

DUBLIN CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2019

PLATTENBURG
Certified Public Accountants

OHIO AUDITOR OF STATE
KEITH FABER



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(800) 282-0370

Board of Education
Dublin City School District
5175 Emerald Parkway, 4th Floor
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, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 27, 2020

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**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2019**

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	\$246,724	\$0
National School Lunch Program	3L60	10.555	<u>1,179,878</u>	<u>419,191</u>
Total Child Nutrition Cluster			<u>1,426,602</u>	<u>419,191</u>
Total U.S. Department of Agriculture			<u>1,426,602</u>	<u>419,191</u>
U.S. DEPARTMENT OF EDUCATION				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	3,579,702	0
Special Education-Preschool Grants	3C50	84.173	<u>106,903</u>	<u>0</u>
Total Special Education Cluster			<u>3,686,605</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,279,703	0
English Language Acquisition State Grants	3Y70	84.365	302,649	0
Supporting Effective Instruction State Grants	3Y60	84.367	259,007	0
Student Support and Academic Enrichment Program	3H10	84.424	47,705	0
Total U.S. Department of Education			<u>5,575,669</u>	<u>0</u>
Total Federal Assistance			<u>\$7,002,271</u>	<u>\$419,191</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards 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.

**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, 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, 2019, 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 26, 2019.

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 26, 2019

**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, 2019. 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, 2019.

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, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 26, 2019, 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 26, 2019

**DUBLIN CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2019**

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:

Special Education Cluster

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, 2019

SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

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

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DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2019
5175 EMERALD PARKWAY • DUBLIN, OHIO

Comprehensive Annual Financial Report

Dublin City School District
Dublin, Ohio

Fiscal Year Ended
June 30, 2011;

Board of Education

Scott W. Melody, President

Lynn B. May, Vice President

Stu W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

Issued by the Treasurer's Office

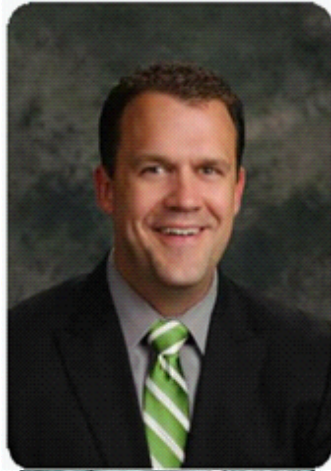
Chris McDowell, Fiscal Coordinator

Tyson Hodges, Assistant Treasurer

Brian Kern, Treasurer/CFO



Dublin City School District Board Of Education



Scott W. Melody
President



Lynn B. May
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



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December 26, 2019

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, 2019, 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, 2019, 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 the Dublin Chamber of Commerce, Columbus Metropolitan Library, Dublin Public Library, Dun & Bradstreet, 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 Saint Brigid 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 U.S. Census Bureau estimates Dublin's population has grown to 48,647 as of July 2018. The school district population is considerably larger, estimated at 88,640.

Because of the growth of Dublin and the surrounding area, this year marks the 41st consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 16,370 students for fiscal year end June 30, 2019, compared to 16,203 students for the fiscal year that ended June 30, 2018. The district estimates enrollment to be 16,939, 17,357 and 20,219 for the fiscal years ended June 30, 2020, 2021, and 2029, 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 289 students attending 27 different charter schools.

The District's facilities include twelve neighborhood elementary schools, four middle schools (Grades 6 to 8), three comprehensive high schools (Grades 9 to 12), and Emerald Campus. Emerald Campus is an innovative network of personalized educational opportunities preparing high school learners for our changing world. Additionally, the District's facilities include 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 decreased to 4.0% in June 2019 compared to 4.5% in June 2018 while the nation's unemployment rate for June 2019 was 3.7%. Additionally, June 2019 nonagricultural employment in the state of Ohio numbered 5,590,900. Specific employment figures for the Dublin City School District are not available, but for Franklin County the March 2019 figure was 752,000 as compared to the March 2018 figure of 663,400. This resulted in the unemployment rates for Franklin County of 3.3% in March 2019 compared to 3.4% in March 2018.



Dublin’s employment is dominated by the service industry with the corporate headquarters of IGS (energy/natural gas retailer), Online Computer Library Center (computer library), Cardinal Health (pharmaceuticals/distribution), CareWorks Family of Companies (insurance and financial), City of Dublin (government), The Wendy’s Company (food and beverage), and CompManagement (third party administrators) 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.

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, 2019, were as follows:

<u>Board Member</u>	<u>Began</u>	<u>Expires</u>	
Scott Melody	01/01/08	12/31/19	IT Manager, Express
Lynn May	01/01/06	12/31/21	Practice Administrator, Shamrock Family Eye Care
Stuart Harris	01/01/06	12/31/21	Assistant General Counsel, Nationwide Insurance
Chris Valentine	01/01/04	12/31/19	Small Business Owner
Rick Weininger	01/01/14	12/31/21	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 at The Ohio State University. Dr. Hoadley sits on the Governing Board of the Dublin Chamber of Commerce and the Dublin Community Foundation. He is also a member of the Alliance for Adequate School Funding, Mid-American Association of School Superintendents, and Midwest Suburban Superintendents Association.

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 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 2020 is projected at \$89,988,235 with positive balances until the end of fiscal year 2023.

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 2020 and 2021, was flat funded with small additional monies for "student wellness and success funding" and "enrollment growth supplement".



EMPLOYEE RELATIONS

The District currently has approximately 2,021 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 2018-2019 fiscal year the District's fleet of 149 buses traveled approximately 9,696 miles each day providing transportation services to approximately 8,768 public and 544 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 1,727,460 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 398 students with an interest in vocational education, and approximately 3,119 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 1,233 diplomas in 2019.

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 2019

BALLOT ISSUE

On November 6, 2018, the District's voters passed a \$195.0 million Bond Issue, 2.0 mill permanent improvement levy and 5.9 mill operating levy. The bond issue and permanent improvement levy will be used to construct a 13th and 14th elementary school to be opened the fall of 2020, a 5th middle school to be opened the fall of 2021, high school additions at Jerome and/or Scioto High Schools, convert current administrative offices into a centralized preschool, security improvements to the District's school buildings, maintain and renovate current facilities, and replace buses. The bond and permanent improvement levy is not anticipated to increase the tax burden on current taxpayers as a no new millage concept will again be utilized by the District. This concept results in reducing the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The operating levy passed will ensure the District has monies available to operate the two new elementary buildings, the new middle school, and keep up with additional staff and resources to meet the growing student enrollment.

ACADEMIC PATHWAYS

The goal of the District was to start and expand on current academic pathways and alternatives that may lead to 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 upon graduation. The District currently has several academies and pathways including biomedical, CISCO, IT, business, teacher academy, young professional, and engineering.

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, 2018, 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:

REDISTRICTING

With the planned opening of Abraham Depp and Hopewell the District's 13th and 14th elementary buildings in the Fall of 2020 and middle school #5 in fall of 2021, the District is doing a grade K -8 redistricting process to evenly distribute student enrollment throughout those grades in all elementary and middle school buildings. This process also involves the redistribution of District staff members that serve grades K-8. Both processes while it is a monumental undertaking, the end result allows for a better learning environment with the increased capacity at the elementary and middle school level.

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, 2018.

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, 2018. 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 2019 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,

Brian Kern
Treasurer/CFO

Todd F. Hoadley, Ph.D.
Superintendent



***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2019***

BOARD OF EDUCATION

Scott W. Melody, President

Lynn B. May, Vice President

Stuart W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

TREASURER/CFO

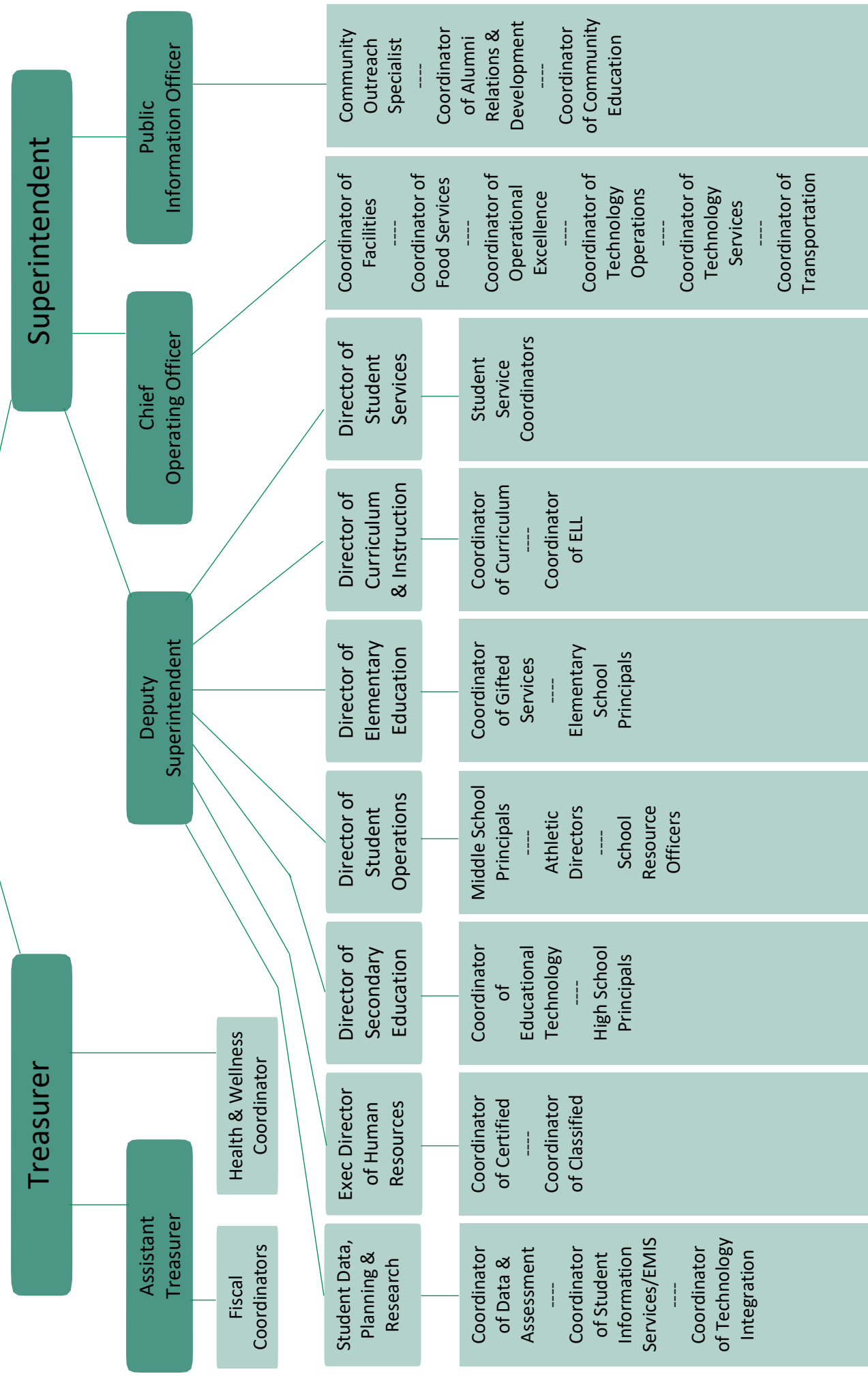
Brian Kern

SUPERINTENDENT OF SCHOOLS

Todd F. Hoadley, Ph.D.



Dublin City Schools Administrative Organization Chart 2018-19





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, 2018

Christopher P. Morrill

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, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Dublin City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, 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, 2019, 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, each major fund and the aggregate remaining fund information of the District, as of June 30, 2019, and the respective changes in financial position and where applicable, cash flows, 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, pension information and other postemployment benefit information 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 26, 2019, 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 26, 2019

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

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, 2019. 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 2019 are as follows:

- Net position of governmental activities increased \$58,065,294 which represents a 146% increase from 2018.
- General revenues accounted for \$246,717,837 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$19,008,402 or 7% of total revenues of \$265,726,239.
- The District had \$207,660,945 in expenses related to governmental activities; \$19,008,402 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$246,717,837 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 2019?" 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.

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.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

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.

Fund Financial Statements

The analysis of the District's major funds is 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, and Capital Projects 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 The District maintains proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

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.

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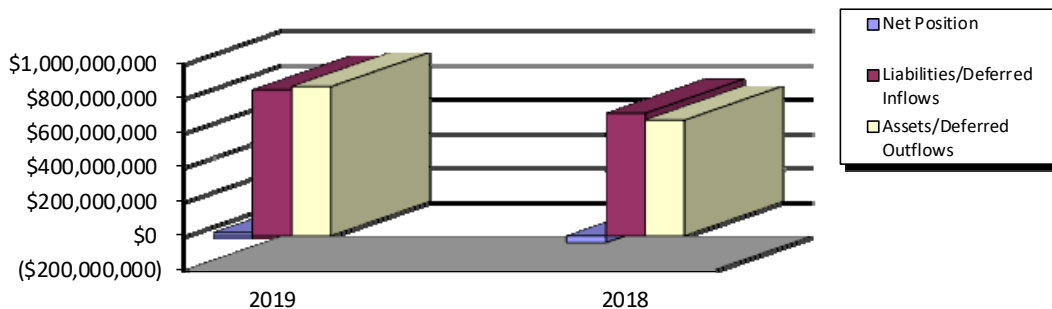
**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

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 2019 compared to 2018:

**Table 1
Net Position**

	Governmental Activities	
	2019	2018
Assets:		
Current and Other Assets	\$588,820,822	\$401,233,920
Net OPEB Asset	14,692,477	0
Capital Assets	184,811,679	180,608,547
Total Assets	788,324,978	581,842,467
Deferred Outflows of Resources:		
Deferred Charge on Refunding	2,497,097	3,336,993
OPEB	3,905,250	3,148,281
Pension	70,526,465	82,920,859
Total Deferred Outflows of Resources	76,928,812	89,406,133
Liabilities:		
Other Liabilities	29,192,442	33,291,726
Long-Term Liabilities	541,358,138	462,681,028
Total Liabilities	570,550,580	495,972,754
Deferred Inflows of Resources:		
Property Taxes	214,314,803	180,710,934
Grants and Other Taxes	18,675,000	18,300,000
Deferred Gain on Refunding	186,446	372,893
OPEB	26,124,924	6,569,822
Pension	16,984,912	8,970,366
Total Deferred Inflows of Resources	276,286,085	214,924,015
Net Position:		
Net Investment in Capital Assets	57,040,219	64,477,954
Restricted	52,489,941	30,109,051
Unrestricted	(91,113,035)	(134,235,174)
Total Net Position	\$18,417,125	(\$39,648,169)



**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2019, the District's assets and deferred outflows exceeded liabilities and deferred inflows by \$18,417,125.

At year-end, capital assets represented 23% 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, 2019, were \$57,040,219. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$52,489,941 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year mainly due to an increase in cash. Capital assets increased from the prior year due to additions exceeding depreciation expense and disposals in 2019. Total liabilities increased from the prior year primarily due to the Issuance of long-term capital related debt.

Table 2 shows the changes in net position for fiscal years 2019 and 2018.

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**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

**Table 2
Changes in Net Position**

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018</u>
Revenues:		
Program Revenues:		
Charge for Services	\$5,899,406	\$6,342,058
Operating Grants, Contributions	13,108,996	10,730,468
General Revenues:		
Property Taxes	193,952,712	175,669,724
Grant and Entitlements	33,670,212	33,493,806
Revenue in Lieu of Taxes	12,650,889	15,415,829
Other	6,444,024	3,432,723
Total Revenues	<u>265,726,239</u>	<u>245,084,608</u>
Program Expenses:		
Instruction	122,885,570	53,479,540
Support Services:		
Pupil and Instructional Staff	18,965,667	8,727,302
School Administrative, General		
Administration, Fiscal and Business	19,939,538	8,547,331
Operations and Maintenance	17,085,677	7,613,091
Pupil Transportation	10,634,953	5,136,202
Central	830,376	38,249
Operation of Non-Instructional Services	6,077,530	4,474,338
Extracurricular Activities	5,246,262	3,501,612
Interest and Fiscal Charges	5,995,372	4,196,681
Total Program Expenses	<u>207,660,945</u>	<u>95,714,346</u>
Change in Net Position	58,065,294	149,370,262
Net Position - Beginning of Year	<u>(39,648,169)</u>	<u>(189,018,431)</u>
Net Position - End of Year	<u>\$18,417,125</u>	<u>(\$39,648,169)</u>

The District's revenues are mainly from two sources. Property taxes levied for general and debt service purposes, and grants and entitlements comprised 86% of the District's revenues for governmental activities.

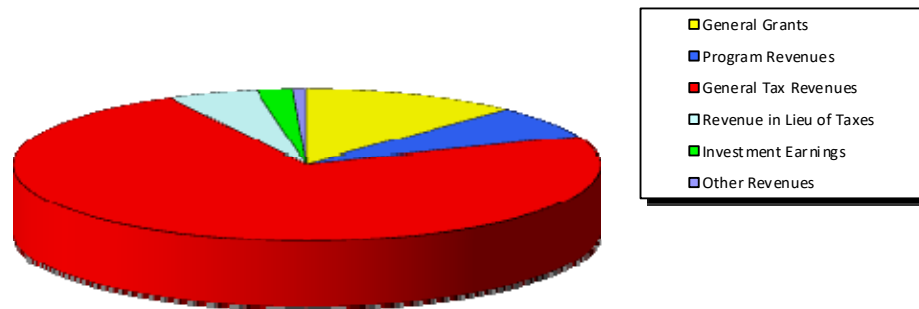
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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.

**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

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 73% of revenue for governmental activities for the District in fiscal year 2019.

**Governmental Activities
Revenue Sources**

Revenue Sources	2019	Percentage
General Grants	\$33,670,212	12%
Program Revenues	19,008,402	7%
General Tax Revenues	193,952,712	73%
Revenue in Lieu of Taxes	12,650,889	5%
Investment Earnings	4,522,115	2%
Other Revenues	1,921,909	1%
Total Revenue Sources	\$265,726,239	100%



Instruction comprises 59% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest and fiscal charges were 8%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues increased primarily due to an increase in program revenues and property tax revenues. Total expenses increased primarily due to changes related to net pension liability and other post employment benefits liability.

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, 2019**

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2019	2018	2019	2018
Instruction	\$122,885,570	\$53,479,540	(\$113,323,636)	(\$45,297,733)
Support Services:				
Pupil and Instructional Staff	18,965,667	8,727,302	(17,986,971)	(8,018,200)
School Administrative, General				
Administration, Fiscal and Business	19,939,538	8,547,331	(18,995,889)	(8,034,028)
Operations and Maintenance	17,085,677	7,613,091	(17,085,677)	(7,592,487)
Pupil Transportation	10,634,953	5,136,202	(10,152,248)	(4,602,074)
Central	830,376	38,249	(830,376)	(38,249)
Operation of Non-Instructional Services	6,077,530	4,474,338	(25,008)	1,632,187
Extracurricular Activities	5,246,262	3,501,612	(4,257,366)	(2,494,555)
Interest and Fiscal Charges	5,995,372	4,196,681	(5,995,372)	(4,196,681)
Total Expenses	<u>\$207,660,945</u>	<u>\$95,714,346</u>	<u>(\$188,652,543)</u>	<u>(\$78,641,820)</u>

The District's Funds

The District has three major governmental funds: the General Fund, Debt Service Fund, and the Capital Projects Fund. Assets of the General Fund comprised \$371,455,975 (65%), assets of the Debt Service Fund comprised \$70,852,120 (12%), and assets of the Capital Projects Fund comprised \$123,250,953 (22%) of the total \$572,062,397 governmental funds assets.

General Fund: Fund balance at June 30, 2019 was \$135,440,947, an increase in fund balance of \$17,948,512 from 2018. The fund balance increased due to an increase in property tax revenues from 2018.

Debt Service: Fund balance at June 30, 2019 was \$49,522,765, an increase in fund balance of \$24,571,811 from 2018. The increase in fund balance was mainly due to the issuance of long-term capital related debt.

Capital Projects: Fund balance at June 30, 2019 was \$116,661,535, an increase in fund balance of \$114,088,592 from 2018. The increase in fund balance was due to the issuance of long-term capital related debt.

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 \$195,825,592. The final estimated revenue was \$211,298,900.

The District's ending unobligated cash balance was \$78,775,906.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2019, the District had \$184,811,679 invested in land, construction in progress, land improvements, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal 2019 balances compared to fiscal 2018:

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

	Governmental Activities	
	2019	2018
Land	\$16,969,557	\$14,048,672
Construction in Progress	9,991,386	7,615,675
Land Improvements	5,441,981	4,651,717
Buildings and Improvements	142,191,764	144,878,050
Equipment	5,087,163	4,309,305
Vehicles	5,129,828	5,105,128
Total Net Capital Assets	<u>\$184,811,679</u>	<u>\$180,608,547</u>

The increase in capital assets is due to depreciation expense and disposals being less than additions in 2019.

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

Debt

At June 30, 2019, the District had \$252,631,092 in outstanding debt, \$27,225,000 due within one year. Table 5 summarizes outstanding debt at year end.

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**Dublin City School District
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

**Table 5
Outstanding Debt at Year End**

	Governmental Activities	
	2019	2018
Issue 28	\$0	\$682,000
School Facilities Acquisition and Improvements Note A	9,450,000	9,450,000
School Facilities Acquisition and Improvements Note B	0	1,362,833
Issue 33	860,000	3,390,000
Issue 33 Premium	44,379	133,128
Issue 34 CAB	0	1,045,000
Issue 34 Accreted Interest	0	(18,747)
Issue 36A CAB	3,350,000	4,900,000
Issue 36A Accreted Interest	(23,190)	(53,221)
Issue 36B	4,000,000	4,000,000
Issue37	1,700,000	1,700,000
Issue 38 Current Interest	11,680,000	14,210,000
Issue 38 CAB	3,070,000	3,070,000
Issue 38 Accreted Interest	(263,565)	(365,919)
Issue 38 Premium	1,435,901	1,604,831
Issue 39	4,785,000	7,230,000
Issue 39 Premium	454,999	758,330
Issue 40A	17,030,000	21,695,000
Issue 40B	0	100,000
Issue 40 Premium	2,327,359	2,637,674
Issue 41A	8,045,000	8,570,000
Issue 41B	2,875,000	2,875,000
Issue 41C	10,020,000	10,020,000
Issue 41 Premium	1,967,854	2,125,282
Issue 42	11,935,000	13,235,000
Issue 42 Premium	2,105,589	2,368,788
Issue 43	2,300,000	6,720,000
Issue 43 Premium	81,689	163,378
Issue 44	125,000,000	0
Issue 44 Premium	8,319,674	0
Issue 45	9,035,000	0
Issue 45 Premium	918,542	0
Issue 46	9,450,000	0
Issue 46 Premium	676,861	0
Capital Leases	0	1,336
Total Long Term Debt	<u>\$252,631,092</u>	<u>\$123,609,693</u>

There have been no changes in credit ratings from the prior fiscal year. See Notes 10 and 11 to the basic financial statements for further details on the District’s long-term obligations.

For the Future

With the passage of the November 2018 operating, \$195,000,000 bond issue and the permanent improvement levies, as well as savings in health insurance premiums due to plan design changes which have decreased 20% over the last 5 years, the District is in a good financial position through fiscal year 2024. The operating levy combined with the bond issue and permanent improvement levy 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.

**Dublin City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019**

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 last challenge facing the District is if the state economy worsens and the funding formula in future state budgets reduce funding to the District. There are two future State Biennium Budgets covering the period from FY22 through FY24 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 FY24.

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, 5175 Emerald Parkway, Dublin, OH 43017 or call (614) 764-5913.

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Dublin City School District, Ohio
Statement of Net Position
June 30, 2019

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$268,183,792
Restricted Cash and Investments	462,395
Receivables (Net):	
Taxes	299,097,355
Accounts	605,706
Intergovernmental	20,052,599
Prepays	321,709
Inventory	97,266
Nondepreciable Capital Assets	26,960,943
Depreciable Capital Assets, Net	157,850,736
Net OPEB Asset	14,692,477
Total Assets	788,324,978
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	2,497,097
OPEB	70,526,465
	3,905,250
Total Deferred Outflows of Resources	76,928,812
Liabilities:	
Accounts Payable	2,031,325
Accrued Wages and Benefits	22,598,370
Contracts Payable	1,136,386
Retainage Payable	462,395
Accrued Interest Payable	608,010
Claims Payable	2,355,956
Long-Term Liabilities:	
Due Within One Year	35,848,833
Due In More Than One Year	
Net Pension Liability	246,993,143
Net OPEB Liability	22,537,732
Other Amounts	235,978,430
Total Liabilities	570,550,580
Deferred Inflows of Resources:	
Property Taxes	214,314,803
Grants and Other Taxes	18,675,000
Deferred Gain on Refunding	186,446
OPEB	26,124,924
Pension	16,984,912
Total Deferred Inflows of Resources	276,286,085
Net Position:	
Net Investment in Capital Assets	57,040,219
Restricted for:	
Debt Service	49,648,077
Capital Projects	532,554
Education Foundation	195,781
Extracurricular	465,402
Food Service	1,428,092
Title I	13,218
Other Purposes	206,817
Unrestricted	(91,113,035)
Total Net Position	\$18,417,125

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$87,230,392	\$1,002,997	\$17,572	(\$86,209,823)
Special	35,379,590	202,779	8,118,565	(27,058,246)
Vocational	253,163	0	48,621	(204,542)
Adult	22,425	171,400	0	148,975
Support Services:				
Pupil	12,326,453	21,851	452,632	(11,851,970)
Instructional Staff	6,639,214	20,946	483,267	(6,135,001)
General Administration	76,746	0	0	(76,746)
School Administration	13,706,293	3,717	939,932	(12,762,644)
Fiscal	4,523,841	0	0	(4,523,841)
Business	1,632,658	0	0	(1,632,658)
Operations and Maintenance	17,085,677	0	0	(17,085,677)
Pupil Transportation	10,634,953	0	482,705	(10,152,248)
Central	830,376	0	0	(830,376)
Operation of Non-Instructional Services	6,077,530	3,486,820	2,565,702	(25,008)
Extracurricular Activities	5,246,262	988,896	0	(4,257,366)
Interest and Fiscal Charges	5,995,372	0	0	(5,995,372)
Totals	\$207,660,945	\$5,899,406	\$13,108,996	(188,652,543)

General Revenues:

Property Taxes Levied for:

General Purposes	167,235,629
Debt Service Purposes	26,717,083
Grants and Entitlements, Not Restricted	33,670,212
Revenue in Lieu of Taxes	12,650,889
Unrestricted Contributions	707,274
Investment Earnings	4,522,115
Other Revenues	1,214,635

Total General Revenues 246,717,837

Change in Net Position 58,065,294

Net Position - Beginning of Year (39,648,169)

Net Position - End of Year \$18,417,125

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2019

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$90,119,767	\$37,628,798	\$118,138,558	\$4,999,555	\$250,886,678
Restricted Cash and Investments	0	0	462,395	0	462,395
Receivables (Net):					
Taxes	261,224,033	33,223,322	4,650,000	0	299,097,355
Accounts	587,091	0	0	18,417	605,508
Intergovernmental	18,675,000	0	0	1,377,599	20,052,599
Interfund	539,000	0	0	0	539,000
Prepays	311,084	0	0	10,512	321,596
Inventory	0	0	0	97,266	97,266
Total Assets	371,455,975	70,852,120	123,250,953	6,503,349	572,062,397
Liabilities:					
Accounts Payable	1,475,196	0	344,387	207,268	2,026,851
Accrued Wages and Benefits	21,828,047	0	0	762,384	22,590,431
Compensated Absences	741,268	0	0	0	741,268
Contracts Payable	3,750	0	1,132,636	0	1,136,386
Retainage Payable	0	0	462,395	0	462,395
Interfund Payable	0	0	0	539,000	539,000
Total Liabilities	24,048,261	0	1,939,418	1,508,652	27,496,331
Deferred Inflows of Resources:					
Property Taxes	193,291,767	21,329,355	4,650,000	0	219,271,122
Grants and Other Taxes	18,675,000	0	0	499,872	19,174,872
Total Deferred Inflows of Resources	211,966,767	21,329,355	4,650,000	499,872	238,445,994
Fund Balances:					
Nonspendable	311,084	0	0	10,512	321,596
Restricted	0	49,522,765	116,661,535	2,340,113	168,524,413
Committed	0	0	0	2,195,003	2,195,003
Assigned	5,744,380	0	0	0	5,744,380
Unassigned	129,385,483	0	0	(50,803)	129,334,680
Total Fund Balances	135,440,947	49,522,765	116,661,535	4,494,825	306,120,072
Total Liabilities, Deferred Inflows and Fund Balances	\$371,455,975	\$70,852,120	\$123,250,953	\$6,503,349	\$572,062,397

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, 2019

Total Governmental Fund Balance		\$306,120,072
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		184,811,679
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	4,956,319	
Intergovernmental	<u>499,872</u>	
		5,456,191
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		14,929,056
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.		
		(608,010)
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		(18,454,903)
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	2,497,097	
Deferred gain on refunding	<u>(186,446)</u>	
		2,310,651
Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	70,526,465	
Deferred inflows of resources related to pensions	(16,984,912)	
Deferred outflows of resources related to OPEB	3,905,250	
Deferred inflows of resources related to OPEB	<u>(26,124,924)</u>	
		31,321,879
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	14,692,477	
Net Pension Liability	(246,993,143)	
Net OPEB Liability	(22,537,732)	
Other Amounts	<u>(252,631,092)</u>	
		<u>(507,469,490)</u>
Net Position of Governmental Activities		<u>\$18,417,125</u>

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, 2019

	General	Debt Service	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property and Other Taxes	\$166,589,519	\$26,615,618	\$0	\$0	\$193,205,137
Tuition and Fees	862,892	0	0	224,221	1,087,113
Investment Earnings	4,109,423	0	363,742	48,950	4,522,115
Intergovernmental	36,723,598	2,413,085	0	8,063,463	47,200,146
Extracurricular Activities	298,149	0	0	1,096,684	1,394,833
Charges for Services	0	0	0	3,439,518	3,439,518
Revenue in Lieu of Taxes	12,650,889	0	0	0	12,650,889
Other Revenues	568,339	30,650	0	564,005	1,162,994
Total Revenues	221,802,809	29,059,353	363,742	13,436,841	264,662,745
Expenditures:					
Current:					
Instruction:					
Regular	95,020,112	0	69,431	341,115	95,430,658
Special	36,792,270	0	0	4,026,960	40,819,230
Vocational	268,978	0	0	0	268,978
Adult	22,780	0	0	0	22,780
Support Services:					
Pupil	12,636,437	0	0	499,664	13,136,101
Instructional Staff	6,652,268	0	0	430,792	7,083,060
General Administration	78,141	0	0	0	78,141
School Administration	14,344,596	0	50,087	825,036	15,219,719
Fiscal	3,755,031	236,647	595,323	0	4,587,001
Business	1,631,720	0	0	0	1,631,720
Operations and Maintenance	17,323,425	0	37,339	0	17,360,764
Pupil Transportation	10,688,568	0	327,371	50,274	11,066,213
Central	801,342	0	0	0	801,342
Operation of Non-Instructional Services	73,587	0	0	6,086,084	6,159,671
Extracurricular Activities	4,059,553	0	0	1,203,543	5,263,096
Capital Outlay	2,394,517	0	10,581,887	0	12,976,404
Debt Service:					
Principal Retirement	1,336	25,910,106	0	0	25,911,442
Interest and Fiscal Charges	109,465	6,734,578	0	0	6,844,043
Total Expenditures	206,654,126	32,881,331	11,661,438	13,463,468	264,660,363
Excess of Revenues Over (Under) Expenditures	15,148,683	(3,821,978)	(11,297,696)	(26,627)	2,382
Other Financing Sources (Uses):					
Issuance of Long-Term Capital-Related Debt	3,250,879	18,485,000	125,000,000	0	146,735,879
Premium on Bonds Sold	0	9,915,077	0	0	9,915,077
Transfers In	0	380,000	386,288	71,050	837,338
Transfers (Out)	(451,050)	(386,288)	0	0	(837,338)
Total Other Financing Sources (Uses)	2,799,829	28,393,789	125,386,288	71,050	156,650,956
Net Change in Fund Balance	17,948,512	24,571,811	114,088,592	44,423	156,653,338
Fund Balance - Beginning of Year	117,492,435	24,950,954	2,572,943	4,450,402	149,466,734
Fund Balance - End of Year	\$135,440,947	\$49,522,765	\$116,661,535	\$4,494,825	\$306,120,072

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, 2019

Net Change in Fund Balance - Total Governmental Funds \$156,653,338

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	12,426,173	
Depreciation Expense	<u>(8,298,752)</u>	4,127,421

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.

75,711

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

District pension contributions	19,443,916	
Cost of benefits earned net of employee contributions - Pensions	<u>(23,936,360)</u>	
District OPEB contributions	529,208	
Cost of benefits earned net of employee contributions - OPEB	<u>30,913,647</u>	26,950,411

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

Delinquent Property Taxes	747,575	
Intergovernmental	286,267	
Other	<u>(46,059)</u>	987,783

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 (9,915,077)

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.

26,407,048

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

(215,995)

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	(800,963)	
Amortization of Bond Premium	1,373,641	
Amortization of Deferred Charge on Refunding	(839,896)	
Amortization of Deferred Gain on Refunding	186,447	
Bond Accretion	<u>(151,132)</u>	(231,903)

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 (37,564)

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position.

(146,735,879)

Change in Net Position of Governmental Activities \$58,065,294

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2019

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	\$17,297,114
Receivables (Net):	
Accounts	198
Prepays	<u>113</u>
Total Assets	<u>17,297,425</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	4,474
Accrued Wages and Benefits	7,939
Claims Payable	<u>2,355,956</u>
Total Liabilities	<u>2,368,369</u>
Net Position:	
Unrestricted	<u>14,929,056</u>
Total Net Position	<u>\$14,929,056</u>

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, 2019

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$23,453,902
Other Revenues	<u>18,670</u>
Total Operating Revenues	<u>23,472,572</u>
Operating Expenses:	
Personnel Services	109,048
Contractual Services	3,143,810
Materials and Supplies	2,951
Claims Expenses	20,303,882
Other	<u>319,650</u>
Total Operating Expenses	<u>23,879,341</u>
Operating Income (Loss)	<u>(406,769)</u>
Non-Operating Revenues (Expenses):	
Investment Earnings	<u>369,205</u>
Total Non-Operating Revenues (Expenses)	<u>369,205</u>
Change in Net Position	(37,564)
Net Position - Beginning of Year	<u>14,966,620</u>
Net Position - End of Year	<u>\$14,929,056</u>

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, 2019

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$23,472,572
Cash Payments to Employees	(526,548)
Cash Payments for Claims	(20,306,833)
Cash Payments to Suppliers	<u>(3,436,159)</u>
Net Cash Provided (Used) by Operating Activities	<u>(796,968)</u>
Cash Flows from Investing Activities:	
Earnings on Investments	<u>369,205</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>369,205</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(427,763)
Cash and Cash Equivalents - Beginning of Year	<u>17,724,877</u>
Cash and Cash Equivalents - End of Year	<u>17,297,114</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(406,769)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:	
(Increase) Decrease in Receivables	(93)
(Increase) Decrease in Prepaids	(27)
Increase (Decrease) in Payables	2,492
Increase (Decrease) in Accrued Liabilities	2,174
Increase (Decrease) in Claims Payables	<u>(394,745)</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$796,968)</u>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$25,059	\$1,169,875
Receivables (Net):		
Accounts	0	96
Prepays	<u>0</u>	<u>55</u>
Total Assets	<u>25,059</u>	<u>1,170,026</u>
Liabilities:		
Accounts Payable	0	6,714
Accrued Wages and Benefits	0	3,832
Other Liabilities	<u>0</u>	<u>1,159,480</u>
Total Liabilities	<u>0</u>	<u>\$1,170,026</u>
Net Position:		
Held in Trust	<u>25,059</u>	
Total Net Position	<u>\$25,059</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, 2019

	Private Purpose Trust
Additions:	
Donations	\$14,699
Investment Earnings	599
Total Additions	<u>15,298</u>
Deductions:	
Other	<u>19,531</u>
Total Deductions	<u>19,531</u>
Change in Net Position	(4,233)
Net Position - Beginning of Year	<u>29,292</u>
Net Position - End of Year	<u><u>\$25,059</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, 2019

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.

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.

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.

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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 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 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 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.

The principal operating revenues of the District's internal service funds are charges for sales and services. Operating expenses for 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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.

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 District, deferred outflows of resources includes deferred charge on refunding, pension, and other post employment benefits. These amounts are reported on 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 and OPEB plans are explained in Notes 13 and 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 District, deferred inflows of resources include property taxes, deferred gain on refunding, pension, OPEB, 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, 2019, but which were levied to finance fiscal year 2020 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. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 13 and 14.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 equity in pooled cash and investments which includes cash equivalents. Cash equivalents 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 (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.

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours advance notice is appreciated for deposits and withdrawals of \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 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 \$4,109,423. Capital Projects Fund received interest revenue of \$363,742 and Other Governmental Funds also received interest revenue of \$48,950.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2019, 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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. 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 governmental funds consist of donated and purchased food.

Capital Assets and Depreciation

Capital assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. 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.

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

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.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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.

Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans 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 pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable, and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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-four instructional/support facilities staffed by 661 non-certificated employees, 1,168 certificated full time-teaching personnel and 72 administrative employees to provide services to approximately 16,370 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.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 3 - Fund Deficits

At June 30, 2019, the following funds had a deficit fund balance:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
IDEA	\$15,166
Title I	26,826
Title II-A	776

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

Note 4 - Equity in Pooled Cash and Investments

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

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

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

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

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2019, \$9,340,116 of the District's bank balance of \$59,590,116 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

- Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% of the deposits being secured; or

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

Investments

As of June 30, 2019, the District had the following investments:

	<u>Fair Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Anthem Stock	\$2,822,100	Level 1	0.00
Federal Home Loan Mortgage Corporation	15,680,877	Level 2	2.35
US Treasury Notes	3,304,556	Level 2	0.31
Negotiable CDs	6,453,130	Level 2	2.66
Federal Home Loan Bank	16,102,381	Level 2	2.22
Federal National Mortgage Association	14,828,928	Level 2	1.33
Commercial Paper	53,285,972	Level 2	0.34
Federal Farm Credit Bank	22,016,707	Level 2	3.69
StarOhio	78,956,634	N/A	0.13
Money Market Funds	8,131	N/A	0.00
Total Fair Value	<u>\$213,459,416</u>		
Portfolio Weighted Average Maturity			1.00

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. Inputs to the valuation techniques used in fair the measurement for Level 2 include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2019. 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, US Treasury Notes, and Negotiable CDs were not rated.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. The District has invested 7% in Federal Home Loan Mortgage, 8% in Federal Home Loan Bank, 10% in Federal Farm Credit Bank, 2% in US Treasury Notes, 7% in Federal National Mortgage Association, 25% in Commercial Paper, 3% in Negotiable CDs, 37% in STAR Ohio, less than 1% in Money Market Funds, and 1% in Anthem Stock.

Note 5 - Interfund Transactions

Interfund balances on the fund statements at June 30, 2019 consist of the following interfund receivables and interfund payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$539,000	\$0	\$0	\$451,050
Debt Service	0	0	380,000	386,288
Capital Projects	0	0	386,288	0
Other Governmental Funds	0	539,000	71,050	0
Total All Funds	<u>\$539,000</u>	<u>\$539,000</u>	<u>\$837,338</u>	<u>\$837,338</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. The transfer from the Debt Service Fund to the Capital Projects Fund is a GAAP transfer related to debt being paid and issued from different funds.

Note 6 - Property Taxes

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

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

Public utility property taxes are assessed on tangible personal property at 25 percent of true value (with

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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 2019 taxes were collected are:

	<u>2019 First Half Collections</u>	<u>2018 Second Half Collections</u>
	Amount	Amount
Agricultural/Residential	\$2,524,132,990	\$2,470,354,010
Commercial/Industrial	848,386,569	834,087,930
Public Utility Personal	86,532,910	79,908,520
Total Assessed Value	<u>\$3,459,052,469</u>	<u>\$3,384,350,460</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, 2019.

Note 7 – Receivables

Receivables at June 30, 2019 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:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$299,097,355
Accounts - Governmental Funds	605,508
Intergovernmental	<u>20,052,599</u>
Total Receivables	<u>\$319,755,462</u>

Note 8 - Capital Assets

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

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$14,048,672	\$2,920,885	\$0	\$16,969,557
Construction in Progress	7,615,675	9,991,386	7,615,675	9,991,386
Capital Assets, being depreciated:				
Land Improvements	12,676,148	1,164,592	2,904	13,837,836
Building and Improvements	245,826,160	3,172,794	18,233	248,980,721
Equipment	32,097,050	1,931,076	368,870	33,659,256
Vehicles	14,204,298	861,115	391,351	14,674,062
Totals at Historical Cost	<u>326,468,003</u>	<u>20,041,848</u>	<u>8,397,033</u>	<u>338,112,818</u>
Less Accumulated Depreciation:				
Land Improvements	8,024,431	371,424	0	8,395,855
Building and Improvements	100,948,110	5,977,842	136,995	106,788,957
Equipment	27,787,745	1,127,474	343,126	28,572,093
Vehicles	9,099,170	822,012	376,948	9,544,234
Total Accumulated Depreciation	<u>145,859,456</u>	<u>8,298,752</u>	<u>857,069</u>	<u>153,301,139</u>
Governmental Activities Capital Assets, Net	<u>\$180,608,547</u>	<u>\$11,743,096</u>	<u>\$7,539,964</u>	<u>\$184,811,679</u>

Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$7,281,407
Special	6,016
Support Services:	
Pupils	5,060
Instructional Staff	1,699
School Administration	2,059
Fiscal	18,813
Business	62,721
Operations & Maintenance	223,802
Pupil Transportation	121,677
Central	174,038
Operation of Non-Instructional Services	98,889
Extracurricular Activities	302,571
Total Depreciation Expense	<u>\$8,298,752</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 9 – Short-Term Obligations

A summary of the short-term note transaction for the year ended June 30, 2019 follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Funds				
Notes Payable:				
School Facilities Construction and Improvement	\$4,500,000	\$0	\$4,500,000	\$0
School Facilities Construction and Improvement	<u>0</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>0</u>
Total Short-Term Liabilities	<u>\$4,500,000</u>	<u>\$5,000,000</u>	<u>\$9,500,000</u>	<u>\$0</u>

The \$5,000,000 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, 2019

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Governmental Activities:						
Issue 28	4.100%	\$682,000	\$0	(\$682,000)	\$0	\$0
Issue 33	3.751%	3,390,000	0	(2,530,000)	860,000	860,000
Issue 33 Premium		133,128	0	(88,749)	44,379	0
Issue 34 CAB *		1,045,000	0	(1,045,000)	0	0
Issue 34 Accreted Interest		(18,747)	0	18,747	0	0
Issue 36A CAB *		4,900,000	0	(1,550,000)	3,350,000	1,675,000
Issue 36A Accreted Interest		(53,221)	0	30,031	(23,190)	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 Interst	2.757%	14,210,000	0	(2,530,000)	11,680,000	2,740,000
Issue 38 CAB		3,070,000	0	0	3,070,000	0
Issue 38 Accreted Interest		(365,919)	0	102,354	(263,565)	0
Issue 38 Premium		1,604,831	0	(168,930)	1,435,901	0
Issue 39	1.143%	7,230,000	0	(2,445,000)	4,785,000	2,575,000
Issue 39 Premium		758,330	0	(303,331)	454,999	0
Issue 40A	2.635%	21,695,000	0	(4,665,000)	17,030,000	1,830,000
Issue 40B	1.496%	100,000	0	(100,000)	0	0
Issue 40 Premium		2,637,674	0	(310,315)	2,327,359	0
Issue 41A	2.000%	8,570,000	0	(525,000)	8,045,000	525,000
Issue 41B	4.000%	2,875,000	0	0	2,875,000	2,875,000
Issue 41C	4.000%	10,020,000	0	0	10,020,000	1,040,000
Issue 41 Premium		2,125,282	0	(157,428)	1,967,854	0
Issue 42	4.000%	13,235,000	0	(1,300,000)	11,935,000	1,355,000
Issue 42 Premium		2,368,788	0	(263,199)	2,105,589	0
Issue 43	2.986%	6,720,000	0	(4,420,000)	2,300,000	2,300,000
Issue 43 Premium		163,378	0	(81,689)	81,689	0
Notes - 2017A	1.420%	9,450,000	0	0	9,450,000	9,450,000
Notes - 2017B	1.990%	1,362,833	3,250,879	(4,613,712)	0	0
Issue 44		0	125,000,000	0	125,000,000	6,380,000
Issue 44 Premium		0	8,319,674	0	8,319,674	0
Issue 45		0	9,035,000	0	9,035,000	50,000
Issue 45 Premium		0	918,542	0	918,542	0
Issue 46		0	9,450,000	0	9,450,000	455,000
Issue 46 Premium		0	676,861	0	676,861	0
Subtotal Bonds		<u>123,608,357</u>	<u>156,650,956</u>	<u>(27,628,221)</u>	<u>252,631,092</u>	<u>34,110,000</u>
Capital Leases		1,336	0	(1,336)	0	0
Compensated Absences		<u>18,075,453</u>	<u>2,468,014</u>	<u>(1,347,296)</u>	<u>19,196,171</u>	<u>1,738,833</u>
Subtotal Bonds & Other Amounts		<u>141,685,146</u>	<u>159,118,970</u>	<u>(28,976,853)</u>	<u>271,827,263</u>	<u>35,848,833</u>
Net Pension Liability:						
STRS		211,040,400	0	(9,997,999)	201,042,401	0
SERS		<u>51,869,238</u>	<u>0</u>	<u>(5,918,496)</u>	<u>45,950,742</u>	<u>0</u>
Subtotal Net Pension Liability		<u>262,909,638</u>	<u>0</u>	<u>(15,916,495)</u>	<u>246,993,143</u>	<u>0</u>
Net OPEB Liability:						
STRS		34,661,938	0	(34,661,938)	0 (a)	0
SERS		<u>23,424,306</u>	<u>0</u>	<u>(886,574)</u>	<u>22,537,732</u>	<u>0</u>
Subtotal Net OPEB Liability		<u>58,086,244</u>	<u>0</u>	<u>(35,548,512)</u>	<u>22,537,732</u>	<u>0</u>
Total Long-Term Obligations		<u>\$462,681,028</u>	<u>\$159,118,970</u>	<u>(\$80,441,860)</u>	<u>\$541,358,138</u>	<u>\$35,848,833</u>

(a) OPEB for STRS has a Net OPEB asset in the amount of \$14,692,477 as of June 30, 2019.

* - Issue 34 CAB payment of \$1,045,000 broken out as \$642,487 principal and \$402,513 interest.

* - Issue 36A CAB payment of \$1,550,000 broken out as \$1,456,907 principal and \$93,093 interest.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2019

Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue 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/OPEB obligations are liquidated on the government wide level. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the fund benefitting from their service.

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 2019, the capital appreciation bonds accreted \$151,132. The total premiums to be amortized at the end of fiscal year 2019 were \$18,332,847.

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 2019 totaled \$379,999. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2018 effective annual interest cost 7.20%.

In 2018, the District issued two new notes for school facilities acquisition and improvements. 2017A was issued for \$9,450,000 with an interest rate of 1.415% and is due in FY2020. 2017B was issued for \$1,362,833 with an interest rate of 1.99% and is due in FY2021. The District issued \$3,250,879 of additional funds for 2017B and also extinguished this debt in FY2019.

In 2019, the District issued three new bonds for school facilities and improvements. Issue 44 was issued for \$125,000,000 with an interest rate of 4.0% and is due in FY2049. Issue 45 was issued for \$9,035,000 with an interest rate of 4.0% and is due in FY2039. Issue 46 was issued for \$9,450,000 with an interest rate of 4.0% and is due in FY2039.

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
2020	\$32,435,000	\$3,289,262	\$35,724,262	\$1,675,000	\$0	\$1,675,000
2021	12,940,000	2,819,843	15,759,843	1,675,000	0	1,675,000
2022	6,800,000	2,160,769	8,960,769	3,070,000	0	3,070,000
2023	9,950,000	2,090,031	12,040,031	0	0	0
2024	9,590,000	1,746,590	11,336,590	0	0	0
2025-2029	45,550,000	5,185,962	50,735,962	0	0	0
2030-2034	28,485,000	2,359,847	30,844,847	0	0	0
2035-2039	25,080,000	11,261,650	36,341,650	0	0	0
2040-2044	25,930,000	18,070,456	44,000,456	0	0	0
2045-2049	31,405,000	3,519,606	34,924,606	0	0	0
	<u>\$228,165,000</u>	<u>\$52,504,016</u>	<u>\$280,669,016</u>	<u>\$6,420,000</u>	<u>\$0</u>	<u>\$6,420,000</u>

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2019

Legal Debt Margin

The district is subject to a debt limit that is 9 percent of the full assessed valuation of taxable real property. At June 30, 2019 that amount was \$311,315,710. As of June 30, 2019 the total outstanding debt applicable to the limit was \$252,631,092 which is 81.15 percent of the total debt limit.

Note 11 - Capital Lease Obligation

Dublin City School District entered into capital leases for copiers. 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 2019 totaled \$1,336.

The capital lease was paid off in fiscal year 2019.

Note 12 - 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 2019, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

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

The liability for unpaid claims of \$2,355,956 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2019, 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 2019 and 2018 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2018	\$1,617,029	\$15,571,259	\$14,437,587	\$2,750,701
2019	\$2,750,701	\$19,909,137	\$20,303,882	\$2,355,956

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.

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2019

The District participates 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 13 - Defined Benefit Pension Plans

The Statewide retirement systems provide both pension and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions and OPEB 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 and OPEB are a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the District's proportionate share of each pension and OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension and OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) 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 these estimates annually.

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

GASB Statements No. 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension/OPEB liability (asset) on the accrual basis of accounting. Any liability for the contractually-required pension/OPEB 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.

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. The remaining .5 percent was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$3,937,168 for fiscal year 2019. Of this amount \$273,074 is reported as accrued wages and benefits.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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 is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 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, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member 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 service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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 to apply for disability benefits. Members in the DC Plan who

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

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. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. For fiscal year 2019, the contributions rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$15,506,748 for fiscal year 2019. Of this amount \$1,917,772 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, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$45,950,742	\$201,042,401	\$246,993,143
Proportion of the Net Pension Liability:			
Current Measurement Date	0.80232680%	0.91433802%	
Prior Measurement Date	<u>0.86813650%</u>	<u>0.88839611%</u>	
Change in Proportionate Share	<u>-0.06580970%</u>	<u>0.02594191%</u>	
Pension Expense	\$3,277,832	\$20,658,528	\$23,936,360

At June 30, 2019, 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, 2019

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$2,520,108	\$4,640,674	\$7,160,782
Changes of assumptions	1,037,667	35,628,505	36,666,172
Changes in employer proportionate share of net pension liability	1,092,160	6,163,435	7,255,595
Contributions subsequent to the measurement date	<u>3,937,168</u>	<u>15,506,748</u>	<u>19,443,916</u>
Total Deferred Outflows of Resources	<u>\$8,587,103</u>	<u>\$61,939,362</u>	<u>\$70,526,465</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$1,312,928	\$1,312,928
Net difference between projected and actual earnings on pension plan investments	1,273,156	12,190,990	13,464,146
Changes in employer proportionate share of net pension liability	<u>2,163,833</u>	<u>44,005</u>	<u>2,207,838</u>
Total Deferred Inflows of Resources	<u>\$3,436,989</u>	<u>\$13,547,923</u>	<u>\$16,984,912</u>

\$19,443,916 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, 2020. 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>
2020	\$2,668,928	\$19,175,286	\$21,844,214
2021	442,462	13,214,014	13,656,476
2022	(1,507,980)	2,137,573	629,593
2023	<u>(390,464)</u>	<u>(1,642,182)</u>	<u>(2,032,646)</u>
Total	<u>\$1,212,946</u>	<u>\$32,884,691</u>	<u>\$34,097,637</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.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2018, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
COLA or Ad Hoc COLA	2.50%
Investment Rate of Return	7.50% net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the Pension Plan Investments has been determined by 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 an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2019

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.

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	\$64,725,085	\$45,950,742	\$30,209,712

Assumption and Benefit Changes Since the Prior Measurement Date

With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2018, actuarial valuation, are presented below:

Inflation	2.50%
Projected Salary Increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Discount Rate of Return	7.45%
Payroll Increases	3.00%
Cost-of-Living Adjustments (COLA)	0%, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS Ohio’s investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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Asset Class	Target Allocation	Long-Term Expected Rate of Return *
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are 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, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

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

The following table represents the net pension liability as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 6.45 percent or one percentage point higher 8.45 percent than the current discount rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$293,595,961	\$201,042,401	\$122,708,370

Assumption and Benefit Changes since the Prior Measurement Date

There were no changes in assumptions or benefit terms since the prior measurement date.

Note 14 - Defined Benefit OPEB Plans

See note 13 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established 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.

Funding Policy

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, .5 percent of covered payroll was made to health care. 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. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the District's surcharge obligation was \$383,387.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$529,208 for fiscal year 2019. Of this amount \$273,074 is reported as accrued wages and benefits.

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Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered 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 partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. 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 to offer the Plan and gives the Retirement Board discretionary 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

OPEB Liabilities (Assets), OPEB Expense (Income), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$22,537,732	\$0	\$22,537,732
Proportionate Share of the Net OPEB (Asset)	0	(14,692,477)	(14,692,477)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.81238420%	0.91433802%	
Prior Measurement Date	<u>0.87282410%</u>	<u>0.88839611%</u>	
Change in Proportionate Share	<u>-0.06043990%</u>	<u>0.02594191%</u>	
OPEB Expense	\$801,799	(\$31,715,446)	(\$30,913,647)

At June 30, 2019, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$367,895	\$1,716,108	\$2,084,003
Changes in employer proportionate share of net OPEB liability	367,590	924,449	1,292,039
Contributions subsequent to the measurement date	529,208	0	529,208
Total Deferred Outflows of Resources	<u>\$1,264,693</u>	<u>\$2,640,557</u>	<u>\$3,905,250</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$856,032	\$856,032
Changes of assumptions	2,024,845	20,019,670	22,044,515
Net difference between projected and actual earnings on OPEB plan investments	33,813	1,678,491	1,712,304
Changes in employer proportionate share of net OPEB liability	1,502,525	9,548	1,512,073
Total Deferred Inflows of Resources	<u>\$3,561,183</u>	<u>\$22,563,741</u>	<u>\$26,124,924</u>

\$529,208 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2020	(\$892,944)	(\$3,578,643)	(\$4,471,587)
2021	(763,164)	(3,578,643)	(4,341,807)
2022	(352,193)	(3,578,643)	(3,930,836)
2023	(337,799)	(3,197,445)	(3,535,244)
2024	(340,141)	(3,063,721)	(3,403,862)
Thereafter	(139,457)	(2,926,089)	(3,065,546)
Total	<u>(\$2,825,698)</u>	<u>(\$19,923,184)</u>	<u>(\$22,748,882)</u>

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each 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 terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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.

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below:

Inflation	3.00%
Wage Increases	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.62%
Prior Measurement Date	3.56%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.70%
Prior Measurement Date	3.63%
Medical Trend Assumption:	
Medicare	5.375% to 4.75%
Pre-Medicare	7.25% to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years. The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

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<u>Asset Class</u>	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	<u>10.00%</u>	3.00%
Total	<u><u>100.00%</u></u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70 percent) and higher (4.70 percent) than the current discount rate (3.70 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25 percent decreasing to 3.75 percent) and higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Proportionate share of the net OPEB liability	\$27,347,766	\$22,537,732	\$18,729,086
	1% Decrease (6.25% decreasing to 3.75%)	Current Trend Rate (7.25% decreasing to 4.75%)	1% Increase (8.25% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$18,183,815	\$22,537,732	\$28,303,099

Dublin City School District, Ohio
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Assumption and Benefit Changes since the Prior Measurement Date

The following changes in key methods and assumptions as presented below:

(1) Discount Rate:

Prior Measurement Date 3.63%

Measurement Date 3.70%

(2) Municipal Bond Index Rate:

Prior Measurement Date 3.56%

Measurement Date 3.62%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date 3.63%

Measurement Date 3.70%

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Projected Salary Increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3%
Discount Rate of Return	7.45%

Health Care Cost Trends:

Medical:

Pre-Medicare 6% initial, 4% ultimate

Medicare 5% initial, 4% ultimate

Prescription Drug:

Pre-Medicare 8% initial, 4% ultimate

Medicare (5.23%) initial, 4% ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

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Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
Total	100.00%	

*10 year annualized geometric nominal returns, which includes the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The blended discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was used to measure the total OPEB liability as of June 30, 2018. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017.

Sensitivity of the Proportionate Share of the Net OPEB (Asset) to Changes in the Discount and Health Care Cost Trend Rate

The following table represents the net OPEB (asset) as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB (asset) as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$12,592,830)	(\$14,692,477)	(\$16,457,133)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$16,357,516)	(\$14,692,477)	(\$13,001,503)

Dublin City School District, Ohio
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Assumption and Benefit Changes since the Prior Measurement Date

The discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent based on the methodology defined under *GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*. Valuation year per capita health care costs were updated.

The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020. However, in June of 2019, the STRS Board voted to extend the current Medicare Part B partial reimbursement for one year.

Note 15 - 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 2019 was calculated to be \$2,757,492. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

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

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2018	\$0
Current Year Set Aside Requirements	2,757,492
Qualified Disbursements	(6,474,196)
Outstanding Debt Offsets	0
Set Aside Reserve Balance as of June 30, 2019	<u>(\$3,716,704)</u>
Restricted Cash as of June 30, 2019	<u>\$0</u>

Note 16 – Contingencies

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, 2019.

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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 17 - 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 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 18 - 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, 2019, the market value of Anthem, Inc. common stock was \$282.21 per share. The total value of the District's stock at June 30, 2019 was \$2,822,100.

Note 19 – Construction and Other Commitments

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Description</u>	<u>Remaining Commitment</u>
General	\$7,219,576
Capital Projects	54,578,223
Other Governmental	1,106,879

Dublin City School District, Ohio
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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:

Fund Balances	General	Debt Service	Capital Projects	Other Governmental Funds	Total
Nonspendable:					
Prepays	\$311,084	\$0	\$0	\$10,512	\$321,596
Total Nonspendable	<u>311,084</u>	<u>0</u>	<u>0</u>	<u>10,512</u>	<u>321,596</u>
Restricted for:					
Miscellaneous State Grants	0	0	0	51,898	51,898
Other Grants	0	0	0	80,312	80,312
Education Foundation Fund	0	0	0	195,781	195,781
Title III	0	0	0	6,926	6,926
Athletic	0	0	0	465,402	465,402
IDEA Preschool Grant	0	0	0	285	285
Auxiliary Services	0	0	0	28,636	28,636
Food Service	0	0	0	1,510,873	1,510,873
Debt Service	0	49,522,765	0	0	49,522,765
Capital Projects	0	0	116,661,535	0	116,661,535
Total Restricted	<u>0</u>	<u>49,522,765</u>	<u>116,661,535</u>	<u>2,340,113</u>	<u>168,524,413</u>
Committed to:					
Public School Support	0	0	0	2,195,003	2,195,003
Total Committed	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,195,003</u>	<u>2,195,003</u>
Assigned to:					
Encumbrances	5,744,380	0	0	0	5,744,380
Total Assigned	<u>5,744,380</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,744,380</u>
Unassigned (Deficit)	<u>129,385,483</u>	<u>0</u>	<u>0</u>	<u>(50,803)</u>	<u>129,334,680</u>
Total Fund Balance	<u>\$135,440,947</u>	<u>49,522,765</u>	<u>\$116,661,535</u>	<u>\$4,494,825</u>	<u>\$306,120,072</u>

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Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 21 – Tax Abatements entered Into By Other Governments

The table below summarizes the tax abated real property within the District:

Current Owner Name	Assessed Valuation of Abatement	Tax Years Effective
GK Knightsbridge Ltd.	\$103,500	2009-2018
G&B Ventures LLC	186,830	2009-2018
5007 Arlington Falls LLC	91,420	2010-2019
5007 Arlington Falls LLC	108,570	2010-2019
5007 Arlington Falls LLC	220,050	2010-2019
BP CBLOCK 3&4 LLC	4,284,070	2017-2031
DUBLIN WEST B LLC	1,629,250	2017-2031
DUBLIN WEST B LLC	5,085,290	2017-2031
Total	\$11,708,980	

In addition to the abatements set forth above, the District entered into a cooperative agreement (the “Bridge Street Cooperative Agreement”) with the City in April 2014, in connection with a comprehensive development located within the territory of the District and the City known as the Bridge Street Development. Under the Bridge Street Cooperative Agreement, the City has agreed to pay the District \$50,000,000 in aggregate compensation from 2014 through 2046 in exchange for the District’s consent to the granting of tax increment financing by the City to the territory located with Bridge Street Development. Such compensation is expected to be paid in annual compensation payments of \$1,500,000 from 2014 to 2045, and \$2,000,000 in 2046.

Note 22 - Implementation of New Accounting Principles

For the fiscal year ended June 30, 2019, the following have been implemented Governmental Accounting Standards Board (GASB) Statement No. 83, *Certain Asset Retirement Obligations* and GASB No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

GASB Statement No. 83 sets out to address the accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The implementation of GASB Statement No. 83 did not have an effect on the financial statements.

GASB Statement No. 88 sets out to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. If applicable, GASB Statement No. 88 has been implemented in the notes to financial statements.

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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 Six Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.91433802%	\$201,042,401	\$102,528,257	196.08%	77.30%
2018	0.88839611%	211,040,400	97,870,800	215.63%	75.30%
2017	0.88864606%	297,456,623	94,630,714	314.33%	66.80%
2016	0.87112429%	240,753,274	90,331,114	266.52%	72.10%
2015	0.86567501%	210,562,121	95,251,769	221.06%	74.70%
2014	0.86567501%	249,646,937	98,046,092	254.62%	69.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) 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 Six Fiscal Years (1) (2)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.80232680%	\$45,950,742	\$27,809,726	165.23%	71.36%
2018	0.86813650%	51,869,238	27,128,164	191.20%	69.50%
2017	0.83742850%	61,292,039	26,007,414	235.67%	62.98%
2016	0.82003550%	46,792,020	28,602,974	163.59%	69.16%
2015	0.81135500%	41,062,215	23,814,524	172.43%	71.70%
2014	0.81135500%	46,792,632	26,034,277	179.73%	65.52%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2014 is not available.

(2) 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's Contributions for Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$15,506,748	(\$15,506,748)	\$0	\$110,762,486	14.00%
2018	14,353,956	(14,353,956)	0	102,528,257	14.00%
2017	13,701,912	(13,701,912)	0	97,870,800	14.00%
2016	13,248,300	(13,248,300)	0	94,630,714	14.00%
2015	12,646,356	(12,646,356)	0	90,331,114	14.00%
2014	12,382,730	(12,382,730)	0	95,251,769	13.00%
2013	12,745,992	(12,745,992)	0	98,046,092	13.00%
2012	13,269,744	(13,269,744)	0	102,074,954	13.00%
2011	12,915,252	(12,915,252)	0	99,348,092	13.00%
2010	11,989,032	(11,989,032)	0	92,223,323	13.00%

See accompanying notes to the required supplementary information.

Dublin City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net Pension Liability
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$3,937,168	(\$3,937,168)	\$0	\$29,164,207	13.50%
2018	3,754,313	(3,754,313)	0	27,809,726	13.50%
2017	3,797,943	(3,797,943)	0	27,128,164	14.00%
2016	3,641,038	(3,641,038)	0	26,007,414	14.00%
2015	3,769,872	(3,769,872)	0	28,602,974	13.18%
2014	3,300,693	(3,300,693)	0	23,814,524	13.86%
2013	3,603,144	(3,603,144)	0	26,034,277	13.84%
2012	3,569,544	(3,569,544)	0	26,539,361	13.45%
2011	3,536,640	(3,536,640)	0	28,135,561	12.57%
2010	3,156,792	(3,156,792)	0	23,314,564	13.54%

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 OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Three Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2019	0.91433802%	(\$14,692,477)	\$102,528,257	(14.33%)	176.00%
2018	0.88839611%	34,661,938	97,870,800	35.42%	47.10%
2017	0.88864606%	47,525,022	94,630,714	50.22%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) 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 OPEB Liability
 School Employees Retirement System of Ohio
 Last Three Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2019	0.81238420%	\$22,537,732	\$27,809,726	81.04%	13.57%
2018	0.87282410%	23,424,306	27,128,164	86.35%	12.46%
2017	0.84527306%	24,093,409	26,007,414	92.64%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) 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's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$0	\$0	\$0	\$110,762,486	0.00%
2018	0	0	0	102,528,257	0.00%
2017	0	0	0	97,870,800	0.00%
2016	0	0	0	94,630,714	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Dublin City School District
 Required Supplementary Information
 Schedule of District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$529,208	(\$529,208)	\$0	\$29,164,207	1.81%
2018	570,931	(570,931)	0	27,809,726	2.05%
2017	438,087	(438,087)	0	27,128,164	1.61%
2016	413,243	(413,243)	0	26,007,414	1.59%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

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, 2019

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$158,065,886	\$170,555,583	\$170,555,583	\$0
Revenue in lieu of taxes	186,178	200,889	200,889	0
Tuition and Fees	590,104	636,731	636,731	0
Investment Earnings	2,231,387	2,407,702	2,407,702	0
Intergovernmental	34,034,348	36,723,598	36,723,598	0
Extracurricular Activities	213,166	230,009	230,009	0
Other Revenues	504,523	544,388	544,388	0
Total Revenues	195,825,592	211,298,900	211,298,900	0
Expenditures:				
Current:				
Instruction:				
Regular	99,424,318	95,695,493	95,695,493	0
Special	37,957,667	36,534,097	36,534,097	0
Vocational	279,115	268,647	268,647	0
Support Services:				
Pupil	13,176,268	12,682,103	12,682,103	0
Instructional Staff	7,604,183	7,318,995	7,318,995	0
General Administration	274,362	264,072	264,072	0
School Administration	15,415,120	14,836,989	14,836,989	0
Fiscal	4,151,188	3,995,501	3,995,501	0
Business	1,752,723	1,686,989	1,686,989	0
Operations and Maintenance	22,279,549	21,443,973	21,443,973	0
Pupil Transportation	11,467,213	11,037,145	11,037,145	0
Central	864,121	831,713	831,713	0
Extracurricular Activities	4,211,727	4,053,770	4,053,770	0
Capital Outlay	3,722,056	3,582,463	3,582,463	0
Debt Service:				
Interest and Fiscal Charges	177,517	170,859	170,859	0
Total Expenditures	222,757,127	214,402,809	214,402,809	0
Excess of Revenues Over (Under) Expenditures	(26,931,535)	(3,103,909)	(3,103,909)	0
Other Financing Sources (Uses):				
Proceeds of Short-Term Notes	3,012,819	3,250,879	3,250,879	0
Advances In	492,094	530,977	530,977	0
Advances (Out)	(560,002)	(539,000)	(539,000)	0
Transfers (Out)	(572,522)	(551,050)	(551,050)	0
Total Other Financing Sources (Uses)	2,372,389	2,691,806	2,691,806	0
Net Change in Fund Balance	(24,559,146)	(412,103)	(412,103)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	79,188,009	79,188,009	79,188,009	0
Fund Balance - End of Year	\$54,628,863	\$78,775,906	\$78,775,906	\$0

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, 2019

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 2019.

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, 2019

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

Net Change in Fund Balance	
	General
GAAP Basis	\$17,948,512
Revenue Accruals	(10,503,909)
Expenditure Accruals	(537,090)
Transfers (Out)	(100,000)
Advances In	530,977
Advances (Out)	(539,000)
Encumbrances	(7,211,593)
Budget Basis	(\$412,103)

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2019: With the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.

2018: SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the change in the Consumer Price Index Index (CPI-W), with a cap of 2.5% and a floor of 0%.

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

Changes in Assumptions:

2018-2019: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,
- (7) 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, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019: There were no changes in benefit terms from the amounts reported for this fiscal year.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

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

Changes in Assumptions:

2019: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) Total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2019: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

(1) Discount Rate:		
	Fiscal Year 2018	3.63%
	Fiscal Year 2017	2.98%
(2) Municipal Bond Index Rate:		
	Fiscal Year 2018	3.56%
	Fiscal Year 2017	2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:		
	Fiscal Year 2018	3.63%
	Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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
- (7) 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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2019: The discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB). Valuation year per capita health care costs were updated.

Dublin City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2019

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

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.

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
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$25,315,841	\$25,315,841	\$0
Intergovernmental	2,413,085	2,413,085	0
Total Revenues	<u>27,728,926</u>	<u>27,728,926</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	236,647	236,647	0
Debt Service:			
Principal Retirement	35,905,712	35,905,712	0
Interest and Fiscal Charges	6,363,095	6,363,095	0
Total Expenditures	<u>42,505,454</u>	<u>42,505,454</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(14,776,528)</u>	<u>(14,776,528)</u>	<u>0</u>
Other Financing Sources (Uses):			
Proceeds of Long-Term Capital-Related Debt	18,485,000	18,485,000	0
Proceeds of Short-Term Notes	4,613,712	4,613,712	0
Premium on Bonds Sold	9,945,727	9,945,727	0
Transfers In	380,000	380,000	0
Total Other Financing Sources (Uses)	<u>33,424,439</u>	<u>33,424,439</u>	<u>0</u>
Net Change in Fund Balance	18,647,911	18,647,911	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>18,980,887</u>	<u>18,980,887</u>	<u>0</u>
Fund Balance - End of Year	<u>\$37,628,798</u>	<u>\$37,628,798</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, 2019

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$363,742	\$363,742	\$0
Total Revenues	<u>363,742</u>	<u>363,742</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	70,970	70,970	0
Support Services:			
School Administration	59,366	59,366	0
Fiscal	595,323	595,323	0
Operations and Maintenance	42,003	42,003	0
Pupil Transportation	1,835,404	1,835,404	0
Capital Outlay	<u>61,699,956</u>	<u>61,699,956</u>	<u>0</u>
Total Expenditures	<u>64,303,022</u>	<u>64,303,022</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(63,939,280)</u>	<u>(63,939,280)</u>	<u>0</u>
Other Financing Sources (Uses):			
Proceeds of Long-Term Capital-Related Debt	125,000,000	125,000,000	0
Proceeds of Short-Term Notes	<u>386,288</u>	<u>386,288</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>125,386,288</u>	<u>125,386,288</u>	<u>0</u>
Net Change in Fund Balance	61,447,008	61,447,008	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,575,725</u>	<u>2,575,725</u>	<u>0</u>
Fund Balance - End of Year	<u>\$64,022,733</u>	<u>\$64,022,733</u>	<u>\$0</u>



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.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds
Assets:	
Equity in Pooled Cash and Investments	\$4,999,555
Receivables (Net):	
Accounts	18,417
Intergovernmental	1,377,599
Prepays	10,512
Inventory	97,266
Total Assets	<u>6,503,349</u>
Liabilities:	
Accounts Payable	207,268
Accrued Wages and Benefits	762,384
Interfund Payable	539,000
Total Liabilities	<u>1,508,652</u>
Deferred Inflows of Resources:	
Grants and Other Taxes	499,872
Total Deferred Inflows of Resources	<u>499,872</u>
Fund Balances:	
Nonspendable	10,512
Restricted	2,340,113
Committed	2,195,003
Unassigned	(50,803)
Total Fund Balances	<u>4,494,825</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$6,503,349</u>

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, 2019

	Nonmajor Special Revenue Funds
Revenues:	
Tuition and Fees	\$224,221
Investment Earnings	48,950
Intergovernmental	8,063,463
Extracurricular Activities	1,096,684
Charges for Services	3,439,518
Other Revenues	564,005
Total Revenues	<u>13,436,841</u>
Expenditures:	
Current:	
Instruction:	
Regular	341,115
Special	4,026,960
Support Services:	
Pupil	499,664
Instructional Staff	430,792
School Administration	825,036
Pupil Transportation	50,274
Operation of Non-Instructional Services	6,086,084
Extracurricular Activities	1,203,543
Total Expenditures	<u>13,463,468</u>
Excess of Revenues Over (Under) Expenditures	<u>(26,627)</u>
Other Financing Sources (Uses):	
Transfers In	71,050
Total Other Financing Sources (Uses)	<u>71,050</u>
Net Change in Fund Balance	44,423
Fund Balance - Beginning of Year	<u>4,450,402</u>
Fund Balance - End of Year	<u>\$4,494,825</u>

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.

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.

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

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Assets:				
Equity in Pooled Cash and Investments	\$2,228,378	\$80,312	\$195,781	\$490,062
Receivables (Net):				
Accounts	447	0	0	0
Intergovernmental	0	0	0	0
Prepays	255	0	0	0
Inventory	0	0	0	0
Total Assets	2,229,080	80,312	195,781	490,062
Liabilities:				
Accounts Payable	15,936	0	0	24,660
Accrued Wages and Benefits	17,886	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	33,822	0	0	24,660
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Nonspendable	255	0	0	0
Restricted	0	80,312	195,781	465,402
Committed	2,195,003	0	0	0
Unassigned	0	0	0	0
Total Fund Balances	2,195,258	80,312	195,781	465,402
Total Liabilities, Deferred Inflows and Fund Balances	\$2,229,080	\$80,312	\$195,781	\$490,062

Continued

Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant
\$96,464	\$0	\$51,898	\$200,797	\$3,864	\$23,229	\$1,506
957	0	0	9,567	3,876	705	272
0	0	0	854,565	287,974	89,997	19,880
546	0	0	5,460	2,212	403	155
0	0	0	0	0	0	0
<u>97,967</u>	<u>0</u>	<u>51,898</u>	<u>1,070,389</u>	<u>297,926</u>	<u>114,334</u>	<u>21,813</u>
30,448	0	0	23,600	162	4,571	0
38,337	0	0	383,115	155,237	28,246	10,927
0	0	0	390,000	60,000	50,000	4,000
<u>68,785</u>	<u>0</u>	<u>0</u>	<u>796,715</u>	<u>215,399</u>	<u>82,817</u>	<u>14,927</u>
0	0	0	288,840	109,353	24,188	6,446
0	0	0	288,840	109,353	24,188	6,446
546	0	0	5,460	2,212	403	155
28,636	0	51,898	0	0	6,926	285
0	0	0	0	0	0	0
0	0	0	(20,626)	(29,038)	0	0
<u>29,182</u>	<u>0</u>	<u>51,898</u>	<u>(15,166)</u>	<u>(26,826)</u>	<u>7,329</u>	<u>440</u>
<u>\$97,967</u>	<u>\$0</u>	<u>\$51,898</u>	<u>\$1,070,389</u>	<u>\$297,926</u>	<u>\$114,334</u>	<u>\$21,813</u>

Continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Title II-A	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$17,445	\$650	\$1,609,169	\$4,999,555
Receivables (Net):				
Accounts	635	0	1,958	18,417
Intergovernmental	120,393	4,790	0	1,377,599
Prepays	363	0	1,118	10,512
Inventory	0	0	97,266	97,266
Total Assets	138,836	5,440	1,709,511	6,503,349
Liabilities:				
Accounts Payable	13,129	440	94,322	207,268
Accrued Wages and Benefits	25,438	0	103,198	762,384
Interfund Payable	30,000	5,000	0	539,000
Total Liabilities	68,567	5,440	197,520	1,508,652
Deferred Inflows of Resources:				
Grants and Other Taxes	71,045	0	0	499,872
Total Deferred Inflows of Resources	71,045	0	0	499,872
Fund Balances:				
Nonspendable	363	0	1,118	10,512
Restricted	0	0	1,510,873	2,340,113
Committed	0	0	0	2,195,003
Unassigned	(1,139)	0	0	(50,803)
Total Fund Balances	(776)	0	1,511,991	4,494,825
Total Liabilities, Deferred Inflows and Fund Balances	\$138,836	\$5,440	\$1,709,511	\$6,503,349



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, 2019

	Public School Support	Other Grants	Education Foundation Fund	Athletic
Revenues:				
Tuition and Fees	\$224,221	\$0	\$0	\$0
Investment Earnings	0	0	4,477	0
Intergovernmental	0	35,514	0	0
Extracurricular Activities	101,816	0	0	994,868
Charges for Services	0	0	0	0
Other Revenues	398,064	6,000	0	159,941
Total Revenues	724,101	41,514	4,477	1,154,809
Expenditures:				
Current:				
Instruction:				
Regular	321,556	8,890	4,692	0
Special	150,006	3,670	0	0
Support Services:				
Pupil	54	40,548	0	26,621
Instructional Staff	39,246	15,673	0	0
School Administration	6,906	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	60,393	0	0	0
Extracurricular Activities	0	0	0	1,203,543
Total Expenditures	578,161	68,781	4,692	1,230,164
Excess of Revenues Over (Under) Expenditures	145,940	(27,267)	(215)	(75,355)
Other Financing Sources (Uses):				
Transfers In	0	0	0	71,050
Total Other Financing Sources (Uses)	0	0	0	71,050
Net Change in Fund Balance	145,940	(27,267)	(215)	(4,305)
Fund Balance - Beginning of Year	2,049,318	107,579	195,996	469,707
Fund Balance - End of Year	\$2,195,258	\$80,312	\$195,781	\$465,402

Continued

Auxiliary Services	Data Communication	Misc. State Grant	IDEA	Title I	Title III	IDEA PreSchool Grant
\$0	\$0	\$0	\$0	\$0	\$0	\$0
4,268	0	0	0	0	0	0
612,160	34,200	93,416	3,599,558	1,097,845	310,069	114,225
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>616,428</u>	<u>34,200</u>	<u>93,416</u>	<u>3,599,558</u>	<u>1,097,845</u>	<u>310,069</u>	<u>114,225</u>
0	0	5,977	0	0	0	0
0	0	0	2,256,947	1,264,088	276,842	47,528
0	0	0	371,609	0	0	60,832
0	34,200	35,541	18,841	0	17,057	0
0	0	1,493	816,637	0	0	0
0	0	0	50,274	0	0	0
727,593	0	0	75,730	12,279	5,595	0
0	0	0	0	0	0	0
<u>727,593</u>	<u>34,200</u>	<u>43,011</u>	<u>3,590,038</u>	<u>1,276,367</u>	<u>299,494</u>	<u>108,360</u>
<u>(111,165)</u>	<u>0</u>	<u>50,405</u>	<u>9,520</u>	<u>(178,522)</u>	<u>10,575</u>	<u>5,865</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>0</u>
<u>(111,165)</u>	<u>0</u>	<u>50,405</u>	<u>9,520</u>	<u>(178,522)</u>	<u>10,575</u>	<u>5,865</u>
<u>140,347</u>	<u>0</u>	<u>1,493</u>	<u>(24,686)</u>	<u>151,696</u>	<u>(3,246)</u>	<u>(5,425)</u>
<u>\$29,182</u>	<u>\$0</u>	<u>\$51,898</u>	<u>(\$15,166)</u>	<u>(\$26,826)</u>	<u>\$7,329</u>	<u>\$440</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, 2019

	Title II-A	Miscellaneous Federal Grants	Food Service	Total Nonmajor Special Revenue Funds
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$224,221
Investment Earnings	0	0	40,205	48,950
Intergovernmental	265,315	48,145	1,853,016	8,063,463
Extracurricular Activities	0	0	0	1,096,684
Charges for Services	0	0	3,439,518	3,439,518
Other Revenues	0	0	0	564,005
Total Revenues	265,315	48,145	5,332,739	13,436,841
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	341,115
Special	0	27,879	0	4,026,960
Support Services:				
Pupil	0	0	0	499,664
Instructional Staff	249,968	20,266	0	430,792
School Administration	0	0	0	825,036
Pupil Transportation	0	0	0	50,274
Operation of Non-Instructional Services	16,849	0	5,187,645	6,086,084
Extracurricular Activities	0	0	0	1,203,543
Total Expenditures	266,817	48,145	5,187,645	13,463,468
Excess of Revenues Over (Under) Expenditures	(1,502)	0	145,094	(26,627)
Other Financing Sources (Uses):				
Transfers In	0	0	0	71,050
Total Other Financing Sources (Uses)	0	0	0	71,050
Net Change in Fund Balance	(1,502)	0	145,094	44,423
Fund Balance - Beginning of Year	726	0	1,366,897	4,450,402
Fund Balance - End of Year	(\$776)	\$0	\$1,511,991	\$4,494,825

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, 2019

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$224,221	\$224,221	\$0
Extracurricular Activities	101,816	101,816	0
Other Revenues	398,064	398,064	0
Total Revenues	<u>724,101</u>	<u>724,101</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	348,127	348,127	0
Special	154,736	154,736	0
Support Services:			
Pupil	54	54	0
Instructional Staff	39,276	39,276	0
School Administration	6,964	6,964	0
Operation of Non-Instructional Services	95,455	95,455	0
Total Expenditures	<u>644,612</u>	<u>644,612</u>	<u>0</u>
Net Change in Fund Balance	79,489	79,489	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,115,163</u>	<u>2,115,163</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,194,652</u></u>	<u><u>\$2,194,652</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, 2019

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$35,514	\$35,514	\$0
Other Revenues	6,000	6,000	0
Total Revenues	41,514	41,514	0
Expenditures:			
Current:			
Instruction:			
Regular	9,413	9,413	0
Special	3,953	3,953	0
Support Services:			
Pupil	42,674	42,674	0
Instructional Staff	15,673	15,673	0
Total Expenditures	71,713	71,713	0
Net Change in Fund Balance	(30,199)	(30,199)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	107,579	107,579	0
Fund Balance - End of Year	\$77,380	\$77,380	\$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, 2019

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,477	\$4,477	\$0
Total Revenues	4,477	4,477	0
Expenditures:			
Current:			
Instruction:			
Regular	4,692	4,692	0
Total Expenditures	4,692	4,692	0
Net Change in Fund Balance	(215)	(215)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,997	195,997	0
Fund Balance - End of Year	<u>\$195,782</u>	<u>\$195,782</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, 2019

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$994,868	\$994,868	\$0
Other Revenues	159,941	159,941	0
Total Revenues	<u>1,154,809</u>	<u>1,154,809</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupil	36,612	36,612	0
Extracurricular Activities	1,247,238	1,247,238	0
Total Expenditures	<u>1,283,850</u>	<u>1,283,850</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(129,041)</u>	<u>(129,041)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	71,050	71,050	0
Total Other Financing Sources (Uses)	<u>71,050</u>	<u>71,050</u>	<u>0</u>
Net Change in Fund Balance	(57,991)	(57,991)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>488,857</u>	<u>488,857</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$430,866</u></u>	<u><u>\$430,866</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, 2019

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,268	\$4,268	\$0
Intergovernmental	612,160	612,160	0
Total Revenues	616,428	616,428	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	752,164	752,164	0
Total Expenditures	752,164	752,164	(0)
Net Change in Fund Balance	(135,736)	(135,736)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	183,862	183,862	0
Fund Balance - End of Year	\$48,126	\$48,126	\$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, 2019

	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, 2019

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$93,416	\$93,416	\$0
Total Revenues	93,416	93,416	0
Expenditures:			
Current:			
Instruction:			
Regular	5,977	5,977	0
Support Services:			
Instructional Staff	35,541	35,541	0
School Administration	1,493	1,493	0
Total Expenditures	43,011	43,011	0
Excess of Revenues Over (Under) Expenditures	50,405	50,405	0
Other Financing Sources (Uses):			
Advances (Out)	(5,977)	(5,977)	0
Total Other Financing Sources (Uses)	(5,977)	(5,977)	0
Net Change in Fund Balance	44,428	44,428	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	7,470	7,470	0
Fund Balance - End of Year	\$51,898	\$51,898	\$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, 2019

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$3,426,465	\$3,426,465	\$0
Total Revenues	<u>3,426,465</u>	<u>3,426,465</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	2,267,167	2,267,167	0
Support Services:			
Pupil	365,870	365,870	0
Instructional Staff	32,091	32,091	0
School Administration	820,229	820,229	0
Pupil Transportation	50,204	50,204	0
Operation of Non-Instructional Services	124,818	124,818	0
Total Expenditures	<u>3,660,379</u>	<u>3,660,379</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>(233,914)</u>	<u>(233,914)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	390,000	390,000	0
Advances (Out)	<u>(165,000)</u>	<u>(165,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>225,000</u>	<u>225,000</u>	<u>0</u>
Net Change in Fund Balance	(8,914)	(8,914)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>49,666</u>	<u>49,666</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$40,752</u></u>	<u><u>\$40,752</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, 2019

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,283,110	\$1,283,110	\$0
Total Revenues	<u>1,283,110</u>	<u>1,283,110</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,265,592	1,265,592	0
Support Services:			
Instructional Staff	2,101	2,101	0
Operation of Non-Instructional Services	<u>12,344</u>	<u>12,344</u>	<u>0</u>
Total Expenditures	<u>1,280,037</u>	<u>1,280,037</u>	<u>(0)</u>
Excess of Revenues Over (Under) Expenditures	<u>3,073</u>	<u>3,073</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	60,000	60,000	0
Advances (Out)	<u>(280,000)</u>	<u>(280,000)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(220,000)</u>	<u>(220,000)</u>	<u>0</u>
Net Change in Fund Balance	(216,927)	(216,927)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>220,458</u>	<u>220,458</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,531</u>	<u>\$3,531</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, 2019

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$292,681	\$292,681	\$0
Total Revenues	292,681	292,681	0
Expenditures:			
Current:			
Instruction:			
Special	297,399	297,399	0
Support Services:			
Instructional Staff	20,464	20,464	0
Operation of Non-Instructional Services	5,736	5,736	0
Total Expenditures	323,599	323,599	(0)
Excess of Revenues Over (Under) Expenditures	(30,918)	(30,918)	0
Other Financing Sources (Uses):			
Advances In	50,000	50,000	0
Advances (Out)	(57,000)	(57,000)	0
Total Other Financing Sources (Uses)	(7,000)	(7,000)	0
Net Change in Fund Balance	(37,918)	(37,918)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	40,199	40,199	0
Fund Balance - End of Year	\$2,281	\$2,281	\$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, 2019

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$109,247	\$109,247	\$0
Total Revenues	109,247	109,247	0
Expenditures:			
Current:			
Instruction:			
Special	47,425	47,425	0
Support Services:			
Pupil	59,478	59,478	0
Total Expenditures	106,903	106,903	(0)
Excess of Revenues Over (Under) Expenditures	2,344	2,344	0
Other Financing Sources (Uses):			
Advances In	4,000	4,000	0
Advances (Out)	(5,000)	(5,000)	0
Total Other Financing Sources (Uses)	(1,000)	(1,000)	0
Net Change in Fund Balance	1,344	1,344	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	163	163	0
Fund Balance - End of Year	\$1,507	\$1,507	\$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, 2019

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$260,535	\$260,535	\$0
Total Revenues	260,535	260,535	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	251,908	251,908	0
Operation of Non-Instructional Services	22,277	22,277	0
Total Expenditures	274,185	274,185	(0)
Excess of Revenues Over (Under) Expenditures	(13,650)	(13,650)	0
Other Financing Sources (Uses):			
Advances In	30,000	30,000	0
Advances (Out)	(18,000)	(18,000)	0
Total Other Financing Sources (Uses)	12,000	12,000	0
Net Change in Fund Balance	(1,650)	(1,650)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,917	3,917	0
Fund Balance - End of Year	\$2,267	\$2,267	\$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, 2019

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$43,355	\$43,355	\$0
Total Revenues	43,355	43,355	0
Expenditures:			
Current:			
Instruction:			
Special	27,879	27,879	0
Support Services:			
Instructional Staff	20,326	20,326	0
Total Expenditures	48,205	48,205	(0)
Excess of Revenues Over (Under) Expenditures	(4,850)	(4,850)	0
Other Financing Sources (Uses):			
Advances In	5,000	5,000	0
Total Other Financing Sources (Uses)	5,000	5,000	0
Net Change in Fund Balance	150	150	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$150	\$150	\$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, 2019

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$40,205	\$40,205	0
Intergovernmental	1,455,803	1,455,803	0
Charges for Services	3,439,518	3,439,518	0
Total Revenues	4,935,526	4,935,526	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,550,982	5,550,982	0
Total Expenditures	5,550,982	5,550,982	(0)
Net Change in Fund Balance	(615,456)	(615,456)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,864,778	1,864,778	0
Fund Balance - End of Year	\$1,249,322	\$1,249,322	\$0

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

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

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

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2019

	Community Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$95,159	\$95,159	\$0
Extracurricular Activities	68,140	68,140	0
Other Revenues	23,951	23,951	0
Total Revenues	<u>187,250</u>	<u>187,250</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	37,580	37,580	0
Operation of Non-Instructional Services	73,587	73,587	0
Extracurricular Activities	78,485	78,485	0
Total Expenditures	<u>189,652</u>	<u>189,652</u>	<u>(0)</u>
Net Change in Fund Balance	(2,402)	(2,402)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>280,318</u>	<u>280,318</u>	<u>0</u>
Fund Balance - End of Year	<u>\$277,916</u>	<u>\$277,916</u>	<u>\$0</u>

(1) - This fund is included in General Fund in GAAP Statements

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, 2019

	Summer School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$57,520	\$57,520	\$0
Total Revenues	57,520	57,520	0
Expenditures:			
Current:			
Instruction:			
Regular	57,855	57,855	0
Special	72,495	72,495	0
Support Services:			
School Administration	6,143	6,143	0
Total Expenditures	136,493	136,493	0
Excess of Revenues Over (Under) Expenditures	(78,973)	(78,973)	0
Other Financing Sources (Uses):			
Transfers In	100,000	100,000	0
Total Other Financing Sources (Uses)	100,000	100,000	0
Net Change in Fund Balance	21,027	21,027	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	34,174	34,174	0
Fund Balance - End of Year	\$55,201	\$55,201	\$0

(1) - This fund is included in General Fund in GAAP Statements



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, 2019

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$16,995,132	\$301,982	\$17,297,114
Receivables (Net):			
Accounts	198	0	198
Prepays	113	0	113
Total Assets	16,995,443	301,982	17,297,425
Liabilities:			
Current Liabilities:			
Accounts Payable	0	4,474	4,474
Accrued Wages and Benefits	7,939	0	7,939
Claims Payable	2,355,956	0	2,355,956
Total Liabilities	2,363,895	4,474	2,368,369
Net Position:			
Unrestricted	14,631,548	297,508	14,929,056
Total Net Position	\$14,631,548	\$297,508	\$14,929,056

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, 2019

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$22,998,898	\$455,004	\$23,453,902
Other Revenues	0	18,670	18,670
Total Operating Revenues	<u>22,998,898</u>	<u>473,674</u>	<u>23,472,572</u>
Operating Expenses:			
Personnel Services	109,048	0	109,048
Contractual Services	2,988,114	155,696	3,143,810
Materials and Supplies	1,596	1,355	2,951
Claims Expenses	20,303,882	0	20,303,882
Other	55,354	264,296	319,650
Total Operating Expenses	<u>23,457,994</u>	<u>421,347</u>	<u>23,879,341</u>
Operating Income (Loss)	<u>(459,096)</u>	<u>52,327</u>	<u>(406,769)</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	369,205	0	369,205
Total Non-Operating Revenues (Expenses)	<u>369,205</u>	<u>0</u>	<u>369,205</u>
Change in Net Position	(89,891)	52,327	(37,564)
Net Position - Beginning of Year	<u>14,721,439</u>	<u>245,181</u>	<u>14,966,620</u>
Net Position - End of Year	<u>\$14,631,548</u>	<u>\$297,508</u>	<u>\$14,929,056</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2019

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$22,998,898	\$473,674	\$23,472,572
Cash Payments to Employees	(109,048)	(417,500)	(526,548)
Cash Payments for Claims	(20,305,478)	(1,355)	(20,306,833)
Cash Payments to Suppliers	(3,436,159)	0	(3,436,159)
Net Cash Provided (Used) by Operating Activities	<u>(851,787)</u>	<u>54,819</u>	<u>(796,968)</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>369,205</u>	<u>0</u>	<u>369,205</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>369,205</u>	<u>0</u>	<u>369,205</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(482,582)	54,819	(427,763)
Cash and Cash Equivalents - Beginning of Year	<u>17,477,714</u>	<u>247,163</u>	<u>17,724,877</u>
Cash and Cash Equivalents - End of Year	<u><u>16,995,132</u></u>	<u><u>301,982</u></u>	<u><u>17,297,114</u></u>
Reconciliation of Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(459,096)	52,327	(406,769)
Changes in Assets, Deferred Outflows, Liabilities, & Deferred Inflows:			
(Increase) Decrease in Receivables	(93)	0	(93)
(Increase) Decrease in Prepaids	(27)	0	(27)
Increase (Decrease) in Payables	0	2,492	2,492
Increase (Decrease) in Accrued Liabilities	2,174	0	2,174
Increase (Decrease) in Claims Payables	(394,745)	0	(394,745)
Net Cash Provided (Used) by Operating Activities	<u><u>(\$851,787)</u></u>	<u><u>\$54,819</u></u>	<u><u>(\$796,968)</u></u>

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, 2019

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$749,908	\$777,308	\$730,240	\$796,976
Receivables (Net):				
Accounts	68	96	68	96
Prepays	55	55	55	55
Total Assets	750,031	777,459	730,363	797,127
Liabilities:				
Accounts Payable	5,026	6,714	5,026	6,714
Accrued Wages and Benefits	3,724	3,832	3,724	3,832
Other Liabilities	741,281	766,913	721,613	786,581
Total Liabilities	\$750,031	\$777,459	\$730,363	\$797,127

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$472,020	\$21,651,800	\$21,750,921	\$372,899
Total Assets	472,020	21,651,800	21,750,921	372,899
Liabilities:				
Accounts Payable	13,778	0	13,778	0
Other Liabilities	458,242	21,651,800	21,737,143	372,899
Total Liabilities	\$472,020	\$21,651,800	\$21,750,921	\$372,899

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$1,221,928	\$22,429,108	\$22,481,161	\$1,169,875
Receivables (Net):				
Accounts	68	96	68	96
Prepays	55	55	55	55
Total Assets	1,222,051	22,429,259	22,481,284	1,170,026
Liabilities:				
Accounts Payable	18,804	6,714	18,804	6,714
Accrued Wages and Benefits	3,724	3,832	3,724	3,832
Other Liabilities	1,199,523	22,418,713	22,458,756	1,159,480
Total Liabilities	\$1,222,051	\$22,429,259	\$22,481,284	\$1,170,026

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$976,401	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261	\$23,810,868	\$44,939,062	\$64,477,954	\$57,040,219
Unrestricted	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941
Total Governmental Net Position	\$62,049,062	\$70,808,187	\$72,473,870	\$74,245,187	\$99,937,475	\$148,068,852	\$121,795,481	\$117,546,837	(\$39,648,169)	\$18,417,125
Business-Type Activities										
Net Investment in Capital Assets										
Unrestricted	497,445	461,094	419,658	324,308	239,996	380,991	316,732	345,049	0	0
Total Business-Type Activities Net Position	185,780	291,425	390,574	226,811	563,590	(1,063,553)	(669,503)	(636,299)	0	0
	\$683,225	\$752,519	\$810,232	\$551,119	\$803,586	\$682,562	(\$352,771)	(\$291,250)	\$0	\$0
Total Primary Government										
Net Investment in Capital Assets	\$1,473,846	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252	\$24,127,600	\$45,284,111	\$64,477,954	\$57,040,219
Restricted	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787	21,632,536	30,109,051	52,489,941
Unrestricted	40,682,923	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)	(174,245,639)	(184,754,734)	(134,235,174)	(91,113,035)
Total Primary Government Net Position	\$62,732,287	\$71,560,706	\$73,284,102	\$74,796,306	\$100,741,061	(\$148,751,414)	(\$122,148,252)	(\$117,838,087)	(\$39,648,169)	\$18,417,125

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses. Also in fiscal year 2018 GASB 75 was implemented.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)
Expenses										
Governmental Activities:										
Instruction	\$97,937,587	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207	\$116,289,395	\$136,035,364	\$53,479,540	\$122,885,570
Pupil	9,931,932	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936	11,668,782	12,869,082	5,637,100	12,326,453
Instructional Staff	16,357,692	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481	7,984,701	8,852,803	3,090,202	6,639,214
General Administration	221,938	170,418	190,947	191,358	229,693	151,491	113,892	241,206	165,337	76,746
School Administration	11,402,170	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281	14,439,805	16,400,330	5,194,255	13,706,293
Fiscal	3,387,652	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527	4,287,083	5,158,245	2,178,524	4,523,841
Business	948,752	921,348	979,394	1,087,612	972,260	948,264	971,676	1,544,725	1,009,215	1,632,658
Operation and Maintenance	14,812,033	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379	13,822,093	18,766,387	7,613,091	17,085,677
Pupil Transportation	8,171,358	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634	9,701,999	10,836,475	5,136,202	10,634,953
Central	8,302,837	5,621,797	5,920,985	5,900,868	2,326,400	764,998	816,807	7,275,211	38,249	830,376
Operation of Non-Instructional Services	524,866	614,008	644,052	618,621	1,367,915	1,490,110	1,086,798	1,474,637	4,474,338	6,077,530
Extracurricular Activities	5,347,799	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307	5,650,445	5,463,123	3,501,612	5,246,262
Intergovernmental	0	0	0	0	0	247,867	162,679	0	0	0
Interest and Fiscal Charges	9,642,912	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902	5,359,193	5,304,682	4,196,681	5,995,372
Bond Issuance Cost	0	0	0	0	0	258,412	172,483	0	0	0
Miscellaneous	37,485	14,203	70,112	41,877	25,635	0	0	0	0	0
Total Governmental Activities Expenses	187,027,013	189,399,082	188,585,779	188,027,051	193,420,367	196,700,796	192,527,831	230,222,270	95,714,346	207,660,945
Total Business-Type Activities Expenses	5,352,486	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,025	5,649,201	0	0
Total Primary Government Expenses	\$192,379,499	\$194,416,253	\$193,668,650	\$192,996,429	\$198,281,871	\$201,786,239	\$197,825,856	\$235,871,471	\$95,714,346	\$207,660,945
Program Revenues										
Governmental Activities:										
Charges for Services and Sales										
Instruction	857,714	784,407	879,036	823,580	940,096	1,028,886	1,270,796	1,248,002	1,819,684	1,377,176
Pupil	219,219	216,560	255,508	256,770	277,220	33,993	35,102	33,292	34,117	21,851
Instructional Staff	26,556	23,573	27,802	44,595	53,380	21,111	21,435	25,364	31,427	20,946
School Administration	0	0	0	0	0	1,705	3,759	6,662	5,505	3,717
Fiscal	0	0	0	0	0	335	683	772	0	0
Operations and Maintenance	453,842	540,127	562,376	530,923	552,774	0	0	0	0	0
Pupil Transportation	2,689	1,896	1,770	2,426	1,306	21	161	0	0	0
Central	0	0	0	0	0	60	441	158	0	0
Operation of Non-Instructional Services	0	0	13,757	14,664	16,429	183,353	101,345	37,340	3,444,268	3,486,820
Extracurricular Activities	1,230,725	1,540,222	1,537,274	1,548,526	1,465,675	925,336	990,628	975,446	1,007,057	988,896
Operating Grants and Contributions	5,773,824	6,789,812	5,234,475	5,165,360	5,183,163	9,044,382	9,218,252	8,846,096	10,730,468	13,108,996
Total Governmental Activities Program Revenues	8,564,569	9,896,597	8,511,998	8,386,844	8,490,043	11,239,182	11,642,602	11,173,132	17,072,526	19,008,402
Governmental Activities Net (Expense)/Revenue	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)
Expenses										
Business-Type Activities:										
Food Service	\$5,014,673	\$4,792,896	\$4,845,118	\$4,812,714	\$4,630,004	\$4,799,523	\$4,948,052	\$5,368,782	\$0	\$0
Community Education	0	71,449	78,205	78,400	120,836	146,658	151,623	133,368	0	0
Summer School	337,813	152,826	159,548	78,264	110,664	139,262	198,450	147,051	0	0
Total Business-Type Activities Expenses	5,352,486	5,017,171	5,082,871	4,969,378	4,861,504	5,085,443	5,298,125	5,649,201	0	0
Program Revenues										
Business-Type Activities:										
Charges for Services:										
Food Service	3,805,404	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585	3,479,286	3,532,218	0	0
Community Education	9,690	104,513	123,714	151,667	160,965	47,529	65,830	87,065	0	0
Summer School	198,269	109,978	89,807	84,664	183,183	124,674	120,375	56,469	0	0
Operating Grants and Contributions	951,521	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284	1,764,155	1,893,414	0	0
Total Business-Type Activities Program Revenues	4,964,884	4,996,506	5,031,759	4,704,991	5,113,872	5,210,072	5,429,646	5,569,166	0	0
Business-Type Activities Net (Expense)/Revenue	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0	\$0
Total Primary Government Program Revenues	\$13,529,453	\$14,893,103	\$13,543,757	\$13,091,835	\$13,603,915	\$16,449,254	\$17,072,248	\$16,742,298	\$17,072,526	\$19,008,402
Total Net (Expense)/Revenue	(\$178,850,046)	(\$179,523,150)	(\$180,124,893)	(\$179,904,594)	(\$184,677,956)	(\$185,336,985)	(\$180,753,608)	(\$219,129,173)	(\$78,641,820)	(\$188,652,543)

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018 (1)	2019 (1)
Net (Expense)/Revenue										
Governmental Activities Net Expense	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)	(\$219,049,138)	(\$78,641,820)	(\$188,652,543)
Governmental Activities and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied for General Purposes	124,612,989	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032	136,888,599	148,762,256	149,299,772	167,235,629
Property Taxes Levied for Debt Service	19,281,531	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490	23,626,020	26,266,471	26,369,952	26,717,083
Grants and Entitlements Not Restricted	35,714,408	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711	33,678,013	33,818,259	33,493,806	33,670,212
Payment in Lieu of Taxes	0	0	0	0	12,613,704	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889
Investment Earnings	916,021	956,753	183,027	279,056	522,172	853,077	326,351	1,138,262	1,740,359	4,522,115
Miscellaneous	224,648	899,520	295,343	565,601	1,786,942	1,410,468	1,546,090	1,234,118	1,692,364	1,921,909
Transfers	(263,072)	(89,434)	(108,560)	(5,000)	0	(13,000)	(75,000)	(32,500)	0	0
Total Governmental Activities	180,486,525	188,261,610	181,739,464	181,411,524	210,622,612	215,723,525	207,158,600	223,297,782	228,012,082	246,717,837
Governmental Activities Change in Net Position	\$2,024,081	\$8,759,125	\$1,665,683	\$1,771,317	\$25,692,288	\$30,261,911	\$26,273,371	\$4,248,644	\$149,370,262	\$58,065,294
Net (Expense)/Revenue										
Business-Type Activities Net (Expense)/Revenue	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521	(\$80,035)	\$0	\$0
Business-Type Activities:										
Investment Earnings	417	525	265	274	99	387	3,075	9,557	0	0
Miscellaneous	0	0	0	0	0	123,073	120,195	99,499	0	0
Transfers	263,072	89,434	108,560	5,000	0	13,000	75,000	32,500	0	0
Total Business-Type Activities	263,489	89,959	108,825	5,274	99	136,460	198,270	141,556	0	0
Business-Type Activities Change in Net Position	(\$124,113)	\$69,294	\$57,713	(\$259,113)	\$252,467	\$261,089	\$329,791	\$61,521	\$0	\$0
Change in Net Position	\$1,899,968	\$8,828,419	\$1,723,396	\$1,512,204	\$25,944,755	\$30,523,000	\$26,603,262	\$4,310,165	\$149,370,262	\$58,065,294

Source: District Records

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$196,976	\$208,473	\$141,500	\$225,829	\$222,180	\$43,048	\$105,812	\$304,967	\$321,888	\$311,084
Assigned	1,773,398	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126	10,155,478	3,972,244	22,759,632	5,744,380
Unassigned	62,506,091	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089	93,553,305	99,466,539	94,410,915	129,385,483
Total General Fund	64,476,465	66,499,523	64,417,079	67,218,420	82,002,874	96,599,263	103,814,595	103,743,750	117,492,435	135,440,947
All Other Governmental Funds										
Nonspendable	0	0	0	0	0	0	1,360	8,038	9,644	10,512
Restricted										
Debt Service Fund	19,528,710	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907	17,287,545	16,402,651	24,950,954	49,522,765
Capital Projects Fund	1,629,187	665,699	311,846	243,495	13,201,860	15,213,776	8,931,030	3,405,663	2,572,943	116,661,535
Special Revenue Funds	421,250	992,165	1,005,515	784,612	847,031	724,353	985,927	828,029	2,430,209	2,340,113
Committed										
Capital Projects Fund	11,105,973	11,812,397	6,326,367	3,579,305	0	0	0	0	0	0
Special Revenue Funds	1,255,946	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459	1,712,313	1,792,019	2,049,073	2,195,003
Unassigned	0	(150)	(228)	(7,851)	(61,293)	(67,254)	(5,583)	(189,092)	(38,524)	(50,803)
Total all Other Governmental Funds	\$33,941,066	\$33,693,096	\$26,577,717	\$21,712,347	\$33,774,112	\$39,381,241	\$28,912,592	\$22,247,308	\$31,974,299	\$170,679,125

Source: District Records

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	\$140,531,197	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626	\$160,811,987	\$175,142,697	\$175,233,876	\$193,205,137
Tuition and Fees	490,731	571,520	684,813	638,974	569,937	805,105	932,911	891,119	1,198,475	1,087,113
Investment Earnings	914,226	1,040,477	223,225	287,446	507,411	881,095	339,173	1,138,262	1,740,359	4,522,115
Other Local	2,276,154	3,201,032	2,729,682	2,685,202	2,704,974	0	0	0	0	0
Intergovernmental	42,479,584	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643	43,183,719	42,452,564	45,415,950	47,200,146
Extracurricular Activities	0	0	0	0	0	1,389,694	1,491,440	1,435,918	1,473,364	1,394,833
Charges for Services	0	0	0	0	0	0	0	0	3,538,092	3,439,518
Revenue in Lieu of Taxes	0	0	0	0	0	10,572,747	11,168,527	12,110,916	15,415,829	12,650,889
Other Revenues	60,026	101,573	124,712	215,034	1,552,699	1,409,784	1,343,312	1,004,950	1,658,982	1,162,994
Total Revenues	\$186,751,918	\$194,009,672	\$189,581,808	\$196,758,161	\$218,888,666	\$228,437,694	\$219,271,069	\$234,176,426	\$245,674,927	\$264,662,745

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction	\$97,494,689	\$101,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997	\$116,868,500	\$121,079,524	\$127,340,550	\$136,541,646
Pupil	9,800,893	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611	11,853,556	12,048,782	13,121,805	13,136,101
Instructional Staff	14,716,402	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578	8,308,849	8,535,709	9,286,475	7,083,060
General Administration	221,938	170,418	190,947	191,358	229,693	152,259	114,170	240,438	171,349	78,141
School Administration	11,232,247	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042	14,567,831	15,486,534	15,394,018	15,219,719
Fiscal	3,366,989	3,674,371	3,341,832	3,934,048	4,103,600	4,289,699	4,289,699	5,078,860	4,547,683	4,587,001
Business	926,234	897,651	957,199	1,082,328	938,535	931,848	921,725	1,393,488	1,512,504	1,631,720
Operations and Maintenance	14,543,633	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091	13,805,734	18,181,120	16,126,272	17,360,764
Pupil Transportation	7,350,511	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273	9,700,673	10,335,485	10,951,362	11,066,213
Central	1,889,154	502,089	480,770	435,246	425,862	615,706	665,168	534,880	741,449	801,342
Operation of Non-Instructional Services	506,644	629,081	623,209	633,302	1,366,796	1,448,984	1,027,679	1,175,273	5,895,666	6,159,671
Extracurricular Activities	5,256,518	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257	5,565,585	4,951,050	5,081,245	5,263,096
Intergovernmental	0	0	0	0	0	247,867	162,679	0	0	0
Facilities Acquisition & Construction	1,735,672	287,634	304,382	184,246	181,043	0	0	0	0	0
Miscellaneous	37,485	14,203	70,112	41,877	25,635	0	0	0	0	0
Capital Outlay	11,319,308	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776	8,066,916	11,988,608	3,517,076	12,976,404
Debt Service:										
Principal Retirement	32,557,025	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870	9,446,546	22,399,259	15,722,265	25,911,442
Interest and Fiscal Charges	7,212,305	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148	17,117,577	7,594,780	4,960,884	6,844,043
Bond Issuance Costs	0	0	0	0	0	258,412	172,483	0	0	0
Total Expenditures	\$220,167,647	\$222,627,804	\$204,709,454	\$199,093,741	\$211,068,078	\$218,721,237	\$222,655,370	\$241,023,790	\$234,370,603	\$264,660,363

Debt Service as a Percentage of Noncapital Expenditures 19.04% 19.04% 14.23% 12.06% 12.39% 11.66% 12.41% 12.90% 9.76% 12.99%

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other Financing Sources (Uses)										
Proceeds of Capital Lease	\$158,272	\$0	\$10,605	\$21,782	\$10,605	\$0	\$0	\$0	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	685	33,501	0	0	0
Premium & Interest on Bonds Sold	0	1,186,745	319,423	0	1,050,983	2,623,804	2,895,186	245,067	0	9,915,077
Premium & Interest on Bond Anticipation Notes	71,280	0	0	0	0	0	0	0	0	0
Bonds Issued	0	23,699,978	5,500,000	0	15,870,000	10,000,000	0	0	0	146,735,879
Premium on Refunding Bonds	452,143	0	2,411,608	2,451,928	3,060,687	0	0	0	0	0
Refunding Bonds Issued	5,550,000	0	19,049,970	11,850,000	12,480,000	15,625,000	13,235,000	6,720,000	0	0
Bond Anticipation Notes Issued	18,000,000	5,500,000	0	0	0	0	0	0	10,812,833	0
Payments to Refunded Bond Escrow	(5,933,976)	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)	(6,821,332)	0	0
Transfers In	1,082,150	67,921	447,407	444,350	474,350	457,050	4,964,050	457,049	451,050	837,338
Transfers (Out)	(254,350)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)	(5,039,050)	(489,549)	(451,050)	(837,338)
Total Other Financing Sources (Uses)	19,125,519	30,381,723	5,996,796	187,222	19,029,280	10,487,061	130,984	111,235	10,812,833	156,650,956
Net Change in Fund Balances	(\$14,290,210)	\$1,763,591	(\$9,130,850)	(\$2,148,358)	\$26,849,868	\$20,703,518	(\$3,253,317)	(\$6,736,129)	\$22,117,157	\$156,653,338

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)			Total	Est. Actual Value	General Business (b)		Tangible Personal Property		Public Utility (c)		Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
	Assessed Value					Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value			
	Residential/ Agricultural	Commercial/ Industrial												
2010	\$2,124,786,860	\$799,031,620	\$2,923,818,480	\$8,353,767,086	\$7,412,611	\$74,126,110	\$50,744,410	\$144,984,029	\$2,981,975,501	\$8,572,877,225	49.30			
2011	2,156,778,480	801,907,570	2,958,686,050	8,453,388,714	0	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07			
2012	2,048,516,530	793,232,570	2,841,749,100	8,119,283,143	0	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27			
2013	2,052,849,090	793,156,010	2,846,005,100	8,131,443,143	0	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31			
2014	2,084,417,970	748,729,080	2,833,147,050	8,094,705,857	0	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60			
2015	2,165,034,270	749,787,290	2,914,821,560	8,328,061,600	0	0	62,473,710	178,496,314	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	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	0	73,596,220	210,274,914	3,104,413,430	8,869,752,657	65.19			
2018	2,470,354,010	834,163,650	3,304,517,660	9,441,479,029	0	0	79,832,800	228,093,714	3,384,350,460	9,669,572,743	67.46			
2019	2,524,219,680	848,310,850	3,372,530,530	9,635,801,514	0	0	86,532,910	247,236,886	3,459,063,440	9,883,038,400	93.70			

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% 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	Gen. Fd.	Voted 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
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	21.60	15.45	1.60	14.92	2.00	2.80
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	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
2017/2018	18.92	7.46	3.40	3.14	6.22	1.60	2.95	74.70	8.99	4.40	88.09	11.60	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
2018/2019	18.92	5.70	3.40	3.14	6.17	1.60	2.95	81.10	8.20	4.40	93.70	10.85	17.90	25.72	25.10	15.45	1.60	14.92	2.00	2.80
Res/Agr	(16.84)	(5.28)	(3.40)	(3.14)	(6.00)	(1.60)	(1.93)	(46.12)	(8.20)	(4.40)	(58.72)	(8.57)	(10.12)	(14.17)	(18.08)	(9.15)	(1.60)	(13.57)	(1.65)	(2.51)
Comm/Ind	(17.69)	(5.58)	(3.40)	(3.14)	(6.06)	(1.60)	(2.05)	(54.10)	(8.20)	(4.40)	(66.70)	(10.57)	(14.25)	(16.44)	(18.93)	(9.90)	(1.60)	(8.41)	(1.76)	(2.60)

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, 2019	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Ohio Power Company	\$62,189,300	1.80%
Real Estate		
DPC1 LP	13,873,000	0.41%
Rockhill Associates (NY) LTD	13,150,110	0.38%
Bridge Park Bblock LLC	12,544,960	0.36%
OCLC Online Computer , Inc.	11,660,220	0.34%
RT Parkcenter Circle LLC	11,287,510	0.33%
Sun Center Limited LLC	10,545,510	0.31%
FNRP Carriage Place LLC	9,733,460	0.28%
LSREF4 Skyline (COL) LLC	9,730,010	0.28%
Friendship Village of Dublin Ohio	8,805,030	0.25%
Sycamore Ridge Gardens LLC	8,528,280	0.25%
Total Principal Taxpayers	172,047,390	4.98%
All Other Taxpayers	3,287,016,050	95.02%
Total Taxpayers	\$3,459,063,440	100.00%

Taxpayer	June 30, 2010	
	Assessed Value	Percentage of Total Assessed Value
Public Utilities		
Columbus Southern Power Company	\$41,955,870	1.41%
Real Estate		
Ohio Health Corp.	42,237,930	1.42%
Duke Realty Ohio	31,647,660	1.06%
Online Computer Library Center, Inc.	18,644,670	0.63%
Ashland Oil, Inc.	18,208,130	0.61%
Carriage Place	10,387,840	0.35%
Sun Center Limited LLC	9,592,330	0.32%
Dublin Hotel LLC	8,739,510	0.29%
Lakeview Square	8,673,000	0.29%
Plazamill LP	8,379,010	0.28%
EMC Dublin LLC	7,787,930	0.26%
Tangible Personal Property		
New Par	11,057,550	0.37%
Sprint Nextel Corp.	1,755,000	0.06%
Ohio Bell Telephone Company	1,750,170	0.06%
Cincinnati SMSA Limited Partnership	525,270	0.02%
Time Warner Telecom of Ohio, Inc.	226,740	0.01%
LMDI Telecommunications, Inc.	175,250	0.01%
Sprintcom, Inc.	149,910	0.01%
Verizon North, Inc.	109,650	0.00%
AT&T Global Networking Services LLC	76,040	0.00%
T Mobile Central LLC	56,530	0.00%
Total Principal Taxpayers	222,135,990	7.45%
All Other Taxpayers	2,759,839,511	92.55%
Total Taxpayers	\$2,981,975,501	100.00%

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

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Total Collection			Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
				Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection		
2009/10 *	\$132,531,436	\$10,043,384	\$142,574,820	\$117,741,043	88.84%	\$3,215,767	\$120,956,810	\$11,918,623
2010/11 *	132,520,665	12,716,355	145,237,020	116,461,966	87.88%	2,675,087	119,137,053	12,997,188
2011/12 *	132,529,045	14,584,998	147,114,043	117,114,077	88.37%	2,595,178	119,709,255	15,612,322
2012/13 *	150,331,013	17,047,541	167,378,554	131,929,420	87.76%	2,192,606	134,122,026	5,874,641
2013/14 *	140,898,086	5,730,131	146,628,217	136,138,408	87.76%	2,671,349	138,809,757	4,701,684
2014/15 *	141,559,354	3,762,845	145,322,199	137,365,200	97.04%	2,380,091	139,745,291	3,470,173
2015/16 *	143,232,729	3,640,448	146,873,177	140,922,375	98.39%	2,234,732	143,157,107	3,432,369
2016/17 *	145,112,463	3,432,369	148,544,832	141,134,611	97.26%	2,356,847	143,491,458	3,482,679
2017/18 *	146,453,052	3,313,279	149,766,331	144,606,280	98.74%	1,893,177	146,499,457	3,559,756
2018/19 *	163,077,277	3,734,389	166,811,666	158,765,448	97.36%	2,286,280	161,051,728	4,054,241

* 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				Total Primary Government	Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Capital Leases	(c) Total Personal Income				
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	2.76%	2,215	8,522	
2018	113,816,946	9,791,411	1,336	123,609,693	2.48%	1,988	7,629	
2019	234,298,245	18,332,847	0	252,631,092	N/A	N/A	15,433	

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 and population, Schedule 19 for 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)		(d)		(d)	
	Est. Actual Value	Assessed Value		Gross Bonded Debt	Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
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	11,836
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%	2,043	7,857
2018	9,669,572,743	3,384,350,460	123,608,357	18,880,137	104,728,220	1.08%	3.09%	1,684	6,863
2019	9,883,038,400	3,459,063,440	252,631,092	37,628,798	215,002,294	2.18%	6.22%	N/A	13,134

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 and 19 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, 2019
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$45,170,500	6.00%	\$2,710,230
Franklin County	189,405,000	8.57%	16,232,009
Union County	44,555,000	18.68%	8,322,874
Cities:			
City of Columbus	1,589,265,000	5.39%	85,661,384
City of Dublin	56,865,000	90.09%	51,229,679
City of Hilliard	29,540,000	0.20%	59,080
City of Upper Arlington	15,610,000	0.79%	123,319
Subtotal Overlapping Debt	1,970,410,500		164,338,574
Dublin CSD Direct Debt	252,631,092	100.00%	252,631,092
Total Direct and Overlapping Debt	\$2,223,041,592		\$416,969,666

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$268,377,795	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574	\$272,600,110	\$279,397,209	\$304,591,541	\$311,315,710
Total net debt applicable to limit	208,934,980	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737	161,411,998	130,030,373	123,609,693	252,631,092
Legal debt margin	\$59,442,815	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837	\$111,188,112	\$149,366,836	\$180,981,848	\$58,684,618
Total net debt applicable to the limit as a percentage of debt limit	77.85%	76.09%	73.42%	70.54%	71.11%	67.65%	59.21%	46.54%	40.58%	81.15%

Legal Debt Margin Calculation for Fiscal Year 2019	
Assessed value	\$3,459,063,440
Debt limit (9% of assessed value)	311,315,710
Debt applicable to limit	252,631,092
Legal debt margin	\$58,684,618

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)
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	4,707,345	58,698	3.8%
2018	80,196	4,986,186	62,175	3.9%
2019	80,196	N/A	N/A	3.7%

- 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 2018. 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

2019 (1)

Major Employer (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Abbott Laboratories	Mfg	(3)	(4)
Alliance Data Systems Corp	Serv	(3)	(4)
American Electric Power Co	Utility	(3)	(4)
Big Lots	Trade	(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		

2010

Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance	Ins	(3)	(4)
Cardinal Health, Inc.	Trade	(3)	(4)
Medco Health Solution, Inc.	Serv	(3)	(4)
Dublin City Schools	Govt	(3)	(4)
Celico/Verizon Wireless	Serv	(3)	(4)
Ohio Health	Serv	(3)	(4)
Fiserv Corporation	Fin	(3)	(4)
Ashland Chemical, Inc.	Serv	(3)	(4)
Careworks Family of Companies	Fin	(3)	(4)
Online Computer Library Center	Nonprofit	(3)	(4)

Source 2019: Ohio Department of Development

Source 2010: City of Dublin Accounting and Economic Development work units

(1) - Information for 2019 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

	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010
Professional Staff:										
Teaching Staff:										
Elementary	506.40	505.10	477.00	482.50	471.70	466.50	458.40	473.70	476.10	480.20
Middle	266.60	263.70	258.00	253.90	246.60	247.70	245.70	256.70	265.30	252.70
High	349.60	348.90	333.00	332.30	327.70	330.00	330.80	347.60	353.00	342.20
Administrators										
District/Building	72.00	74.00	61.00	58.00	56.00	57.00	55.00	56.00	57.00	57.00
Auxiliary Positions										
Psychologists	18.50	15.60	15.10	15.10	14.50	13.50	13.20	13.70	13.70	12.10
Nurses	6.30	8.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
Speech	4.40	18.10	18.40	17.90	16.90	16.70	17.60	16.70	17.40	16.90
Adapted Phys Ed - OT	10.80	18.80	17.60	17.80	16.10	16.10	15.10	14.90	15.20	15.20
Mental Health Specialists	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	5.00	6.00
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	1.00	1.00	0.00
Support Staff										
Secretarial	102.20	92.61	92.00	92.50	90.50	100.33	100.83	100.33	103.33	100.70
Aides	255.98	232.90	231.20	229.20	219.60	204.78	195.94	197.48	194.48	179.70
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crossing Guards	20.00	21.00	21.00	28.00	32.00	28.50	29.00	29.00	29.00	29.00
Hall monitor/Security	3.00	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	15.00	10.00	8.00	14.00	18.00	16.00	17.00	19.00	20.00	20.00
Cooks	18.76	21.54	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48
Custodial	80.50	81.50	76.00	76.50	75.00	76.50	74.50	77.50	79.00	78.00
Maintenance	10.50	10.50	11.00	14.00	11.00	10.00	10.00	11.00	11.00	10.00
Grounds	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	9.00
Bus Drivers	139.15	139.00	139.00	142.00	144.00	137.88	132.88	131.00	131.75	130.50
Mechanics	6.00	6.00	6.00	6.00	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>1899.69</u>	<u>1885.05</u>	<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>
Function	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
Instruction										
Regular and Special	1247.80 *	1267.34 *	1240.10 *	1246.50 *	1217.50 *	1207.30	1055.49	1099.68	1116.08	1095.10
Support Services										
Pupils	137.40	130.70	86.50	86.50	82.90	82.40	82.00	83.40	85.40	78.50
Instructional Staff	50.50 *	53.00 *	22.00 *	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63	158.20
School Administration	133.00	122.40	126.50	128.00	126.50	120.70	121.20	124.70	127.70	126.20
Fiscal	9.00	10.00	7.50	7.50	7.00	7.00	7.00	7.00	8.00	8.00
Business	25.00	12.00	35.00	32.00	35.00	34.50	35.00	35.00	33.00	33.00
Maintenance	104.00	104.00	96.00	100.50	96.00	96.50	94.50	98.50	103.00	102.00
Transportation	168.53 *	154.07 *	161.00 *	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75	140.50
Central	6.00	0.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00	3.00
Operation of Non-Instructional Services	18.76	21.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extracurricular Activities	0.00	10.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1899.99</u>	<u>1885.05</u>	<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>
Business-Type Activities										
Food Service Operations	0.00	0.00	25.00	25.20	27.50	31.21	34.19	35.85	35.20	36.48
Total Primary Government	<u>1899.99</u>	<u>1885.05</u>	<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>

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

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

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

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	16,370	16,203	15,866	15,579	15,165	14,886	14,771	14,584	14,356	14,050
Graduates	1,233	1,184	1,170	1,224	1,092	1,053	1,095	1,035	1,070	1,013
% of Students with Disabilities	12.0%	11.2%	10.6%	10.0%	N/A	9.7%	9.1%	9.2%	8.7%	8.9%
% of Limited English Proficient Students	9.5%	8.9%	10.2%	10.7%	N/A	10.4%	10.0%	8.2%	8.0%	9.2%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	11,137	7,372	7,129	8,498	8,804	9,260	8,846	5,428	3,472	2,205
School Administration										
Student Attendance Rate	95.1%	95.2%	95.3%	95.7%	N/A	96.1%	95.7%	96.0%	95.8%	95.5%
Fiscal										
Purchase Orders Processed	8,551	7,540	7,067	6,400	5,719	5,621	5,307	5,374	6,191	6,253
Nonpayroll Checks Issued	6,686	6,443	6,533	6,277	6,422	6,496	6,477	6,613	7,546	7,318
Maintenance										
Maintenance Work Orders Completed	3,213	6,601	4,615	12,759	13,558	12,995	11,354	24,962	22,976	25,494
District Square Footage Maintained by Custodians and Maintenance Staff	2,283,622	2,185,291	2,123,638	2,123,638	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592
District Acreage Maintained by Grounds Staff	523	508	414	414	414	414	414	414	414	412
Transportation										
Avg. Public and Parochial Students Transported Daily	9,696	8,890	8,992	8,926	8,292	8,685	8,529	8,996	8,775	9,255
Avg. Daily Bus Stops	2,397	8,000	7,500	7,500	7,500	7,000	6,000	6,000	7,500	7,000
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
Food Service Operations										
Meals Served to Students	1,727,460	1,727,460	1,710,630	1,736,990	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185

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

	2019	2018 (1)	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
Regular Instruction	\$ 1,848,145	\$ 15,845	\$ 15,845	\$ 11,660	\$ 8,045	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Improvements	7,435,240	9,262,590	129,575	88,354	88,354	89,988	89,988	89,988	81,433	81,433
Buildings and Improvements	10,961,434	10,840,003	10,708,735	10,498,869	10,402,893	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193
Furniture Fixtures and Equip.										
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	-
Buildings and Improvements	1,500	1,500	1,500	1,500	1,500	-	-	-	-	-
Furniture Fixtures and Equip.	268,833	261,260	252,178	245,768	254,555	460,349	428,443	361,719	336,952	296,202
Vocational Instruction										
Furniture Fixtures and Equip.	35,961	39,633	39,633	41,350	41,350	-	-	-	-	-
Pupil Support										
Buildings and Improvements	134,414	134,414	134,414	134,414	134,414	135,054	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	133,223	123,519	121,718	107,330	105,480	277,171	273,127	283,172	274,603	286,633
Instructional Staff Support										
Buildings and Improvements	62,938	62,938	62,938	62,938	62,938	64,642	64,643	64,643	64,643	-
Furniture Fixtures and Equip.	10,664,152	10,409,637	10,318,427	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891
General and School Administration										
Buildings and Improvements	14,892	14,892	14,892	14,892	8,250	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,192,134	1,193,953	1,186,744	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293
Fiscal Services										
Furniture Fixtures and Equip.	202,084	178,328	177,166	102,595	97,383	265,556	261,882	264,632	264,632	169,182
Business										
Furniture Fixtures and Equip.	76,090	76,090	76,090	77,113	64,485	290,062	290,062	298,941	299,701	302,994
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance										
Land and Improvements	970,668	649,683	374,639	13,635	13,635	-	-	-	-	-
Buildings and Improvements	4,695,028	2,582,746	1,471,798	261,671	232,714	239,134	227,248	227,248	230,742	230,742
Furniture Fixtures and Equip.	3,285,060	3,005,276	2,855,301	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681
Other Vehicles	1,375,870	1,528,547	1,327,466	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559	943,559
Construction in Progress	556,875	-	-	-	-	-	-	-	-	-
Pupil Transportation										
Furniture Fixtures and Equip.	878,609	526,685	526,685	526,685	521,585	477,982	472,847	425,279	296,779	170,801
Buses	13,220,001	12,597,560	11,235,782	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597
Other Vehicles	-	-	-	347,825	339,841	298,613	287,192	287,192	228,656	228,656
Central										
Land and Improvements	26,748,008	25,659,423	25,659,423	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233
Buildings and Improvements	220,090,684	220,090,684	234,192,859	221,607,959	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690
Furniture Fixtures and Equip.	217,800	217,800	217,800	274,174	234,919	433,233	350,262	348,026	367,319	377,922
Construction in Progress	-	-	-	6,654,028	-	-	-	-	-	-
Operation of Non-Instructional Services										
Land and Improvements	3,440	-	-	-	-	-	-	-	-	-
Building and Improvements	59,773	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	878,720	2,604,537	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	13,435	13,435	11,510	14,950	7,650	7,650	3,440	3,440	3,440	-
Furniture Fixtures and Equip.	1,480,866	1,453,914	1,421,508	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282
Facilities Acquisition & Construction										
Land and Improvements	1,212,696	-	-	-	-	-	-	-	-	-
Buildings and Improvements	16,355,873	-	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	606,138	-	-	-	-	-	-	-	-	-
Construction in Progress	8,085,227	-	-	-	-	-	-	-	-	-
Other Uses of Funds										
Furniture Fixtures and Equip.	25,415	-	-	-	-	-	-	-	-	-
Total Governmental Activities	\$ 333,855,532	\$ 303,609,198	\$ 302,598,932	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594
Capital Assets										
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

(1) In fiscal year 2018 the District chose to change the classification of the business-type funds to governmental funds to better reflect their uses.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Bailey Elementary (1996)										
Square Feet	71,128	71,128	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	550	550	550	550	550	550	550	550
Enrollment	641	648	651	541	520	507	534	573	538	528
Chapman Elementary (1989)										
Square Feet	67,870	67,870	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	650	650	550	550	550	550	550	550	550	550
Enrollment	716	697	694	620	619	633	613	568	544	556
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)	700	700	550	550	550	550	550	550	550	550
Enrollment	769	739	681	600	589	567	607	607	580	570
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)	500	500	400	400	400	400	400	400	400	400
Enrollment	425	418	437	480	469	482	498	516	510	507
Glacier Ridge Elementary (2006)										
Square Feet	76,704	76,704	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	650	650	550	550	550	550	550	550	550	550
Enrollment	744	708	705	663	624	589	548	534	533	540
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	672	688	642	685	687	667	678	662	639	622
Olde Sawmill Elementary (1981)										
Square Feet	52,806	52,806	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	450	450	400	400	400	400	400	400	400	400
Enrollment	463	450	439	414	398	412	394	405	411	375
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	381	398	386	471	464	483	463	438	408	418
Scottish Corners Elementary (1987)										
Square Feet	70,933	70,933	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	650	650	550	550	550	550	550	550	550	550
Enrollment	659	636	647	565	582	578	597	602	570	579
Thomas Elementary (1988)										
Square Feet	78,148	78,148	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	700	700	650	650	650	650	650	650	650	650
Enrollment	787	801	809	735	724	695	693	659	632	593
Wright Elementary (1989)										
Square Feet	72,768	72,768	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	720	746	704	710	614	607	579	542	532	552
Wyandot Elementary (1988)										
Square Feet	73,018	73,018	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	628	670	637	662	646	600	572	573	579	586

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Davis Middle School (1988)										
Square Feet	125,699	121,765	121,765	121,765	121,765	121,765	121,765	121,765	121,765	115,365
Capacity (Students)	900	900	900	900	900	900	900	900	900	800
Enrollment	1,020	1,002	960	896	913	917	919	920	916	874
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	925	877	847	838	803	741	716	720	716	640
Karrer Middle School (1998)										
Square Feet	134,954	134,954	132,400	132,400	132,400	132,400	132,400	132,400	132,400	126,000
Capacity (Students)	900	900	900	900	900	900	900	900	900	800
Enrollment	864	857	878	842	814	816	805	844	842	829
Sells Middle School (1954)										
Square Feet	120,641	120,641	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	910	917	927	965	953	935	915	920	895	922
Coffman High School (1972)										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950	302,950
Capacity (Students)	1,762	1,762	1,875	1,875	1,875	1,875	1,875	1,875	1,875	2,000
Enrollment	1,940	1,905	1,860	1,910	1,885	1,898	1,932	1,858	1,876	1,851
Scioto High School (1995)										
Square Feet	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625	258,625	255,313
Capacity (Students)	1,552	1,552	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200
Enrollment	1,340	1,343	1,301	1,311	1,252	1,239	1,243	1,255	1,275	1,226
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)	1,724	1,724	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,200
Enrollment	1,766	1,703	1,661	1,572	1,498	1,413	1,356	1,272	1,231	1,189
Emerald Campus (2018)										
Square Feet	50,606	0	0	0	0	0	0	0	0	0
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	2,664	2,664 *	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

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
3rd Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) 89%	(e) 91%	(e) 92%	(e) 93%	(e) 93%	(e) 88%	(e) 77%	(e) 78%	(e) 81%	(e) 83%
Mathematics	89%	94%	93%	92%	92%	n/a	82.9	0.828	79%	78%
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)	(b) (c) (d) (e) (f) (g)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	92%	92%	93%	96%	95%	n/a	78%	82%	83%	80%
Mathematics	90%	92%	92%	92%	93%	n/a	88%	88%	85%	87%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	89%	90%	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) 89%	(e) 91%	(e) 90%	(e) 90%	(e) 88%	(e) 82%	(e) 82%	(e) 83%	(e) 89%	(e) 85%
Mathematics	84%	85%	83%	87%	89%	n/a	75%	77%	80%	78%
Science	88%	88%	87%	87%	86%	n/a	86%	85%	84%	76%
Social Studies	n/a	n/a	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)										
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	95%	94%	96%	94%	94%	n/a	77%	79%	83%	80%
Mathematics	93%	88%	93%	89%	91%	n/a	82%	79%	81%	84%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%	n/a	n/a
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
7th Grade Achievement Tests (Tests initiated March, 2005)										
Reading	(e) 95%	(e) 93%	(e) 92%	(e) 93%	(e) 94%	(e) 94%	(e) 78%	(e) 75%	(e) 81%	(e) 84%
Mathematics	90%	95%	91%	92%	90%	n/a	80%	74%	75%	70%
Writing	n/a	n/a	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) 94%	(e) 95%	(e) 96%	(e) 95%	(e) 95%	(e) 94%	(e) 75%	(e) 67%	(e) 74%	(e) 72%
Mathematics	89%	92%	95%	92%	94%	n/a	82%	83%	82%	81%
Science	85%	87%	88%	87%	88%	n/a	88%	85%	85%	82%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT) (Tests initiated March, 2005)										
Reading	(e) 96%	(e) 97%	(e) 95%	(e) 97%	(e) 97%	(e) 95%	(e) 80%	(e) 80%	(e) 80%	(e) 81%
Writing	95%	96%	96%	95%	96%	95%	66%	n/a	n/a	n/a
Mathematics	93%	94%	94%	95%	96%	96%	80%	n/a	n/a	n/a
Science	92%	93%	93%	93%	96%	94%	73%	n/a	n/a	n/a
Social Studies	95%	95%	94%	95%	97%	95%	80%	n/a	n/a	n/a

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

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
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) 69%	(e) 89%	(e) 89%
Biology	n/a	n/a	n/a	n/a	n/a	n/a	n/a	90%	93%	94%
English	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	90%	89%
English II	n/a	n/a	n/a	n/a	n/a	n/a	n/a	81%	83%	86%
Geometry	n/a	n/a	n/a	n/a	n/a	n/a	n/a	73%	74%	80%
Government	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	88%	88%
History	n/a	n/a	n/a	n/a	n/a	n/a	n/a	85%	80%	92%
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	24.9	24.9	25.1	25.2	25.4	25.5	26	26	24.4	25.7
National	21	21.1	21.1	20.9	21.0	21.0	20.8	21	20.5	20.7
SAT Scores (Averages)										
Dublin	560	559	559	n/a	n/a	578	589	N/A	N/A	N/A
Verbal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	634	629	577
Evidence Based Reading and Writing	595	589	597	n/a	n/a	608	627	645	655	581
Mathematics	543	546	548	n/a	n/a	565	574	N/A	N/A	N/A
Writing										
National	501	497	496	496	497	495	593	N/A	N/A	N/A
Verbal	N/A	N/A	N/A	N/A	N/A	N/A	N/A	533	536	531
Evidence Based Reading and Writing	516	514	514	514	513	511	505	527	528	528
Mathematics	492	489	488	488	487	484	480	N/A	N/A	N/A
Writing										
National Merit Scholars (Percent of Senior Class)	1.48%	1.31%	1.93%	2.47%	1.99%	1.47%	2.53%	3.41%	0.00%	2.90%
% of Students On Free or Reduced Lunch	13%	14%	15%	15%	15%	12%	15%	14%	11%	16%
% of Teachers With A Masters or Doctorate	75%	75%	77%	79%	78%	78%	67%	79%	75%	72%
Avg. Teacher Years Experience	13.3	13.3	13.9	14.0	13.8	13.7	10.0	13.9	14.0	15.0
Avg. Teacher Salary	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150	\$72,088	\$78,209	\$84,876	\$82,741
ODE Pupil/Teacher Ratio	14.4	14.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ODE Per Pupil Costs										
Dublin	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a	\$ 10,550	\$ 12,620	\$ 10,852	\$ 10,920
State Avg.	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	n/a	\$ 8,840	\$ 11,164	\$ 9,353	\$ 9,724
Cost to Educate Graduate										
Dublin	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	n/a	\$ 154,593	\$ 184,923	n/a	n/a
State Avg.	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	n/a	\$ 129,636	\$ 163,719	n/a	n/a

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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OHIO AUDITOR OF STATE
KEITH FABER



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, 6 2020**