash Provided (Used) by Operating Activities	\$909,913	\$11,942	\$921,855

NONMAJOR FUNDS

Fiduciary funds

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

District Agency Fund - This fund is used to account for monies received through employee payroll deductions to be paid to retirement systems and for various insurances. This fund is also used to account for monies collected for the Win-Win Agreement with Columbus City Schools and for the payment of the obligation owed.

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

Dublin City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$652,239	\$986,128	\$933,443	\$704,924
Receivables (Net):				
Accounts	0	61	0	61
Total Assets	652,239	986,189	933,443	704,985
Liabilities:				
Accounts Payable	31,366	21,196	31,366	21,196
Other Liabilities	620,873	964,993	902,077	683,789
Total Liabilities	\$652,239	\$986,189	\$933,443	\$704,985

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$207,164	\$20,836,636	\$20,845,665	\$198,135
Total Assets	207,164	20,836,636	20,845,665	198,135
Liabilities:				
Accounts Payable	12,901	1,352	12,901	1,352
Other Liabilities	194,263	20,835,284	20,832,764	196,783
Total Liabilities	\$207,164	\$20,836,636	\$20,845,665	\$198,135

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$859,403	\$21,822,764	\$21,779,108	\$903,059
Receivables (Net):				
Accounts	0	61	0	61
Total Assets	859,403	21,822,825	21,779,108	903,120
Liabilities:				
Accounts Payable	44,267	22,548	44,267	22,548
Other Liabilities	815,136	21,800,277	21,734,841	880,572
Total Liabilities	\$859,403	\$21,822,825	\$21,779,108	\$903,120

STATISTICAL SECTION



STATISTICAL SECTION

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

CONTENTS

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

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

Debt Capacity - These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

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

Operation Information - These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.



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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net Investment in Capital Assets	\$8,989,897	\$3,073,118	\$976,401	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261	\$23,810,868	\$44,939,062
Restricted	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536
Unrestricted	26,305,797	36,510,978	40,497,143	46,019,198	47,465,404	51,742,221	60,385,594	(199,729,852)	(173,576,136)	(184,118,435)
Total Governmental Net Position	\$61,543,329	\$60,024,981	\$62,049,062	\$70,808,187	\$72,473,870	\$74,245,187	\$99,937,475	(\$148,068,852)	(\$121,795,481)	(\$117,546,837)
Business-Type Activities										
Net Investment in Capital Assets	658,358	550,674	497,445	461,094	419,658	324,308	239,996	380,991	316,732	345,049
Unrestricted	163,951	256,664	185,780	291,425	390,574	226,811	563,590	(1,063,553)	(669,503)	(636,299)
Total Business-Type Activities Net Position	\$822,309	\$807,338	\$683,225	\$752,519	\$810,232	\$551,119	\$803,586	(\$682,562)	(\$352,771)	(\$291,250)
Total Primary Government										
Net Investment in Capital Assets	\$9,648,255	\$3,623,792	\$1,473,846	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252	\$24,127,600	\$45,284,111
Restricted	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536
Unrestricted	26,469,748	36,767,642	40,682,923	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)	(174,245,639)	(184,754,734)
Total Primary Government Net Position	\$62,365,638	\$60,832,319	\$62,732,287	\$71,560,706	\$73,284,102	\$74,796,306	\$100,741,061	(\$148,751,414)	(\$122,148,252)	(\$117,838,087)

Source: District Records

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities:										
Instruction	\$86,814,688	\$91,690,335	\$97,937,587	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207	\$116,289,395	\$136,035,364
Pupil	8,966,336	9,559,015	9,931,932	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936	11,668,782	12,869,082
Instructional Staff	13,885,153	15,098,269	16,357,692	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481	7,984,701	8,852,803
General Administration	122,888	135,855	221,938	170,418	190,947	191,358	229,693	151,491	113,892	241,206
School Administration	10,308,516	10,486,153	11,402,170	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281	14,439,805	16,400,330
Fiscal	3,130,769	2,622,273	3,387,652	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527	4,287,083	5,158,245
Business	949,338	973,503	948,752	921,348	979,394	1,087,612	972,260	948,264	971,676	1,544,725
Operation and Maintenance	13,483,571	14,335,568	14,812,033	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379	13,822,093	18,766,387
Pupil Transportation	7,526,542	7,872,592	8,171,358	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634	9,701,999	10,836,475
Central	7,885,106	6,319,800	8,302,837	5,621,797	5,920,985	5,900,868	2,326,400	764,998	816,807	7,275,211
Operation of Non-Instructional Services	595,272	560,413	524,866	614,008	644,052	618,621	1,367,915	1,490,110	1,086,798	1,474,637
Extracurricular Activities	5,034,089	5,016,797	5,347,799	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307	5,650,445	5,463,123
Intergovernmental	0	0	0	0	0	0	0	247,867	162,679	0
Interest and Fiscal Charges	9,313,575	8,983,472	9,642,912	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902	5,359,193	5,304,682
Bond Issuance Cost	0	0	0	0	0	0	0	258,412	172,483	0
Miscellaneous	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0	0	0
Total Governmental Activities Expenses	168,051,323	173,673,975	187,027,013	189,399,082	188,585,779	188,027,051	193,420,367	196,700,796	192,527,831	230,222,270
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	662,659	751,399	857,714	784,407	879,036	823,580	940,096	1,028,886	1,270,796	1,248,002
Pupil	192,827	220,771	219,219	216,560	255,508	256,770	277,220	33,993	35,102	33,292
Instructional Staff	18,030	18,614	26,556	23,573	27,802	44,595	53,380	21,111	21,435	25,364
School Administration	0	0	0	0	0	0	0	1,705	3,759	6,662
Fiscal	0	0	0	0	0	0	0	335	683	772
Operations and Maintenance	399,500	428,054	453,842	540,127	562,376	530,923	552,774	0	0	0
Pupil Transportation	3,636	2,488	2,689	1,896	1,770	2,426	1,306	21	161	0
Central	0	0	0	0	0	0	0	60	441	158
Operation of Non-Instructional Services	0	0	0	0	13,757	14,664	16,429	183,353	101,345	37,340
Extracurricular Activities	1,531,505	1,440,991	1,230,725	1,540,222	1,537,274	1,548,526	1,465,675	925,336	990,628	975,446
Operating Grants and Contributions	4,149,961	5,063,927	5,773,824	6,789,812	5,234,475	5,165,360	5,183,163	9,044,382	9,218,252	8,846,096
Capital Grants and Contributions	86,182	0	0	0	0	0	0	0	0	0
Total Governmental Activities Program Revenues	7,044,300	7,926,244	8,564,569	9,896,597	8,511,998	8,386,844	8,490,043	11,239,182	11,642,602	11,173,132
Governmental Activities Net (Expense)/Revenue	(\$161,007,023)	(\$165,747,731)	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Business-Type Activities:										
Food Service	\$4,388,646	\$4,691,917	\$5,014,673	\$4,792,896	\$4,845,118	\$4,812,714	\$4,630,004	\$4,799,523	\$4,948,052	\$5,368,782
Community Education	0	0	0	71,449	78,205	78,400	120,836	146,658	151,623	133,368
Summer School	237,407	232,008	337,813	152,826	159,548	78,264	110,664	139,262	198,450	147,051
Total Business-Type Activities Expenses	4,626,053	4,923,925	5,352,486	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,125	5,649,201
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,703,816	3,860,055	3,805,404	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585	3,479,286	3,532,218
Community Education	0	0	9,690	104,513	123,714	151,667	160,965	47,529	65,830	87,065
Summer School	223,751	233,820	198,269	109,978	89,807	84,664	183,183	124,674	120,375	56,469
Operating Grants and Contributions	668,673	789,069	951,521	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284	1,764,155	1,893,414
Total Business-Type Activities Program Revenues	4,596,240	4,882,944	4,964,884	4,996,506	5,031,759	4,704,991	5,113,872	5,210,072	5,429,646	5,569,166
Business-Type Activities Net (Expense)/Revenue	(\$29,813)	(\$40,981)	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)
Total Net (Expense)/Revenue	(\$161,036,836)	(\$165,788,712)	(\$178,850,046)	(\$179,523,150)	(\$180,124,893)	(\$179,904,594)	(\$184,677,956)	(\$185,336,985)	(\$180,753,608)	(\$219,129,173)

Source: District Records

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (Expense)/Revenue										
Governmental Activities Net Expense	(\$161,007,023)	(\$165,747,731)	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)
Governmental Activities and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	101,152,135	108,121,916	124,612,989	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032	136,888,599	148,762,256
Property Taxes Levied for Debt Service	18,406,838	20,032,329	19,281,531	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490	23,626,020	26,266,471
Grants and Entitlements Not Restricted	31,098,853	32,577,310	35,714,408	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711	33,678,013	33,818,259
Payment in Lieu of Taxes	0	0	0	0	0	0	12,613,704	10,572,747	11,168,527	12,110,916
Investment Earnings	3,914,977	3,168,312	916,021	956,753	183,027	279,056	522,172	853,077	326,351	1,138,262
Miscellaneous	480,017	349,182	224,648	899,520	295,343	565,601	1,786,942	1,410,468	1,546,090	1,234,118
Transfers	(10,097)	(19,666)	(263,072)	(89,434)	(108,560)	(5,000)	0	(13,000)	(75,000)	(32,500)
Total Governmental Activities	155,042,723	164,229,383	180,486,525	188,261,610	181,739,464	181,411,524	210,622,612	215,723,525	207,158,600	223,297,782
Governmental Activities Change in Net Position	(\$5,964,300)	(\$1,518,348)	\$2,024,081	\$8,759,125	\$1,665,683	\$1,774,317	\$25,692,288	\$30,261,911	\$26,273,371	\$4,248,644
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	(\$29,813)	(\$40,981)	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)
Business-Type Activities:										
Investment Earnings	18,081	6,344	417	525	265	274	99	387	3,075	9,557
Miscellaneous	0	0	0	0	0	0	0	123,073	120,195	99,499
Transfers	10,097	19,666	263,072	89,434	108,560	5,000	0	13,000	75,000	32,500
Total Business-Type Activities	28,178	26,010	263,489	89,959	108,825	5,274	99	136,460	198,270	141,556
Business-Type Activities Change in Net Position	(\$1,635)	(\$14,971)	(\$124,113)	\$69,294	\$57,713	(\$259,113)	\$252,467	\$261,089	\$329,791	\$61,521
Change in Net Position	(\$5,965,935)	(\$1,533,319)	\$1,899,968	\$8,828,419	\$1,723,396	\$1,512,204	\$25,944,755	\$30,523,000	\$26,603,262	\$4,310,165

Source: District Records

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

	Fiscal Year									
	2008	2009 (1)	2010	2011	2012	2013	2014	2015	2016	2017
General Fund	\$2,355,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserved	64,051,519	0	0	0	0	0	0	0	0	0
Unreserved										
Nonspendable	168,508	196,976	208,473	141,500	225,829	222,180	43,048	105,812	304,967	
Restricted	159,413	0	0	0	0	0	0	0	0	0
Assigned	2,683,158	1,773,398	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126	10,155,478	3,972,244	
Unassigned	58,785,181	62,506,091	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089	93,553,305	99,466,539	
Total General Fund	66,406,945	61,796,260	64,476,465	66,499,523	64,417,079	82,002,874	96,599,263	103,814,595	103,743,750	
All Other Governmental Funds										
Reserved	955,039	0	0	0	0	0	0	0	0	0
Unreserved, Reported in:										
Special Revenue Funds	1,154,505	0	0	0	0	0	0	0	0	0
Debt Service Fund	18,962,025	0	0	0	0	0	0	0	0	0
Capital Projects Fund	7,035,571	0	0	0	0	0	0	0	0	0
Nonspendable	0	0	0	0	0	0	0	0	1,360	8,038
Restricted										
Debt Service Fund	20,251,323	19,528,710	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907	17,287,545	16,402,651	
Capital Projects Fund	870,388	1,629,187	665,699	311,846	243,495	13,201,860	15,213,776	8,931,030	3,405,663	
Special Revenue Funds	323,393	421,250	992,165	1,005,515	784,612	847,031	724,353	985,927	828,029	
Committed										
Capital Projects Fund	28,379,528	11,105,973	11,812,397	6,326,367	3,579,305	0	0	0	0	0
Special Revenue Funds	1,058,381	1,255,946	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459	1,712,313	1,792,019	
Unassigned	0	0	(150)	(228)	(7,851)	(61,293)	(67,254)	(5,583)	(189,092)	
Total all Other Governmental Funds	\$28,107,140	\$50,883,013	\$33,941,066	\$33,693,096	\$26,577,717	\$33,774,112	\$39,381,241	\$28,912,592	\$22,247,308	

Source: District Records

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

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	\$119,298,918	\$126,622,722	\$140,531,197	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626	\$160,811,987	\$175,142,697
Tuition and Fees	452,331	528,856	490,731	571,520	684,813	638,974	569,937	805,105	932,911	891,119
Investment Earnings	4,169,210	2,575,727	914,226	1,040,477	223,225	287,446	507,411	881,095	339,173	1,138,262
Other Local	2,412,518	2,340,736	2,276,154	3,201,032	2,729,682	2,685,202	2,704,974	0	0	0
Intergovernmental	35,305,538	37,610,868	42,479,584	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643	43,183,719	42,452,564
Extracurricular Activities	0	0	0	0	0	0	0	1,389,694	1,491,440	1,435,918
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	10,572,747	11,168,527	12,110,916
Other Revenues	259,956	151,505	60,026	101,573	124,712	215,034	1,552,699	1,409,784	1,343,312	1,004,950
Total Revenues	\$161,898,471	\$169,830,414	\$186,751,918	\$194,009,672	\$189,581,808	\$196,758,161	\$218,888,666	\$228,437,694	\$219,271,069	\$234,176,426

Source: District Records

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction	\$85,843,837	\$90,713,203	\$97,494,689	\$101,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997	\$116,868,500	\$121,079,524
Pupil	8,710,773	9,263,271	9,800,893	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611	11,853,556	12,048,782
Instructional Staff	12,742,469	13,830,553	14,716,402	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578	8,308,849	8,535,709
General Administration	122,888	135,855	221,938	170,418	190,947	191,358	229,693	152,259	114,170	240,438
School Administration	10,211,744	10,433,056	11,232,247	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042	14,567,831	15,486,534
Fiscal	3,142,208	2,756,815	3,366,989	3,674,371	3,341,832	3,934,048	4,103,600	4,287,518	4,289,699	5,078,860
Business	888,210	931,733	926,234	897,651	957,199	1,082,328	938,535	931,848	921,725	1,393,488
Operations and Maintenance	13,057,293	14,193,576	14,543,633	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091	13,805,734	18,181,120
Pupil Transportation	6,862,613	7,101,922	7,350,511	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273	9,700,673	10,335,485
Central	415,356	457,743	1,889,154	502,089	480,770	435,246	425,862	615,706	665,168	534,880
Operation of Non-Instructional Services	594,103	558,884	506,644	629,081	623,209	633,302	1,366,796	1,448,984	1,027,679	1,175,273
Extracurricular Activities	4,906,357	4,893,455	5,256,518	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257	5,565,585	4,951,050
Intergovernmental	0	0	0	0	0	0	0	247,867	162,679	0
Facilities Acquisition & Construction	222,376	606,043	1,735,672	287,634	304,382	184,246	181,043	0	0	0
Miscellaneous	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0	0	0
Capital Outlay	2,245,293	4,864,779	11,319,308	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776	8,066,916	11,988,608
Debt Service:										
Principal Retirement	26,850,623	17,111,000	32,557,025	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870	9,446,546	22,399,259
Interest and Fiscal Charges	7,182,236	7,166,669	7,212,305	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148	17,117,577	7,594,780
Bond Issuance Costs	0	0	0	0	0	0	0	258,412	172,483	0
Total Expenditures	\$184,033,859	\$185,038,487	\$220,167,647	\$222,627,804	\$204,709,454	\$199,093,741	\$211,068,078	\$218,721,237	\$222,655,370	\$241,023,790

Debt Service as a Percentage of Noncapital Expenditures 18.72% 13.47% 19.04% 19.04% 14.23% 12.06% 12.39% 11.66% 12.41% 12.90%

Source: District Records

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Other Financing Sources (Uses)										
Proceeds of Capital Lease	\$0	\$0	\$158,272	\$0	\$0	\$21,782	\$10,605	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	0	685	33,501	0
Premium & Interest on Bonds Sold	358,782	1,016,288	0	1,186,745	319,423	0	1,050,983	2,623,804	2,895,186	245,067
Premium & Interest on Bond Anticipation Notes	0	0	71,280	0	0	0	0	0	0	0
Bonds Issued	10,000,000	15,000,000	0	23,699,978	5,500,000	0	15,870,000	10,000,000	0	0
Premium on Refunding Bonds	501,993	0	452,143	0	2,411,608	2,451,928	3,060,687	0	0	0
Refunding Bonds Issued	17,945,000	0	5,550,000	0	19,049,970	11,850,000	12,480,000	15,625,000	13,235,000	6,720,000
Bond Anticipation Notes Issued	3,500,000	18,000,000	18,000,000	5,500,000	0	0	0	0	0	0
Payments to Refunded Bond Escrow	(18,796,998)	0	(5,933,976)	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)
Transfers In	992,000	64,350	1,082,150	67,921	447,407	444,350	474,350	457,050	4,964,050	457,049
Transfers (Out)	(70,150)	(757,608)	(254,350)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)	(5,039,050)	(489,549)
Total Other Financing Sources (Uses)	14,430,627	33,323,030	19,125,519	30,381,723	5,996,796	187,222	19,029,280	10,487,061	130,984	111,235
Net Change in Fund Balances	(\$7,704,761)	\$18,114,957	(\$14,290,210)	\$1,763,591	(\$9,130,850)	(\$2,148,358)	\$26,849,868	\$20,203,518	(\$3,253,317)	(\$6,736,129)

Source: District Records

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

Collection Year	Real Property (a)			Tangible Personal Property					Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)	
	Assessed Value			General Business (b)		Public Utility (c)		Total Assessed Value				Total Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial	Total	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value					
2008	\$2,101,914,350	\$732,801,870	\$2,834,716,220	\$8,099,189,200	\$453,340,584	\$47,923,400	\$136,924,000	\$2,939,307,193	\$8,689,453,784	41.80		
2009	2,114,296,940	778,935,710	2,893,232,650	8,266,379,000	242,744,016	48,975,450	139,929,857	2,957,379,601	8,649,052,873	41.52		
2010	2,124,786,860	799,031,620	2,923,818,480	8,353,767,086	74,412,611	50,744,410	144,984,029	2,981,975,501	8,572,877,225	49.30		
2011	2,156,778,480	801,907,570	2,958,686,050	8,453,388,714	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07		
2012	2,048,516,530	793,232,570	2,841,749,100	8,119,283,143	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27		
2013	2,052,849,090	793,156,010	2,846,005,100	8,131,443,143	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31		
2014	2,084,417,970	748,729,080	2,833,147,050	8,094,705,857	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60		
2015	2,165,034,270	749,787,290	2,914,821,560	8,328,061,600	0	62,473,710	178,486,314	2,977,295,270	8,506,557,914	60.53		
2016	2,201,004,890	757,225,560	2,958,230,450	8,452,087,000	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06		
2017	2,272,590,240	758,226,970	3,030,817,210	8,659,477,743	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19		

Source : Franklin County Auditor

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

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

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

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

Dublin City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Collection Years
 Schedule 9

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted Gen. Fd.	Bond	Unvoted	Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	21.20	14.47	1.30	14.92	2.00	2.20
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2010/2011	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	15.45	1.30	14.92	2.00	2.80
2011/2012	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	14.60	21.60	18.10	15.45	1.60	14.92	2.00	2.80
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	75.20	7.74	4.40	87.34	11.30	17.90	21.60	15.45	1.60	14.92	2.00	2.80	2.80
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	21.60	15.45	1.60	14.92	2.00	2.80
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2016/2017	18.92	7.20	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	10.90	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
Res/Agr	(18.23)	(6.99)	(3.40)	(3.14)	(6.49)	(1.60)	(1.95)	(43.59)	(8.99)	(4.40)	(56.98)	(8.57)	(10.12)	(15.30)	(16.09)	(9.79)	(1.60)	(10.48)	(1.84)	(2.80)
Comm/Ind	(18.47)	(7.07)	(3.40)	(3.14)	(6.51)	(1.60)	(2.07)	(51.74)	(8.99)	(4.40)	(65.13)	(10.57)	(14.25)	(17.90)	(16.39)	(10.66)	(1.60)	(12.70)	(1.88)	(2.80)

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

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

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

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

Taxpayer	June 30, 2017	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$30,101,980	0.97%
Real Estate		
Ashland Oil, Inc.	17,280,010	0.56%
OCLC Online Computer , Inc.	14,513,740	0.47%
LSREF3 BRAVO LLC	11,611,290	0.37%
DP Parkcenter Circle LLC	11,200,010	0.36%
DPC1 LP	9,527,060	0.31%
Brandway Ltd.	6,549,350	0.21%
Realty Income Properties 8 LLC	6,475,010	0.21%
Dublin Oaks Limited	6,454,010	0.21%
LSREF4 Skyline LLC	6,405,010	0.21%
Wendy's International, Inc.	6,149,920	0.20%
Total Principal Taxpayers	126,267,390	4.08%
All Other Taxpayers	2,978,146,040	95.92%
Total Taxpayers	\$3,104,413,430	100.00%

Taxpayer	June 30, 2008	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Columbus Southern Power Company	\$39,898,890	1.36%
Real Estate		
Duke Realty Ohio	30,370,120	1.03%
Ohio Health Corp.	23,924,480	0.81%
Ashland Oil, Inc.	18,163,720	0.62%
Online Computer Library Center, Inc.	16,953,850	0.58%
BRC Properties Inc	10,334,360	0.35%
Carriage Place	9,893,170	0.34%
Sun Center Limited LLC	9,135,540	0.31%
Metro Center	9,100,000	0.31%
Lakeview Square	8,260,020	0.28%
Plazamill LP	7,980,010	0.27%
Tangible Personal Property		
New Par	11,092,905	0.38%
Cardinal Health, Inc.	3,128,875	0.11%
Sprint Nextel Corp.	1,971,865	0.07%
Ohio Bell Telephone Company	1,720,435	0.06%
Germain Motor Company	1,500,820	0.05%
Wendy's International, Inc.	1,307,325	0.04%
Brentlinger Enterprises	1,269,525	0.04%
Ashland Oil, Inc.	1,257,455	0.04%
Safelite Fulfillment Inc	1,193,358	0.04%
Immke Northwest Honda, Inc	913,585	0.03%
Total Principal Taxpayers	209,370,308	7.12%
All Other Taxpayers	2,729,936,885	92.88%
Total Taxpayers	\$2,939,307,193	100.00%

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year	Current Levy		Delinquent Levy		Total Levy	Percent of Total Collection			Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
	Levy	Levy	Levy	Levy		Current Collection (1)	Current Levy Collected	Delinquent Collection			
2007/08 *	\$112,752,917	\$5,189,821	\$117,942,738	\$100,495,113	\$100,495,113	89.13%	\$2,664,523	\$103,159,636	87.47%	\$6,815,182	
2008/09 *	111,306,062	7,313,995	118,620,057	104,830,474	104,830,474	94.18%	2,722,012	107,552,486	90.67%	8,949,088	
2009/10 *	132,531,436	10,043,384	142,574,820	117,741,043	117,741,043	88.84%	3,215,767	120,956,810	84.84%	11,918,623	
2010/11 *	132,520,665	12,716,355	145,237,020	116,461,966	116,461,966	87.88%	2,675,087	119,137,053	82.03%	12,997,188	
2011/12 *	132,529,045	14,584,998	147,114,043	117,114,077	117,114,077	88.37%	2,595,178	119,709,255	81.37%	15,612,322	
2012/13 *	150,331,013	17,047,541	167,378,554	131,929,420	131,929,420	87.76%	2,192,606	134,122,026	80.13%	5,874,641	
2013/14 *	140,898,086	5,730,131	146,628,217	136,138,408	136,138,408	96.62%	2,671,349	138,809,757	94.67%	4,701,684	
2014/15 *	141,559,354	3,762,845	145,322,199	137,365,200	137,365,200	97.04%	2,380,091	139,745,291	96.16%	3,470,173	
2015/16 *	143,232,729	3,640,448	146,873,177	140,922,375	140,922,375	98.39%	2,234,732	143,157,107	97.47%	3,432,369	
2016/17 *	145,112,463	3,432,369	148,544,832	141,134,611	141,134,611	97.26%	2,356,847	143,491,458	96.60%	3,482,679	

* Data includes Franklin County only

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

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

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

Fiscal Year	Governmental Activities				(c)			(c) Per ADM
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Capital Leases	Total Primary Government	Percentage of Total Personal Income	(c) Per Capita		
2008	\$200,328,157	\$0	\$0	\$204,155,780	6.95%	\$2,859	\$15,205	
2009	203,574,743	0	0	222,074,743	7.55%	3,105	16,278	
2010	190,793,733	0	141,247	208,934,980	7.08%	2,913	14,970	
2011	200,812,468	0	113,538	206,426,006	5.22%	2,658	14,509	
2012	191,701,385	0	0	191,701,385	4.93%	2,461	13,250	
2013	174,999,305	9,416,935	19,802	184,436,042	4.59%	2,350	12,579	
2014	173,070,215	12,207,364	25,805	185,303,384	4.38%	2,353	12,538	
2015	164,104,592	12,638,210	19,935	181,262,737	4.74%	3,711	11,879	
2016	143,215,047	12,762,609	13,389	155,991,045	3.66%	2,886	10,223	
2017	118,859,233	11,165,052	6,088	130,030,373	N/A	N/A	8,522	

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

Year	(a)		(b)	(c)		Net Bonded Debt	% of Net Bonded Debt to		(d)	
	Est. Actual Value	Assessed Value		Gross Bonded Debt	Less Debt Service		Est. Actual Valuation	Assessed Valuation	Bonded Debt Per Capita	Net Bonded Debt Per ADM
2008	\$8,689,453,784	\$2,939,307,193	\$200,328,157	\$13,526,125	\$186,802,032	2.15%	6.36%	\$2,616	\$13,912	
2009	8,649,052,873	2,957,379,601	203,574,743	14,314,345	189,260,398	2.19%	6.40%	2,646	13,872	
2010	8,572,877,225	2,981,975,501	190,793,733	13,117,724	177,676,009	2.07%	5.96%	2,477	12,730	
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	6.24%	2,423	13,226	
2012	8,289,020,800	2,901,157,280	191,701,385	11,110,355	180,591,030	2.18%	6.22%	2,319	12,482	
2013	8,300,983,057	2,905,344,070	184,416,240	8,774,049	175,642,191	2.12%	6.05%	2,238	11,979	
2014	8,272,947,771	2,895,531,720	185,277,579	10,352,076	174,925,503	2.11%	6.04%	2,221	11,836	
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	3,375	10,804	
2016	8,653,971,743	3,028,890,110	155,977,656	12,142,696	143,834,960	1.66%	4.75%	2,661	9,426	
2017	8,869,752,657	3,104,413,430	130,024,285	10,131,215	119,893,070	1.35%	3.86%	N/A	7,857	

Sources :

- (a) See Schedule 8 for valuation information
 - (b) General Obligation debt outstanding end of fiscal year. School District Records
 - (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
 - (d) See Schedule 16 for population and enrollment information
- N/A - The information was not available at the time of this document's preparation.

Dublin City School District, Ohio
 Direct and Overlapping Governmental Activities Debt -- All Counties
 As of June 30, 2017
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$50,525,100	6.06%	\$3,061,821
Franklin County	249,920,000	8.79%	21,967,968
Union County	25,875,000	17.29%	4,473,788
Cities:			
City of Columbus	1,102,245,000	5.51%	60,733,700
City of Dublin	27,555,000	90.22%	24,860,121
City of Hilliard	23,440,000	0.22%	51,568
City of Upper Arlington	62,574,994	0.53%	331,647
School Districts:			
Tolles Career & Technical Center	710,000	43.53%	309,063
Subtotal Overlapping Debt	1,542,845,094		115,789,676
Dublin CSD Direct Debt	130,030,373	100.00%	130,030,373
Total Direct and Overlapping Debt	\$1,672,875,467		\$245,820,049

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

		Legal Debt Margin Calculation for Fiscal Year 2017									
		Fiscal Year									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt limit		\$264,537,647	\$266,164,164	\$268,377,795	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574	\$272,600,110	\$279,397,209
Total net debt applicable to limit		204,155,780	222,074,743	208,934,980	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737	161,411,998	130,030,373
Legal debt margin		\$60,381,867	\$44,089,421	\$59,442,815	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837	\$111,188,112	\$149,366,836
Total net debt applicable to the limit as a percentage of debt limit		77.17%	83.44%	77.85%	76.09%	73.42%	70.54%	71.11%	67.65%	59.21%	46.54%

Assessed value	\$3,104,413,430
Debt limit (9% of assessed value)	279,397,209
Debt applicable to limit	130,030,373
Legal debt margin	\$149,366,836

Source: District Records and Franklin County Auditor

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2008	71,396	\$2,935,946	\$41,122	5.7%
2009	71,525	2,941,251	41,122	9.0%
2010	71,728	2,949,599	41,122	9.2%
2011	77,648	3,956,088	50,949	8.2%
2012	77,882	3,889,349	49,939	6.5%
2013	78,480	4,016,371	51,177	6.4%
2014	78,744	4,231,860	53,742	4.8%
2015	79,681	3,822,610	48,849	4.2%
2016	80,196	4,258,741	54,045	4.1%
2017	80,196	N/A	N/A	3.8%

- Sources:
- (1) - Population estimates provided by Mid Ohio Regional Planning Commission
 - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for City of Dublin
 - (3) - US Census Bureau 2010 and 2000 Census Demographic Profiles and U.S. Census Bureau QuickFacts Sheet for the City of Dublin
 - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Current Civilian Labor Force Estimates for June 2017. Figures presented are for Franklin County

N/A - Information not available.

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

2017 (1)			
Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Abbott Laboratories	Mfg	(3)	(4)
American Electric Power Co	Utility	(3)	(4)
Battelle Memorial Institute	R&D	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Huntington Bancshares Inc	Fin	(3)	(4)
JP Morgan Chase & Co	Fin	(3)	(4)
L Brands Inc	Trade	(3)	(4)
Nationwide Insurance Enterprises	Ins	(3)	(4)
Ohio State University	Govt	(3)	(4)
OhioHealth	Serv	(3)	(4)
Schottenstein Stores Corp	Trade	(3)	(4)
State of ohio	Govt	(3)	(4)
The Wendy's Company	Trade	(3)	(4)

2008			
Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance	Ins	4,383	(4)
Cardinal Health, Inc.	Trade	2,672	(4)
Dublin City Schools	Govt	1,708	(4)
Cellco / Verizon Wireless	Telecom	1,700	(4)
Ashland Chemical, Inc.	R&D	1,450	(4)
Medco Health Solutions	Health	1,199	(4)
Qwest Communications, Inc.	Telecom	1,000	(4)
CheckFree Corporation	Fin	900	(4)
Online Computer Library Center	NonProfit	832	(4)
CareWorks Family of Companies	Ins	750	(4)

Source 2017: Ohio Department of Development

Source 2008: City of Dublin Accounting and Economic Development work units

(1) - Information for 2017 is for all of Franklin County.

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

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

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

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Professional Staff:										
Teaching Staff:										
Elementary	477.00	482.50	471.70	466.50	458.40	473.70	476.10	480.20	456.10	463.90
Middle	258.00	253.90	246.60	247.70	245.70	256.70	265.30	252.70	257.40	255.00
High	333.00	332.30	327.70	330.00	330.80	347.60	353.00	342.20	330.40	317.80
Administrators										
District/Building	61.00	58.00	56.00	57.00	55.00	56.00	57.00	57.00	54.00	53.00
Auxiliary Positions										
Psychologists	15.10	15.10	14.50	13.50	13.20	13.70	13.70	12.10	11.50	11.50
Nurses	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.30	5.50
Speech	18.40	17.90	16.90	16.70	17.60	16.70	17.40	16.90	16.50	15.60
Adapted Phys Ed - OT	17.60	17.80	16.10	16.10	15.10	14.90	15.20	15.20	12.70	13.80
Mental Health Specialists	3.00	3.00	3.00	3.00	3.00	4.00	5.00	6.00	4.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Support Staff										
Secretarial	92.00	92.50	90.50	100.33	100.83	100.33	103.33	100.70	100.70	99.20
Aides	231.20	229.20	219.60	204.78	195.94	197.48	194.48	179.70	174.20	154.76
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00
Crossing Guards	21.00	28.00	32.00	28.50	29.00	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	8.00	14.00	18.00	16.00	17.00	19.00	20.00	20.00	19.00	21.00
Cooks	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51
Custodial	76.00	76.50	75.00	76.50	74.50	77.50	79.00	78.00	79.00	78.75
Maintenance	11.00	14.00	11.00	10.00	10.00	11.00	11.00	10.00	10.00	10.00
Grounds	7.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00
Bus Drivers	139.00	142.00	144.00	137.88	132.88	131.00	131.75	130.50	130.50	124.50
Mechanics	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>
Function	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities										
Instruction										
Regular and Special	1240.10 *	1246.50 *	1217.50 *	1207.30 *	1055.49	1099.68	1116.08	1095.10	1062.10	1057.46
Support Services										
Pupils	86.50	86.50	82.90	82.40	82.00	83.40	85.40	78.50	72.00	72.40
Instructional Staff	22.00 *	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63	158.20	152.50	136.50
School Administration	126.50	128.00	126.50	120.70	121.20	124.70	127.70	126.20	123.20	121.70
Fiscal	7.50	7.50	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00
Business	35.00	32.00	35.00	34.50	35.00	35.00	33.00	33.00	35.00	33.00
Maintenance	96.00	100.50	96.00	96.50	94.50	98.50	103.00	102.00	103.00	102.75
Transportation	161.00 *	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75	140.50	139.50	133.50
Central	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1787.60</u>	<u>1803.00</u>	<u>1767.90</u>	<u>1749.79</u>	<u>1724.25</u>	<u>1773.91</u>	<u>1797.56</u>	<u>1756.50</u>	<u>1710.30</u>	<u>1680.31</u>
Business-Type Activities										
Food Service Operations	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51
Total Primary Government	<u>1812.60</u>	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>

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

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

Function	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	15,866	15,579	15,165	14,886	14,771	14,584	14,356	14,050	13,723	13,510
Graduates	1,170	1,224	1,092	1,053	1,095	1,035	1,070	1,013	1,038	995
% of Students with Disabilities	10.6%	10.0%	N/A	9.7%	9.1%	9.2%	8.7%	8.9%	8.9%	9.3%
% of Limited English Proficient Students	10.2%	10.7%	N/A	10.4%	10.0%	8.2%	8.0%	9.2%	7.5%	7.2%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	7,129	8,498	8,804	9,260	8,846	5,428	3,472	2,205	1,375	1,627
School Administration										
Student Attendance Rate	95.3%	95.7%	N/A	96.1%	95.7%	96.0%	95.8%	95.5%	95.8%	96.1%
Fiscal										
Purchase Orders Processed	7,067	6,400	5,719	5,621	5,307	5,374	6,191	6,253	5,923	6,405
Nonpayroll Checks Issued	6,533	6,277	6,422	6,496	6,477	6,613	7,546	7,318	7,042	7,412
Maintenance										
Maintenance Work Orders Completed	4,615	12,759	13,558	12,995	11,354	24,962	22,976	25,494	27,256	27,122
District Square Footage Maintained by Custodians and Maintenance Staff	2,123,638	2,123,638	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592	2,073,892	2,073,892
District Acreage Maintained by Grounds Staff	414	414	414	414	414	414	414	412	412	412
Transportation										
Avg. Public and Parochial Students Transported Daily	8,992	8,926	8,292	8,685	8,529	8,996	8,775	9,255	8,112	8,093
Avg. Daily Bus Stops	7,500	7,500	7,500	7,000	6,000	6,000	7,500	7,000	6,500	6,800
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Business-Type Activities										
Food Service Operations										
Meals Served to Students	1,710,630	1,736,990	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185	1,891,492	1,790,392

N/A - Information not available

Note - Indicators were not available for the following functions: Business and Central

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

Dublin City School District, Ohio
 Capital Assets by Function/Program
 Last Ten Fiscal Years
 Schedule 20

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental Activities										
Regular Instruction	\$ 15,845	\$ 11,660	\$ 8,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Improvements	129,575	88,354	88,354	89,988	89,988	89,988	81,433	81,433	81,433	81,433
Buildings and Improvements	10,708,735	10,498,869	10,402,893	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183	17,566,945
Furniture Fixtures and Equip.										
Special Instruction	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-	-	-
Land and Improvements	1,500	1,500	1,500	-	-	-	-	-	-	-
Buildings and Improvements	252,178	245,768	254,555	460,349	428,443	361,719	336,952	296,202	219,640	209,028
Furniture Fixtures and Equip.										
Vocational Instruction	39,633	41,350	41,350	-	-	-	-	-	-	-
Furniture Fixtures and Equip.										
Pupil Support	134,414	134,414	134,414	135,054	135,054	135,054	135,054	135,054	135,054	135,054
Buildings and Improvements	121,718	107,330	105,480	277,171	273,127	283,172	274,603	286,633	296,560	292,565
Furniture Fixtures and Equip.										
Instructional Staff Support	62,938	62,938	62,938	64,642	64,643	64,643	-	-	-	-
Buildings and Improvements	10,318,427	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557	11,364,314
Furniture Fixtures and Equip.										
General and School Administration	14,892	14,892	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Buildings and Improvements	1,186,744	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514	1,500,172
Furniture Fixtures and Equip.										
Fiscal Services	177,166	102,595	97,383	265,556	261,882	264,632	264,632	169,182	148,874	100,648
Furniture Fixtures and Equip.										
Business	76,090	77,113	64,485	290,062	290,062	298,941	299,701	302,994	306,589	306,589
Furniture Fixtures and Equip.	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Other Vehicles										
Operations and Maintenance	374,639	13,635	13,635	-	-	-	-	-	-	-
Land and Improvements	1,471,798	261,671	232,714	239,134	227,248	227,248	230,742	230,742	230,742	230,742
Buildings and Improvements	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823	1,758,505
Furniture Fixtures and Equip.	1,327,466	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559	943,559	697,206	800,479
Other Vehicles										
Pupil Transportation	526,685	526,685	521,585	477,982	472,847	425,279	296,779	170,801	143,175	142,546
Furniture Fixtures and Equip.	11,235,782	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301	7,791,851
Buses										
Other Vehicles		347,825	339,841	298,613	287,192	287,192	228,656	228,656	179,870	179,870
Central										
Land and Improvements	25,659,423	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903	22,617,183
Buildings and Improvements	234,192,859	221,607,959	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797	201,371,241
Furniture Fixtures and Equip.	217,800	274,174	234,919	433,233	350,262	348,026	367,319	377,922	391,489	402,999
Construction in Progress	0	6,654,028	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	11,510	14,950	7,650	7,650	3,440	3,440	3,440	-	-	-
Furniture Fixtures and Equip.	1,421,508	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029	1,330,418
Total Governmental Activities	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594	\$ 270,404,295	\$ 268,244,138
Business-Type Activities										
Food Service Operations	\$ 2,548,241	\$ 2,447,833	\$ 2,430,407	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381	\$ 2,753,449	\$ 2,688,280	\$ 2,668,614

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Bailey Elementary (1996)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	651	541	520	507	534	573	538	528	529	500
Chapman Elementary (1989)										
Square Feet	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	694	620	619	633	613	568	544	556	560	552
Eli Pinney Elementary (2002)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	681	600	589	567	607	607	580	570	578	631
Deer Run Elementary (1980)										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	437	480	469	482	498	516	510	507	485	433
Glacier Ridge Elementary (2006)										
Square Feet	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	705	663	624	589	548	534	533	540	543	465
Indian Run Elementary (1961)										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	575
Enrollment	642	685	687	667	678	662	639	622	592	588
Olde Sawmill Elementary (1981)										
Square Feet	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	439	414	398	412	394	405	411	375	387	370
Riverside Elementary (1984)										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	386	471	464	483	463	438	408	418	405	425
Scottish Corners Elementary (1987)										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	647	565	582	578	597	602	570	579	607	605
Thomas Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	809	735	724	695	693	659	632	593	546	521
Wright Elementary (1989)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	704	710	614	607	579	542	532	552	526	486
Wyandot Elementary (1988)										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	637	662	646	600	572	573	579	586	594	566

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Davis Middle School (1988)										
Square Feet	121,765	121,765	121,765	121,765	121,765	121,765	121,765	115,365	115,365	115,365
Capacity (Students)	900	900	900	900	900	900	900	800	800	800
Enrollment	960	896	913	917	919	920	916	874	818	817
Grizzell Middle School (1994)										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	847	838	803	741	716	720	716	640	614	677
Karrer Middle School (1998)										
Square Feet	132,400	132,400	132,400	132,400	132,400	132,400	132,400	126,000	126,000	126,000
Capacity (Students)	900	900	900	900	900	900	900	800	800	800
Enrollment	878	842	814	816	805	844	842	829	790	781
Sells Middle School (1954)										
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	927	965	953	935	915	920	895	922	912	846
Coffman High School (1972)										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	290,250	290,250
Capacity (Students)	1,875	1,875	1,875	1,875	1,875	1,875	1,875	2,000	1,750	1,750
Enrollment	1,860	1,910	1,885	1,898	1,932	1,858	1,876	1,851	1,779	1,783
Scioto High School (1995)										
Square Feet	258,625	258,625	258,625	258,625	258,625	258,625	258,625	255,313	255,313	255,313
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200
Enrollment	1,301	1,311	1,252	1,239	1,243	1,255	1,275	1,226	1,175	1,159
Jerome High School (2004)										
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200
Enrollment	1,661	1,572	1,498	1,413	1,356	1,272	1,231	1,189	1,203	1,222
1919 Building (1919)										
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Central Office (1989)										
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)										
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)										
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
Dublin Technology Center (1953)										
Square Feet	2,664	2,664	2,664	2,664	2,664	2,664 *	N/A	N/A	N/A	N/A

Source : School District Records

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

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

N/A - Not available, building was not open

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
3rd Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) 89%	(e) 91%	(e) 89%	(e) 91%	(e) 92%	(e) 93%	(e) 93%	(e) 88%	(e) 77%	(e) 78%
Mathematics	90%	92%	89%	94%	93%	92%	92%	n/a	82.9	83%
4th Grade Proficiency/Achievement Tests:										
(b) (c) (d) (e)	(f)	(b) (c) (d) (e)	(f) (g)	(b) (c) (d) (e)	(f) (g)	(b) (c) (d) (e)	(f) (g)	(b) (c) (d) (e)	(f) (g)	(b) (c) (d) (e)
(Tests initiated March, 1995)		(Tests initiated March, 1995)		(Tests initiated March, 1995)		(Tests initiated March, 1995)		(Tests initiated March, 1995)		(Tests initiated March, 1995)
Writing	92%	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	93%	93%	92%	92%	93%	96%	95%	n/a	78%	82%
Mathematics	88%	89%	90%	92%	92%	92%	93%	n/a	85%	88%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89%	90%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) (f) 90%	(e) (f) 89%	(e) (f) (g) 89%	(e) (f) (g) 91%	(e) (f) (g) 90%	(e) (f) (g) 90%	(e) (f) (g) 88%	(e) (f) (g) n/a	(e) (f) (g) 82%	(e) (f) (g) 83%
Mathematics	83%	83%	84%	85%	83%	87%	89%	n/a	75%	77%
Science	87%	87%	88%	88%	87%	87%	86%	n/a	86%	85%
Social Studies	82%	82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1996)		(Tests initiated March, 1996)		(Tests initiated March, 1996)		(Tests initiated March, 1996)		(Tests initiated March, 1996)		(Tests initiated March, 1996)
Writing	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a
Reading	93%	95%	95%	94%	96%	94%	94%	n/a	77%	79%
Mathematics	93%	91%	93%	88%	93%	89%	91%	n/a	82%	79%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) (f) 93%	(e) (f) 92%	(e) (f) (g) 95%	(e) (f) (g) 93%	(e) (f) (g) 92%	(e) (f) (g) 93%	(e) (f) (g) 94%	(e) (f) (g) n/a	(e) (f) (g) 78%	(e) (f) (g) 75%
Mathematics	92%	95%	90%	93%	91%	92%	90%	n/a	80%	74%
Writing	97%	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) (f) 94%	(e) (f) 91%	(e) (f) (g) 94%	(e) (f) (g) 95%	(e) (f) (g) 96%	(e) (f) (g) 95%	(e) (f) (g) 95%	(e) (f) (g) n/a	(e) (f) (g) 75%	(e) (f) (g) 67%
Mathematics	92%	91%	89%	92%	95%	92%	94%	n/a	82%	83%
Science	86%	83%	85%	87%	88%	87%	88%	n/a	88%	85%
Social Studies	79%	78%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)										
Reading	(e) 96%	(e) 96%	(e) 96%	(e) 97%	(e) 95%	(e) 97%	(e) 97%	(e) 95%	(e) 80%	(e) n/a
Writing	95%	97%	95%	96%	96%	95%	96%	95%	66%	n/a
Mathematics	95%	95%	93%	94%	94%	95%	94%	96%	80%	n/a
Science	94%	92%	92%	93%	93%	96%	96%	94%	73%	n/a
Social Studies	95%	95%	95%	95%	94%	95%	97%	95%	80%	n/a

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
High School Achievement Tests										
(Test Initiated in FY17)										
Algebra	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) n/a	(e) 69%
Biology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	90%
English	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%
English II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	81%
Geometry	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	73%
Government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%
History	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85%
Math II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ACT Scores (Averages)										
Dublin	24.3	24.2	24.9	24.9	25.1	25.2	25.4	25.5	26	26
National	21.1	21.1	21.0	21.1	21.1	20.9	21.0	21	20.8	21
SAT Scores (Averages)										
Dublin										
Verbal	538	551	560	559	559	n/a	n/a	578	589	N/A
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	634
Mathematics	572	582	595	589	597	n/a	n/a	608	627	645
Writing	534	547	543	546	548	n/a	n/a	565	574	N/A
National										
Verbal	502	501	501	497	496	496	497	495	593	N/A
Evidence Based Reading and Writing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	533
Mathematics	515	515	516	514	514	514	513	511	505	527
Writing	494	493	492	489	488	488	487	484	480	N/A
National Merit Scholars										
(Percent of Senior Class)	1.01%	1.93%	1.48%	1.31%	1.93%	2.47%	1.99%	1.47%	2.53%	3.41%
% of Students On Free or Reduced Lunch										
	10%	12%	13%	14%	15%	15%	15%	12%	15%	14%
% of Teachers With A Masters or Doctorate										
	73%	75%	75%	75%	77%	79%	78%	78%	67%	79%
Avg. Teacher Years Experience										
	13.2	13.4	13.3	13.3	13.9	14.0	13.8	13.7	10.0	13.9
Avg. Teacher Salary										
	\$65,225	\$67,713	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150	\$72,088	\$78,209
ODE Pupil/Teacher Ratio										
	17.9	n/a	14.4	14.7	n/a	n/a	n/a	n/a	n/a	n/a
ODE Per Pupil Costs										
Dublin	\$ 11,731	\$ 12,127	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a	\$ 10,550	\$ 12,620
State Avg.	\$ 9,939	\$ 10,184	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	n/a	\$ 8,840	\$ 11,164
Cost to Educate Graduate										
Dublin	\$ 115,986	\$ 122,129	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	n/a	\$ 154,593	\$ 184,923
State Avg.	\$ 101,947	\$ 106,847	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	n/a	\$ 129,636	\$ 163,719

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

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

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

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

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

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

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



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Dave Yost • Auditor of State

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 1, 2018**