

CITY OF DUBLIN, OHIO

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2003

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**Auditor of State
Betty Montgomery**

Members of City Council
City of Dublin
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We have reviewed the Independent Auditor's Report of the City of Dublin, Franklin County, prepared by KPMG LLP, for the audit period January 1, 2003 through December 31, 2003. 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 City of Dublin is responsible for compliance with these laws and regulations.

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

August 11, 2004

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INTRODUCTORY SECTION

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CITY OF DUBLIN, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For The Year Ended December 31, 2003

INTRODUCTORY SECTION

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June 11, 2004

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

The Comprehensive Annual Financial Report (CAFR) of the City of Dublin, Ohio (the City), for the fiscal year ended December 31, 2003 is hereby submitted. The CAFR is presented in a manner designed to fairly present the financial position and results of operations of the City. The City's Department of Finance is responsible for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the enclosed data is accurate in all material respects and will enable the reader to gain an understanding of the City's financial activity.

This report is prepared in accordance with accounting principals generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting as established by the Governmental Accounting Standards Board (GASB) using guidelines as recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Based on these guidelines, the report consists of three sections:

1. Introductory Section, including this letter of transmittal which is designed to provide an easily accessible overview and summary of the City's finances, economic prospects and achievements, the City's organizational chart, a list of principal officials, and the Certificate of Achievement awarded to the City for the 2002 CAFR.
2. Financial Section, including the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, Required Supplementary Information, and various other combining and individual fund financial statements and schedules included as other supplementary information.
3. Statistical Section, including tables of unaudited data depicting financial and demographic history of the City for the last ten years.

The accompanying basic financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all the organizations, activities, functions and component units for which the City (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. The City may also be considered financially accountable for organizations that are fiscally dependent on it. The City has no component units. On this basis, the reporting entity of the City includes the following services: security of persons and property (police protection), public health services, leisure time activity (maintenance of parks and recreational programming), community environment (development), basic utility services (solid waste management), transportation (highway and street maintenance), and general government services.

Certain organizations, although sharing some degree of name similarity with the City, are separate and distinct entities, not only from the City but also from each other. The City is not financially accountable for these entities. Because of their independent nature, none of these organizations' financial statements are included in this report. Based on this criteria, the Dublin City School District and the Dublin Branch of the Columbus Metropolitan Library have been excluded because the City is not financially accountable for them nor are the entities fiscally dependent on the City.

FORM OF GOVERNMENT

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The City has maintained a good mix of residential and nonresidential development. This is extremely important because of the positive fiscal impact nonresidential development has on the City and other governmental jurisdictions. The assessed valuation of real estate in the City for tax year 2003, including the value of nonresidential property that is currently identified as tax-exempt, is approaching \$2 billion. The value of residential property comprises 56.3% of the total and nonresidential property value is 43.7% of the total. The percentage of nonresidential assessed valuation has increased over the past decade. Since 1994, nonresidential building activity has totaled \$993 million and residential building activity has totaled \$825 million.

The City's positive economic condition reflects its strong and diversified nonresidential tax base. City Council, through strategic planning, has recognized the need to maintain that tax base. As part of its 1992 goal-setting process, the City Council established a priority of developing an economic development strategy for the City. In 1993, a planning committee comprised of public and private sector representatives was formed, and experienced private consultants were retained to assist that committee. In June 1994, the City Council adopted a Comprehensive Economic Development Strategy (the Strategy) based on the committee's study. Recognizing the need to continue to plan for the economic vitality of the community, in 2003 a Steering Committee comprised of a cross-section of local economic development interests was established, and a

consulting firm was hired to update the Strategy. The update is scheduled to be completed in 2004. In light of the City's reliance on income tax revenues, nonresidential development is critical to funding the services and facilities required by residential growth and is an integral part of the City's quality of life for all residents, both residential and nonresidential.

An indicator of the strength of the local economy is the continued growth of the City's income tax revenues, its most significant funding source. The City levies a 2% income tax on income earned by individuals working within the City and the net income of for-profit organizations conducting business within the City. In 2003, the City's cash basis income tax revenues totaled \$51.9 million, an increase of 3.4% over 2002. This growth rate, slightly higher than 2002's 2.7% increase, was significantly better compared to many communities in Central Ohio and the State of Ohio, which experienced either no growth or declines in income tax revenue. Approximately 82.5% of the income tax revenue resulted from payroll withholdings from individuals working in Dublin and another 9.3% was generated from net profits of Dublin-based businesses. These percentages clearly reflect the financial importance of nonresidential development in the City. On a cash basis, annual growth in income tax revenues has averaged 11.2% over the last ten years and 8.6% over the last five. The continued growth in Dublin's income tax revenues has been the result of job expansion from both existing businesses and new businesses, not tax increases.

One component of the City's Comprehensive Economic Development Strategy was the development of a formal Business Retention and Expansion Program. The City recognized it has an excellent economic development resource in its existing employment base. Existing businesses are a critical aspect of Dublin's continued economic development success. In 2003, income tax revenues from payroll withholdings increased by \$1.3 million, up 3.2% over payroll withholdings collected in 2002. Major companies such as Ashland Inc., Cardinal Health, Inc. (Cardinal), Nationwide Mutual Insurance Company (Nationwide), Verizon Wireless, and Wendy's International, Inc. (Wendy's) continued to experience growth. The top fifty payroll tax withholding accounts reflected a growth rate of 9.5% in 2003, and accounted for 60% of the total income tax revenue generated from withholdings.

The City has used tax increment financing and selected economic development incentives to attract new business and to assist existing business expansions. Tax increment financing (TIF) has been successfully used as a mechanism to provide a funding source for public infrastructure improvements needed to provide access to undeveloped sites or to improve existing infrastructure to accommodate new development. There have been 22 City-approved TIF districts resulting in approximately \$323 million in commercial building activity and providing funding for \$58 million in public infrastructure improvements. In 2003, nearly \$5.0 million in service payments were received to reimburse the City for public infrastructure improvements.

The use of TIFs has been instrumental in the construction of Emerald Parkway, the City's estimated \$60 million parkway paralleling Interstate Route 270. When completed, this roadway will extend from Sawmill Road to Tuttle Crossing Boulevard, opening up hundreds of acres of prime commercial land while providing a critical roadway in the City's Thoroughfare Plan. The first phase of Emerald Parkway was initiated in 1995 and approximately 75% of the roadway is finished. Only the last two segments located between Sawmill Road and Riverside Drive remain to be constructed, with the portion between Sawmill Road and Hard Road scheduled for construction in 2004. The construction of this critical roadway has been driven by commercial development and it is estimated that approximately 60% of the construction costs will be funded through TIFs.

Significant commercial development has occurred along the Emerald Parkway corridor. Approximately 1.1 million square feet of office space has been developed along this corridor and generated income tax revenues of approximately \$6.3 million in 2003. Companies such as Cardinal, CareWorks, Nationwide, Qwest, and Verizon Wireless are located along Emerald Parkway.

In 2003 the City executed an additional Economic Development Agreement (EDA) with Cardinal, the City's second-largest income tax withholding account. In recent years Cardinal has experienced phenomenal growth and as a result of continued acquisitions, it has the potential to relocate and add significant numbers of jobs to its Dublin headquarters. The EDA executed in 2003 will provide Cardinal with an incentive to direct a significant portion of its future growth to Dublin. This growth will lead to the creation of new jobs resulting in additional income tax withholding revenues, and also will accelerate Cardinal's need to construct an additional office building. The new building will generate additional service payments that will be utilized to fund the construction of Emerald Parkway between Sawmill Road and Riverside Drive.

The City works with corporate customers to tailor incentives to meet the needs of both the company and the City. The 2003 EDA with Cardinal, along with its two previous EDAs, are excellent examples of successful economic development. When the first TIF/EDA was executed in 1995 Cardinal had approximately 250 employees in Dublin and in 2003 they had approximately 1,350 employees.

The commercial development along Emerald Parkway will continue. The Duke Realty Corporation (Duke) has received approval from the City to develop a 225,000 square foot office campus along Emerald Parkway, consisting of three 75,000 square foot, three story office buildings. Construction of these buildings is planned for the future. A Development Plan for an office development that includes one two-story building and five one-story buildings totaling 38,000 square feet on the west side of Emerald Parkway has been submitted for review by the Planning and Zoning Commission in 2004.

The City and the Ruscilli Development Co. LTD., (Ruscilli) are parties to a TIF/EDA that will result in significant office development west of Avery-Muirfield Drive, along U.S. 33/S.R. 161. This TIF district, the Perimeter West TIF, provided a funding source to construct the extension of Perimeter Drive westward to the U.S. 33/S.R. 161 interchange at Post Road. The extension of Perimeter Drive has provided access to an additional 120 acres for Class A office development while providing a critical roadway link identified in the City's Thoroughfare Plan. This project and its positive financial impact share similarities with Emerald Parkway. Both projects parallel a major expressway, result in additional sites for Class A office developments, and complete a roadway link improving the City's transportation system. The first commercial development in the area was office space for Pacer Global Logistics (Pacer), a global logistics service leader. The City has previously provided incentives to Pacer for the expansion of its workforce at this location.

This area has recently been selected as the site Ohio Health has chosen to construct a new hospital. This will be the first nonprofit hospital constructed in Franklin County since 1984. The hospital will not only have a positive financial impact on the City, it will provide a needed service to the Dublin community and surrounding area.

Also in this general area, but not the TIF district, a rezoning of a 24-acre site was approved by City Council in April 2004. This includes various nonresidential uses. Three Development Plans have been submitted for this site and they include three office buildings totaling approximately 30,000 square feet and approximately 18,500 square feet of support services uses, including retail, restaurant, and financial.

The City has also entered into a TIF agreement with Ruscilli Construction Co., Inc. that provided for the construction of Venture Drive. The construction of this roadway provided access to approximately 77 acres that fronts on U.S. 33/S.R. 161. Significant nonresidential development in this TIF district has totaled in excess of \$19 million. A Development Plan for nine additional two-story office buildings totaling 38,000 square feet has been submitted for review by the Planning and Zoning Commission in 2004.

A significant economic incentive package has been negotiated with Duke and Nationwide. In 1995, the City entered into an EDA with Duke, providing up to \$450,000 of economic development incentive payments to

induce Duke to construct approximately 300,000 square feet of corporate office space which is leased to Nationwide. In 2000, the City executed supplemental incentive agreements with Duke and Nationwide to induce Nationwide to expand its operations in the City. The agreements provide for a minimum of 564,900 additional square feet of office space, with the potential to expand to a total of 1,164,900 additional square feet of office space, and to expand Nationwide's number of employees in the City by between 2,000 to 7,000. Furthermore, if Nationwide meets certain minimum targets of local income taxes withheld from Nationwide employees annually through 2016 the City will provide incentive payments to Nationwide. Under the terms of these agreements Nationwide leases 300,000 square feet from Duke as part of the 1995 EDA and an additional 164,900 square foot office building along Emerald Parkway as a result of the 2000 EDA. A 400,000 square foot office building, which was completed in 2002 and is located in the area known as the Rings/Frantz TIF, is owned and occupied by Nationwide. Under terms of the EDA, the City made an incentive payment of \$909,000 to Nationwide for 2003. As a result of this incentive package, Nationwide is now the largest employer in the City.

Additionally, the Daimler Group has previously received approval from the City of a concept plan to develop three office buildings totaling 195,000 square feet on a 17- acre site know as The Preserve at the southwest corner of Frantz Road and Tuttle Road. Two 65,000 square foot buildings have been completed and plans for a third 65,000 square foot building are proceeding.

In 2003, City Council authorized an economic development incentive package with Wendy's to encourage them to expand their operations and workforce within the City. The TIF/EDA provides for annual incentive payments to be made to Wendy's based on increased income tax withholdings paid to the City. It is estimated that 50 additional jobs will be created. The agreement will also result in the extension of Shamrock Boulevard to Village Parkway. The infrastructure construction cost will be funded by a \$500,000 629 Roadway Grant received from the Ohio Department of Development and future service payments that will be generated from the established TIF district.

The City's continued economic vitality is the result of quality development, strategic planning, and the City's continued efforts to attract and retain high-end nonresidential development. Dublin has remained competitive in attracting new businesses while retaining current business customers. Dublin's economic base, with 40 corporate headquarters and over 2,750 businesses, is diverse and no single industry dominates. This results in a strong, well balanced corporate climate.

Dublin also benefits from its location in central Ohio. The City is approximately 16 miles northwest of the central business district of the City of Columbus, the State's capital and largest city. While the national and state economy has slowed in the past two years, Central Ohio has fared relatively better. The unemployment rate in Franklin County has been significantly lower than the unemployment rates for both the State of Ohio and the nation in each of the last 10 years. This trend continued in 2003 with unemployment rates of 4.0% for Franklin County, 5.5% for the State of Ohio, and 5.7% for the United States.

We project that the City's economic growth and financial stability will continue. The City Council and Administration will closely monitor the regional and local economy for impacts on Dublin's financial position. We feel strongly the existing tax base, along with continued proactive development efforts, will not only allow the City to remain financially strong, but will strengthen its financial position in the future. Our future is bright because community leaders have provided vision and dedication to the community and its future.

MAJOR INITIATIVES

Current Year

The City of Dublin's mission statement establishes goals of maintaining and enhancing the community's character, excellent City services and strong financial standing. Under the leadership of Dublin City Council, the City has developed innovative programs to meet these goals, leading the way in local government and forging a reputation as a premier community. Goals have been achieved through innovative City services, premier residential and corporate developments and roadway improvement projects.

In Dublin much effort has been directed toward planning and managing the growth and development of the community. Building and maintaining public infrastructure is a critical component in providing a high quality of life to the residents and providing for the long-term fiscal health of the City. The City revises and adopts a five-year Capital Improvements Program (CIP) annually. The CIP is the blueprint for City investments in its capital infrastructure and defines the financial guidelines for completing as many capital projects as possible while maintaining the ability to adapt to change as it occurs. The 2004-2008 CIP was adopted in August 2003, and reflects programming for approximately \$107.9 million in major public improvement projects.

In recent years, the major focus has been on building and improving the City's transportation and public recreation systems. Approximately 53%, or \$57.6 million, of the programmed major projects in the 2004-2008 CIP are transportation and parkland improvement projects.

Major transportation projects completed or under construction during 2003 included the following:

- Completed a major \$1.5 million reconstruction of the Muirfield Drive/Glick Road intersection. This highly visible entrance to the north end of the City has been greatly enhanced for safety and aesthetics by the addition of turn lanes, permanent signalization and landscaping.
- Completed a new entrance and traffic signal to Ashland Chemical at the intersection of Rings Road and Atrium Parkway at a cost of \$0.6 million.
- Completed a 57-space public parking lot in Historic Dublin near the intersection of Bridge Street and High Street in partnership with local developer Grabill & Co.
- Completed the last two segments of the Dublin Road bikepath between Memorial Drive and Glick Road. The entire \$2.7 million bicycle trail parallels, but is separated by a buffer zone from, Dublin Road for the four miles between Historic Dublin and Glick Road. The bikepath includes a tunnel under the intersection of Memorial Drive and Dublin Road, and permits safe passage of the entire length of the traffic-heavy corridor via bicycle.
- Continued implementing traffic calming improvements in the southwest area of the City in an effort to de-emphasize and minimize cut-through traffic in the area neighborhoods.
- Began planning, design and engineering work for the construction of a modern roundabout to improve vehicular traffic flow and pedestrian safety at the intersection of Muirfield Drive and Brand Roads.

Other significant non-transportation capital improvement projects for 2003 included the following:

- With 35 existing parks, nearly 1,400 acres of parkland and more than 62 miles of bike paths, Dublin remained committed to providing green space and diverse recreational opportunities for its residents:
 - The City, in accordance with an executed agreement, continued to reimburse the Columbus and Franklin County Metropolitan Park District (the Metro Parks) for part of the acquisition cost of the Glacier Ridge Metro Park property. This 990-acre park in Union County just northwest of the City provides area residents with many recreational opportunities. The City is committed to providing the Metro Parks a total of \$7.7 million through 2017.
 - Completed the development of Balgriffen Park, with the development of a playground for kids ages 2 to 12, tennis courts, a shelter house, bike path and landscaping.
 - Completed the development of Heather Glen North Park, including a playground system, gazebo, bike path and landscaping.
 - Continued the development of Darree Fields with the installation of an expanded 334-space parking lot.
 - The City received a Clean Ohio Fund conservation grant to purchase parkland to enhance the Scioto Greenway Project. The master plan for this project shows the park eventually extending from the existing Kiwanis Riverway Park south of State Route 161 on the east side of the river north to Emerald Parkway. On the west side of the Scioto, the park will run from the Dublin Road bikepath to Dublin Springs Park in Historic Dublin.
- Completed the installation of stormwater improvements on Martin Road at a total cost of \$0.9 million; a culvert replacement on Aryshire Drive constructed with assistance of a \$0.4 million grant received from the Ohio Public Works Commission; and began construction on the first of two phases of an estimated \$5.0 million stormwater infrastructure project in Historic Dublin.
- Began construction of a second outdoor community swimming pool at 6353 Woerner-Temple Road, adjacent to Ballantrae Park. The \$5.5 million project will feature an 8,700 square foot leisure pool, a 5,000 square-foot lap pool, diving platforms and a water slide. The project is scheduled to be completed in time for a Memorial Day 2004 opening.

In early 2004, the residents of Dublin were surveyed as part of City Council's ongoing efforts to understand and service our residents. The comprehensive survey asked residents' opinion on City services and attributes, customer service, citizen involvement and goals for Dublin. The consistently high ratings demonstrate that City Council's goals are parallel to those of the residents.

Overall, 97.8% of respondents rated the City as excellent or good. This compares to 96.9% and 96.7% of respondents who rated the City as excellent or good in the 2002 and 2000 surveys, respectively. The percentage of residents surveyed who rated the City's services and programs as "Excellent/Good" are shown on the following page:

| | <u>2004</u> | <u>2002</u> | <u>2000</u> |
|-------------------------|-------------|-------------|-------------|
| Parks | 94.2% | 92.1% | 94.4% |
| Streets and Utilities | 94.2% | 90.6% | 92.1% |
| Police | 91.3% | 90.6% | 91.5% |
| Recreation Center | 91.2% | 89.5% | 94.4% |
| Customer Service | 90.7% | 88.2% | 92.7% |
| Recreation Services | 89.1% | 89.0% | 90.5% |
| Traffic and Roadway | 82.7% | 81.4% | 59.1% |
| Information to Citizens | 72.5% | 77.7% | 86.1% |

The City of Dublin continues to make tremendous strides in establishing a thriving community for residents and corporate citizens. The City's Mission Statement identifies our goal of preserving and enhancing the high quality of life in Dublin and we recognize that City services and being accountable to our residents are major components of our quality of life. City Council and the administration continually evaluate ways to improve services and programs that are provided to the community. Our hope is that the major initiatives in 2003 continue to make Dublin a better place to live, work, and visit.

Prospects for the Future

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

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

As we set our priorities for the coming years, Dublin City Council and the Administration continue to strive toward achieving superior results in our services, residential and commercial development, fiscal health and corporate community. As Dublin flourishes as a City and as a community, our best years are yet to come.

FINANCIAL INFORMATION

Internal Control Structure

Management of the City is responsible for establishing and maintaining an adequate internal control structure. Internal accounting controls are designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits require estimates and judgement by management.

We believe the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions. Because of inherent limitations in any internal control structure, errors or irregularities nevertheless may occur and not be detected. Also, projection of any evaluation of the

system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate.

Budgetary Controls

In addition to internal accounting controls, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by City Council. Activities of all funds, with the exception of advances, are included in the annual appropriation ordinance. All funds except Agency Funds are legally required to be budgeted. Upon adoption of the annual appropriation ordinance by City Council, it becomes the formal budget for City operations. The appropriation ordinance controls expenditures at the object level and may be amended or supplemented by City Council during the year as required. Appropriations within a Department/Division may be transferred within the same Department/Division with approval of the City Manager.

City Council has adopted an annual budget calendar. The calendar has established time frames for preparing, reviewing, and adopting the City's five-year capital improvements program and the annual operating budget. The calendar is a planning tool that provides consistency from year-to-year and ensures the budget documents are adopted in a timely manner.

Financial reports, which compare actual performance with the budget, are available on-line to department/division heads so they are able to review the financial status and measure the effectiveness of the budgetary controls. The financial reports are distributed to City Council on a quarterly basis. The City also maintains an encumbrance accounting system as one technique for accomplishing budgetary control. At year-end, outstanding encumbrances are carried forward to the new year and unencumbered amounts lapse.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

General Government Functions. The schedule below presents a summary of revenue sources for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds for the year ended December 31, 2003, shown on the modified accrual GAAP basis of accounting used for fund reporting:

| <u>Revenues</u> | <u>2003</u> | <u>2002</u> | <u>Percent of Total for 2003</u> | <u>Increase (Decrease) from 2002</u> | <u>% Increase (Decrease) from 2002</u> |
|-----------------------------|---------------------|---------------------|--|--|--|
| Income taxes | \$52,082,014 | \$49,885,455 | 67.8% | \$2,196,559 | 4.4 % |
| Hotel/motel taxes | 1,445,781 | 1,452,448 | 1.9% | (6,667) | (0.5)% |
| Property taxes | 2,879,064 | 2,688,244 | 3.8% | 190,820 | 7.1 % |
| Service payments | 4,956,034 | 4,441,300 | 6.5% | 514,734 | 11.6 % |
| Intergovernmental revenues | 5,129,215 | 4,227,104 | 6.7% | 902,111 | 21.3 % |
| Special assessments | 254,566 | 319,444 | 0.3% | (64,878) | (20.3)% |
| Charges for services | 4,836,920 | 4,503,073 | 6.3% | 333,847 | 7.4 % |
| Fines, licenses and permits | 2,952,633 | 2,700,569 | 3.8% | 252,064 | 9.3 % |
| Investment income | 933,597 | 1,890,077 | 1.2% | (956,480) | (50.6)% |
| Miscellaneous | <u>1,334,531</u> | <u>1,325,976</u> | <u>1.7%</u> | <u>8,555</u> | <u>0.6 %</u> |
| Total Revenues | <u>\$76,804,355</u> | <u>\$73,433,690</u> | <u>100.0%</u> | <u>\$3,370,665</u> | <u>4.6 %</u> |

The City's income tax continues to be the primary source of revenue. Nonresidential development and employment growth has continued in the past few years, resulting in the expansion of an already healthy tax base. The City has a 2% total local income tax rate with 25% of the yearly collections to be allocated for capital improvements, including debt service.

The increase in 2003 income tax collections over 2002 is attributable to existing Dublin-based businesses experiencing continued growth. Consistent with prior years, the majority of the City's income tax revenue collected in 2003 is derived from employers withholding the local tax from their employees' earnings and remitting the tax to the City on a statutorily prescribed schedule. In 2003, cash collections from these withholdings increased approximately \$1.3 million over 2002 withholdings. Over 91% of total income tax revenues is generated from businesses located in the City with the remainder coming from Dublin residents. Because of our diverse local economy we anticipate continued growth in income tax revenues.

The City levies a 6% hotel/motel tax on overnight stays in local hotels. This revenue source is utilized by the City to fund special events such as the St. Patrick's Day and Independence Day celebrations and the Dublin Irish Festival, providing funding for the Dublin Arts Council, and awarding grants to organizations which sponsor events in the City. 25% of the total hotel/motel taxes collected is distributed to the Dublin Convention and Visitors Bureau; these revenues are accounted for in an agency fund and are not reflected in the schedule above. Consistent with trends noted in the region each of the last two years, the soft economy continued to adversely affected the travel industry in 2003 and collections of the hotel/motel tax declined slightly.

Property taxes in Ohio are levied and collected in all 88 counties. The auditors of each county, after collection by their respective treasurers, distribute portions of these taxes to the political subdivisions (school districts, cities, townships, etc.) for each taxing district. Property taxes for the City represented 2.96 mills (\$2.96 per \$1,000 as assessed value) applied to the assessed value of property located in the City. As required by State law, the full tax rate was reduced to offset inflationary increases in property values and was collected at an effective rate of 1.99 and 2.07 mills for residential/agricultural and commercial/industrial property, respectively. The increase in property tax revenues in 2003 is due to the increase in assessed valuation from new construction for the 2002 tax year. Property tax revenues generated from the City's inside millage of 1.75 mills is allocated 100% to the Parkland Acquisition Fund and used for the purchase of land for park development.

Service payments are payments received in lieu of property taxes. They are a result of the various tax increment financing (TIF) agreements the City has entered into as a mechanism to provide funding for infrastructure improvements necessary for economic development projects. This revenue source will continue to reflect increases as private improvements are completed in accordance with TIF agreements. In 2003, an increase in receipts resulted from continued private development, primarily from the Thomas/Kohler TIF, McKitrick TIF, Rings/Frantz TIF, and Ruscilli TIF districts.

Special assessments are received from private property owners who directly benefit from infrastructure improvements funded with the related debt. Assessments were higher in 2002 from the collection of advance payments by the county auditor.

Intergovernmental revenues are received from the Federal and State governments, and Delaware, Franklin and Union Counties. This revenue source includes local government funds, the State's revenue sharing program, estate taxes, motor vehicle registration fees, gasoline taxes and grant funds. A significant portion of the increase in 2003 is mostly the result of grants received from the State of Ohio for reimbursement of costs incurred in improving bridge and storm water infrastructure totaling \$730,000, and gasoline taxes received increasing by \$150,000 as the state's gasoline excise tax per gallon increased.

Charges for services represent the fees charged for various services/activities that are provided by the City. The majority of the revenues in this category are generated by the Dublin Community Recreation Center. The 2003 increase is reflective of the continued growth in users of the facility and recreational programming, and also that fee increases that were implemented in mid-year 2002 were effective for the entire year in 2003.

Fines, licenses and permits include fines and forfeitures associated with the Mayor's Court; licenses, permits and fees issued and charged by the City to regulate development and building activity; payments in lieu of parkland dedication; fees from the City's cable television franchise agreement; and fees from wireless communication agreements. The increase in 2003 is attributable to additional review and inspection fees that were generated from new residential and nonresidential development, and an increase in fines collected by the Mayor's Court of \$170,000 due to enhanced traffic enforcement by the Division of Police.

Investment income is generated from investing the City's available funds. Decreases in 2003 compared to 2002 are due to significantly lower average rates of return available in the financial markets, as the Federal Reserve maintained interest rates at historical lows. This was not unanticipated. Investment revenues were only \$162,000 less than the estimates included in the 2003 operating budget, for all governmental funds on a budget basis.

Miscellaneous revenue includes various refunds, reimbursements, adjustments, and proceeds received from the auction of old equipment, and remained comparable to the prior year.

The schedule below presents a summary of expenditures by function for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds, for the year ended December 31, 2003, shown on the modified accrual GAAP basis of accounting used for fund reporting:

| <u>Expenditures</u> | <u>2003</u> | <u>2002</u> | <u>Percent of Total for 2003</u> | <u>Increase (Decrease) from 2002</u> | <u>% Increase (Decrease) from 2002</u> |
|----------------------------------|---------------------|---------------------|--|--|--|
| General government | \$16,503,077 | \$14,367,959 | 21.8% | \$2,135,118 | 14.9 % |
| Community environment | 6,224,120 | 5,718,855 | 8.2% | 505,265 | 8.8 % |
| Basic utility services | 1,746,210 | 1,226,359 | 2.3% | 519,851 | 42.4 % |
| Leisure time activity | 11,978,204 | 11,268,702 | 15.8% | 709,502 | 6.3 % |
| Security of persons and property | 7,963,308 | 7,433,950 | 10.5% | 529,358 | 7.1 % |
| Public health services | 243,336 | 234,920 | 0.3% | 8,416 | 3.6 % |
| Transportation | 3,033,508 | 2,776,532 | 4.0% | 256,976 | 9.3 % |
| Capital outlay | 19,899,833 | 20,153,262 | 26.2% | (253,429) | (1.3)% |
| Debt Service: | | | | | |
| Principal retirement | 4,863,609 | 6,572,830 | 6.4% | (1,709,221) | (26.0)% |
| Interest and fiscal charges | <u>3,413,407</u> | <u>3,652,914</u> | <u>4.5%</u> | <u>(239,507)</u> | <u>(6.7)%</u> |
| Total Expenditures | <u>\$75,868,612</u> | <u>\$73,406,283</u> | <u>100.0%</u> | <u>\$2,462,329</u> | <u>3.4 %</u> |

The general government function reflects expenditures associated with general administration, finance, legal services, legislative activities, maintenance of facilities, and maintenance of vehicles and equipment. Most of the increase over 2002 amounts is due to \$1,260,000 in economic development incentives provided to Nationwide and Cardinal in 2003, as previously discussed; increases in employee staffing, wages and salaries,

and health benefits costs totaling \$550,000 for the divisions comprising this category; and \$200,000 in higher fuel and repair costs for the City's vehicles.

Community environment expenditures reflect the activity of the City's Department of Development, including the Planning, Engineering, Building Standards, and Economic Development divisions. The majority of the 2003 increase was driven by wage and salary increases for staff, and employee health benefits costs have also continued to rise.

Basic utility services reflect the cost of the City's solid waste management program. The 2003 increase is due primarily to \$400,000 more in refuse removal and recycling services provided by a private waste management company, due to higher contractual rates and a greater number of households served.

Providing a high level of service with regard to public parks and recreational activities, including special events and manicured rights-of-way, is a high priority of City Council. The increase in leisure time activity reflects additional staffing, greater employee health care costs, contractual wage increases of 4% for represented maintenance employees, as well as an ever-increasing amount of parkland and open space being maintained.

Security of persons and property includes expenditures for the Division of Police and the operation and maintenance of the City's streetlights. The increase in 2003 is the result of three additional authorized officer positions being staffed, higher employee health care costs, and a 4% wage increase included in the labor contract with FOP Capital City Lodge #9. The majority of the staff is covered by a union contract and wage increases are negotiated as part of the bargaining process.

Public health services include the expenditures related to the City's contract with the Franklin County Board of Health and the maintenance of the City's cemeteries. The increase reflected is mostly from higher costs incurred in cemetery maintenance.

Transportation expenditures reflect the costs associated with maintaining the City's roadway including rights-of-way. These are mostly labor driven costs and have increased with contractual 4% wage increases for represented employees, and higher employee health benefit costs.

The City has continued to make a significant investment in infrastructure as reflected by the expenditures for capital outlay. The City's CIP is an aggressive program and expenditures for capital outlay reflect the implementation of the program. Based on the infrastructure needs that have been identified in the Community Plan for the present day and the future, capital outlay will continue to be the significant expenditure function for many years to come. Significant projects, and amounts expended for them in 2003, included: street infrastructure repair and maintenance (\$3.3 million); the new outdoor community pool (\$2.3 million); the Old Dublin storm water renovation (\$1.8 million), various parkland improvements (\$1.5 million); the Muirfield Drive/Glick Road intersection (\$0.8 million); parkland acquisition (\$0.7 million); Service Center renovations (\$0.6 million); and the Rings Road/Atrium Parkway intersection improvements (\$0.6 million). The remainder was for various equipment and other infrastructure renovation costs.

The debt service expenditures are reflective of the amortization schedule for each bond issue. As the City's infrastructure is continuing to be built, debt will be issued to fund various projects. A review and evaluation of the City's debt capacity is completed annually as part of the CIP update process. The decrease in debt service expenditures in 2003 is due to last year's expenditures including the one-time retirement of a \$1.5 million obligation to the Edwards Company for land, and also an additional 2002 payment of \$350,000 made on the liability owed to the Metro Parks.

The City's expenditures have continued to increase over the last several years because the City is continuing to experience growth. It is significant to note the City's revenues have kept pace with the expenditure growth. This has allowed the City to continue to provide a high level of service, complete significant capital improvement projects and maintain a financially responsible level of reserves.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

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

It is the City's intent, as defined by the CIP, to utilize a portion of the General Fund reserves to pay cash for future capital projects, or at a minimum significantly reduce the amount of debt the City incurs for capital projects. Maintaining a healthy General Fund balance has allowed the City to be in a position to take advantage of opportunities as they arise. In each of the past two years, despite a sluggish economy and the City's lower rate of growth in income tax revenues, the City's General Fund balance has continued to increase and the percentage of the fund balance as compared to expenditures has also increased. This is the result of the City's operating budget review process and adjustments that have been made to remain cost-effective.

The General Fund has benefited from the growth of income tax revenue. With the City's diverse and growing economic base, it is anticipated that income tax revenues will continue to experience growth. This continued growth along with the financial policies included in the City's operating and capital budgets, provide a level of reserves that will continue to provide flexibility and the ability to adapt to changes as they occur.

Special Revenue Funds. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specific purposes. These revenues are also supplemented by significant transfers from the General Fund. Charges for services from user fees associated with the funds' activities also provide substantial revenue.

Debt Service Funds. The Debt Service Funds are used to account for the accumulation of resources for, and the payment of principal and interest on, general long-term and special assessment debt. The majority of the outstanding debt is retired using income tax revenues that have been allocated for that purpose.

Capital Projects Funds. The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital assets. Because Dublin is a growing community, we will continue to invest significant resources in our infrastructure.

Enterprise Operations. The City's enterprise operations are comprised of separate water and sewer utilities, and the sale of merchandise.

The City is responsible for the construction, maintenance and repairs associated with the water and sewer lines and water storage tanks, while the City of Columbus provides water and sewer administrative and treatment services. User fees and capacity charges have been implemented to eliminate the need to subsidize the water and sewer operations, including the construction of infrastructure. These user fees and capacity charges are evaluated annually. The funds are intended to be self-sufficient, including being able to provide for future infrastructure needs or retiring related debt.

The Merchandising Fund is used to account for the revenue from the sale of Dublin-related merchandise and costs associated with the sale of the product.

Internal Service Funds. The Internal Service Funds are used to account for the financing of services provided by one department of the City to other departments on a cost-reimbursement basis. Activities being accounted for in this manner include the Employee Benefits Self-Insurance and the Workers' Compensation Self-Insurance programs.

Fiduciary Funds. Fiduciary Funds account for assets held by the City in a trustee capacity, or as an agent, for individuals, private organizations, or other governments.

Debt Administration. As evidenced by the \$107.9 million that has been programmed in the 2004-2008 CIP, the City has significant infrastructure needs. On a budgetary basis, in the last decade significant percentages of the City's total annual expenditures and encumbrances have been for capital improvements. In 2003, this amount was approximately \$27.9 million (32% of total expenditures) or \$769 per capita. Several capital projects over the past few years have been funded utilizing proceeds from long-term debt. The City's CIP document provides a summary of additional infrastructure needs anticipated to be funded with long-term debt. On a budgetary basis, debt service payments represented approximately 11% of the City's total annual expenditures in 2003.

At December 31, 2003, the City had \$89,239,397 in long-term obligations outstanding, excluding compensated absences. Of the total, \$2,840,000 will be retired using revenues generated by the City's water system operations, \$15,374,025 will be retired using revenues generated by the City's sewer system operations, \$2,485,000 will be retired through the collection of special assessments, \$2,916,000 will be retired using property tax revenues, \$1,920,000 will be retired using hotel/motel tax revenues, and \$16,049,000 retired using service payments received in lieu of property taxes. The remaining \$47,655,372 will be retired with income tax revenue.

Under current state statutes, the City's general obligation debt issuances are subject to a legal limitation based on the total assessed value of real and personal property. Total general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation. The unvoted general obligation debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2003, the City had a legal debt margin for total debt of \$130,874,200 and a legal debt margin for unvoted debt of \$83,255,391. In 1990, the City received voter approval to issue \$57 million in voted general obligation debt for specifically identified functional categories such as transportation improvements and the construction of a community recreation center. This approval provided the City with the capacity to incur additional debt, for the identified functional categories, which would otherwise exceed statutorily established non-voted debt limits. The City's policy, as documented in the CIP, is that the voted debt would be retired using income tax revenues and not property taxes. As of December 31, 2003, \$55,067,000 in voted debt authority had been utilized leaving \$1,933,000 of voted debt authority available for future use.

No bonds were issued in 2003. The City's debt has been rated "AAA" from Fitch IBCA, and in May 2004, Moody's Investors Service upgraded its rating to "Aaa" from the previous "Aa1, with a positive outlook," after completing a review that evaluated the City's existing financial condition, current developments and trends, and prospects for continued growth. Both ratings are highest rating available from each respective agency. These high ratings enable debt to be issued at lower interest rates, resulting in substantial reductions in future debt service payments. We are confident that our diverse and growing economic base which has provided consistent growth in income tax revenues, along with the strong regional and local economies, the City's history of operating surpluses and the continued use of that surplus to fund capital projects, and our continued long-term planning efforts will help maintain high credit ratings.

Cash Management. The primary objective of the City's investment activities is the preservation of capital and the protection of investment principal. The second objective evaluated in investing the City's funds is liquidity.

Investments are made keeping in mind anticipated cash flow requirements in order to meet the City's obligations.

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, STAR Ohio, a money-market type fund managed by the Treasurer of the State of Ohio, commercial paper, and obligations of the U.S. Treasury and Federal Agencies. On a full accrual basis, the City's investments earned \$1,988,965 in 2003, inclusive of any unrealized gains or losses booked in accordance with GASB Statement No. 31.

Public depositories are required by Ohio law and the City's investment policy to give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts for amounts in excess of the deposits insured by the Federal Deposit Insurance Corporation or may pledge a pool of securities valued at no less than 105% of the total value of public monies on deposit at that institution. At December 31, 2003, all City funds were secured in accordance with these provisions.

The City does not leverage its investments in any manner, has not purchased any reverse repurchase agreements or derivatives, and has only purchased investments with a maturity of five years or less. The City contracts with United American Capital Corporation, a public funds investment management company, to invest a portion of the City's portfolio.

Risk Management. The City is a member in the Central Ohio Risk Management Agency Self Insurance Pool, Inc. (CORMA). Through CORMA, the City maintains coverage on its property, which includes buildings and content, fleet and liability, general liability, public officials' liability and employees' liability. As part of CORMA, coverage is provided for up to \$10,000,000 annual total limit for liability claims and \$100,000,000 limit for property claims for the pool. Coverage is provided on a per member annual aggregate basis for General Liability, Law Enforcement Liability, and Public Official Liability (\$1,000,000/\$2,000,000 for each), and Employment Practices Liability (\$2,000,000/\$2,000,000). Pool retentions are \$25,000 for property and \$50,000 for liability.

The City is self-insured for risks associated with the employees' health insurance plan and the workers' compensation program. Employee health insurance claims are processed through a third party administrator, with a stop-loss ceiling of \$4,993,296 for 2003. The City also participates in a statewide group rating workers' compensation plan provided through the Ohio Bureau of Workers' Compensation.

OTHER INFORMATION

Independent Audit. The financial records of the City were audited by KPMG LLP, Certified Public Accountants, under contract with the City and the Auditor of State of Ohio. The auditors' report on the basic financial statements and required supplementary information is included in the financial section of this report.

Awards. The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dublin, Ohio for its CAFR for the fiscal year ended December 31, 2002. The Certificate of Achievement is the highest form of recognition for excellence in financial reporting. The City of Dublin has received a Certificate of Achievement for the last thirteen consecutive years.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The report must satisfy both GAAP and applicable legal requirements.

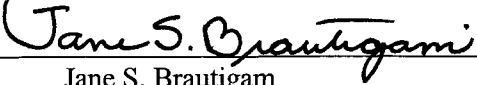
A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Use of This Report. This report is published to provide to City Council, as well as to our residents and other interested persons, detailed information concerning the financial condition of the City. We believe the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activity of our funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activity have been included.

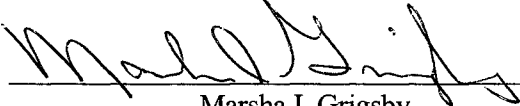
Copies of this report have been placed in the Dublin branch of the Columbus Metropolitan Library system, for use by the general public. It is also available on the City's website at www.dublin.oh.us.

Acknowledgments. The preparation of the comprehensive annual financial report was made possible by the dedicated services of the Department of Finance, in particular Stephen A. Sova, CPA, Director of Accounting and Auditing, Susan Pahwa, Staff Accountant, and Jan Mussio, Budget Analyst. Our sincere appreciation is extended to all members of the Finance staff, whose efforts have made this report possible.

Sincerely,



Jane S. Brautigam
City Manager



Marsha I. Grigsby
Deputy City Manager/Director of Finance



CITY OF DUBLIN.

Mission Statement

The City of Dublin strives to preserve and enhance the unique high quality of life offered to those who live or work in our community by providing the vision, leadership and performance standards which allow for managed growth and development. We endeavor to deliver our services cost-effectively, with an emphasis on quality and innovation. The City of Dublin seeks recognition in the field of local government as being responsive, cooperative, and culturally and environmentally sensitive, while embracing the highest standards of integrity and accountability to those we serve.

CITY OF DUBLIN, OHIO
LIST OF PRINCIPAL OFFICIALS
December 31, 2003

City Council

Marilee Chinnici-Zuercher, Mayor

| | |
|----------------------------------|-------------------|
| Cathy A. Boring, Vice Mayor | Amy Salay |
| Thomas M. McCash | Michael H. Keenan |
| Timothy A. Lecklider, Vice Mayor | John G. Reiner |

Clerk of Council - Anne C. Clarke

City Manager - Jane S. Brautigam

Deputy City Manager/Director of Finance - Marsha I. Grigsby

Deputy City Manager/Director of Development - Frank A. Ciarochi

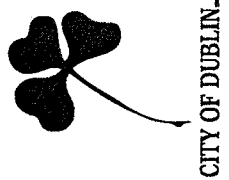
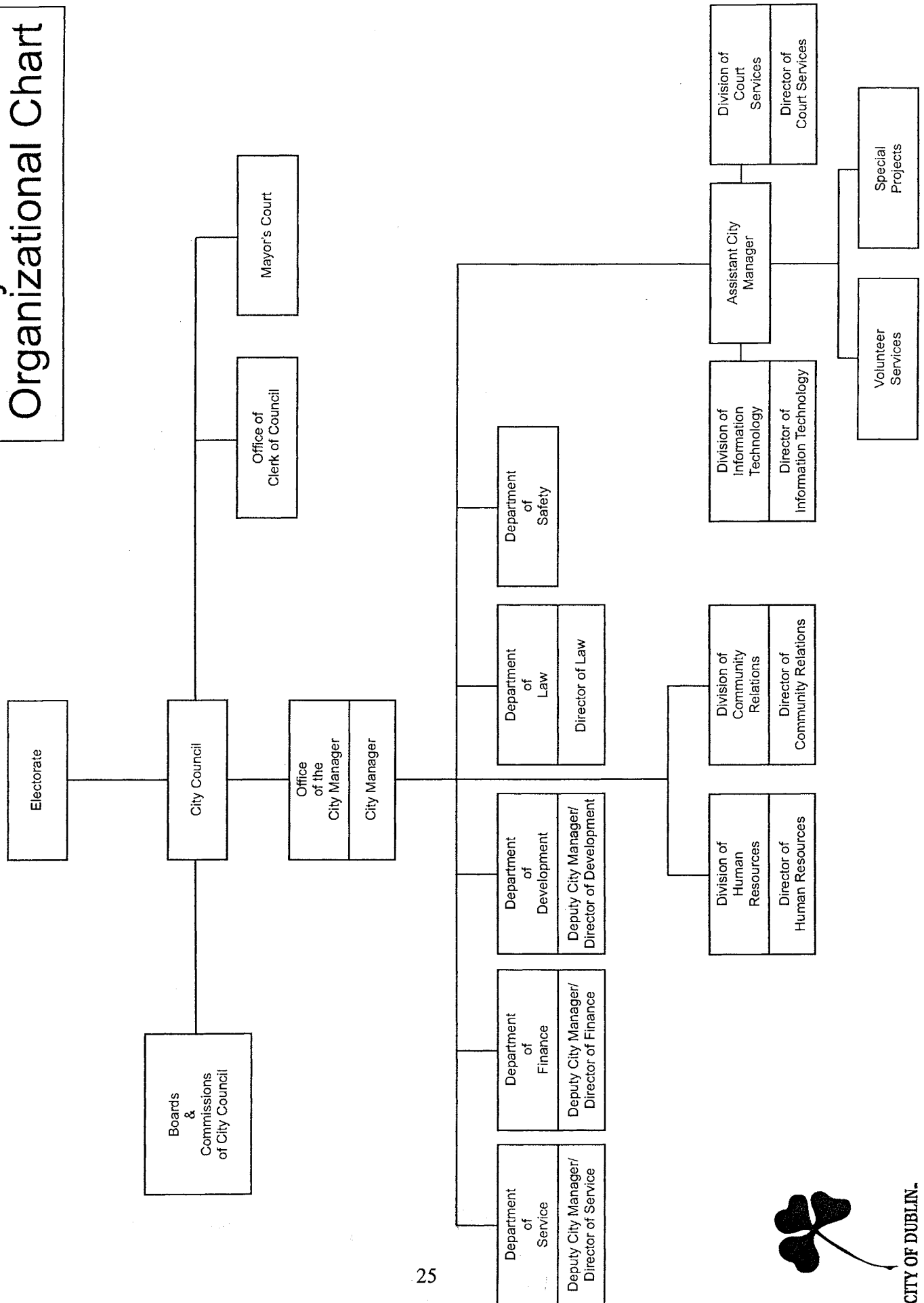
Deputy City Manager/Director of Service - Dana L. McDaniel

Director of Law - Stephen J. Smith

Director of Human Resources/Procurement - David L. Harding

Chief of Police - Michael R. Epperson

City of Dublin Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Dublin,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

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



A handwritten signature in black ink, appearing to read "Edward Haney".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

FINANCIAL SECTION

CITY OF DUBLIN, OHIO

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KPMG LLP
Suite 500
191 West Nationwide Boulevard
Columbus, OH 43215-2568

Telephone 614 249 2300
Fax 614 249 2348

Independent Auditors' Report

Members of City Council
City of Dublin, Ohio

and

The Honorable Betty Montgomery
Auditor of State:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2003, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Dublin, Ohio, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2004 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis on pages 33 through 44 and the budgetary comparison information and infrastructure summary condition schedule on pages 92 through 99 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.





Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

June 11, 2004

**A. REQUIRED SUPPLEMENTARY
INFORMATION – MD&A**

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Management's Discussion and Analysis

As management of the City of Dublin (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2003. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and required supplementary information, which follow this section.

Financial Highlights

The assets of the City exceeded its liabilities at December 31, 2003 by \$343.0 million on a full-accrual basis, an increase of \$21.2 million over 2002. Net assets of the governmental activities increased just under \$19.1 million, and net assets of the business-type activities increased just under \$2.2 million. \$71.0 million of the total net assets is considered unrestricted. The unrestricted net assets of the City's governmental activities are \$45.8 million and may be used to meet its on-going obligations. The unrestricted net assets of the City's business type activities are \$25.1 million and may be used to meet the ongoing obligations of the City's water and sanitary sewer business-type activities.

At December 31, 2003 governmental funds reported a combined ending fund balance on a modified accrual basis of \$49.9 million. The combined governmental funds fund balance increased \$0.9 million from the prior year's ending fund balance. Approximately \$27.7 million of the combined fund balance is considered unreserved at December 31, 2003.

The General Fund reported a fund balance of \$25.2 million at December 31, 2003. The unreserved fund balance for the General Fund was \$21.1 million or 47% of total general fund expenditures, including transfers out for operations and capital improvements. There was a \$0.3 million increase in the General Fund fund balance for the year ended December 31, 2003.

The City acquired or constructed capital assets totaling nearly \$17.6 million during 2003 for both governmental and business-type activities combined. Depreciation expense for the year was \$6.3 million for both governmental and business-type activities, resulting in a net increase in capital assets of \$11.3 million.

The City's total long-term debt decreased by \$5.6 million during the current fiscal year, reflecting retirement of existing debt. No new long-term debt obligations were issued during the year.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found beginning on page 47 of this report.

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

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

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

The City maintains 44 individual governmental funds. Information is presented separately in the governmental funds' balance sheet and in the governmental funds' statement of revenues, expenditures, and changes in fund balances for the General Fund, the Safety Fund, the General Obligation Debt Service Fund, the Capital Improvements Tax Fund, the Thomas/Kohler Tax Increment Financing (TIF) Fund, the McKittrick TIF Fund, the Perimeter West TIF Fund, and the Rings-Frantz TIF Fund, all of which are considered to be major governmental funds. Data from the other 36 governmental funds are combined into a single aggregated presentation for all nonmajor governmental funds.

The basic governmental fund financial statements can be found on beginning on page 50 of this report.

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

Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sanitary sewer, and merchandising operations. The Water and Sewer Funds are considered to be major proprietary funds of the City. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found beginning on page 58 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to that used for proprietary funds. The basic fiduciary fund financial statement can be found on page 61 of this report.

Notes to the basic financial statements. These detailed disclosures provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found beginning on page 62 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents a budgetary comparison schedule for the General Fund and the Safety Fund, a major special revenue fund, as required supplementary information (RSI). The schedule provides both original and final budgeted amounts, and actual results, for 2003. A summary of the condition levels for road and bridge infrastructure assets accounted for using the modified approach is also included as RSI. The RSI is found beginning on page 92 of this report.

Government-wide Financial Analysis

Net assets as of December 31, 2003 and 2002, and changes in net assets for the fiscal years then ended, are shown as follows on pages 36 and 38, respectively:

City of Dublin
Net Assets
(amounts in thousands)

| | -- As of December 31, 2003 -- | | | -- As of December 31, 2002 -- | | |
|--|---------------------------------|---------------------------------|------------------|---------------------------------|---------------------------------|------------------|
| | Govern- mental Activities | Business- Type Activities | Total | Govern- mental Activities | Business- Type Activities | Total |
| Current and other assets | \$102,495 | \$25,616 | \$128,111 | \$103,028 | \$24,186 | \$127,214 |
| Capital assets | <u>278,182</u> | <u>69,233</u> | <u>347,415</u> | <u>266,665</u> | <u>69,432</u> | <u>336,097</u> |
| Total assets | <u>380,677</u> | <u>94,849</u> | <u>475,526</u> | <u>369,693</u> | <u>93,618</u> | <u>463,311</u> |
| Current and other liabilities | 41,540 | 448 | 41,988 | 44,946 | 433 | 45,379 |
| Long-term liabilities | <u>72,310</u> | <u>18,254</u> | <u>90,564</u> | <u>76,997</u> | <u>19,205</u> | <u>96,202</u> |
| Total liabilities | <u>113,850</u> | <u>18,702</u> | <u>132,552</u> | <u>121,943</u> | <u>19,638</u> | <u>141,581</u> |
| Invested in capital assets, net of related debt | 212,105 | 51,019 | 263,124 | 196,091 | 50,265 | 246,356 |
| Restricted net assets | 8,879 | - | 8,879 | 8,995 | - | 8,995 |
| Unrestricted net assets | <u>45,843</u> | <u>25,128</u> | <u>70,971</u> | <u>42,664</u> | <u>23,715</u> | <u>66,379</u> |
| Total net assets | <u>\$266,827</u> | <u>\$76,147</u> | <u>\$342,974</u> | <u>\$247,750</u> | <u>\$73,980</u> | <u>\$321,730</u> |

As noted previously, net assets may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net assets (76.7%) reflects its investment in capital assets (e.g. land, buildings, improvements other than buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; therefore, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (2.6%) represents resources that are subject to external legal restrictions as to how they may be used. The remaining balance of unrestricted net assets (\$71.0 million) may be used to meet the City's ongoing obligations to citizens and creditors. It is important to note that unrestricted net assets of the City's business-type activities (\$25.1 million) may not be used for governmental activities.

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

Overall net assets of the City increased \$21.2 million in 2003. Net assets for governmental activities increased just under \$19.1 million, while net assets for business-type activities increased just under \$2.2 million.

The overall increase in the governmental activities net assets relates primarily to the continued growth in the City's income tax revenues, and management's efforts to contain the growth in the cost to provide basic governmental services. This allows for investments in capital assets, and for the retirement of outstanding debt, to be made from the additional resources provided by the resulting current year surpluses.

Amounts invested in capital assets used in governmental activities increased \$16.0 million in 2003. This resulted from cash outlays for new capital assets of \$12.5 million, less current year depreciation expense totaling \$4.5 million; retirement of long-term debt used to construct capital assets of \$4.5 million; and contributions of infrastructure improvements received from developers of \$3.5 million. None of the increases required the utilization of prior year net asset balances.

Certain net assets from governmental activities are also restricted by outside parties or by law for various purposes. These include a portion (0.25%) of the local income tax levy revenues, unexpended proceeds from the prior issuance of debt, and unexpended service payments from tax increment financing agreements, that are restricted for acquisition of capital assets, infrastructure improvements, or retirement of related debt. Likewise, proceeds from special assessments are restricted for use in the retirement of the related outstanding debt. Certain other resources are also restricted for specific other uses as permitted by the respective property tax levy, taxing authority, or granting agency. These restricted net assets remained largely unchanged from 2002, decreasing by only \$0.1 million due to special assessment debt reduction and expending amounts for capital projects.

The remaining portion of the current year increase in governmental activities net assets totaled just under \$3.2 million and was not associated with any investment in capital assets, nor restricted for any specific use by outside parties or law, and is thus reflected as an increase in unrestricted net assets as of December 31, 2003.

The overall increase in business-type activities net assets can be attributed primarily to a net gain from operations and nonoperating items totaling \$0.6 million, augmented by \$1.6 million in water and sewer infrastructure assets contributed by developers. As with the governmental activities, this current year surplus provided the resources necessary for capital asset additions and debt reduction without using prior existing net asset balances.

Net assets invested in capital assets used in business-type activities, net of related debt, increased by \$0.75 million in 2003. This is the result of the aforementioned \$1.6 million received in contributed infrastructure assets, capital asset debt principal payments totaling \$0.95 million, offset by \$1.8 million in depreciation expense. The remaining \$1.4 million of the 2003 increase in net assets was not restricted in any manner.

City of Dublin
Changes in Net Assets
(amounts in thousands)

| | -- Year ended December 31, 2003 -- | | | -- Year ended December 31, 2002 -- | | |
|-----------------------------------|------------------------------------|---------------------------------|------------------|------------------------------------|---------------------------------|------------------|
| | Govern- mental Activities | Business- type Activities | Total | Govern- mental Activities | Business- type Activities | Total |
| <u>Program revenues:</u> | | | | | | |
| Charges for services | \$ 7,774 | \$ 3,814 | \$11,588 | \$ 7,267 | \$ 3,958 | \$11,225 |
| Operating grants/contributions | 1,970 | - | 1,970 | 1,848 | - | 1,848 |
| Capital grants/contributions | 4,716 | 1,566 | 6,282 | 7,652 | 1,865 | 9,517 |
| <u>General revenues:</u> | | | | | | |
| Income taxes | 52,864 | - | 52,864 | 49,798 | - | 49,798 |
| Intergovernmental revenue | 1,299 | - | 1,299 | 1,339 | - | 1,339 |
| Property taxes/service payments | 7,864 | - | 7,864 | 7,143 | - | 7,143 |
| Investment earnings | 934 | 485 | 1,419 | 1,890 | 881 | 2,771 |
| Other taxes | 2,727 | - | 2,727 | 2,349 | - | 2,349 |
| Miscellaneous | <u>1,202</u> | <u>-</u> | <u>1,202</u> | <u>1,211</u> | <u>-</u> | <u>1,211</u> |
| Total revenues | 81,350 | 5,865 | 87,215 | 80,497 | 6,704 | 87,201 |
| <u>Expenses:</u> | | | | | | |
| General government | \$19,239 | - | \$19,239 | \$16,517 | - | \$16,517 |
| Community environment | 6,705 | - | 6,705 | 6,270 | - | 6,270 |
| Basic utility services | 1,716 | - | 1,716 | 1,219 | - | 1,219 |
| Leisure time activities | 13,950 | - | 13,950 | 12,285 | - | 12,285 |
| Security of persons and property | 8,450 | - | 8,450 | 7,986 | - | 7,986 |
| Public health services | 258 | - | 258 | 242 | - | 242 |
| Transportation | 8,568 | - | 8,568 | 6,377 | - | 6,377 |
| Interest on long-term liabilities | 3,387 | - | 3,387 | 3,624 | - | 3,624 |
| Water | - | 1,302 | 1,302 | - | 1,141 | 1,141 |
| Sewer | - | 2,385 | 2,385 | - | 2,492 | 2,492 |
| Merchandising | <u>-</u> | <u>11</u> | <u>11</u> | <u>-</u> | <u>11</u> | <u>11</u> |
| Total expenses | <u>62,273</u> | <u>3,698</u> | <u>65,971</u> | <u>54,520</u> | <u>3,644</u> | <u>58,164</u> |
| Increase in net assets | 19,077 | 2,167 | 21,244 | 25,977 | 3,060 | 29,037 |
| Net assets -- January 1 | <u>247,750</u> | <u>73,980</u> | <u>321,730</u> | <u>221,773</u> | <u>70,920</u> | <u>292,693</u> |
| Net assets -- December 31 | <u>\$266,827</u> | <u>\$76,147</u> | <u>\$342,974</u> | <u>\$247,750</u> | <u>\$73,980</u> | <u>\$321,730</u> |

Governmental activities. Governmental activities increased the City's net assets by just under \$19.1 million in 2003. Key elements of the increase are as follows:

Revenues totaled \$81.35 million in 2003, a \$0.85 million increase over 2002 totals. By far the most significant component (65.0%) was the \$52.9 million in revenue from the City's 2% income tax. This represents a 6.2% increase over the \$49.8 million recorded in 2002 and reflects greater employment and related payroll withholdings from local businesses as the regional economy began to recover from the recession. Property taxes, and service payments received in lieu of property taxes from property located in TIF districts, totaled \$7.9 million, a \$0.7 million (10.1%) increase from 2002. This increase is due mostly to additional service payments received as commercial properties located in TIF districts continue to be developed. The \$4.7 million in capital grants and contributions reflects primarily special assessments and street infrastructure contributed by developers. This has declined significantly (38.4%) from the 2002 amount of \$7.7 million, and can be attributed to \$1.2 million less in developer-contributed infrastructure in 2003, and also that in 2002 the entire \$2.6 million balance of a new 20 year special assessment levy was recognized as revenue. The \$7.8 million in charges for services is derived mostly from user fees collected from the City's various recreation facilities and programs (\$4.0 million) and Division of Police (\$0.5 million); permit, inspection, and license fees charged by the City's Department of Development (\$2.0 million); and fines collected by the Mayor's Court (\$0.5 million). These revenues have increased slightly over the 2002 amount as management adjusted the various fees to offset the higher cost of the City-provided services. Investment earnings declined by over \$0.9 million in 2003 as historically low interest rates continued to prevail in the financial markets.

Expenses totaled \$62.3 million in 2003, an increase of \$7.75 million (14.2%) over 2002 totals. The "General government" function includes the activities of City Council, Boards and Commissions, Legislative Affairs, City Manager, Human Resources, Community Relations, Information Technology, Court Services, Finance, Legal, and Service Director divisions. Maintenance of City-owned buildings, vehicles and equipment is also considered a general government expense. "Community environment" includes the Planning, Engineering, Building Standards, and Economic Development divisions. "Basic utility services" are primarily costs associated with refuse collection and recycling programs. "Leisure time activities" relate to the Dublin Community Recreation Center, outdoor pool, maintenance of parks and recreation facilities, community events such as the annual Irish Festival, and other recreation programs. "Security of persons and property" includes the Division of Police and street lighting. "Public health services" are comprised of the City's contracted services with Franklin County Board of Health, and operations of the City-owned cemetery. "Transportation" reflects costs incurred by the Division of Streets and Utilities in maintaining the City's roads, traffic signals, storm sewers, bike paths and sidewalks, and snow removal efforts.

The increase in 2003 general government expenses of \$2.7 million is primarily attributable to \$1.3 million in economic development assistance provided to Nationwide Mutual Insurance and Cardinal Health, Inc., both major employers in the City, to expand their operations; a \$0.6 million increase in employee wages, salaries, and benefits; a \$0.3 million increase in costs for general government equipment and general government facility renovations that were not capitalizable; and an increase of \$0.3 million in depreciation expense charged to assets used in the general government function.

Security of persons and property expense increased \$0.5 million from 2002, and is due to 4% contractual wage increases for represented employees, three additional officers authorized to provide for improved traffic enforcement, and increased employee medical benefit costs. The \$1.7 million increase in leisure time activities for 2003 is mostly due to significant non-capitalizable costs incurred in maintaining and upgrading the City's parkland infrastructure. Similarly, most of the \$2.2 million transportation expense increase from 2002 is due to greater amounts spent on the City's various street infrastructure reconstruction and maintenance programs.

Business-type activities. Business-type activities increased the City's net assets by \$2.2 million in 2003, which was \$0.9 million less than the increase in net assets recorded in 2002. This increase is due primarily to the following:

Program revenues totaled \$5.4 million and are comprised of charges for services (\$3.8 million) and capital contributions (\$1.6 million). Charges for services, which were comparable to the amounts recorded in 2002, are collected from customers based on water consumption (\$2.2 million) and permit fees (\$1.6 million), which are "tap-in" fees charged to new customers connecting to the system for the first time. Capital contributions represent the value of water and sewer lines installed by developers when building new neighborhoods. These amounts declined from the prior year by \$0.3 million as fewer new projects were completed in 2003. Interest earnings on investments, a nonprogram general revenue, also totaled nearly \$0.5 million for the year, which was \$0.4 million less than the 2002 amount because of low interest rates. Total program and nonprogram revenues declined by \$0.9 million in 2003.

Expenses were \$3.7 million and are comprised of employee and contractor costs associated with maintaining the water and sewer lines, interest on debt, and depreciation expense on the system. Such expenses were comparable to the 2002 amounts.

Financial Analysis of the City's Funds

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

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

As of December 31, 2003, the City's governmental funds reported combined ending fund balances of \$49.9 million, an increase of over \$0.9 million in comparison with the prior year. Approximately \$27.7 million of this amount constitutes unreserved fund balance, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to liquidate contracts and purchase orders of the prior period and for other non-current assets. A discussion of each the City's individual major governmental funds follows:

The *General Fund* is the chief operating fund of the City. At December 31, 2003, unreserved fund balance of the General Fund was \$21.1 million, while total fund balance was \$25.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to the total fund expenditures, including transfers out. Unreserved fund balance represents 47.0% of total General Fund expenditures, including transfers out while total fund balance represents 56.1% of that same amount.

The fund balance of the General Fund increased by \$0.3 million during 2003 due to the following:

- Total revenues increased \$1.3 million (3.0%) to \$45.1 million. This was driven largely by continued growth in collections of the City's 2% income tax of \$1.8 million (4.7%) to an annual total of \$39.1 million, net of all refunds. Such increases in 2003 were the result of an overall improving regional economy. A decline in investment income due to lower interest rates, and a reduction in shared revenues received from the State more than offset increases recorded in

charges for services and fines, licenses and permits resulting from increases in the fee rates charged for city permitting and inspection activities.

- Total expenditures, exclusive of transfers-out, increased \$3.6 million (14.3%) to \$29.2 million. This is mostly due to the previously mentioned economic development assistance totaling \$1.3 million; \$0.9 million increase in wages and salaries; \$0.4 million increase in employee benefits; \$0.4 million increase in the solid waste removal services with an outside contractor; \$0.2 million increase in vehicle fuel and other vehicle maintenance costs; and \$0.1 million increase in the charge to the Workers' Compensation Fund.
- Net transfers out to other funds totaled \$15.7 million, comparable to prior year's amount. The General Fund provided substantial operating and/or capital subsidies to the Capital Improvements Tax Fund (\$5.0 million), the Safety Fund (\$6.05 million), the Recreation Fund (\$2.25 million) and the Street Maintenance Fund (\$2.0 million) in 2003. The remaining amounts went to the General Obligation Debt Service Fund and various nonmajor special revenue funds.

The *Safety Fund* accounts for the activities of the Division of Police and the fund balance declined by nearly \$0.5 million in 2003, to a small deficit balance; however, on a budgetary basis, the fund retained a positive balance. Total revenues of \$1.3 million and total transfers-in from the General Fund of \$6.05 million in 2003 were unchanged from prior year amounts. However, total expenditures increased by \$0.5 million (7.5%) from 2002, to \$7.8 million, for the reasons previously discussed. The City's 2004 budget authorizes additional transfers-in from the General Fund to eliminate the fund shortfall.

The *General Obligation Debt Service Fund* fund balance at December 31, 2003 was \$0.8 million, which was virtually unchanged from 2002. Principal and interest on the City's various obligations paid from the fund totaled \$7.6 million in 2003. This was a slight decrease of \$0.1 million from last year, as no new debt was issued in 2002 or 2003 and several older issues were fully retired in both years. The fund was subsidized by \$7.6 million received from various capital funds in 2003. No new long-term debt was issued in 2003.

The *Capital Improvements Tax Fund* receives 0.25% of the total City income tax collections as mandated by the levy and this totaled \$13.0 million in 2003, an increase of 3.5% from the prior year for reasons previously discussed. The fund showed a fund balance of \$20.4 million as of December 31, 2003, a decrease of \$2.1 million from the prior year. Fund expenditures totaled \$13.8 million in 2003, compared to \$11.4 million in 2002. As in prior years, significant expenditures were made in 2003 on transportation, storm sewer and parkland development projects. Net transfers-out totaled \$1.9 million in 2003 as well, a reversal of the 2002 net transfer-in of \$1.6 million. The transfers-out were made to subsidize the General Obligation Debt Service Fund (\$4.9 million) and the Swimming Pool Construction Fund (\$1.9 million).

The *Thomas/Kohler TIF*, *McKitrick TIF*, *Perimeter West TIF*, and the *Rings/Frantz TIF Funds* are capital projects funds that account for the infrastructure expenditures made and service payments received in lieu of property taxes from property owners, in the corresponding TIF districts. At December 31, 2003 the Thomas/Kohler TIF Fund, the Perimeter West TIF Fund, and the Rings/Frantz TIF Fund had deficit fund balances of \$1.3 million, \$0.9 million, and \$3.3 million respectively, while the McKitrick TIF Fund had a positive fund balance of \$2.3 million. Service payments of \$0.9 million, \$1.5 million, \$0.2 million, and \$0.3 million were received in the Thomas/Kohler TIF Fund, the McKitrick TIF Fund, Perimeter West TIF Fund, and Rings/Frantz TIF Fund respectively, in 2003. These revenues were offset by capital expenditures and transfers to the general obligation debt service fund for the related debt issues totaling \$0.2 million, \$0.9 million, \$0.3 million, and \$0.7 million in the Thomas/Kohler TIF Fund, the McKitrick TIF Fund, Perimeter West TIF Fund, and Rings/Frantz TIF Fund, respectively. In future years the deficit fund balances are expected to be eliminated as service payments received will be used to repay the \$3.2

million, \$0.9 million, and \$3.9 million owed by the Thomas/Kohler TIF Fund, the Perimeter West TIF Fund, and the Rings/Frantz TIF Fund, respectively, to the General Fund and the Capital Improvements Tax Fund.

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

Unrestricted net assets at the end of the year amounted to approximately \$12.4 million, \$12.7 million, and \$17,000 for the water, sewer and merchandising enterprises, respectively. The growth in net assets in the water, sewer and merchandising enterprise funds was \$1.2 million, \$1.0 million and \$2,000 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The final amended fiscal year 2003 General Fund budget had total appropriations of approximately \$0.6 million more than the original budget. The total original appropriations, including those for transfers out, were \$51.7 million, while the final appropriations were \$52.3 million. Appropriation amounts were increased during the year approximately \$0.3 million to provide for a greater-than-expected amount of income tax refunds to be disbursed to taxpayers. Most of the remaining increase was added for personal services expenditures.

Actual expenditures for the year were \$3.7 million less than budgeted, exclusive of interfund transfers. Less than anticipated amounts were expended in the general government function (\$2.0 million) relating to employee payroll, legal fees, outside contractual services and economic development assistance. The community environment (\$0.7 million) and leisure time activity (\$0.8 million) functions also showed positive variances for payroll and outside services costs.

Projected revenues were not formally revised during the year; however, they are reviewed and revised as part of the capital and operating budget processes each year. On a budgetary basis, income tax revenues were \$0.7 million (1.8%) below projections. A 5.0% growth in collections was anticipated for 2003 but the continued unsettled business climate locally and nationally stunted the expected growth to only 2.4%. Offsetting this decline, estate taxes were \$0.6 million greater than expected and permit and inspection fees also showed a favorable \$0.8 million variance as construction activity in the City remained strong.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for governmental and business-type activities as of December 31, 2003, amounts to \$347.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, roads and curbs, bridges, and storm water drainage systems. The total increase in the City's investment in capital assets for 2003 was 3.4% (a 4.3% increase for governmental activities and a 0.3% decline for business-type activities). Total capital assets, net of \$6.3 million in depreciation expense, increased \$11.3 million during the year due to the following:

- Governmental activity capital assets increased by \$11.5 million, net of \$4.5 million in current year depreciation. Included in this total was \$3.5 million in new road and bridge infrastructure; \$1.6 million in new stormwater infrastructure; \$0.6 million in completed parkland improvements infrastructure; acquisition of \$0.9 million of new parkland for future development; and \$2.3 million towards the construction of a new outdoor community swimming pool at 6353 Woerner-

Temple Rd., scheduled for completion in 2004. Various other road, bike path, stormwater, and park improvement projects were also still under construction as of year-end.

- Business-type activity capital assets decreased by \$0.2 million, net of \$1.8 million in current year depreciation. New capital assets totaled \$1.6 million, with the majority of the increase being donated water and sewer lines added to the system by private developers.

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

The overall condition of the City's road and bridge infrastructure network in the three most recent assessment periods, 2002/2000/1998 for roads and 2001/1998/1996 for bridges, met the City's condition requirement of having a majority of the street mileage and bridges rated as "good" or better, and having no more than 10% of the street mileage and bridges rated as worse than "fair" condition. In 2002, 89.6% of the City's road-miles were considered to be in a "good" condition or better, compared to 88.0% in 2000 and 82.6% in 1998; road-miles rated worse than "fair" were 0.5%, 0.5%, and 3.3% for 2002, 2000, and 1998 respectively. In 2001, 97.9% of the City's bridges were rated "good" or better, as compared to 97.0% and 96.3% in 1998 and 1996, respectively. No bridges were rated in a condition worse than "fair" in 2001, 1998, or 1996. In the three most recent fiscal years the City has spent more than the minimum dollar amount estimated to maintain and preserve the road and bridge networks at the established minimum condition levels. These additional amounts expended relate primarily to the ongoing Southwest Area Traffic Calming Program. This multiyear project involves repaving, reconstructing and realigning existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic in the residential neighborhoods. Preservation maintenance expenditure information for the years 2000 and prior is not available.

Additional detail on the City's capital assets can be found in Note F to the basic financial statements on page 74. A complete summary of the last three road and bridge network condition assessments is in the RSI on page 97.

Long-term debt. At December 31, 2003, the City had \$89.2 million of long-term bonds, loans and other obligations outstanding, excluding compensated absences. Of this total, \$71.0 million was accounted for in governmental activities and \$18.2 million was supported by business-type activities. General obligation bonds comprise \$58.8 million of the total and are backed by the full faith and credit of the City and an additional \$2.5 million are special assessment bonds. The remainder of the outstanding balance is comprised of a loan from the Ohio Water Development Authority (\$15.4 million); a loan from the State Infrastructure Bank Loan Program (\$7.6 million); and long-term commitments to other local jurisdictions to help fund parkland and road improvements located in areas adjacent to the City (\$4.9 million).

Total long-term debt, excluding compensated absences, declined in 2003 from the \$95.1 million outstanding at December 31, 2002. The City issued no new bonded or other debt during 2003, and principal payments on existing debt totaled \$5.8 million during the year.

The City's general obligation bond ratings by Fitch IBCA Corporation and Moody's Investor Services Inc. (Moody's), are "AAA" and "Aaa", respectively, the highest available from both agencies. The Moody's rating was upgraded in May 2004 from the previous "Aa1, with a positive outlook" rating, after

the rating agency completed a review that evaluated the City's existing financial condition, current developments and trends, and prospects for continued growth.

The City meets all of its legal debt limitations. The Ohio Revised Code provides that the net debt of a municipal corporation, whether or not approved by the electors, shall not exceed 10.5% of the total value of all property in the municipal corporation as listed and assessed for taxation. In addition, the unvoted net debt of municipal corporations cannot exceed 5.5% of the total taxation value of the property. The statutory limitations on debt are measured by the ratio of net debt to tax valuation and expressed in terms of a percentage. At December 31, 2003, the City's total net debt amounted to 2.1% of the total assessed value of all property within the City. Unvoted net debt amounted to 0.1% of the total assessed value of all property within the City. The City had a legal debt margin for total debt of \$130.9 million and a legal debt margin for unvoted debt of \$83.3 million.

Additional detail on the City's long-term liabilities can be found in Note H to the basic financial statements on page 77.

Economic Factors and Next Year's General Fund Budget

The City's elected and appointed officials considered many factors when establishing the fiscal year 2004 General Fund budget. The war in Iraq, the continued political upheaval in the Middle East, and the threat of terrorism have introduced a great deal of uncertainty into the regional and national economy. Although the national GDP and productivity have registered gains during 2003, new job creation has lagged, unemployment rates have not declined, and consumer confidence for the future, as measured in various surveys, has remained mixed. However, despite this the City has continued to experience growth in its primary revenue source, the local income tax, an indicator of the City's diversified tax base. The 2004 operating budget assumes a slight rebound in the income tax growth, to four percent. Total fiscal year 2004 revenues in the general fund are projected at \$44.6 million, a 1.4% increase over the final 2003 budget total of nearly \$44.0 million.

The 2004 operating budget continues to emphasize the City Council goals of enhancing the quality of life enjoyed by Dublin residents, planning for continued economic improvement, and maintaining responsible stewardship of the City's assets. To that end, an increase of only seven full-time personnel was approved, merit increases for non-represented employees were scaled back, and a comprehensive review of cost-containment strategies for employee health benefits begun in 2003 is scheduled to be completed in 2004, as recent growth in such costs is at a greater rate than the rest of the budget. Fiscal year 2004 expenditures approved in the 2004 appropriations budget for the general fund total \$49.7 million, including \$18.0 million in transfers to other funds, a decrease of 5.0% from 2003 final appropriations. Excluding transfers to other funds, the decrease from 2003 final appropriations is 5.7%.

Request for Information

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

B. BASIC FINANCIAL STATEMENTS

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Statement of Net Assets

As of December 31, 2003

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|--|------------------------------------|-------------------------------------|-----------------------|
| ASSETS: | | | |
| Cash and investments | \$ 51,640,316 | \$ 25,266,564 | \$ 76,906,880 |
| Cash with fiscal and escrow agents | 1,581,253 | - | 1,581,253 |
| Receivables: | | | |
| Accounts | 361,558 | - | 361,558 |
| Taxes | 12,514,423 | - | 12,514,423 |
| Accrued interest | 247,102 | 132,459 | 379,561 |
| Service payments | 30,299,226 | - | 30,299,226 |
| Special assessments | 3,538,483 | - | 3,538,483 |
| Due from other governments | 1,233,296 | 212,630 | 1,445,926 |
| Prepayments | 443,860 | - | 443,860 |
| Inventory | 635,968 | 4,443 | 640,411 |
| Capital assets: | | | |
| Not being depreciated | 187,707,422 | 741,922 | 188,449,344 |
| Being depreciated, net | 90,474,359 | 68,490,583 | 158,964,942 |
| | <u>\$ 380,677,266</u> | <u>\$ 94,848,601</u> | <u>\$ 475,525,867</u> |
| TOTAL ASSETS | | | |
| LIABILITIES AND NET ASSETS: | | | |
| Liabilities: | | | |
| Accounts payable | 6,176,943 | 17,391 | 6,194,334 |
| Matured bonds and interest payable | 9,328 | - | 9,328 |
| Accrued wages and benefits | 1,247,253 | 25,525 | 1,272,778 |
| Due to other governments | 181,717 | 42,622 | 224,339 |
| Due to others | 50,000 | - | 50,000 |
| Accrued interest payable | 435,153 | 362,221 | 797,374 |
| Deferred revenue | 33,438,946 | - | 33,438,946 |
| Long term liabilities: | | | |
| Due within one year | 5,690,772 | 1,025,613 | 6,716,385 |
| Due in more than one year | 66,619,681 | 17,228,809 | 83,848,490 |
| | <u>113,849,793</u> | <u>18,702,181</u> | <u>132,551,974</u> |
| Total liabilities | | | |
| Net assets: | | | |
| Invested in capital assets, net of related debt | 212,105,397 | 51,018,480 | 263,123,877 |
| Restricted for: | | | |
| Capital projects | 3,029,029 | - | 3,029,029 |
| Debt service | 3,535,582 | - | 3,535,582 |
| Other purposes | 2,313,967 | - | 2,313,967 |
| Unrestricted | 45,843,498 | 25,127,940 | 70,971,438 |
| | <u>266,827,473</u> | <u>76,146,420</u> | <u>342,973,893</u> |
| Total net assets | | | |
| | <u>\$ 380,677,266</u> | <u>\$ 94,848,601</u> | <u>\$ 475,525,867</u> |
| TOTAL LIABILITIES AND NET ASSETS | | | |

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

CITY OF DUBLIN, OHIO
Statement of Activities
Year Ended December 31, 2003

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government | \$ 19,239,388 | \$ 758,757 | \$ - | \$ - |
| Community environment | 6,704,689 | 1,960,967 | - | - |
| Basic utility services | 1,716,445 | - | - | - |
| Leisure time activity | 13,949,982 | 3,968,657 | 427,397 | 437,253 |
| Security of persons and property | 8,449,883 | 1,000,918 | 309,827 | - |
| Public health services | 257,605 | 63,450 | - | - |
| Transportation | 8,567,783 | 21,128 | 1,232,445 | 4,278,621 |
| Interest on long-term liabilities | 3,387,160 | - | - | - |
| Total governmental activities | 62,272,935 | 7,773,877 | 1,969,669 | 4,715,874 |
| Business-type activities: | | | | |
| Water | 1,301,602 | 1,636,731 | - | 577,098 |
| Sewer | 2,385,077 | 2,164,555 | - | 988,577 |
| Merchandising | 11,149 | 13,160 | - | - |
| Total business-type activities | 3,697,828 | 3,814,446 | - | 1,565,675 |
| Total governmental and business-type activities | \$ 65,970,763 | \$ 11,588,323 | \$ 1,969,669 | \$ 6,281,549 |

General revenues:

Taxes:

- Income taxes, levied for general purposes
- Income taxes, levied for capital improvements
- Service payments
- Property taxes, levied for parkland acquisition
- Property taxes, levied for police services
- Property taxes, levied for debt service
- Hotel/motel taxes
- Other taxes

Intergovernmental revenue,
not restricted to specific programs

Investment earnings

Miscellaneous

Total general revenues

Change in net assets

Net assets, January 1

Net assets, December 31

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

Net Revenue (Expense) and Changes in Net Assets

| <u>Governmental Activities</u> | <u>Business-type Activities</u> | <u>Total</u> |
|------------------------------------|-------------------------------------|-----------------------|
| \$ (18,480,631) | \$ - | \$ (18,480,631) |
| (4,743,722) | - | (4,743,722) |
| (1,716,445) | - | (1,716,445) |
| (9,116,675) | - | (9,116,675) |
| (7,139,138) | - | (7,139,138) |
| (194,155) | - | (194,155) |
| (3,035,589) | - | (3,035,589) |
| (3,387,160) | - | (3,387,160) |
| <u>(47,813,515)</u> | <u>-</u> | <u>(47,813,515)</u> |
| - | 912,227 | 912,227 |
| - | 768,055 | 768,055 |
| - | 2,011 | 2,011 |
| <u>-</u> | <u>1,682,293</u> | <u>1,682,293</u> |
| <u>(47,813,515)</u> | <u>1,682,293</u> | <u>(46,131,222)</u> |
| 39,718,427 | - | 39,718,427 |
| 13,145,655 | - | 13,145,655 |
| 4,956,034 | - | 4,956,034 |
| 2,381,773 | - | 2,381,773 |
| 498,906 | - | 498,906 |
| 27,818 | - | 27,818 |
| 1,445,781 | - | 1,445,781 |
| 1,281,696 | - | 1,281,696 |
| 1,298,593 | - | 1,298,593 |
| 933,597 | 484,591 | 1,418,188 |
| 1,202,368 | - | 1,202,368 |
| <u>66,890,648</u> | <u>484,591</u> | <u>67,375,239</u> |
| 19,077,133 | 2,166,884 | 21,244,017 |
| <u>247,750,340</u> | <u>73,979,536</u> | <u>321,729,876</u> |
| <u>\$ 266,827,473</u> | <u>\$ 76,146,420</u> | <u>\$ 342,973,893</u> |

CITY OF DUBLIN, OHIO
Balance Sheet
Governmental Funds
As of December 31, 2003

| | Major Governmental | | | |
|--|---------------------------|-------------------|------------------------------------|-----------------------------|
| | General | Safety | General Obligation Debt Service | Capital Improvements Tax |
| ASSETS: | | | | |
| Cash and investments | \$ 23,123,819 | \$ 237,474 | \$ 795,838 | \$ 10,190,069 |
| Cash with fiscal and escrow agents | - | - | 9,328 | - |
| Receivables : | | | | |
| Accounts | 245,822 | 73,390 | - | - |
| Taxes | 7,042,640 | 550,770 | 15,623 | 2,102,861 |
| Accrued interest | 134,056 | 995 | 4,307 | 55,173 |
| Service payments | - | - | - | - |
| Special assessments | - | - | - | - |
| Due from other governments | 778,663 | 22,495 | - | 350,238 |
| Due from other funds | 306,625 | - | - | - |
| Prepayments | 374,354 | 12,091 | - | 1,656 |
| Materials and supplies inventory | 238,818 | 14,975 | - | - |
| Advances to other funds | 2,413,913 | - | 7,385 | 9,963,486 |
| TOTAL ASSETS | \$ 34,658,710 | \$ 912,190 | \$ 832,481 | \$ 22,663,483 |
| LIABILITIES AND FUND BALANCES: | | | | |
| Liabilities: | | | | |
| Accounts payable | 3,535,884 | 37,894 | - | 1,053,916 |
| Matured bonds and interest payable | - | - | 9,328 | - |
| Accrued wages and benefits | 645,484 | 353,169 | - | - |
| Due to other governments | 44,442 | 134 | - | - |
| Due to others | 50,000 | - | - | - |
| Due to other funds | - | - | - | - |
| Deferred revenue | 5,203,384 | 564,723 | 15,623 | 1,244,994 |
| Advances from other funds | - | - | - | - |
| Total liabilities | 9,479,194 | 955,920 | 24,951 | 2,298,910 |
| Fund balances: | | | | |
| Reserved for encumbrances | 1,065,286 | 105,383 | - | 2,967,463 |
| Reserved for prepayments | 374,354 | 12,091 | - | 1,656 |
| Reserved for supplies inventory | 238,818 | 14,975 | - | - |
| Reserved for advances | 2,413,913 | - | 7,385 | 9,963,486 |
| Reserved for perpetual care | - | - | - | - |
| Unreserved: | | | | |
| Designated for debt service | - | - | 800,145 | - |
| Undesignated (deficit), reported in: | | | | |
| General fund | 21,087,145 | - | - | - |
| Special revenue funds | - | (176,179) | - | - |
| Capital project funds | - | - | - | 7,431,968 |
| Total fund balances | 25,179,516 | (43,730) | 807,530 | 20,364,573 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 34,658,710 | \$ 912,190 | \$ 832,481 | \$ 22,663,483 |

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

| Funds | | | | Nonmajor | Total |
|----------------------|---------------------|-----------------------|---------------------|----------------------|-----------------------|
| Thomas/Kohler | McKittrick | Perimeter West | Rings/Frantz | Governmental | Governmental |
| TIF | TIF | TIF | TIF | Funds | Funds |
| \$ 1,908,199 | \$ 2,297,250 | \$ 4,576 | \$ 692,554 | \$ 10,413,420 | \$ 49,663,199 |
| - | - | - | - | 1,571,925 | 1,581,253 |
| - | - | - | - | 34,399 | 353,611 |
| - | - | - | - | 2,802,529 | 12,514,423 |
| 10,305 | - | - | - | 31,590 | 236,426 |
| 4,742,952 | 7,310,685 | 6,461,605 | 3,563,659 | 8,220,325 | 30,299,226 |
| - | - | - | - | 3,538,483 | 3,538,483 |
| - | - | - | - | 81,900 | 1,233,296 |
| - | - | - | - | - | 306,625 |
| - | - | - | - | 50,000 | 438,101 |
| - | - | - | - | 382,175 | 635,968 |
| - | - | - | - | - | 12,384,784 |
| <u>\$ 6,661,456</u> | <u>\$ 9,607,935</u> | <u>\$ 6,466,181</u> | <u>\$ 4,256,213</u> | <u>\$ 27,126,746</u> | <u>\$ 113,185,395</u> |
| - | - | - | 74,236 | 911,623 | 5,613,553 |
| - | - | - | - | - | 9,328 |
| - | - | - | - | 248,600 | 1,247,253 |
| - | - | - | - | 2,958 | 47,534 |
| - | - | - | - | - | 50,000 |
| - | - | - | - | 306,625 | 306,625 |
| 4,742,952 | 7,310,685 | 6,461,605 | 3,563,659 | 14,498,571 | 43,606,196 |
| 3,177,352 | - | 878,725 | 3,938,638 | 4,390,069 | 12,384,784 |
| <u>7,920,304</u> | <u>7,310,685</u> | <u>7,340,330</u> | <u>7,576,533</u> | <u>20,358,446</u> | <u>63,265,273</u> |
| 450,000 | - | 930 | 49,766 | 2,373,011 | 7,011,839 |
| - | - | - | - | 50,000 | 438,101 |
| - | - | - | - | 382,175 | 635,968 |
| - | - | - | - | - | 12,384,784 |
| - | - | - | - | 431,142 | 431,142 |
| - | - | - | - | 502,573 | 1,302,718 |
| - | - | - | - | - | 21,087,145 |
| - | - | - | - | 4,120,289 | 3,944,110 |
| (1,708,848) | 2,297,250 | (875,079) | (3,370,086) | (1,090,890) | 2,684,315 |
| <u>(1,258,848)</u> | <u>2,297,250</u> | <u>(874,149)</u> | <u>(3,320,320)</u> | <u>6,768,300</u> | <u>49,920,122</u> |
| <u>\$ 6,661,456</u> | <u>\$ 9,607,935</u> | <u>\$ 6,466,181</u> | <u>\$ 4,256,213</u> | <u>\$ 27,126,746</u> | <u>\$ 113,185,395</u> |

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Reconciliation of the Balance Sheet to the Statement of Net Assets
 Governmental Funds
 As of December 31, 2003

| | |
|---|----------------|
| Total fund balances, all governmental funds, December 31, 2003 | \$ 49,920,122 |
| Fund balances shown on the Balance Sheet for Governmental Funds (page 50) differ from net assets reported for governmental activities in the Statement of Net Assets (page 47) because: | |
| Capital assets used in governmental activities are not financial resources, and therefore are not reported in the fund statements | 278,181,781 |
| Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements: | |
| Program revenues receivable | 232,339 |
| Special assessments receivable | 3,538,483 |
| Income taxes receivable | 4,979,975 |
| Other taxes receivable | 734,059 |
| Intergovernmental revenue receivable | 682,394 |
| Internal service funds are used by management to charge the cost of certain activities. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets | 1,303,926 |
| Interest on long-term liabilities is not due and payable in the current period and therefore is not reported in the fund statements | (435,153) |
| Long term liabilities are not due and payable in the current period and therefore are not reported in the fund statements | (72,310,453) |
| | \$ 266,827,473 |
| Net assets, governmental activities, December 31, 2003 | \$ 266,827,473 |

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2003

| | General | Safety | General Obligation Debt Service | Major Governmental Capital Improvements Tax |
|--|----------------------|--------------------|------------------------------------|---|
| REVENUES: | | | | |
| Income taxes | \$ 39,131,876 | \$ - | \$ - | \$ 12,950,138 |
| Hotel/motel taxes | - | - | - | - |
| Property taxes | 652 | 479,505 | 27,113 | - |
| Service payments | - | - | - | - |
| Intergovernmental | 2,016,725 | 328,355 | 3,827 | 350,238 |
| Special assessments | - | - | - | - |
| Charges for services | 378,216 | 483,681 | - | - |
| Fines, licenses and permits | 2,826,311 | - | - | - |
| Investment income | 475,238 | 11,629 | 15,408 | 244,275 |
| Miscellaneous | 309,638 | 10,106 | - | - |
| TOTAL REVENUES | 45,138,656 | 1,313,276 | 46,348 | 13,544,651 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 16,281,759 | - | - | - |
| Community environment | 6,224,120 | - | - | - |
| Basic utility services | 1,746,210 | - | - | - |
| Leisure time activity | 4,087,149 | - | - | - |
| Security of persons and property | 239,597 | 7,714,798 | - | - |
| Public health services | 150,271 | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | 453,990 | 104,554 | - | 13,750,551 |
| Debt service: | | | | |
| Principal retirement | - | - | 4,486,492 | - |
| Interest and fiscal charges | - | - | 3,148,081 | - |
| TOTAL EXPENDITURES | 29,183,096 | 7,819,352 | 7,634,573 | 13,750,551 |
| Excess (deficiency) of revenues over (under) expenditures | 15,955,560 | (6,506,076) | (7,588,225) | (205,900) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 852 | 6,050,000 | 7,610,742 | 5,000,000 |
| Transfers out | (15,667,025) | - | - | (6,917,305) |
| TOTAL OTHER FINANCING SOURCES (USES) | (15,666,173) | 6,050,000 | 7,610,742 | (1,917,305) |
| NET CHANGE IN FUND BALANCES | 289,387 | (456,076) | 22,517 | (2,123,205) |
| Fund balances, January 1 | 24,890,129 | 412,346 | 785,013 | 22,487,778 |
| Fund balances, December 31 | <u>\$ 25,179,516</u> | <u>\$ (43,730)</u> | <u>\$ 807,530</u> | <u>\$ 20,364,573</u> |

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

| Funds | | | | Nonmajor | Total |
|----------------------|-------------------|-----------------------|---------------------|---------------------|---------------------|
| Thomas/Kohler | McKittrick | Perimeter West | Rings/Frantz | Governmental | Governmental |
| TIF | TIF | TIF | TIF | Funds | Funds |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,082,014 |
| - | - | - | - | 1,445,781 | 1,445,781 |
| - | - | - | - | 2,371,794 | 2,879,064 |
| 934,948 | 1,500,864 | 247,293 | 284,194 | 1,988,735 | 4,956,034 |
| - | - | - | - | 2,430,070 | 5,129,215 |
| - | - | - | - | 254,566 | 254,566 |
| - | - | - | - | 3,975,023 | 4,836,920 |
| - | - | - | - | 126,322 | 2,952,633 |
| 45,197 | - | - | - | 141,850 | 933,597 |
| - | - | 2,427 | 220,000 | 792,360 | 1,334,531 |
| 980,145 | 1,500,864 | 249,720 | 504,194 | 13,526,501 | 76,804,355 |
| 9,473 | 17,380 | 3,080 | 2,879 | 188,506 | 16,503,077 |
| - | - | - | - | - | 6,224,120 |
| - | - | - | - | - | 1,746,210 |
| - | - | - | - | 7,891,055 | 11,978,204 |
| - | - | - | - | 8,913 | 7,963,308 |
| - | - | - | - | 93,065 | 243,336 |
| - | - | - | - | 3,033,508 | 3,033,508 |
| 10,416 | 2,797 | - | 650,775 | 4,926,750 | 19,899,833 |
| - | - | - | - | 377,117 | 4,863,609 |
| - | - | - | - | 265,326 | 3,413,407 |
| 19,889 | 20,177 | 3,080 | 653,654 | 16,784,240 | 75,868,612 |
| 960,256 | 1,480,687 | 246,640 | (149,460) | (3,257,739) | 935,743 |
| - | - | - | - | 6,471,682 | 25,133,276 |
| (168,215) | (911,301) | (321,377) | - | (1,148,053) | (25,133,276) |
| (168,215) | (911,301) | (321,377) | - | 5,323,629 | - |
| 792,041 | 569,386 | (74,737) | (149,460) | 2,065,890 | 935,743 |
| (2,050,889) | 1,727,864 | (799,412) | (3,170,860) | 4,702,410 | 48,984,379 |
| \$ (1,258,848) | \$ 2,297,250 | \$ (874,149) | \$ (3,320,320) | \$ 6,768,300 | \$ 49,920,122 |

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Governmental Funds
Year Ended December 31, 2003

| | | |
|--|----|------------|
| Net change in fund balances, all governmental funds | \$ | 935,743 |
| <p>Amounts reported for governmental activities in the statement of activities (page 48) differ from the change in fund balances of all governmental funds (page 54) because:</p> | | |
| <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of depreciable capital assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which outlays for assets capitalized of \$12,471,472 exceed depreciation expense of \$4,462,119 in the current period</p> | | |
| | | 8,009,353 |
| <p>Some revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds. The following amounts reflect the differences between revenues recorded in the statement of activities and revenues recorded in the governmental funds:</p> | | |
| Special assessments, included in program revenues | | (311,367) |
| Contributed capital assets, included in program revenues | | 3,508,007 |
| Other program revenues | | (15,676) |
| Income taxes | | 782,068 |
| Other taxes | | 585,300 |
| Intergovernmental revenues | | (17,956) |
| Miscellaneous revenues | | 15,337 |
| <p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. This is the amount by which principal repayments exceeded debt issuance proceeds</p> | | |
| | | 4,863,609 |
| <p>Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds until they are due and payable. The following amounts reflect the differences between expenditures recorded in the governmental funds and expenses recorded in the statement of activities:</p> | | |
| Interest | | 26,247 |
| Compensated absences | | (177,485) |
| <p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities</p> | | |
| | | 873,953 |
| | | 873,953 |
| Change in net assets of governmental activities | \$ | 19,077,133 |

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

CITY OF DUBLIN, OHIO

Balance Sheet

Proprietary Funds

As of December 31, 2003

| | Business-Type Activities - Enterprise Funds | | | Total Enterprise Funds | Governmental Activities - Internal Service Funds |
|--|--|----------------------|----------------------------------|---------------------------|---|
| | Water | Sewer | Nonmajor fund - Merchandising | | |
| ASSETS: | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 12,376,051 | \$ 12,878,009 | \$ 12,504 | \$ 25,266,564 | \$ 1,977,117 |
| Receivables: | | | | | |
| Accounts | - | - | - | - | 7,947 |
| Accrued interest | 66,835 | 65,557 | 67 | 132,459 | 10,676 |
| Due from other governments | 75,483 | 137,147 | - | 212,630 | - |
| Prepayments | - | - | - | - | 5,759 |
| Materials and supplies inventory | - | - | 4,443 | 4,443 | - |
| Total current assets | 12,518,369 | 13,080,713 | 17,014 | 25,616,096 | 2,001,499 |
| Noncurrent assets: | | | | | |
| Capital assets, net of accumulated depreciation | 27,400,071 | 41,832,434 | - | 69,232,505 | - |
| TOTAL ASSETS | \$ 39,918,440 | \$ 54,913,147 | \$ 17,014 | \$ 94,848,601 | \$ 2,001,499 |
| LIABILITIES AND NET ASSETS: | | | | | |
| Liabilities: | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | \$ 12,708 | \$ 4,683 | \$ - | \$ 17,391 | \$ 563,390 |
| Accrued wages and benefits | 4,574 | 20,951 | - | 25,525 | - |
| Due to other governments | 29,163 | 13,459 | - | 42,622 | 134,183 |
| Accrued interest payable | 14,836 | 347,385 | - | 362,221 | - |
| Compensated absences payable | 4,523 | 25,144 | - | 29,667 | - |
| Current portion of long-term debt | 205,000 | 790,946 | - | 995,946 | - |
| Total current liabilities | 270,804 | 1,202,568 | - | 1,473,372 | 697,573 |
| Noncurrent liabilities: | | | | | |
| Compensated absences payable | 10,730 | - | - | 10,730 | - |
| Loans payable | - | 14,583,079 | - | 14,583,079 | - |
| Bonds payable | 2,635,000 | - | - | 2,635,000 | - |
| Total noncurrent liabilities | 2,645,730 | 14,583,079 | - | 17,228,809 | - |
| Total liabilities | 2,916,534 | 15,785,647 | - | 18,702,181 | 697,573 |
| Net assets: | | | | | |
| Invested in capital assets, net of related debt | 24,560,071 | 26,458,409 | - | 51,018,480 | - |
| Unrestricted | 12,441,835 | 12,669,091 | 17,014 | 25,127,940 | 1,303,926 |
| Total net assets | 37,001,906 | 39,127,500 | 17,014 | 76,146,420 | 1,303,926 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 39,918,440 | \$ 54,913,147 | \$ 17,014 | \$ 94,848,601 | \$ 2,001,499 |

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

CITY OF DUBLIN, OHIO
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year Ended December 31, 2003

| | Business-Type Activities - Enterprise Funds | | | Total Enterprise Funds | Governmental Activities - Internal Service Funds |
|---|--|----------------------|----------------------------------|-----------------------------------|---|
| | Water | Sewer | Nonmajor fund - Merchandising | | |
| OPERATING REVENUES: | | | | | |
| Charges for services | \$ 798,050 | \$ 1,357,621 | \$ 12,019 | \$ 2,167,690 | \$ 4,576,450 |
| Permits and fees | 838,681 | 806,934 | - | 1,645,615 | - |
| Other operating revenues | - | - | 1,141 | 1,141 | 65,862 |
| TOTAL OPERATING REVENUES | 1,636,731 | 2,164,555 | 13,160 | 3,814,446 | 4,642,312 |
| OPERATING EXPENSES: | | | | | |
| Personal services | 115,798 | 528,203 | - | 644,001 | - |
| Contractual services | 167,346 | 92,958 | 145 | 260,449 | 3,811,452 |
| Materials and supplies | 12,045 | 44,539 | 11,004 | 67,588 | - |
| Depreciation | 805,646 | 998,891 | - | 1,804,537 | - |
| Other operating expenses | 12,202 | 17,517 | - | 29,719 | - |
| TOTAL OPERATING EXPENSES | 1,113,037 | 1,682,108 | 11,149 | 2,806,294 | 3,811,452 |
| OPERATING INCOME | 523,694 | 482,447 | 2,011 | 1,008,152 | 830,860 |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Investment income | 243,939 | 240,456 | 196 | 484,591 | 43,093 |
| Interest expense | (188,565) | (702,969) | - | (891,534) | - |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 55,374 | (462,513) | 196 | (406,943) | 43,093 |
| INCOME BEFORE CAPITAL CONTRIBUTIONS | 579,068 | 19,934 | 2,207 | 601,209 | 873,953 |
| Capital contributions | 577,098 | 988,577 | - | 1,565,675 | - |
| CHANGE IN NET ASSETS | 1,156,166 | 1,008,511 | 2,207 | 2,166,884 | 873,953 |
| Net assets, January 1 | 35,845,740 | 38,118,989 | 14,807 | 73,979,536 | 429,973 |
| Net assets, December 31 | \$ 37,001,906 | \$ 39,127,500 | \$ 17,014 | \$ 76,146,420 | \$ 1,303,926 |

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

CITY OF DUBLIN, OHIO
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2003

| | Business-Type Activities - Enterprise Funds | | | Total Enterprise Funds | Governmental Activities - Internal Service Funds |
|---|--|-----------------------------|----------------------------------|-----------------------------------|---|
| | Water | Sewer | Nonmajor fund - Merchandising | | Funds |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from customers | \$ 1,676,347 | \$ 2,184,621 | \$ 13,160 | \$ 3,874,128 | \$ 4,634,365 |
| Payments to contractors and suppliers | (164,942) | (148,308) | (11,265) | (324,515) | (3,746,608) |
| Payments to employees | (114,954) | (526,465) | - | (641,419) | - |
| Net cash provided by operating activities | <u>1,396,451</u> | <u>1,509,848</u> | <u>1,895</u> | <u>2,908,194</u> | <u>887,757</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Purchases of capital assets | (4,140) | (35,602) | - | (39,742) | - |
| Principal paid on capital debt | (195,000) | (758,140) | - | (953,140) | - |
| Interest paid on capital debt | (189,523) | (719,195) | - | (908,718) | - |
| Net cash used by capital and related financing activities | <u>(388,663)</u> | <u>(1,512,937)</u> | <u>-</u> | <u>(1,901,600)</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Investment income | <u>256,973</u> | <u>260,308</u> | <u>203</u> | <u>517,484</u> | <u>39,959</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,264,761 | 257,219 | 2,098 | 1,524,078 | 927,716 |
| Cash and cash equivalents, January 1 | <u>11,111,290</u> | <u>12,620,790</u> | <u>10,406</u> | <u>23,742,486</u> | <u>1,049,401</u> |
| Cash and cash equivalents, December 31 | <u><u>\$ 12,376,051</u></u> | <u><u>\$ 12,878,009</u></u> | <u><u>\$ 12,504</u></u> | <u><u>\$ 25,266,564</u></u> | <u><u>\$ 1,977,117</u></u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | | |
| Operating income (loss) | \$ 523,694 | \$ 482,447 | \$ 2,011 | \$ 1,008,152 | \$ 830,860 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | | |
| Depreciation expense | 805,646 | 998,891 | - | 1,804,537 | - |
| Change in assets and liabilities: | | | | | |
| Receivables | 39,616 | 20,066 | - | 59,682 | (7,947) |
| Prepayments | - | - | - | - | 948 |
| Inventory | - | - | 1,942 | 1,942 | - |
| Accounts payable | 26,651 | 6,706 | (2,058) | 31,299 | 63,896 |
| Accrued expenses | 844 | 1,738 | - | 2,582 | - |
| Net cash provided by operating activities | <u><u>\$ 1,396,451</u></u> | <u><u>\$ 1,509,848</u></u> | <u><u>\$ 1,895</u></u> | <u><u>\$ 2,908,194</u></u> | <u><u>\$ 887,757</u></u> |

NONCASH CAPITAL TRANSACTIONS

| | | | | | |
|--|--------------------------|--------------------------|--------------------|----------------------------|--------------------|
| Water and sewer lines received from developers | <u><u>\$ 577,098</u></u> | <u><u>\$ 988,577</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,565,675</u></u> | <u><u>\$ -</u></u> |
|--|--------------------------|--------------------------|--------------------|----------------------------|--------------------|

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

CITY OF DUBLIN, OHIO
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2003

| | Agency Funds |
|--------------------------|---------------------|
| ASSETS: | |
| Cash and investments | \$ 1,427,869 |
| Taxes receivable | 25,837 |
| TOTAL ASSETS | \$ 1,453,706 |
| LIABILITIES: | |
| Due to other governments | \$ 1,194,094 |
| Due to others | 259,612 |
| TOTAL LIABILITIES | \$ 1,453,706 |

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

CITY OF DUBLIN, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS

For the Year Ended December 31, 2003

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

2. Government-wide and Fund Financial Statements

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

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

Interfund activity, and related interfund receivables and payables, have been eliminated in the government-wide statements. These eliminations remove the duplicating effect on assets, liabilities, revenues and expenses that would otherwise occur. Internal service fund balances, whether positive or negative, have been eliminated against governmental activity program expenses shown in the statement of activities.

The statement of activities relates direct program expenses to the direct program revenues for each function in governmental activities and each activity of the business-type activities. Direct expenses are those that are clearly

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

identifiable with a specific function or activity. Indirect expenses, including certain maintenance and overhead costs, are included in the general government function and are not allocated. Program revenues include charges paid by the recipients of the goods or services provided by a program or segment, and grants or contributions that are restricted to meeting the operational or capital requirements of a particular program or segment. Revenues that are not classified as program revenues, including all taxes, are reported instead as general revenues.

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

The City's major governmental funds are as follows:

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

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

General Obligation Debt Service Fund. This fund accumulates resources transferred in from other funds (primarily capital projects funds), in order to pay principal and interest on the City's general obligation debt incurred to finance those projects.

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

Thomas/Kohler TIF, McKitrick TIF, Perimeter West TIF, and Rings/Frantz TIF Funds. These are capital projects funds that account for expenditures made on capital infrastructure improvements constructed by the City, within the respective tax-increment financing (TIF) districts. Revenues consist of service payments received in lieu of property taxes, levied on the value of private property improvements made in each respective TIF district.

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

The City's major proprietary funds include the following:

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

Sewer fund. The sewer fund is an enterprise fund that accounts for activities associated with the City's sanitary sewers. The City is connected to the City of Columbus sanitary sewer system, which provides sewage treatment services. The City is responsible for the construction and maintenance of the sanitary

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

sewer lines. Revenues are derived from user charges, specifically surcharges based on usage and one-time initial tap in fees. Expenses relate to the ongoing maintenance of the system. The City's stormwater sewers and drainage systems are not included in the fund's activities, but are instead included in governmental activities.

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

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

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

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

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

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

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

All governmental funds are reported using the *current financial resources* measurement focus and the *modified accrual* basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). *Measurable* means the amount of the transaction can be determined and *available* means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The availability period for the City is defined as 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences,

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

pension costs (see Note A18) and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available resources. Principal and interest on general long-term debt is recorded as a fund liability when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. Proceeds from issuing general long-term debt are reported as other financing sources.

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

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

Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments* the City follows GASB guidance as applicable to its business-type activities and enterprise funds, and Financial Accounting Standards Boards (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements. The City has the option to apply FASB pronouncements issued after November 30, 1989 but has chosen not to do so.

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

4. **Fund Accounting**

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

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

The following are the City's governmental fund types:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

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

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

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

The following are the City's proprietary fund types:

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

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

Fiduciary fund types account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. Agency funds are the only fiduciary funds maintained by the City. They include deposits and unclaimed monies (held for individuals and private organizations); hotel/motel taxes collected on behalf of the Dublin Visitors' & Convention Bureau, building surcharges, sewer capacity, court assessments, revenue sharing, and payroll withholdings (held for other governmental units). They are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

5. Encumbrances

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

6. Cash and Investments

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

7. Materials and Supplies Inventories

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

8. Prepayments

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepayments. Prepayments by governmental funds are also offset by a fund balance reserve, which indicates they are unavailable for appropriation.

9. Capital Assets

Capital assets include land and improvements, buildings, equipment, and major network infrastructure (e.g., roads, curbs and gutters, bridges, drainage systems, parkland improvements, water and sanitary sewer lines) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, and in the proprietary fund statements. Capital assets are defined by the City as assets with an individual cost in excess of \$50 and an estimated useful life of at least five years. All capital assets are valued at cost, where historical cost information is available, or at estimated historical cost, where no historical cost information is available. Donated or contributed capital assets are valued at their estimated fair value on the date received.

GASB Statement No. 34 permits a phase-in period for reporting major infrastructure assets retroactively through the City's fiscal year ending December 31, 2006. The costs of certain infrastructure asset networks incurred prior to January 1, 2002, primarily sidewalks and bicycle paths, traffic signals and signage, and street lighting systems have not been capitalized. Estimated historical cost data for these networks has not yet been compiled; when this process has been finalized, the City will capitalize retroactively those costs associated with each network categorized as major, before the end of the phase-in period.

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

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

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

The City's road and bridge infrastructure network is accounted for using the *modified approach* permitted by GASB Statement No. 34. The modified approach does not charge depreciation expense against the related infrastructure network as long as 1) the City manages the network using an asset management system and 2) the network is being preserved approximately at or above a stated minimum condition level. The asset management system must provide an up-to-date inventory of the infrastructure network, must perform a condition assessment of the network at least every three years, and must estimate the annual amount each year required to maintain and preserve the asset

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

network at the established minimum condition level. Infrastructure network maintenance and preservation costs that would otherwise be capitalized are instead expensed in the period incurred; only the costs of network additions and capacity improvements are capitalized.

10. Compensated Absences

Amounts of accumulated vacation leave and accumulated compensatory time that are not expected to be liquidated with expendable available financial resources are reported as long-term liabilities for governmental activities in the government-wide financial statements, for employees paid out of governmental funds. Those amounts accumulated by enterprise fund type employees are recorded as an expense when earned. Employees earn vacation time at varying rates depending on the duration of their employment. The City does not require annual leave to be taken; however, vacation time may not accumulate in excess of 160 hours as of December 31 of each year. Employees earn sick leave at a fixed rate of 144 hours per year with no limit on accumulating unused hours. Payouts of unused vacation and sick hours are made to employees upon separation, but unused sick hours are only paid if the employee had ten or more years of service and is eligible to retire. Such payouts of unused sick leave are limited to the lesser of 1/3 the available balance or 540 hours. The estimated sick leave payout amount is recorded as a long-term liability in the government-wide financial statements for both governmental activities and business-type activities, for those employees who are eligible to retire, or who will be eligible to retire within five years, as of year-end.

11. Service Payments Receivable

The City's service payments receivable are secured by liens on assessed properties as provided for in Ohio Revised Code Section 5709.42, and more fully defined in certain Tax Increment Financing and Economic Development Agreements with developers. These receivables are in lieu of real estate taxes and are accounted for in the capital projects funds.

12. Special Assessments

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

13. Long-Term Liabilities

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

14. Net Assets

Net assets reflect the accumulated difference between the costs of providing services and the revenues generated from those services, plus general revenues. Net assets are comprised of the following:

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

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Restricted. This consists of net assets that are legally restricted by outside parties or by law. Assets are restricted for capital projects by terms of either the City's income tax levy, various TIF agreements, or debt issues. Special assessments are restricted for the purpose of retiring the related debt. Other net asset restrictions derive from the terms of specific property tax levies, and certain other revenues received from local, state or federal government entities that are restricted to specific programs by statute or terms of the grant award, but not necessarily only for capital purposes or debt retirement. When both restricted and unrestricted net assets are available for use, it is the City's policy to use restricted resources first, then unrestricted.

Unrestricted. This consists of net assets that are not defined as "invested in capital assets" or "restricted."

15. Fund Balance

Reservations of fund balance represent amounts that are not appropriated or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

16. Interfund Transactions

During the course of normal operations, the City has numerous routine transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The fund financial statements reflect such transactions as transfers. Operating subsidies are also recorded as transfers. In 2002, there were no nonroutine interfund transactions. In the government-wide statement of activities, the effect of these interfund transactions has been eliminated to avoid the duplicating effect on revenues and expenses.

17. Interfund Receivables/Payables

During the course of operations, transactions occur between individual funds for goods provided or services rendered. In the fund financial statements, these receivables and payables are reported as "due from other funds" or "due to other funds" on the balance sheet, and are normally expected to be liquidated in a year or less.

In the fund financial statements, transactions that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans) on the balance sheet. Advances between funds are offset by a fund balance reserve account in the respective governmental fund to indicate that they are not available for appropriation and are not available expendable financial resources.

In the government-wide statement of net assets, these interfund receivable and payable balances have been eliminated to avoid the duplicating effect on assets and liabilities.

18. Pensions

Governmental funds record the provision for pension cost when the obligation is incurred and will be liquidated with available and measurable resources. Pension cost for proprietary funds, and for all activities on the government-wide statements, is expensed when incurred.

19. Implementation of GASB Statement No. 41

The City adopted GASB Statement No. 41, *Budgetary Comparison Schedules – Perspective Differences*, for the year ended December 31, 2003. Statement No. 41 requires that budgetary comparison schedules included as RSI be presented on the fund, organization, or program structure of the organization if the budgetary perspective differs significantly from that of the general fund or major special revenue funds. Implementation of these provisions had no material effect on the City's financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

20. GASB Statements Nos. 39, 40, 42, 43 and 44

The GASB has issued Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, Statement No. 40, *Deposit and Investment Risk Disclosures*; Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*; Statement No. 43, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*; and Statement No. 44, *Economic Condition Reporting: The Statistical Section*. The City will adopt these statements at the required time. The City has not evaluated the impact of adopting these statements, and therefore is unable to disclose the effect that adopting these statements will have on its financial position and results of operations.

NOTE B--CASH AND INVESTMENTS

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

Deposits: At December 31, 2003, the carrying amount of all the City's deposits (which includes Certificates of Deposits of \$5,000,000) was \$9,049,924 and the bank balance was \$9,448,457. Of the bank balance, \$308,096 was covered by federal depository insurance and \$9,140,361 was collateralized with securities held by the financial institution or by its trust department or agent but not in the City's name as defined by GASB Statement No. 3, *Deposits With Financial Institutions, Investments (Including Repurchase Agreements), and Reverse Repurchase Agreements*.

Investments: The City's investment policies are governed by state statutes and city ordinances which authorize the City to invest in bonds or other obligations of the United States Treasury, agencies and instrumentalities, bonds of the State of Ohio, bonds of any municipal corporation, village, county, township or other political subdivision of the State of Ohio, commercial paper or bankers acceptances. The City is also authorized to enter into repurchase agreements for which the above type securities are placed in trust for the benefit of the City. The City purchases investments only through member banks of the federal reserve system or broker-dealers registered with the U.S. Securities and Exchange Commission, the State Treasury Asset Reserve of Ohio (STAR Ohio), or directly through the Federal Reserve Bank. Pursuant to these investment policies, the City does not purchase any form of derivatives.

STAR Ohio was created by state statute and allows governments within the state to pool their funds for investment purposes. The State Treasurer's office manages the investment of STAR Ohio assets subject to the general limitations of Section 135.143 of the Ohio Revised Code. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a-7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on December 31, 2003. Management of STAR Ohio states that its policy also prohibits investing in derivatives and/or engaging in the use of reverse repurchase agreements. The City is prohibited from the use of reverse repurchase agreements and does not leverage its investment portfolio in any manner. The City purchases investments only through member banks of the Federal Reserve System or broker dealers registered with the United States Securities and Exchange Commission. The City requires broker dealers to formally apply for and be evaluated for eligibility to conduct business with the City.

The City's investments are categorized below to give an indication of the level of custodial credit risk assumed by the entity at year-end. The investments with STAR Ohio are not required to be categorized due to their nature.

Category 1 includes investments that are insured or registered or for which the securities are held by the City or its agent in the City's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

counterparty's trust department or agent in the City's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its safekeeping department or agent, but not in the City's name.

A summary of cash and investments held at December 31, 2003 is as follows:

| | --- Category --- | | | Fair Value |
|-----------------------|---------------------|-------------|------------------|---------------------|
| | 1 | 2 | 3 | |
| U.S. Federal Agencies | \$62,086,540 | \$ - | \$ - | \$62,086,540 |
| Repurchase Agreements | <u>-</u> | <u>-</u> | <u>655,522</u> | <u>655,522</u> |
| | <u>\$62,086,540</u> | <u>\$ -</u> | <u>\$655,522</u> | \$62,742,062 |
| STAR Ohio | | | | <u>8,122,421</u> |
| Total Investments | | | | <u>\$70,864,483</u> |

A reconciliation of cash and investments as shown in the basic financial statements as of December 31, 2003 is as follows:

| | |
|---|----------------------|
| Cash on hand | \$ 1,595 |
| Carrying amount of deposits | 9,049,924 |
| Carrying amount of all investments | <u>70,864,483</u> |
| | <u>\$ 79,916,002</u> |
| <u>Statement of Net Assets:</u> | |
| Cash and investments | \$ 76,906,880 |
| Cash with fiscal and escrow agents | <u>1,581,253</u> |
| | 78,488,133 |
| <u>Statement of Fiduciary Assets & Liabilities:</u> | |
| Cash and Investments | <u>1,427,869</u> |
| | <u>\$79,916,002</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE C--DEFICIT FUND BALANCES

Special Revenue Funds

The Safety Fund had a deficit net assets balance of \$43,730 at December 31, 2003 due to an increase in wages and benefits expenditures and related year-end accruals. On a budgetary basis, the fund retains a positive balance. The City intends to eliminate this deficit through additional transfers-in from the General Fund in 2004.

Capital Projects Funds

The following capital projects funds had deficit fund balances at December 31, 2003 as a result of advances used to fund the projects. These deficits will be eliminated through future collection of income tax revenues, tax increment financing (TIF) revenues, and grant proceeds.

| <u>Fund</u> | <u>Deficit</u> | <u>Fund</u> | <u>Deficit</u> |
|--------------------|----------------|-----------------------------|----------------|
| Thomas/Kohler TIF | \$(1,258,848) | Historic Dublin Parking TIF | \$(367,855) |
| Perimeter West TIF | (874,149) | Swimming Pool Construction | (898,075) |
| Rings/Frantz TIF | (3,320,320) | Clean Ohio Grant | (4,713) |
| Woerner-Temple TIF | (178,601) | Emerald Pkwy. Phase 5 TIF | (70,500) |
| Ruscilli TIF | (34,039) | Emerald Pkwy. Phase 8 TIF | (8,037) |
| Rings Road TIF | (430,930) | | |

NOTE D--PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the City.

Real property taxes and public utility taxes are levied after October 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by state law at 35% of appraised market value. A revaluation of all property is required to be completed every sixth year. A revaluation was completed in 2002. 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. Under certain circumstances, state statute permits earlier or later payment dates to be established.

Tangible personal property taxes attach a lien and are levied on January 1 of the current year. Tangible personal property assessments are 25% of true value, as defined by the State of Ohio. Tangible personal property taxes for unincorporated and single county businesses are due semiannually with the first payment due April 30 and the remainder payable by September 20. The due date for the entire tax for inter-county businesses is September 20. The first \$10,000 of taxable value is exempt from taxation for each business by state law.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

The assessed values for 2002, on which the 2003 tax collections were based, are as follows:

| | |
|-----------------------------|------------------------|
| Real property: | |
| Residential/agricultural | \$1,020,661,810 |
| Commercial/industrial | 399,114,350 |
| Tangible personal property: | |
| General | 98,121,323 |
| Public utilities | 31,018,710 |
| Total valuation | <u>\$1,548,916,193</u> |

The full tax rate applied to real property for the tax year ended December 31, 2002 was \$2.96 per \$1,000 of assessed valuation (2.96 mills). After adjustment of the rate for inflationary increases in property values, the effective tax rate was \$1.99 per \$1,000 of assessed valuation for real property classified as residential/agricultural and \$2.07 per \$1,000 of assessed valuation for all other real property. Real property owners' tax bills are further reduced by homestead and rollback deductions, when applicable. The amount of these homestead and rollback reductions is reimbursed to the City by the State of Ohio.

The Franklin, Delaware and Union County Treasurers collect property taxes on behalf of the City. The County Auditors periodically remit to the City its portion of the taxes collected.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes, which were measurable as of December 31, 2002. Although total property tax collections for the next year are measurable, they are not intended to finance current year operations, hence are not considered "available" under the modified accrual basis. On the full accrual basis, property taxes are considered an imposed non-exchange revenue and are recognized in the period for which the taxes are levied. The receivable is therefore offset by deferred revenue under both bases of accounting.

NOTE E--INCOME TAXES

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

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

Additional increases in the income tax rate require voter approval. The City has established its own Division of Taxation to administer and collect taxes for the City.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE F--CAPITAL ASSETS

A summary of capital asset activity for the year ending December 31, 2003 is as follows:

| | <u>Balance at</u> <u>12/31/2002</u> | <u>Additions</u> | <u>Deletions</u> | <u>Transfers</u> | <u>Balance at</u> <u>12/31/2003</u> |
|---|--|---------------------|------------------|------------------|--|
| <u>Capital assets used in governmental activities:</u> | | | | | |
| Assets not being depreciated: | | | | | |
| Land | \$ 49,881,231 | \$ 884,885 | \$ - | \$ - | \$ 50,766,116 |
| Road and bridge infrastructure | 122,801,169 | 3,512,479 | - | 645,283 | 126,958,931 |
| Construction in progress | 4,450,985 | 7,006,521 | - | (1,475,131) | 9,982,375 |
| Total assets not being depreciated | <u>177,133,385</u> | <u>11,403,885</u> | <u>-</u> | <u>(829,848)</u> | <u>187,707,422</u> |
| Assets being depreciated: | | | | | |
| Buildings | 39,841,368 | 669,175 | - | - | 40,510,543 |
| Improvements other than buildings | 2,738,555 | 175,369 | - | - | 2,913,924 |
| Machinery, equipment and furniture | 16,847,921 | 2,248,057 | (533,676) | 74,727 | 18,637,029 |
| Other infrastructure | 62,613,153 | 1,482,993 | - | 755,121 | 64,851,267 |
| Total assets being depreciated | <u>122,040,997</u> | <u>4,575,594</u> | <u>(533,676)</u> | <u>829,848</u> | <u>126,912,763</u> |
| Less accumulated depreciation: | | | | | |
| Buildings | (5,855,545) | (849,497) | - | - | (6,705,042) |
| Improvements other than buildings | (1,926,928) | (155,390) | - | - | (2,082,318) |
| Machinery, equipment and furniture | (13,159,537) | (2,055,263) | 533,676 | - | (14,681,124) |
| Other infrastructure | (11,567,951) | (1,401,969) | - | - | (12,969,920) |
| Total accumulated depreciation | <u>(32,509,961)</u> | <u>(4,462,119)</u> | <u>533,676</u> | <u>-</u> | <u>(36,438,404)</u> |
| Total assets being depreciated, net | <u>89,531,036</u> | <u>113,475</u> | <u>-</u> | <u>829,848</u> | <u>90,474,359</u> |
| Total capital assets used in governmental activities, net | <u>\$266,664,421</u> | <u>\$11,517,360</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$278,181,781</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | <u>Balance at</u> | | | | <u>Balance at</u> |
|--|-------------------|------------------|------------------|------------------|-------------------|
| | <u>12/31/2002</u> | <u>Additions</u> | <u>Deletions</u> | <u>Transfers</u> | <u>12/31/2003</u> |
| <u>Capital assets used in business-type activities:</u> | | | | | |
| <u>Water activities -</u> | | | | | |
| Assets not being depreciated: | | | | | |
| Land | \$ 357,314 | \$ - | \$ - | \$ - | \$ 357,314 |
| Construction in progress | - | 112,305 | - | - | 112,305 |
| Total assets not being depreciated | 357,314 | 112,305 | - | - | 469,619 |
| Assets being depreciated: | | | | | |
| Buildings | 6,809,398 | - | - | - | 6,809,398 |
| Improvements other than buildings | 16,080 | - | - | - | 16,080 |
| Machinery, equipment and furniture | 442,243 | - | - | - | 442,243 |
| Water lines | 30,124,255 | 468,933 | - | - | 30,593,188 |
| Total assets being depreciated | 37,391,976 | 468,933 | - | - | 37,860,909 |
| Accumulated depreciation: | | | | | |
| Buildings | (2,459,520) | (191,430) | - | - | (2,650,950) |
| Improvements other than buildings | (10,098) | (804) | - | - | (10,902) |
| Machinery, equipment and furniture | (418,346) | (4,417) | - | - | (422,763) |
| Water lines | (7,236,847) | (608,995) | - | - | (7,845,842) |
| Total accumulated depreciation | (10,124,811) | (805,646) | - | - | (10,930,457) |
| Total assets being depreciated, net | 27,267,165 | (336,713) | - | - | 26,930,452 |
| Total capital assets, water activities | 27,624,479 | (224,408) | - | - | 27,400,071 |
| <u>Sewer activities -</u> | | | | | |
| Assets not being depreciated: | | | | | |
| Land | 15,795 | - | - | - | 15,795 |
| Construction in progress | - | 256,508 | - | - | 256,508 |
| Total assets not being depreciated | 15,795 | 256,508 | - | - | 272,303 |
| Assets being depreciated: | | | | | |
| Machinery, equipment and furniture | 948,463 | 14,665 | - | - | 963,128 |
| Sewer lines | 50,686,624 | 753,006 | - | - | 51,439,630 |
| Total assets being depreciated | 51,635,087 | 767,671 | - | - | 52,402,758 |
| Less accumulated depreciation: | | | | | |
| Machinery, equipment and furniture | (700,915) | (79,329) | - | - | (780,244) |
| Sewer lines | (9,142,821) | (919,562) | - | - | (10,062,383) |
| Total accumulated depreciation | (9,843,736) | (998,891) | - | - | (10,842,627) |
| Total assets being depreciated, net | 41,791,351 | (231,220) | - | - | 41,560,131 |
| Total capital assets, sewer activities | 41,807,146 | 25,288 | - | - | 41,832,434 |
| Total capital assets used in business-type activities, net | \$69,431,625 | (199,120) | \$ - | \$ - | \$69,232,505 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

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

| | |
|---|---------------------|
| <u>Governmental activities:</u> | |
| General government | \$ 980,461 |
| Community Environment | 563,615 |
| Basic Utility Services | 443 |
| Leisure Time | 935,817 |
| Safety | 577,052 |
| Public Health | 813 |
| Transportation | <u>1,403,918</u> |
| Total depreciation expense-governmental activities | <u>\$ 4,462,119</u> |
| <u>Business-type activities:</u> | |
| Water | \$ 805,646 |
| Sewer | <u>998,891</u> |
| Total depreciation expense-business type activities | <u>\$ 1,804,537</u> |

The City has also awarded construction contracts for various roadway and other infrastructure projects, which total \$12,284,489. As of December 31, 2003, \$8,515,576 had been expended on these projects. The City has capitalized the appropriate costs as governmental activity capital assets in the government-wide statement of net assets. These projects are funded by income tax revenues and proceeds from previously issued debt and are anticipated to be completed in 2004.

NOTE G—OPERATING LEASES

The City is committed under various leases for office space and equipment. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended December 31, 2003 were \$142,426. Future minimum lease payments, are as follows:

| <u>Year Ending</u> | <u>Amount</u> |
|--------------------|------------------|
| 2004 | \$88,468 |
| 2005 | 57,066 |
| 2006 | 39,893 |
| 2007 | 23,332 |
| 2008 | <u>20,122</u> |
| Total | <u>\$228,881</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE H--LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2003 is as follows:

| <u>Description</u> | <u>Balance at 12/31/2002</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance at 12/31/2003</u> | <u>Due Within One Year</u> |
|---|----------------------------------|------------------|--------------------|----------------------------------|--------------------------------|
| <u>Governmental activities:</u> | | | | | |
| Due to City of Columbus | \$ 720,000 | \$ - | \$ 120,000 | \$ 600,000 | \$ 120,000 |
| Due to Metro Parks | 4,596,105 | - | 247,117 | 4,348,988 | 254,530 |
| Loans payable | 7,993,876 | - | 333,492 | 7,660,384 | 344,418 |
| Bonds payable | 62,579,000 | - | 4,163,000 | 58,416,000 | 3,963,000 |
| Compensated absences | 1,107,596 | 177,485 | - | 1,285,081 | 1,008,824 |
| Total governmental activities | <u>\$76,996,577</u> | <u>\$177,485</u> | <u>\$4,863,609</u> | <u>\$72,310,453</u> | <u>\$5,690,772</u> |
| <u>Business-type activities:</u> | | | | | |
| <u>Water activities-</u> | | | | | |
| Bonds payable | \$ 3,035,000 | \$ - | \$ 195,000 | \$ 2,840,000 | \$ 205,000 |
| Compensated absences | 11,955 | 3,298 | - | 15,253 | 4,523 |
| Total water activities | <u>3,046,955</u> | <u>3,298</u> | <u>195,000</u> | <u>2,855,253</u> | <u>209,523</u> |
| <u>Sewer activities -</u> | | | | | |
| Loans payable | 16,132,165 | - | 758,140 | 15,374,025 | 790,946 |
| Compensated absences | 26,555 | - | 1,411 | 25,144 | 25,144 |
| Total sewer activities | <u>16,158,720</u> | <u>-</u> | <u>759,551</u> | <u>15,399,169</u> | <u>816,090</u> |
| Total business-type activities | <u>\$19,205,675</u> | <u>\$ 3,298</u> | <u>\$ 954,551</u> | <u>\$18,254,422</u> | <u>\$1,025,613</u> |

Activity for compensated absences is shown net, as it is impractical to determine separate increases and decreases. Liquidations of the compensated absence liability (payouts) are charged primarily to the General fund, the Street Maintenance and Repair fund, the Recreation fund, or the Safety fund, as appropriate.

1. Governmental Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2003 is as follows:

| | <u>Year of Maturity</u> | <u>Annual Principal Payments</u> | <u>Balance at 12/31/2002</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/2003</u> |
|--------------------------------------|-----------------------------|--|----------------------------------|-----------------------------|------------------------------|----------------------------------|
| <u>General obligation debt:</u> | | | | | | |
| 1974 7.125% Sewage Collection System | 2005 | \$3,000 | \$ 9,000 | \$ - | \$ 3,000 | \$ 6,000 |
| 1975 7.75% Sewage Collection System | 2006 | \$5,000 | 20,000 | - | 5,000 | 15,000 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | <u>Year of</u> | <u>Annual</u> <u>Principal</u> | <u>Balance at</u> | <u>Principal</u> | <u>Principal</u> | <u>Balance at</u> |
|---|-----------------|-----------------------------------|-------------------|------------------|------------------|-------------------|
| | <u>Maturity</u> | <u>Payments</u> | <u>12/31/2002</u> | <u>Issued</u> | <u>Retired</u> | <u>12/31/2003</u> |
| 1979 6.5% Sanitary Sewer Expansion & Improvement | 2010 | \$5,000 - \$10,000 | \$ 60,000 | \$ - | \$ 10,000 | \$ 50,000 |
| 1983 8.625% Water Tower Construction | 2003 | \$45,000 | 45,000 | - | 45,000 | - |
| 1983 8.625% Post Road Waterline | 2003 | \$30,000 | 30,000 | - | 30,000 | - |
| 1983 8.625% Frantz Road, Post Road & Route 33 Improvements | 2003 | \$25,000 | 25,000 | - | 25,000 | - |
| 1985 8.875% Frantz Road Improvements | 2006 | \$30,000 | 120,000 | - | 30,000 | 90,000 |
| 1985 8.875% Glick Road Improvements | 2006 | \$10,000 | 40,000 | - | 10,000 | 30,000 |
| 1985 8.875% Municipal Building Expansion | 2006 | \$40,000 | 160,000 | - | 40,000 | 120,000 |
| 1996 4.27% Metatec Increment Financing | 2006 | \$65,000 - \$75,000 | 285,000 | - | 65,000 | 220,000 |
| 1996 4.53% Community Recreation Center Facility | 2006 | \$465,000 - \$610,000 | 3,940,000 | - | 465,000 | 3,475,000 |
| 1998 4.15% Water System Improvements Refunding Bonds | 2010 | \$133,412 - \$159,864 | 1,163,904 | - | 133,412 | 1,030,492 |
| 1998 4.15% Water System Improvements Refunding Bonds | 2010 | \$93,509 - \$112,050 | 815,788 | - | 93,510 | 722,278 |
| 1998 4.15% Swimming Pool Construction Refunding Bonds | 2010 | \$71,341 - \$85,486 | 622,392 | - | 71,341 | 551,051 |
| 1998 4.15% Frantz Road Improvements Refunding Bonds | 2010 | \$30,632 - \$36,706 | 267,242 | - | 30,632 | 236,610 |
| 1998 4.15% Service Complex Building Refunding Bonds | 2010 | \$145,504 - \$174,354 | 1,269,395 | - | 145,504 | 1,123,891 |
| 1998 4.15% Sanitary Sewer Improvements Refunding Bonds | 2010 | \$105,601 - \$126,539 | 921,279 | - | 105,601 | 815,678 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | <u>Year of</u> | <u>Annual</u> <u>Principal</u> | <u>Balance at</u> | <u>Principal</u> | <u>Principal</u> | <u>Balance at</u> |
|---|-----------------|-----------------------------------|-------------------|------------------|------------------|-------------------|
| | <u>Maturity</u> | <u>Payments</u> | <u>12/31/2002</u> | <u>Issued</u> | <u>Retired</u> | <u>12/31/2003</u> |
| 1998 4.15% Transportation System Improvements Refunding Bonds | 2010 | \$20,788 - \$24,253 | \$ 174,758 | \$ - | \$ 20,788 | \$ 153,970 |
| 1998 4.15% Police Facility Refunding Bonds | 2010 | \$55,435 - \$64,674 | 466,022 | - | 55,435 | 410,587 |
| 1998 4.15% Parks and Recreation Improvements Refunding Bonds | 2010 | \$73,777 - \$86,073 | 620,220 | - | 73,777 | 546,443 |
| 1998 4.23% Justice Center Refunding Bonds | 2010 | \$265,000 - \$295,000 | 2,365,000 | - | 265,000 | 2,100,000 |
| 1998 4.66% Community Recreation Center Expansion | 2018 | \$155,000 - \$295,000 | 3,438,000 | - | 155,000 | 3,283,000 |
| 1998 4.62% Scioto Bridge Construction | 2018 | \$311,000 - \$580,000 | 6,378,000 | - | 311,000 | 6,067,000 |
| 1998 3.82% Radio System Improvements | 2003 | \$211,000 | 211,000 | - | 211,000 | - |
| 1998 4.01% Emerald Parkway-Phase I (McKitrick TIF) | 2007 | \$153,000 - \$180,000 | 833,000 | - | 153,000 | 680,000 |
| 1998 4.56% Emerald Parkway-Phase II (McKitrick TIF) | 2016 | \$405,000 - \$610,000 | 6,939,000 | - | 405,000 | 6,534,000 |
| 2000 5.22% Rings Road Improvements (Rings Road TIF) | 2020 | \$120,000 - \$285,000 | 3,330,000 | - | 120,000 | 3,210,000 |
| 2000 5.22% Arts Facility Acquisition | 2020 | \$45,000 - \$105,000 | 1,280,000 | - | 45,000 | 1,235,000 |
| 2000 5.22% Arts Facility Renovation | 2020 | \$25,000 - \$55,000 | 710,000 | - | 25,000 | 685,000 |
| 2000 5.22% Perimeter Drive Extension (Perimeter West TIF) | 2020 | \$130,000 - \$310,000 | 3,705,000 | - | 130,000 | 3,575,000 |
| 2000 5.22% Emerald Parkway Phase 7A (Thomas/Kohler TIF) | 2020 | \$70,000 - \$160,000 | 1,900,000 | - | 70,000 | 1,830,000 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | Year of | Annual | Balance at | Principal | Principal | Balance at |
|---|-----------------|--------------------------|-------------------|---------------|----------------|-------------------|
| | <u>Maturity</u> | <u>Payments</u> | <u>12/31/2002</u> | <u>Issued</u> | <u>Retired</u> | <u>12/31/2003</u> |
| 2000 5.20% Woerner-Temple Extension | 2019 | \$205,000 - \$445,000 | \$ 5,195,000 | \$ - | \$ 205,000 | \$ 4,990,000 |
| 2000 5.20% Emerald Parkway Overpass Phase 7 | 2019 | \$240,000 - \$530,000 | 6,140,000 | - | 240,000 | 5,900,000 |
| 2000 5.20% Coffman Park Expansion | 2020 | \$105,000 - \$240,000 | 2,950,000 | - | 105,000 | 2,845,000 |
| 2001 4.44% Service Complex Construction | 2021 | \$135,000 - \$265,000 | 3,535,000 | - | 135,000 | 3,400,000 |
| Total general obligation debt | | | \$ 59,964,000 | \$ - | \$ 4,033,000 | \$ 55,931,000 |
| <u>Special assessment debt:</u> | | | | | | |
| 1987 7.375% Shier-Rings Waterline | 2007 | \$5,000 | \$ 25,000 | \$ - | \$ 5,000 | \$ 20,000 |
| 1992 5.513% Dublin Village Center Lighting | 2007 | \$10,000 - \$15,000 | 65,000 | - | 10,000 | 55,000 |
| 1994 6.14% Tuller Road Improvements | 2014 | \$50,000 - \$100,000 | 885,000 | - | 50,000 | 835,000 |
| 2001 4.44% Golf Course Roadway Construction | 2021 | \$65,000 - \$125,000 | 1,640,000 | - | 65,000 | 1,575,000 |
| Total special assessment debt | | | \$ 2,615,000 | \$ - | \$ 130,000 | \$ 2,485,000 |
| Total bonds payable | | | \$ 62,579,000 | \$ - | \$ 4,163,000 | \$ 58,416,000 |

In 1998 the City entered into an agreement with the City of Columbus to cost-share in the I-270/Sawmill Road Single Point Urban Interchange roadway improvement project. The City's original authorized commitment was \$1,200,000 to be retired over a period of ten years. The City has recorded a long-term liability of \$600,000 in governmental activities on the statement of net assets as of December 31, 2003, reflecting annual payments of \$120,000 made in 2003 and prior years.

In 1999, the City was awarded a loan from the Ohio Department of Transportation's State Infrastructure Bank (SIB) Loan Program for the modification of the Avery-Muirfield Drive interchange with U.S. 33 and S.R. 161. The loan was authorized in the amount of \$8,055,000 with varying rates of interest during the term of the loan, and was subsequently fully drawn down by the end of 2001. No interest was charged during the first twelve months after the date on which moneys were first disbursed. Interest began to accrue on the outstanding principal beginning in the thirteenth month, but no payment was due until the thirtieth month after the date on which moneys were first disbursed. Interest accrued prior to the first payment due date in the amount of \$261,788, which resulted in an outstanding balance to be repaid of \$8,316,787. The City has recorded a long-term liability of \$7,660,384 in governmental activities on the statement of net assets as of December 31, 2003,

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

reflecting principal payments made in 2002 and 2003. The loan will be repaid from income tax revenues, including \$333,492 in 2003.

In April 2000, the City entered into a revised Memorandum of Understanding with the Columbus and Franklin County Metropolitan Park District (Metro Parks) to establish the Glacier Ridge Metro Park. The City committed to reimburse the Metro Parks for 50% of the costs of land acquisition, up to a maximum of \$7.7 million, with a minimum annual reimbursement of \$385,000, subject to the availability of funds. Metro Parks funded the development of the park, which opened in 2002, and is responsible for the ongoing operations of the park. The \$4,348,988 liability recorded as of December 31, 2003 represents the net present value of the \$7.7 million maximum commitment (Metro Parks has purchased land totaling \$16,267,896) less the total \$2,310,000 in annual principal and interest payments made to date.

Annual debt service requirements to maturity for long-term liabilities recorded in governmental activities, excluding compensated absences, at December 31, 2003 are as follows:

| Year | --General Obligation Bonds-- | | --Special Assessment Bonds-- | | --Metro Parks Commitment-- | |
|---------------|------------------------------|---------------------|------------------------------|--------------------|----------------------------|--------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2004 | \$ 3,828,000 | \$ 2,689,669 | \$ 135,000 | \$ 122,309 | \$ 254,530 | \$ 130,470 |
| 2005 | 3,963,000 | 2,529,265 | 145,000 | 116,638 | 262,167 | 122,834 |
| 2006 | 4,105,000 | 2,359,902 | 145,000 | 110,096 | 270,031 | 114,969 |
| 2007 | 4,070,000 | 2,182,713 | 150,000 | 103,318 | 278,132 | 106,868 |
| 2008 | 4,085,000 | 1,993,449 | 140,000 | 95,874 | 286,476 | 98,524 |
| 2009 - 2013 | 16,825,000 | 7,320,114 | 820,000 | 366,415 | 1,566,569 | 358,431 |
| 2013 - 2017 | 15,065,000 | 3,171,954 | 595,000 | 163,927 | 1,431,083 | 108,916 |
| 2018 - 2021 | 3,990,000 | 305,886 | 355,000 | 34,439 | - | - |
| Totals | \$55,931,000 | \$22,552,952 | \$2,485,000 | \$1,113,016 | \$4,348,988 | \$1,041,012 |

| Year | --SIB Loan Payable-- | | --City of Columbus Agreement-- | | --Total Governmental Activities-- | |
|---------------|----------------------|--------------------|--------------------------------|-----------------|-----------------------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2004 | \$ 344,418 | \$ 227,249 | \$120,000 | \$26,640 | \$ 4,681,948 | \$ 3,196,337 |
| 2005 | 335,019 | 289,324 | 120,000 | 21,480 | 4,825,186 | 3,079,541 |
| 2006 | 349,409 | 275,780 | 120,000 | 16,200 | 4,989,440 | 2,876,947 |
| 2007 | 364,417 | 261,656 | 120,000 | 10,860 | 4,982,549 | 2,665,415 |
| 2008 | 380,069 | 246,924 | 120,000 | 5,460 | 5,011,545 | 2,440,231 |
| 2009 - 2013 | 2,187,646 | 1,179,044 | - | - | 21,399,215 | 9,224,004 |
| 2014 - 2018 | 2,980,451 | 696,866 | - | - | 20,071,534 | 4,141,663 |
| 2019 - 2021 | 718,955 | 32,519 | - | - | 5,063,955 | 372,844 |
| Totals | \$7,660,384 | \$3,209,362 | \$600,000 | \$80,640 | \$71,025,372 | \$27,996,982 |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

2. Business-Type Activities Long-Term Liabilities

A summary of bonds payable outstanding at December 31, 2003 is as follows:

| | <u>Year of Maturity</u> | <u>Annual Principal Payments</u> | <u>Balance at 12/31/02</u> | <u>Principal Issued</u> | <u>Principal Retired</u> | <u>Balance at 12/31/03</u> |
|--|-------------------------|----------------------------------|----------------------------|-------------------------|--------------------------|----------------------------|
| <u>General Obligation Debt</u> | | | | | | |
| 1985 8.875% Avery Road Waterline | 2006 | \$20,000 | \$ 80,000 | \$ - | \$ 20,000 | \$ 60,000 |
| 1994 5.14% Rings/Blazer Parkway Water Tower Construction | 2014 | \$175,000 - \$335,000 | <u>2,955,000</u> | <u>\$ -</u> | <u>175,000</u> | <u>2,780,000</u> |
| Total bonds payable | | | <u>\$3,035,000</u> | <u>\$ -</u> | <u>\$195,000</u> | <u>\$2,840,000</u> |

The City has used revenues from the Water Fund for the retirement of the 1985 Avery Road Waterline and the 1994 Rings/Blazer Parkway issues, and is committed to continue to do so in the future. Therefore, these have been recorded as long-term liabilities in the Business-type activities.

In 1995, the City was awarded a low-interest loan from the State of Ohio Water Pollution Control Loan Fund through the Ohio Water Development Authority (OWDA) for the construction of the Upper Scioto West Branch Interceptor. The total authorized amount of the loan was \$19,716,717, and a total of \$18,863,147 was drawn down. The City intends to use revenues from the Sewer Fund for the retirement of the loan to the extent those revenues are available. Therefore, the City has recorded a long-term liability of \$15,374,025 in the Business-type activities, which represents total drawdowns received on the loan less the principal payments made through December 31, 2003, including \$758,140 paid in 2003.

Annual debt service requirements to maturity for liabilities recorded in Business-type activities, excluding compensated absences, at December 31, 2003 are as follows:

| <u>Year</u> | <u>--- Bonded Debt ---</u> | | <u>--- OWDA Loan ---</u> | | <u>Total Business-Type Activities</u> | |
|---------------|----------------------------|--------------------|--------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2004 | \$ 205,000 | \$ 178,035 | \$ 790,946 | \$ 686,391 | \$ 995,946 | \$ 864,426 |
| 2005 | 215,000 | 165,807 | 825,165 | 652,172 | 1,040,165 | 817,979 |
| 2006 | 230,000 | 152,820 | 860,866 | 616,471 | 1,090,866 | 769,291 |
| 2007 | 220,000 | 138,760 | 898,112 | 579,225 | 1,118,112 | 717,985 |
| 2008 | 235,000 | 125,120 | 936,971 | 540,366 | 1,171,971 | 665,486 |
| 2009 - 2013 | 1,400,000 | 386,390 | 5,329,233 | 2,057,451 | 6,729,233 | 2,443,841 |
| 2014 - 2018 | 335,000 | 21,440 | 5,732,732 | 772,821 | 6,067,732 | 794,261 |
| | - | - | | | | |
| Totals | <u>\$2,840,000</u> | <u>\$1,168,372</u> | <u>\$15,374,025</u> | <u>\$5,904,897</u> | <u>\$18,214,025</u> | <u>\$7,073,269</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

3. Other disclosures

The Ohio Revised Code provides that voted net general obligation debt of the City, exclusive of certain exempt debt, shall never exceed 10.5% of the total assessed valuation of the City. In addition, the unvoted net debt of the City cannot exceed 5.5% of the total assessed valuation. At December 31, 2003, the City had a legal debt margin for total debt of \$130,874,200 and a legal debt margin for unvoted debt of \$83,255,391.

In prior years, the City has been a conduit issuer of several different series of Industrial Development Revenue bonds and Economic Development Revenue bonds, on behalf of private-sector entities for the acquisition and construction of commercial facilities, or for the refinancing of private debt originally issued for such purposes, deemed to be in the public interest. The City is not obligated in any way for the repayment of the bonds, and therefore the bonds are not included as liabilities in the accompanying financial statements. As of December 31, 2003, there were four such series of bonds remaining outstanding with an aggregate principal amount payable of \$14,683,000.

NOTE I -- PENSION PLANS

1. Plan Description and Provisions

All employees of the City are required to participate under one of two pension plans administered and controlled by the State of Ohio. The majority of the City employees participate in the statewide Ohio Public Employees Retirement System of Ohio (OPERS). Police officers participate in the statewide Ohio Police and Fire Pension Fund (OP&F). Both OPERS and OP&F are cost-sharing, multiple employer defined benefit pension plans administered by their respective Retirement Boards, consisting of 6 members elected by representative groups and 3 statutory members. The City's total payroll for the year ended December 31, 2003 of \$20,999,600 was covered by OPERS and OP&F in the amounts of \$16,729,593 and \$4,079,896 respectively. The difference of \$190,111 represents wages paid to part-time employees not eligible for coverage under either plan.

2. Public Employees Retirement System

OPERS has provided the following information to the City in order to assist the City in adapting GASB Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* (Statement No. 27).

- A. OPERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. OPERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by state statute per Chapter 145 of the Ohio Revised Code (ORC).
- D. OPERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to PERS at: 277 East Town Street, Columbus, Ohio 43215-4642 or calling (614) 222-67055 or 1-800-222-7377.
- E. The ORC provides statutory authority for employee and employer contributions. The contribution rates are 8.5% for employees (other than law enforcement) and 13.55% for the employer.
- F. Required employer contributions are equal to 100% of the dollar amount billed to each employer and must be extracted from the employer's records.

Participants in OPERS may retire at any age with 30 years of service, at age 60 with a minimum of 5 years of credited service and at age 55 with a minimum of 25 years of service. Those individuals retiring with less than 30 years of

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

service or at less than age 65 receive reduced retirement benefits. Eligible employees are entitled to a retirement benefit, payable monthly for life, equal to 2.2% of their final average salary for each year of credited service up to 30 years. Employees are entitled to 2.5% of their final average salary for each year of service over 30 years. Final average salary is the employee's average salary over the highest three (3) years of earnings. Upon reaching minimum retirement age, benefits are vested at the time of eligibility for monthly benefits.

The City is current on all of its required pension fund contributions.

3. Police and Fire Pension Fund

OP&F reports pursuant to GASB Statement No. 12, *Disclosure of Information on Postemployment Benefits Other Than Pension Benefits by State and Local Governmental Employers*. Management of OP&F states that OP&F report pursuant to Statements No. 25 and 26 in a future reporting period. The following information obtained from OP&F is presented in the manner prescribed by Statement No. 27.

- A. OP&F is a cost-sharing multiple-employer defined benefit pension plan.
- B. OP&F provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by state statute per Chapter 742 of the ORC.
- D. OP&F issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to OP&F at: 140 East Town Street, Columbus, Ohio 43215-5164 or by calling (614) 228-2975.
- E. The ORC provides statutory authority for employee and employer contributions. The contribution rates are 10.0% for employees (police officers only) and 19.5% for the employer.
- F. Required employer contributions are equal to 100% of the dollar amount billed to each employer.

Participants in OP&F who retire at or after age 48 with 25 years of credited service or at age 62 with 15 years of service credit are entitled to the normal retirement benefit, equal to 2.5% of annual earnings for each year credited service up to 20 years, 2.0% for each year of credited service from 21 to 25 years and 1.5% for each year of credited service thereafter. However, this normal retirement benefit is not to exceed 72% of the member's average annual salary for the three (3) years during which the total earnings were greatest. Members with 15 years of service may retire with reduced benefits at the later of age 48 or 25 years from their full-time hire date. The reduced benefit is equal to 1.5% of the average annual salary multiplied by the number of years of complete service. OP&F also provides a \$1,000 lump sum death benefit in addition to survivor and disability benefits. Benefits are established by the ORC.

The City is current on all of its required pension fund contributions.

4. Contributions to the Plans

Employer and employee required contributions to OPERS and OP&F are established by the respective retirement boards subject to statutory ceilings and are based on percentages of covered employees' gross salaries, which are calculated annually by the funds' actuaries. Required contributions to OPERS and OP&F are used to fund pension obligations and health care programs. Total required contributions made for the current year and the two preceding years are summarized as follows on the following page:

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

| | Percent of Covered Payroll | Contributed Amounts | | |
|---|----------------------------------|---------------------|--------------------|--------------------|
| | | 2003 | 2002 | 2001 |
| <u>OPERS:</u> | | | | |
| Employee portion, paid by employee | 8.50% | \$1,422,021 | \$1,317,766 | \$1,174,552 |
| Employer share, paid by City | 13.55 | 2,266,860 | 2,085,906 | 1,872,374 |
| Less: portion to fund health care | (5.00) | (836,480) | (769,707) | (594,185) |
| Contribution to fund pension obligation | <u>17.05%</u> | <u>\$2,852,401</u> | <u>\$2,633,965</u> | <u>\$2,452,741</u> |
| <u>OP&F:</u> | | | | |
| Employee portion, paid by employee | 10.00% | \$399,077 | \$399,077 | \$370,344 |
| Employer share, paid by City | 19.50 | 778,666 | 778,666 | 722,171 |
| Less: portion to fund health care | (7.75) | (316,192) | (309,470) | (227,758) |
| Contribution to fund pension obligation | <u>21.75%</u> | <u>\$861,551</u> | <u>\$868,273</u> | <u>\$864,757</u> |

5. Postemployment Benefits

OPERS provides postretirement health care coverage to age and service retirants with 10 or more years of qualifying Ohio service credit. Health care coverage for disability recipients and primary survivor recipients is available. As noted above, the ORC provides statutory authority for employer contributions. A portion of each employer's contribution to OPERS is set aside for the funding of postretirement health care; for the year ended December 31, 2002 that portion was 5.0%.

Benefits are advance-funded on an actuarially determined basis. Significant actuarial assumptions for the latest actuarial review performed December 31, 2002 include: a rate of return on investments of 8.0%; salary increases of 4.0% compounded annually and health care increases of 4.0%.

All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted annually to reflect 25% of unrealized market appreciation or depreciation on investment assets.

Based upon the portion of each employer's contribution to OPERS set aside for funding postretirement health care, as described above, the City's contribution for 2003 allocated to postretirement health care was approximately \$836,000. Net assets available for payment of benefits at December 31, 2002, the most recent year an actuarial value is available, was \$10.0 billion. The number of active contributing participants at December 31, 2003 was 364,881.

The actuarially accrued liability and the unfunded actuarial accrued liability, based on the actuarial cost method used, were \$18.7 billion and \$8.7 billion, respectively.

OP&F provides postretirement health care coverage to any person who receives or is eligible to receive a monthly benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school or under the age of 22 if attending full-time or on a 2/3 basis. The ORC provides that health care cost paid from the funds of the OP&F shall be included in the employer's contribution rate, as disclosed above.

Health care funding and accounting is on a pay-as-you-go basis for the plan as a whole, not for the individual employee. Currently, 7.75% of covered payroll, the Board-defined allocation, is used to pay retiree health expenses. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health coverage through a

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

deduction from their monthly benefit payment.

The total health care costs paid by the retirement plan was \$141.0 million net of member contributions of \$12.6 million, for the year ended December 31, 2002. The number of participants eligible to receive health care benefits as of December 31, 2002 was 13,527 for police and 10,396 for firefighters. Based upon the portion of each employer's contribution to OP&F, the City's contribution for 2003 allocated to postretirement health care was approximately \$316,000.

NOTE J--TRANSFERS

Interfund transfers for the year ended December 31, 2003 are comprised of the following:

| <u>Transfers In</u> | <u>Transfers Out</u> | | | | | | <u>Total Transfers In</u> |
|---------------------------------|----------------------------|-----------------------------|--------------------------|-------------------------|---------------------------|-------------------------------|----------------------------|
| | <u>General</u> | <u>Capital Improvements</u> | <u>Thomas/Kohler TIF</u> | <u>McKittrick TIF</u> | <u>Perimeter West TIF</u> | <u>Non-major Governmental</u> | |
| General | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 852 | \$ 852 |
| Safety | 6,050,000 | - | - | - | - | - | 6,050,000 |
| General Obligation Debt Service | 217,025 | 4,913,683 | 168,215 | 911,301 | 321,377 | 1,079,141 | 7,610,742 |
| Capital Improvements | 5,000,000 | - | - | - | - | - | 5,000,000 |
| Non-major Governmental | 4,400,000 | 2,003,622 | - | - | - | 68,060 | 6,471,682 |
| Total Transfers Out | <u>\$15,667,025</u> | <u>\$6,917,305</u> | <u>\$168,215</u> | <u>\$911,301</u> | <u>\$321,377</u> | <u>\$1,148,053</u> | <u>\$25,133,276</u> |

NOTE K--INTERFUND ASSETS/LIABILITIES

The composition of interfund balances as of December 31, 2003 is as follows:

Due from/to other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|------------------------|-------------------------|
| General | Non-major Governmental | <u>\$306,625</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Advances to/from other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|---------------------------------|-----------------------------|---------------------|
| General | Thomas/Kohler TIF | \$ 1,162,352 |
| | Perimeter West TIF | 718,725 |
| | Nonmajor governmental funds | <u>532,836</u> |
| | | \$2,413,913 |
| General Obligation Debt Service | Nonmajor governmental funds | 7,385 |
| Capital Improvements Tax | Thomas/Kohler TIF | 2,015,000 |
| | Perimeter West TIF | 160,000 |
| | Rings/Frantz TIF | 3,938,638 |
| | Nonmajor governmental funds | <u>3,849,848</u> |
| | | 9,963,486 |
| | Total | <u>\$12,384,784</u> |

NOTE L—COMMITMENTS AND CONTINGENCIES

Litigation

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

Economic Development Incentives

Consistent with its Economic Development Strategy, the City utilizes economic development incentives to attract new businesses and retain and expand existing businesses. Economic Development Agreements obligating the City to provide certain economic assistance payments to specific companies have been executed. Certain payments are date specific while others are contingent upon levels of performance by the company.

In one agreement, the City agreed to provide the company with a technology allowance in the amount of \$250,000 to purchase the equipment necessary to provide a continual power supply for their operation. Annual payments of \$50,000 over a five year period will be made as long as the company pays annually to the City withholding income tax revenues in an amount equal to or greater than \$50,000. The first two payments totaling \$100,000 were made in 1999 and 2000. The next two payments totaling \$100,000 were made in 2002 and the remaining \$50,000 payment to be made is reflected in the financial statements in the General Fund as Due to others.

In a second agreement, the City agreed to provide the company with assistance in order to induce it to acquire land to be used for future expansion of their offices in Dublin. The City agreed to pay up to \$2,650,000 over a period of four to ten years depending upon the performance of the company. The first payment in the amount of \$546,000 was made on the day of closing of the purchase of land, a second payment in the amount of \$701,300 was made in 2000, a third payment in the amount of \$701,300 was made in 2002 and a fourth payment of \$701,300 is contingent upon the company constructing an additional owner-occupied office building containing at least 120,000 square feet. City Council authorized an advance payment of \$350,650 (50% of the final payment) in 2003 under terms of the revised agreement, leaving a remaining balance of \$350,650 to be paid when construction is complete.

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

NOTE M--RISK MANAGEMENT

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

As part of participating in CORMA, for the plan year beginning October 1, 2003 coverage is provided for up to \$10,000,000 annual total limit for liability claims and \$100,000,000 limit per occurrence limit for the pool for property claims. Coverage is provided on a per member aggregate basis for General Liability (\$1,000,000/\$2,000,000), Law Enforcement Liability (\$1,000,000/\$2,000,000) and Public Officer Liability excluding Employment Practices Liability (\$1,000,000/\$2,000,000). Employment Practices Liability has limit of \$2,000,000/\$2,000,000 and the aggregate applies per member-excess coverage does not apply to the Employment Practices Liability. Pool retentions are \$25,000 for property and \$100,000 for liability. CORMA, in turn, has re-insured a portion of its insurance risk. There is, however, no assurance that the claims from all members will not exceed CORMA's assets and re-insurance coverage.

A third party administrator investigates, processes and advises CORMA Treasurer/Board regarding payment of claims. The City reports a liability when it is probable that a loss has occurred and the amount can be reasonably estimated through reviewing actual claims filed in the first few months of the year.

Employee Benefits Self-Insurance Fund

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

Liabilities of the fund are reported when an obligation is incurred, including when it is probable that a claim has occurred and the amount of the claim can be reasonably estimated. As of December 31, 2003, \$70,000 is reported as a liability for claims that have been incurred but not reported (IBNR), as estimated by the City based on claims experience. For the year ended December 31, 2003, the City limited its exposure by establishing a maximum level for claims liability and a stop-loss attachment point of \$4,993,296. Unpaid claims at year-end are included in accounts payable in the Internal Service Fund and in governmental activities in the statement of net assets. Changes in the balances of claims liabilities during the past two fiscal years are as follows:

| | <u>2003</u> | <u>2002</u> |
|----------------------------------|--------------------|--------------------|
| Unpaid claims, January 1 | \$ 431,771 | \$ 406,460 |
| Incurred claims (including IBNR) | 3,246,899 | 3,249,628 |
| Claim payments | <u>(3,116,373)</u> | <u>(3,224,317)</u> |
| Unpaid claims, December 31 | <u>\$ 562,297</u> | <u>\$ 431,771</u> |

NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)

Workers' Compensation Self-Insurance Fund

The Ohio Bureau of Workers' Compensation (the Bureau) is the sole provider of workers' compensation coverage in the State of Ohio. The Bureau is responsible for setting premium rates, paying compensation and medical claims, and managing the State Insurance Fund for Ohio employers. The City has established a workers' compensation self-insurance fund for risks associated with the program.

For the period January 1, 1989 through December 31, 1994, the City maintained a "retrospective" rating plan through the Bureau whereby, initially, the City paid a fraction of the premium normally paid as an experience-rated risk. In a retrospective rating plan, the employer agrees to assume a portion of the risk in return for a possible reduction in premiums. Under the retrospective rating plan, the City incurred a risk for a period of ten years for each claim. Changes in the balances of claims liabilities under the retrospective rating plan during the past two fiscal years are as follows:

| | <u>2003</u> | <u>2002</u> |
|--|-----------------------|--------------------------|
| Unpaid claims, January 1 | \$ 1,000 | \$ 6,743 |
| Incurred claims (including IBNR) and adjustments | (1,000) | (5,743) |
| Claim payments | <u> -</u> | <u> -</u> |
| Unpaid claims, December 31 | <u> \$ -</u> | <u> \$1,000</u> |

Since January 1, 1995, the City has switched from a retrospective rating plan to a group rating plan through the Bureau. The Bureau permits employers in similar organizations or in similar industries to join together through a sponsoring organization to become rated and purchase workers' compensation insurance as a larger group. The group is made up of employers with better than average claim history who, by participating in the plan, enjoy a much lower premium rate than they could achieve on their own. The sponsoring group through which the City participates is the Ohio Association of Rural Water and Wastewater Systems, which consisted of 32 municipalities in 2003.

Payments to the Bureau in one calendar year are to pay for coverage provided for the previous calendar year. As such, the City has recorded \$134,183 (the amount to be paid in calendar year 2004) as a fund liability in the Workers' Compensation Self-Insurance Fund for 2003 coverage. Amounts are paid into this fund from the General Fund.

NOTE N—SUBSEQUENT EVENT

In April 2004, the City entered into two loan agreements and borrowed \$2,986,000 and \$1,518,000, respectively, from the Columbus Regional Airport Authority (Port Authority) through the Ohio Municipal Bond Pooled Financing Program (the Program) to fund the construction of a community outdoor swimming pool and the purchase of public parkland. The Program provides for the City to enter into loan agreements with the Port Authority; assigns payments made on the loan agreements by the City to a Program trustee, the National City Bank (the Trustee); and authorizes the Port Authority to issue and sell revenue bonds payable solely from loan payments received by the Trustee from the City. The loans mature in 2025 and 2009, respectively, and are backed by the full faith and credit of the City.

CITY OF DUBLIN, OHIO

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**C. REQUIRED SUPPLEMENTARY
INFORMATION OTHER THAN MD&A**

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--------------------------------------|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Income taxes | \$ 39,604,163 | \$ 39,604,163 | \$ 38,902,631 | \$ (701,532) |
| Property taxes | - | - | 652 | 652 |
| Intergovernmental | 1,262,496 | 1,262,496 | 2,026,862 | 764,366 |
| Charges for services | 222,500 | 222,500 | 349,845 | 127,345 |
| Fines, licenses, and permits | 1,975,368 | 1,975,368 | 2,766,869 | 791,501 |
| Investment income | 745,000 | 745,000 | 655,913 | (89,087) |
| Miscellaneous | 164,800 | 164,800 | 588,140 | 423,340 |
| TOTAL REVENUES | 43,974,327 | 43,974,327 | 45,290,912 | 1,316,585 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Street lighting | 331,824 | 331,824 | 274,507 | 57,317 |
| Public health services | | | | |
| County Board of Health | 151,000 | 151,000 | 150,271 | 729 |
| Leisure time activity | | | | |
| Personal services | 3,305,784 | 3,305,784 | 3,119,950 | 185,834 |
| Other | 1,808,474 | 1,808,474 | 1,177,199 | 631,275 |
| Capital outlay | 383,663 | 383,663 | 360,611 | 23,052 |
| Total leisure time activity | 5,497,921 | 5,497,921 | 4,657,760 | 840,161 |
| Community environment | | | | |
| Office of Development Director | | | | |
| Personal services | 322,450 | 322,450 | 315,156 | 7,294 |
| Other | 168,342 | 168,342 | 135,091 | 33,251 |
| Capital outlay | 25,240 | 25,240 | 25,236 | 4 |
| Total Office of Development Director | 516,032 | 516,032 | 475,483 | 40,549 |
| Division of Planning | | | | |
| Personal services | 1,718,616 | 1,739,616 | 1,680,129 | 59,487 |
| Other | 501,421 | 480,421 | 274,681 | 205,740 |
| Capital outlay | 29,392 | 29,392 | 28,568 | 824 |
| Total Division of Planning | 2,249,429 | 2,249,429 | 1,983,378 | 266,051 |
| Division of Engineering | | | | |
| Personal services | 1,968,974 | 1,968,974 | 1,820,740 | 148,234 |
| Other | 734,992 | 755,285 | 596,359 | 158,926 |
| Capital outlay | 33,698 | 34,405 | 34,405 | - |
| Total Division of Engineering | 2,737,664 | 2,758,664 | 2,451,504 | 307,160 |
| Division of Building Standards | | | | |
| Personal services | 1,053,139 | 1,107,239 | 1,053,587 | 53,652 |
| Other | 264,374 | 264,374 | 213,726 | 50,648 |
| Capital outlay | 23,000 | 23,000 | 19,803 | 3,197 |
| Total Division of Building Standards | 1,340,513 | 1,394,613 | 1,287,116 | 107,497 |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| Community environment (continued) | | | | |
| Division of Economic Development | | | | |
| Personal services | \$ 278,200 | \$ 239,600 | \$ 239,018 | \$ 582 |
| Other | 104,723 | 104,723 | 99,960 | 4,763 |
| Capital outlay | 500 | 500 | 253 | 247 |
| Total Division of Economic Development | <u>383,423</u> | <u>344,823</u> | <u>339,231</u> | <u>5,592</u> |
| | | | | |
| Total community environment | <u>7,227,061</u> | <u>7,263,561</u> | <u>6,536,712</u> | <u>726,849</u> |
| Basic utility services | | | | |
| Personal services | 184,850 | 346,850 | 330,078 | 16,772 |
| Refuse collection & recycling program | 1,404,252 | 1,404,252 | 1,402,535 | 1,717 |
| Other | 97,201 | 97,201 | 43,106 | 54,095 |
| Capital outlay | 1,200 | 1,200 | 900 | 300 |
| Total basic utility services | <u>1,687,503</u> | <u>1,849,503</u> | <u>1,776,619</u> | <u>72,884</u> |
| General government | | | | |
| Office of City Manager | | | | |
| Personal services | 619,800 | 619,800 | 596,990 | 22,810 |
| Other | 115,908 | 115,858 | 89,669 | 26,189 |
| Capital outlay | 2,000 | 2,050 | 2,050 | - |
| Total Office of City Manager | <u>737,708</u> | <u>737,708</u> | <u>688,709</u> | <u>48,999</u> |
| Human Resources Programs | | | | |
| Personal services | 775,006 | 783,606 | 764,769 | 18,837 |
| Other | 225,971 | 225,971 | 178,665 | 47,306 |
| Capital outlay | 3,000 | 3,000 | 2,000 | 1,000 |
| Total Human Resources Programs | <u>1,003,977</u> | <u>1,012,577</u> | <u>945,434</u> | <u>67,143</u> |
| Procurement Programs | | | | |
| Personal services | 62,050 | 62,050 | 60,245 | 1,805 |
| Other | 593,357 | 593,357 | 458,846 | 134,511 |
| Capital outlay | 650 | 650 | - | 650 |
| Total Procurement Programs | <u>656,057</u> | <u>656,057</u> | <u>519,091</u> | <u>136,966</u> |
| Division of Community Relations | | | | |
| Personal services | 393,700 | 412,800 | 410,458 | 2,342 |
| Other | 709,224 | 709,224 | 605,559 | 103,665 |
| Capital outlay | 12,700 | 12,700 | 10,448 | 2,252 |
| Total Division of Community Relations | <u>1,115,624</u> | <u>1,134,724</u> | <u>1,026,465</u> | <u>108,259</u> |
| Division of Court Services | | | | |
| Personal services | 365,400 | 365,400 | 361,068 | 4,332 |
| Other | 106,120 | 104,200 | 95,465 | 8,735 |
| Capital outlay | 3,000 | 4,920 | 4,919 | 1 |
| Total Division of Court Services | <u>474,520</u> | <u>474,520</u> | <u>461,452</u> | <u>13,068</u> |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|------------|------------|------------|----------------------------------|
| | Original | Final | | |
| General government (continued) | | | | |
| Division of Information Technology | | | | |
| Personal services | \$ 882,800 | \$ 882,800 | \$ 862,205 | \$ 20,595 |
| Other | 1,406,399 | 1,406,399 | 1,209,852 | 196,547 |
| Capital outlay | 16,759 | 16,759 | 15,347 | 1,412 |
| Total Division of Information Technology | 2,305,958 | 2,305,958 | 2,087,404 | 218,554 |
| Records Management Program | | | | |
| Personal services | 109,700 | 116,100 | 115,066 | 1,034 |
| Other | 72,432 | 72,432 | 42,044 | 30,388 |
| Capital outlay | 51,436 | 51,436 | 45,865 | 5,571 |
| Total Records Management Program | 233,568 | 239,968 | 202,975 | 36,993 |
| Division of Accounting and Auditing | | | | |
| Personal services | 922,600 | 922,600 | 910,504 | 12,096 |
| Other | 103,758 | 103,758 | 101,527 | 2,231 |
| Capital outlay | 3,000 | 3,000 | 2,938 | 62 |
| Total Division of Accounting and Auditing | 1,029,358 | 1,029,358 | 1,014,969 | 14,389 |
| Division of Taxation | | | | |
| Personal services | 395,300 | 404,560 | 404,500 | 60 |
| Other | 1,981,546 | 2,268,436 | 2,223,947 | 44,490 |
| Capital outlay | 1,500 | 3,350 | 3,344 | 6 |
| Total Division of Taxation | 2,378,346 | 2,676,346 | 2,631,791 | 44,556 |
| Department of Law | | | | |
| Other | 1,776,587 | 1,776,587 | 1,428,731 | 347,856 |
| Legislative Activities | | | | |
| Personal services | 345,500 | 374,500 | 371,885 | 2,615 |
| Other | 148,954 | 148,954 | 96,301 | 52,653 |
| Capital outlay | 14,410 | 14,410 | 9,967 | 4,443 |
| Total Legislative Activities | 508,864 | 537,864 | 478,153 | 59,711 |
| Boards and Commissions | | | | |
| Personal services | 9,700 | 9,700 | 9,518 | 182 |
| Other | 28,500 | 28,500 | 9,816 | 18,684 |
| Total Boards and Commissions | 38,200 | 38,200 | 19,334 | 18,866 |
| Division of Grounds & Facilities | | | | |
| Facilities | | | | |
| Personal services | 963,559 | 963,559 | 853,385 | 110,174 |
| Other | 908,218 | 908,218 | 878,520 | 29,698 |
| Capital outlay | 128,716 | 128,716 | 105,275 | 23,441 |
| Total Division of Grounds & Facilities | 2,000,493 | 2,000,493 | 1,837,180 | 163,313 |

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

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|----------------------------------|
| | Original | Final | | |
| General government (continued) | | | | |
| Division of Streets and Utilities | | | | |
| Vehicle and Equipment Maintenance | | | | |
| Personal services | \$ 499,334 | \$ 501,334 | \$ 497,578 | \$ 3,756 |
| Other | 1,143,327 | 1,138,027 | 994,984 | 143,043 |
| Capital outlay | 2,000 | 7,300 | 7,299 | 1 |
| Total Vehicle and Equipment Maintenance | <u>1,644,661</u> | <u>1,646,661</u> | <u>1,499,861</u> | <u>146,800</u> |
| Office of Service Director | | | | |
| Personal services | 328,000 | 328,000 | 283,971 | 44,029 |
| Other | 165,262 | 165,262 | 124,814 | 40,448 |
| Capital outlay | 3,130 | 3,130 | 326 | 2,804 |
| Total Office of Service Director | <u>496,392</u> | <u>496,392</u> | <u>409,111</u> | <u>87,281</u> |
| Miscellaneous Accounts | | | | |
| County Auditor deductions | 7,500 | 7,500 | 6,083 | 1,417 |
| Accounting/auditing services | 43,500 | 54,200 | 54,126 | 74 |
| Memberships and subscriptions | 27,750 | 31,575 | 31,573 | 2 |
| Countywide disaster services | 20,000 | 20,000 | 16,424 | 3,576 |
| Economic Development Assistance | 998,800 | 998,800 | 679,182 | 319,618 |
| Other | 381,609 | 377,784 | 343,470 | 34,314 |
| Total miscellaneous accounts | <u>1,479,159</u> | <u>1,489,859</u> | <u>1,130,858</u> | <u>359,001</u> |
| Other expenditures | | | | |
| Contingencies | 256,659 | 256,659 | 168,091 | 88,568 |
| Total general government | <u>18,136,131</u> | <u>18,509,931</u> | <u>16,549,609</u> | <u>1,960,322</u> |
| TOTAL EXPENDITURES | <u>33,031,440</u> | <u>33,603,740</u> | <u>29,945,478</u> | <u>3,658,262</u> |
| Excess of revenues over expenditures | 10,942,887 | 10,370,587 | 15,345,434 | 4,974,847 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | 852 | 852 |
| Transfers out | (18,666,525) | (18,666,525) | (15,667,025) | 2,999,500 |
| Advances in | 990,050 | - | 953,811 | 953,811 |
| Advances out | - | - | (75,000) | (75,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(17,676,475)</u> | <u>(18,666,525)</u> | <u>(14,787,362)</u> | <u>3,879,163</u> |
| NET CHANGE IN FUND BALANCE | (6,733,588) | (8,295,938) | 558,072 | 8,854,010 |
| Fund balance, January 1 | 18,431,225 | 18,431,225 | 18,431,225 | - |
| Prior year encumbrances appropriated | <u>2,076,041</u> | <u>2,076,041</u> | <u>2,076,041</u> | <u>-</u> |
| Fund balance, December 31 | <u>\$ 13,773,678</u> | <u>\$ 12,211,328</u> | <u>\$ 21,065,338</u> | <u>\$ 8,854,010</u> |

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

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Safety Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------------|-------------------------|-------------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 467,005 | \$ 467,005 | \$ 479,505 | \$ 12,500 |
| Intergovernmental | 177,700 | 177,700 | 349,062 | 171,362 |
| Charges for services | 235,500 | 235,500 | 519,948 | 284,448 |
| Investment income | 20,000 | 20,000 | 20,829 | 829 |
| Miscellaneous | 3,000 | 3,000 | 9,284 | 6,284 |
| TOTAL REVENUES | 903,205 | 903,205 | 1,378,628 | 475,423 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Division of Police | | | | |
| Personal services | 7,461,005 | 7,491,005 | 7,070,078 | 420,927 |
| Other | 823,076 | 793,076 | 697,421 | 95,655 |
| Capital outlay | 146,384 | 146,384 | 145,200 | 1,184 |
| Total Division of Police | <u>8,430,465</u> | <u>8,430,465</u> | <u>7,912,699</u> | <u>517,766</u> |
| TOTAL EXPENDITURES | <u>8,430,465</u> | <u>8,430,465</u> | <u>7,912,699</u> | <u>517,766</u> |
| Excess (deficiency) of revenues over (under) expenditures | (7,527,260) | (7,527,260) | (6,534,071) | 993,189 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | <u>7,170,000</u> | <u>7,170,000</u> | <u>6,050,000</u> | <u>(1,120,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | 7,170,000 | 7,170,000 | 6,050,000 | (1,120,000) |
| NET CHANGE IN FUND BALANCE | (357,260) | (357,260) | (484,071) | (126,811) |
| Fund balance, January 1 | 372,237 | 372,237 | 372,237 | - |
| Prior year encumbrances appropriated | <u>155,859</u> | <u>155,859</u> | <u>155,859</u> | <u>-</u> |
| Fund balance, December 31 | <u>\$ 170,836</u> | <u>\$ 170,836</u> | <u>\$ 44,025</u> | <u>\$ (126,811)</u> |

CITY OF DUBLIN, OHIO
Infrastructure Summary Condition Schedule -
for Asset Networks Using the Modified Accounting Approach
As of December 31, 2003

Road Infrastructure Network Condition Summary:

| <u>Condition</u> <u>Assessment</u> | <u>PCR</u> <u>Scale</u> | <u>--- 2002 ---</u> | | <u>--- 2000 ---</u> | | <u>--- 1998 ---</u> | |
|---------------------------------------|----------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | | <u>Road Miles</u> | <u>Percent</u> | <u>Road Miles</u> | <u>Percent</u> | <u>Road Miles</u> | <u>Percent</u> |
| New | 95.0 - 100.0 | 60.1 | 28.0% | 63.6 | 32.8% | 48.1 | 25.8% |
| Excellent | 85.0 - 94.9 | 76.5 | 35.7% | 61.7 | 31.8% | 59.8 | 32.0% |
| Good | 75.0 - 84.9 | 55.4 | 25.9% | 45.5 | 23.4% | 46.3 | 24.8% |
| Fair | 65.0 - 74.9 | 21.2 | 9.9% | 22.5 | 11.6% | 26.3 | 14.1% |
| Unsatisfactory | 60.0 - 64.9 | 0.7 | 0.3% | 0.1 | 0.1% | 2.9 | 1.6% |
| Poor | 59.9 or less | 0.4 | 0.2% | 0.7 | 0.4% | 3.2 | 1.7% |
| Totals | | <u>214.3</u> | <u>100.0%</u> | <u>194.1</u> | <u>100.0%</u> | <u>186.6</u> | <u>100.0%</u> |

Bridge Infrastructure Network Condition Summary:

| <u>Condition</u> <u>Assessment</u> | <u>Rating</u> <u>Scale</u> | <u>--- 2001 ---</u> | | <u>--- 1998 ---</u> | | <u>--- 1996 ---</u> | |
|---------------------------------------|-------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | | <u># Bridges</u> | <u>Percent</u> | <u># Bridges</u> | <u>Percent</u> | <u># Bridges</u> | <u>Percent</u> |
| Excellent | 9.0 | 10 | 21.3% | 6 | 18.2% | 4 | 14.8% |
| Very Good | 8.0 | 23 | 48.9% | 17 | 51.5% | 13 | 48.1% |
| Good | 7.0 | 13 | 27.7% | 9 | 27.3% | 9 | 33.3% |
| Satisfactory | 6.0 | - | - | 1 | 3.0% | 1 | 3.7% |
| Fair | 5.0 | 1 | 2.1% | - | - | - | - |
| Poor or worse | 4.0 or less | - | - | - | - | - | - |
| Totals | | <u>47</u> | <u>100.0%</u> | <u>33</u> | <u>100.0%</u> | <u>27</u> | <u>100.0%</u> |

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

CITY OF DUBLIN, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

For the Year Ended December 31, 2003

NOTE A--TAX BUDGET

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

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

NOTE B--APPROPRIATIONS

Total expenditures in any fund did not exceed the available resources, including advances to be repaid, for that fund. City Council is required by Charter to adopt an appropriation ordinance prior to the beginning of the ensuing fiscal year. The appropriation ordinance controls expenditures at the fund and department or major organizational unit level (the legal level of control) and may be amended or supplemented by Council during the year as required. Appropriations within a department or organizational unit may be transferred within the same department or organizational unit with approval of the City Manager.

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

NOTE C--BUDGETARY BASIS AND GAAP BASIS OF ACCOUNTING

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of money are recorded in order to reserve that portion of the applicable appropriation, is utilized by the City. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. For governmental fund types, encumbrances outstanding at year-end appear as the equivalent to expenditures on the budgetary basis in order to demonstrate legal compliance. A reconciliation of the budgetary basis of accounting (non-GAAP) and modified accrual basis of accounting (GAAP), for the budgetary schedule included as required supplementary information (RSI), follows on the next page. The budgetary comparison schedules included as RSI are for the General Fund and the Safety fund, a major special revenue fund.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Continued)

-- Year ended December 31, 2003 --

| | <u>General Fund</u> | <u>Safety Fund</u> |
|--|---------------------|--------------------|
| Net change in fund balance (non-GAAP budgetary basis) | \$558,072 | \$(484,071) |
| Revenues accrued for GAAP basis but not for budget basis | (152,256) | (65,351) |
| Expenditures accrued for GAAP basis but not for budget basis | (1,077,084) | (45,660) |
| Other financing sources/uses classified as revenues or expenditures for budget basis but not for GAAP basis | (878,811) | - |
| Encumbrances recorded as expenditures for budget basis but not for GAAP basis | 1,839,466 | 139,006 |
| Net change in fund balance (GAAP modified accrual basis) | <u>\$289,387</u> | <u>\$(456,076)</u> |

NOTE D--CONDITION ASSESSMENT SUMMARIES FOR INFRASTRUCTURE

The City manages its road network using an inventory system, originally developed by a private engineering firm for the Ministry of Transportation, Province of Ontario, Canada, that compiles various indicators and measures of pavement condition, resulting in a single overall numerical "pavement condition rating" (PCR) for each road that the City is required to maintain. PCRs range from 100 to zero, with a 95.0 PCR or above equating to new pavement, and a PCR below 60.0 representing pavement in poor condition that has reached the end of its design life. Bridges for which maintenance is the City's responsibility are likewise rated using a system developed by the Federal Highway Administration, which summarizes various condition factors resulting in a single numerical rating for each bridge. The bridge condition ratings range from 9 (new or excellent) to zero (collapsed). Condition assessments are made at least once every three years.

It is the City's policy that a majority (50.1%) of the City's road-miles will be maintained at a PCR rating of 75.0 ("good") or greater, with no more than 10% its road-miles being rated below 65.0 ("unsatisfactory"). Likewise, no more than 10% of the City's bridges should have a rating of 4.0 ("poor") or worse. The overall condition of the City's road and bridge networks in the three most recent assessment periods met these requirements. In 2003, 2002 and 2001, the City expended \$3,284,000, \$1,874,000 and \$2,258,000, respectively, towards maintaining its road and bridge network. This exceeded the \$1,466,000 annual minimum currently estimated to maintain and preserve the infrastructure at the established minimum condition levels for each year, and is attributed primarily to the Southwest Area Traffic Calming program. This multiyear project involves reconstructing existing neighborhood streets and intersections to reduce their capacity and discourage vehicular through-traffic. Maintenance expenditure information for years 2000 and prior is not available.

CITY OF DUBLIN, OHIO

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**D. OTHER SUPPLEMENTARY
INFORMATION -
DESCRIPTION OF ALL FUNDS**

CITY OF DUBLIN
DESCRIPTION OF ALL FUNDS

General Fund ⁽¹⁾

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

Special Revenue Funds

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

Street Maintenance and Repair Fund

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

State Highway Improvement Fund

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

Cemetery Fund

A fund provided to account for revenue received from the sale of cemetery lots and interment fees. Expenditures are restricted to the maintenance of the City's cemeteries.

Recreation Fund

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

Safety Fund ⁽¹⁾

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

Swimming Pool Fund

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

Permissive Tax Fund

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

Special Revenue Funds (Continued)

Hotel/Motel Tax Fund

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

Enforcement and Education Fund

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

Law Enforcement Trust Fund

A fund provided to account for all cash or cash proceeds that are a result of contraband property seizures and forfeitures of property.

Mandatory Drug Fine Fund

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

Mayor's Court Computer Fund

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

Cemetery Perpetual Care Fund

A fund established in order to set aside funds so that when all the City's cemetery burial lots are sold, there are funds remaining to properly maintain all cemetery lots in perpetuity.

Debt Service Funds

General Obligation Debt Service Fund ⁽¹⁾

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

Special Assessment Debt Service Fund

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

Capital Projects Funds

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

Capital Improvements Tax Fund ⁽¹⁾

A fund provided to account for 25% of the local income tax collected for the purpose of funding capital improvements.

Parkland Acquisition Fund

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

Golf Course Roadways Fund

A fund provided to account for extending Eiterman Road and improving Woerner-Temple Road, in connection with the Ballantrae development.

Community Center Construction Fund

A fund provided to account for constructing the Community Center and its Phase II expansion.

Woerner-Temple TIF Fund

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

Ruscilli TIF Fund

A fund provided to account for the construction of Venture Drive in accordance with a tax increment financing agreement entered into with Ruscilli Construction Company, Inc. Profit Sharing Plan and Trust.

Pizzuti TIF Fund

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

Transportation Improvements Fund

A fund provided to account for the widening of State Route 161 from Dale Drive to Sawmill Road. Future project funding from the State and Federal governments will be accounted for in this Fund.

Thomas/Kohler TIF Fund ⁽¹⁾

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

Capital Projects Funds (Continued)

Metatec TIF Fund

A fund provided to account for extending Perimeter Drive, mounding, landscaping, and street lighting as required by a Tax Increment Financing Agreement entered into with Metatec Corporation.

McKitrick TIF Fund ⁽¹⁾

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

Public Works Commission

A fund provided to account for grant funding received through the Ohio Public Works Commission to fund the Aryshire Drive stormwater culvert replacement project.

Duke Realty TIF Fund

A fund provided to account for extending and improving Britton Parkway and custom painting of a water tower as required by a Tax Increment Financing Agreement entered into with Duke Realty Limited Partnership.

Perimeter Center TIF Fund

A fund provided to account for improving Perimeter Drive and Coffman Road as required by a Tax Increment Financing Agreement with Continental Real Estate Companies.

Rings Road TIF Fund

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

Avery-Muirfield Improvement Fund

A fund provided to account for the modification of the Avery-Muirfield Drive interchange, including deck widening, ramp widening and the widening of Avery-Muirfield from the interchange to Post Road. The project is funded with City resources and a loan from the Ohio Department of Transportation's State Infrastructure Bank.

Emerald Parkway Overpass Fund

A fund provided to account for the extension of Emerald Parkway from Perimeter Drive to Shier Rings Road, including construction of a roadway bridge over U.S. 33/S.R. 161.

Perimeter West TIF Fund ⁽¹⁾

A fund provided to account for the westward extension of Perimeter Drive to the US33/SR161 Interchange in accordance with tax increment financing agreements entered into with Ruscilli Development Company, Ltd., BJI Limited Partnership, and Mt. Carmel Health System.

Capital Projects Funds (Continued)

Upper Metro Place TIF Fund

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

Rings/Frantz TIF Fund ⁽¹⁾

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

Arts Facility Renovation Fund

A fund provided to account for the renovation of the facility located at 7125 Riverside Drive that will be leased by the City to the Dublin Arts Council.

Service Complex Fund

A fund provided to account for the construction of a new Service Complex at 6555 Shier Rings Road.

Historic Dublin Parking TIF

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

Ballantrae Park Construction

A fund provided to account for the development of a public park in the Ballantrae development.

Swimming Pool Construction

A fund provided to account for the construction of a public outdoor swimming facility.

Clean Ohio Grant Fund

A fund provided to account for grant monies received through the Clean Ohio Program for acquisition of land for conservation purposes, and to account for local matching funds.

Emerald Parkway Phase 5 TIF

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

Emerald Parkway Phase 8 TIF

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

Enterprise Funds

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

Water Fund

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

Sewer Fund

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

Merchandising Fund

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

Internal Service Funds

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

Employee Benefits Self-Insurance Fund

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

Workers' Compensation Self-Insurance Fund

The purpose of this fund is to account for the accumulation of funds to insure the claims portion of the state administered workers' compensation system. For the period January 1, 1989 through December 31, 1994, a "retrospective" rating plan was entered into which permitted the City to initially pay a fraction of the normal rate. The City has switched to a "group" rating plan.

Agency Funds

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

Building Standards Surcharge Fund

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

Columbus Sewer Capacity Fund

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

Agency Funds (Continued)

Dublin Convention and Visitors Bureau Fund

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

Deposit Fund

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

Mayor's Court Fund

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

Income Tax Revenue Sharing Fund

A fund to account for income taxes to be shared with Dublin City Schools in conjunction with certain economic development agreements.

Unclaimed Monies

A fund provided to account for monies that are due to others who cannot be immediately located.

Payroll Fund

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

(1) These funds are characterized as "major funds", as defined by GASB Statement No. 34. The criteria in Statement No. 34 for characterizing a fund as "major" is as follows:

- a) The general fund is always a major fund.
- b) Total assets, liabilities, revenues or expenditures (excluding extraordinary items) of a fund are at least 10% of the corresponding total for all funds of that fund type (i.e., total governmental or total enterprise funds),
and
- c) Total assets, liabilities, revenues or expenditures of a fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.
- d) Internal service funds and fiduciary funds are excluded from major fund testing.

**E. OTHER SUPPLEMENTARY
INFORMATION -
COMBINING FINANCIAL
STATEMENTS**

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Governmental Funds (by fund type)
As of December 31, 2003

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Project Funds | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|--------------------------------------|--|
| ASSETS: | | | | |
| Cash and investments | \$ 3,946,585 | \$ 507,220 | \$ 5,959,615 | \$ 10,413,420 |
| Cash with fiscal and escrow agents | 1,571,925 | - | - | 1,571,925 |
| Receivables : | | | | |
| Accounts | 24,275 | - | 10,124 | 34,399 |
| Taxes | 77,511 | - | 2,725,018 | 2,802,529 |
| Accrued interest | 21,278 | 2,738 | 7,574 | 31,590 |
| Service payments | - | - | 8,220,325 | 8,220,325 |
| Special assessments | - | 3,538,483 | - | 3,538,483 |
| Due from other governments | 81,900 | - | - | 81,900 |
| Prepayments | - | - | 50,000 | 50,000 |
| Materials and supplies inventory | 382,175 | - | - | 382,175 |
| | <u>\$ 6,105,649</u> | <u>\$ 4,048,441</u> | <u>\$ 16,972,656</u> | <u>\$ 27,126,746</u> |
| TOTAL ASSETS | | | | |
| LIABILITIES AND FUND BALANCES: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 284,124 | \$ - | \$ 627,499 | \$ 911,623 |
| Accrued wages and benefits | 248,600 | - | - | 248,600 |
| Due to other governments | 2,958 | - | - | 2,958 |
| Due to other funds | - | - | 306,625 | 306,625 |
| Deferred revenue | 4,621 | 3,538,483 | 10,955,467 | 14,498,571 |
| Advances from other funds | - | 7,385 | 4,382,684 | 4,390,069 |
| | <u>540,303</u> | <u>3,545,868</u> | <u>16,272,275</u> | <u>20,358,446</u> |
| Total liabilities | | | | |
| Fund balances: | | | | |
| Reserved for encumbrances | 631,740 | - | 1,741,271 | 2,373,011 |
| Reserved for prepayments | - | - | 50,000 | 50,000 |
| Reserved for supplies inventory | 382,175 | - | - | 382,175 |
| Reserved for perpetual care | 431,142 | - | - | 431,142 |
| Unreserved: | | | | |
| Designated for debt service | - | 502,573 | - | 502,573 |
| Undesignated: | | | | |
| Special revenue funds | 4,120,289 | - | - | 4,120,289 |
| Capital project funds | - | - | (1,090,890) | (1,090,890) |
| | <u>5,565,346</u> | <u>502,573</u> | <u>700,381</u> | <u>6,768,300</u> |
| Total fund balances | | | | |
| | <u>\$ 6,105,649</u> | <u>\$ 4,048,441</u> | <u>\$ 16,972,656</u> | <u>\$ 27,126,746</u> |
| TOTAL LIABILITIES AND FUND BALANCES | | | | |

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds (by fund type)
Year Ended December 31, 2003

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Funds | Nonmajor Capital Project Funds | Total Nonmajor Governmental Funds |
|--|--------------------------------------|-----------------------------------|--------------------------------------|--|
| REVENUES: | | | | |
| Hotel/motel taxes | \$ 1,445,781 | \$ - | \$ - | \$ 1,445,781 |
| Property taxes | - | - | 2,371,794 | 2,371,794 |
| Service payments | - | - | 1,988,735 | 1,988,735 |
| Intergovernmental | 1,546,433 | - | 883,637 | 2,430,070 |
| Special assessments | - | 254,566 | - | 254,566 |
| Charges for services | 3,975,023 | - | - | 3,975,023 |
| Fines, licenses and permits | 108,568 | - | 17,754 | 126,322 |
| Investment income | 98,341 | 11,160 | 32,349 | 141,850 |
| Miscellaneous | 537,687 | - | 254,673 | 792,360 |
| | 7,711,833 | 265,726 | 5,548,942 | 13,526,501 |
| TOTAL REVENUES | | | | |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 4,321 | 24 | 184,161 | 188,506 |
| Leisure time activity | 7,891,055 | - | - | 7,891,055 |
| Security of persons and property | 8,913 | - | - | 8,913 |
| Public health services | 93,065 | - | - | 93,065 |
| Transportation | 3,033,508 | - | - | 3,033,508 |
| Capital outlay | 267,613 | - | 4,659,137 | 4,926,750 |
| Debt service: | | | | |
| Principal retirement | - | 130,000 | 247,117 | 377,117 |
| Interest and fiscal charges | - | 127,443 | 137,883 | 265,326 |
| | 11,298,475 | 257,467 | 5,228,298 | 16,784,240 |
| TOTAL EXPENDITURES | | | | |
| Excess (deficiency) of revenues over (under) expenditures | (3,586,642) | 8,259 | 320,644 | (3,257,739) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 4,400,000 | - | 2,071,682 | 6,471,682 |
| Transfers out | (172,770) | - | (975,283) | (1,148,053) |
| | 4,227,230 | - | 1,096,399 | 5,323,629 |
| TOTAL OTHER FINANCING SOURCES (USES) | | | | |
| NET CHANGE IN FUND BALANCES | 640,588 | 8,259 | 1,417,043 | 2,065,890 |
| Fund balances, January 1 | 4,924,758 | 494,314 | (716,662) | 4,702,410 |
| Fund balances, December 31 | \$ 5,565,346 | \$ 502,573 | \$ 700,381 | \$ 6,768,300 |

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Special Revenue Funds
As of December 31, 2003

| | Nonmajor Special Revenue Funds | | | | | |
|--|---------------------------------------|---------------------------------|------------------|-------------------|-------------------|---------------------|
| | Street Maintenance and Repair | State Highway Improvement | Cemetery | Recreation | Swimming Pool | Permissive Tax |
| ASSETS: | | | | | | |
| Cash and investments | \$ 792,579 | \$ 85,227 | \$ 70,755 | \$ 594,423 | \$ 139,824 | \$ 672,676 |
| Cash with fiscal and escrow agents | - | - | - | - | - | 1,571,925 |
| Receivables : | | | | | | |
| Accounts | 9,909 | - | 1,859 | 10,007 | - | - |
| Taxes | - | - | - | - | - | - |
| Accrued interest | 4,280 | 460 | 382 | 3,200 | 755 | 3,633 |
| Due from other governments | 65,302 | 5,295 | - | - | - | 10,729 |
| Materials and supplies inventory | 366,398 | 12,702 | - | 3,075 | - | - |
| TOTAL ASSETS | \$ 1,238,468 | \$ 103,684 | \$ 72,996 | \$ 610,705 | \$ 140,579 | \$ 2,258,963 |
| LIABILITIES AND FUND EQUITY: | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 121,688 | \$ 1,357 | \$ 9,594 | \$ 143,410 | \$ 1,782 | \$ - |
| Accrued wages and benefits | 85,204 | 1,116 | 2,572 | 146,074 | 1,467 | - |
| Due to other governments | - | - | 14 | 2,944 | - | - |
| Deferred revenue | 122 | - | - | 4,499 | - | - |
| TOTAL LIABILITIES | 207,014 | 2,473 | 12,180 | 296,927 | 3,249 | - |
| Fund balances: | | | | | | |
| Reserved for encumbrances | 236,750 | 1,035 | 6,965 | 277,543 | 51,714 | - |
| Reserved for supplies inventory | 366,398 | 12,702 | - | 3,075 | - | - |
| Reserved for perpetual care | - | - | - | - | - | - |
| Unreserved: | | | | | | |
| Undesignated | 428,306 | 87,474 | 53,851 | 33,160 | 85,616 | 2,258,963 |
| TOTAL FUND BALANCES | 1,031,454 | 101,211 | 60,816 | 313,778 | 137,330 | 2,258,963 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 1,238,468 | \$ 103,684 | \$ 72,996 | \$ 610,705 | \$ 140,579 | \$ 2,258,963 |

Nonmajor Special Revenue Funds

| Hotel/Motel Tax | Enforcement and Education | Law Enforcement Trust | Mandatory Drug Fund | Mayor's Court Computer | Cemetery Perpetual Care | Total Nonmajor Special Revenue Funds |
|--------------------|---------------------------------|-----------------------------|---------------------------|------------------------------|-------------------------------|--|
| \$ 845,992 | \$ 38,392 | \$ 200,031 | \$ 1,924 | \$ 75,936 | \$ 428,826 | \$ 3,946,585 |
| - | - | - | - | - | - | 1,571,925 |
| 2,500 | - | - | - | - | - | 24,275 |
| 77,511 | - | - | - | - | - | 77,511 |
| 4,569 | 206 | 1,080 | 10 | 387 | 2,316 | 21,278 |
| - | - | 574 | - | - | - | 81,900 |
| - | - | - | - | - | - | 382,175 |
| <u>\$ 930,572</u> | <u>\$ 38,598</u> | <u>\$ 201,685</u> | <u>\$ 1,934</u> | <u>\$ 76,323</u> | <u>\$ 431,142</u> | <u>\$ 6,105,649</u> |
| \$ 5,672 | \$ - | \$ 621 | \$ - | \$ - | \$ - | \$ 284,124 |
| 12,167 | - | - | - | - | - | 248,600 |
| - | - | - | - | - | - | 2,958 |
| - | - | - | - | - | - | 4,621 |
| 17,839 | - | 621 | - | - | - | 540,303 |
| 55,896 | - | 1,837 | - | - | - | 631,740 |
| - | - | - | - | - | - | 382,175 |
| - | - | - | - | - | 431,142 | 431,142 |
| 856,837 | 38,598 | 199,227 | 1,934 | 76,323 | - | 4,120,289 |
| 912,733 | 38,598 | 201,064 | 1,934 | 76,323 | 431,142 | 5,565,346 |
| <u>\$ 930,572</u> | <u>\$ 38,598</u> | <u>\$ 201,685</u> | <u>\$ 1,934</u> | <u>\$ 76,323</u> | <u>\$ 431,142</u> | <u>\$ 6,105,649</u> |

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2003

| | Nonmajor Special Revenue Funds | | | | | |
|--|---------------------------------------|---------------------------------|------------------|-------------------|-------------------|---------------------|
| | Street Maintenance and Repair | State Highway Improvement | Cemetery | Recreation | Swimming Pool | Permissive Tax |
| REVENUES: | | | | | | |
| Hotel/motel taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 1,143,333 | 89,112 | - | - | - | 313,988 |
| Charges for services | 31,890 | - | 23,810 | 3,033,731 | 279,281 | - |
| Fines, licenses and permits | - | - | - | - | - | - |
| Investment income | 15,190 | 1,631 | 741 | 20,476 | 3,777 | 13,453 |
| Miscellaneous | 1,243 | - | - | 150,786 | - | - |
| TOTAL REVENUES | 1,191,656 | 90,743 | 24,551 | 3,204,993 | 283,058 | 327,441 |
| EXPENDITURES: | | | | | | |
| Current: | | | | | | |
| General government | - | - | - | - | - | - |
| Leisure time activity | - | - | - | 5,311,866 | 330,226 | - |
| Security of persons and property | - | - | - | - | - | - |
| Public health services | - | - | 93,065 | - | - | - |
| Transportation | 2,978,303 | 55,205 | - | - | - | - |
| Capital outlay | 55,734 | - | 16,950 | 144,486 | 19,400 | - |
| TOTAL EXPENDITURES | 3,034,037 | 55,205 | 110,015 | 5,456,352 | 349,626 | - |
| Excess (deficiency) of revenues over (under) expenditures | (1,842,381) | 35,538 | (85,464) | (2,251,359) | (66,568) | 327,441 |
| OTHER FINANCING SOURCES (USES): | | | | | | |
| Transfers in | 2,000,000 | - | 50,000 | 2,250,000 | 100,000 | - |
| Transfers out | - | - | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,000,000 | - | 50,000 | 2,250,000 | 100,000 | - |
| NET CHANGE IN FUND BALANCE | 157,619 | 35,538 | (35,464) | (1,359) | 33,432 | 327,441 |
| Fund balance, January 1 | 873,835 | 65,673 | 96,280 | 315,137 | 103,898 | 1,931,522 |
| Fund balance, December 31 | <u>\$ 1,031,454</u> | <u>\$ 101,211</u> | <u>\$ 60,816</u> | <u>\$ 313,778</u> | <u>\$ 137,330</u> | <u>\$ 2,258,963</u> |

Nonmajor Special Revenue Funds

| <u>Hotel/Motel Tax</u> | <u>Enforcement and Education</u> | <u>Law Enforcement Trust</u> | <u>Mandatory Drug Fine</u> | <u>Mayor's Court Computer</u> | <u>Cemetery Perpetual Care</u> | <u>Total Nonmajor Special Revenue Funds</u> |
|----------------------------|--|--------------------------------------|------------------------------------|---------------------------------------|--|---|
| \$ 1,445,781 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,445,781 |
| - | - | - | - | - | - | 1,546,433 |
| 565,299 | - | - | - | - | 41,012 | 3,975,023 |
| 72,031 | 2,463 | - | - | 34,074 | - | 108,568 |
| 28,614 | 733 | 3,812 | 35 | 1,378 | 8,501 | 98,341 |
| 298,588 | - | 87,070 | - | - | - | 537,687 |
| 2,410,313 | 3,196 | 90,882 | 35 | 35,452 | 49,513 | 7,711,833 |
| - | - | - | - | 4,321 | - | 4,321 |
| 2,248,963 | - | - | - | - | - | 7,891,055 |
| - | - | 8,913 | - | - | - | 8,913 |
| - | - | - | - | - | - | 93,065 |
| - | - | - | - | - | - | 3,033,508 |
| - | - | 12,272 | - | 18,771 | - | 267,613 |
| 2,248,963 | - | 21,185 | - | 23,092 | - | 11,298,475 |
| 161,350 | 3,196 | 69,697 | 35 | 12,360 | 49,513 | (3,586,642) |
| - | - | - | - | - | - | 4,400,000 |
| (172,770) | - | - | - | - | - | (172,770) |
| (172,770) | - | - | - | - | - | 4,227,230 |
| (11,420) | 3,196 | 69,697 | 35 | 12,360 | 49,513 | 640,588 |
| 924,153 | 35,402 | 131,367 | 1,899 | 63,963 | 381,629 | 4,924,758 |
| <u>\$ 912,733</u> | <u>\$ 38,598</u> | <u>\$ 201,064</u> | <u>\$ 1,934</u> | <u>\$ 76,323</u> | <u>\$ 431,142</u> | <u>\$ 5,565,346</u> |

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Debt Service Funds
As of December 31, 2003

| | Nonmajor Debt Service Funds | |
|--|---------------------------------------|---|
| | Special Assessment Debt Service | Total Nonmajor Debt Service Funds |
| ASSETS: | | |
| Cash and investments | \$ 507,220 | \$ 507,220 |
| Cash with fiscal and escrow agents | - | - |
| Receivables: | | |
| Taxes | - | - |
| Accrued interest | 2,738 | 2,738 |
| Special assessments | 3,538,483 | 3,538,483 |
| Due from other governments | - | - |
| Due from other funds | - | - |
| Advances to other funds | - | - |
| | <u>4,048,441</u> | <u>4,048,441</u> |
| TOTAL ASSETS | \$ 4,048,441 | \$ 4,048,441 |
| LIABILITIES AND FUND EQUITY: | | |
| Liabilities: | | |
| Matured bonds and interest payable | \$ - | \$ - |
| Deferred revenue | 3,538,483 | 3,538,483 |
| Advances from other funds | 7,385 | 7,385 |
| | <u>3,545,868</u> | <u>3,545,868</u> |
| TOTAL LIABILITIES | 3,545,868 | 3,545,868 |
| Fund balances: | | |
| Reserved for advances | - | - |
| Unreserved: | | |
| Designated for debt service | 502,573 | 502,573 |
| | <u>502,573</u> | <u>502,573</u> |
| TOTAL FUND BALANCES | 502,573 | 502,573 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 4,048,441 | \$ 4,048,441 |

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
Year Ended December 31, 2003

| | Nonmajor Debt Service Funds | |
|--|---------------------------------------|---|
| | Special Assessment Debt Service | Total Nonmajor Debt Service Funds |
| REVENUES: | | |
| Property taxes | \$ - | \$ - |
| Intergovernmental | - | - |
| Special assessments | 254,566 | 254,566 |
| Investment income | 11,160 | 11,160 |
| Miscellaneous | - | - |
| | | |
| TOTAL REVENUES | 265,726 | 265,726 |
| EXPENDITURES: | | |
| Current: | | |
| General government | 24 | 24 |
| Debt service: | | |
| Principal retirement | 130,000 | 130,000 |
| Interest and fiscal charges | 127,443 | 127,443 |
| | | |
| TOTAL EXPENDITURES | 257,467 | 257,467 |
| Excess (deficiency) of revenues over (under) expenditures | 8,259 | 8,259 |
| OTHER FINANCING SOURCES (USES): | | |
| Transfers in | - | - |
| | | |
| TOTAL OTHER FINANCING SOURCES | - | - |
| NET CHANGE IN FUND BALANCE | 8,259 | 8,259 |
| Fund balance, January 1 | 494,314 | 494,314 |
| Fund balance, December 31 | \$ 502,573 | \$ 502,573 |

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds
As of December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|--|----------------------------|-------------------------------------|---------------------------|
| | Parkland Acquisition | Golf Course Roadways | Community Center Construction | Woerner- Temple TIF |
| ASSETS: | | | | |
| Cash and investments | \$ 1,185,998 | \$ 26,485 | \$ 247,263 | \$ 128,024 |
| Receivables: | | | | |
| Accounts | 10,124 | - | - | - |
| Taxes | 2,725,018 | - | - | - |
| Accrued interest | 6,405 | - | - | - |
| Service payments | - | - | - | 392,418 |
| Prepayments | 50,000 | - | - | - |
| TOTAL ASSETS | <u>\$ 3,977,545</u> | <u>\$ 26,485</u> | <u>\$ 247,263</u> | <u>\$ 520,442</u> |
| LIABILITIES AND FUND EQUITY: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 500 | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | 306,625 |
| Notes payable | - | - | - | - |
| Deferred revenue | 2,735,142 | - | - | 392,418 |
| Advances from other funds | - | - | - | - |
| TOTAL LIABILITIES | 2,735,642 | - | - | 699,043 |
| Fund balances: | | | | |
| Reserved for encumbrances | - | 12,633 | 73,160 | - |
| Reserved for prepayments | 50,000 | - | - | - |
| Unreserved: | | | | |
| Undesignated (deficit) | 1,191,903 | 13,852 | 174,103 | (178,601) |
| TOTAL FUND BALANCES | <u>1,241,903</u> | <u>26,485</u> | <u>247,263</u> | <u>(178,601)</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 3,977,545</u> | <u>\$ 26,485</u> | <u>\$ 247,263</u> | <u>\$ 520,442</u> |

Nonmajor Capital Projects Funds

| Ruscilli TIF | Pizzuti TIF | Transportation Improvements | Metatec TIF | Public Works Commission |
|------------------|-------------------|--------------------------------|-------------------|----------------------------|
| \$ - | \$ - | \$ 216,415 | \$ 240,180 | \$ 75,762 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | - | 1,169 | - | - |
| 34,040 | 518,045 | - | - | - |
| - | - | - | - | - |
| <u>\$ 34,040</u> | <u>\$ 518,045</u> | <u>\$ 217,584</u> | <u>\$ 240,180</u> | <u>\$ 75,762</u> |
| \$ - | \$ - | \$ - | \$ - | \$ 28,622 |
| - | - | - | - | - |
| - | - | - | - | - |
| 34,040 | 518,045 | - | - | - |
| 34,039 | - | - | - | 47,140 |
| 68,079 | 518,045 | - | - | 75,762 |
| - | - | (12,218) | - | - |
| - | - | - | - | - |
| (34,039) | - | 229,802 | 240,180 | - |
| (34,039) | - | 217,584 | 240,180 | - |
| <u>\$ 34,040</u> | <u>\$ 518,045</u> | <u>\$ 217,584</u> | <u>\$ 240,180</u> | <u>\$ 75,762</u> |

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|--|----------------------------|----------------------|-------------------------------------|
| | Duke Realty Investment TIF | Perimeter Center TIF | Rings Road TIF | Avery- Muirfield Improvements |
| ASSETS: | | | | |
| Cash and investments | \$ 241,311 | \$ 250,288 | \$ 67,867 | \$ - |
| Receivables: | | | | |
| Accounts | - | - | - | - |
| Taxes | - | - | - | - |
| Accrued interest | - | - | - | - |
| Service payments | - | - | 5,379,916 | - |
| Prepayments | - | - | - | - |
| TOTAL ASSETS | <u>\$ 241,311</u> | <u>\$ 250,288</u> | <u>\$ 5,447,783</u> | <u>\$ -</u> |
| LIABILITIES AND FUND EQUITY: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - |
| Notes payable | - | - | - | - |
| Deferred revenue | - | - | 5,379,916 | - |
| Advances from other funds | - | - | 498,797 | - |
| TOTAL LIABILITIES | - | - | 5,878,713 | - |
| Fund balances: | | | | |
| Reserved for encumbrances | - | - | (47,000) | - |
| Reserved for prepayments | - | - | - | - |
| Unreserved: | | | | |
| Undesignated (deficit) | 241,311 | 250,288 | (383,930) | - |
| TOTAL FUND BALANCES | <u>241,311</u> | <u>250,288</u> | <u>(430,930)</u> | <u>-</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 241,311</u> | <u>\$ 250,288</u> | <u>\$ 5,447,783</u> | <u>\$ -</u> |

Nonmajor Capital Projects Funds

| Emerald Parkway Overpass Improvements | Upper Metro Place TIF | Arts Facility Renovation | Service Complex | Historic Dublin Parking TIF |
|---|-----------------------------|-----------------------------|--------------------|--------------------------------|
| \$ 83,398 | \$ - | \$ - | \$ 40,186 | \$ 142,145 |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 1,471,716 | - | - | 424,190 |
| - | - | - | - | - |
| <u>\$ 83,398</u> | <u>\$ 1,471,716</u> | <u>\$ -</u> | <u>\$ 40,186</u> | <u>\$ 566,335</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - |
| - | - | - | - | - |
| - | 1,471,716 | - | - | 424,190 |
| - | - | - | - | 510,000 |
| - | 1,471,716 | - | - | 934,190 |
| - | - | - | - | 25,837 |
| - | - | - | - | - |
| <u>83,398</u> | <u>-</u> | <u>-</u> | <u>40,186</u> | <u>(393,692)</u> |
| <u>83,398</u> | <u>-</u> | <u>-</u> | <u>40,186</u> | <u>(367,855)</u> |
| <u>\$ 83,398</u> | <u>\$ 1,471,716</u> | <u>\$ -</u> | <u>\$ 40,186</u> | <u>\$ 566,335</u> |

(continued)

CITY OF DUBLIN, OHIO
Combining Balance Sheet
Nonmajor Capital Projects Funds (Continued)
As of December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|---|---------------------------------------|----------------------------------|--|
| | <u>Ballantrae Park Construction</u> | <u>Swimming Pool Construction</u> | <u>Clean Ohio Grant Fund</u> | <u>Emerald Parkway Phase 5 TIF</u> |
| ASSETS: | | | | |
| Cash and investments | \$ 104,533 | \$ 2,641,760 | \$ - | \$ 258,500 |
| Receivables: | | | | |
| Accounts | - | - | - | - |
| Taxes | - | - | - | - |
| Accrued interest | - | - | - | - |
| Service payments | - | - | - | - |
| Prepayments | - | - | - | - |
| TOTAL ASSETS | <u>\$ 104,533</u> | <u>\$ 2,641,760</u> | <u>\$ -</u> | <u>\$ 258,500</u> |
| LIABILITIES AND FUND EQUITY: | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 519,840 | \$ - | \$ 70,500 |
| Due to other funds | - | - | - | - |
| Notes payable | - | - | - | - |
| Deferred revenue | - | - | - | - |
| Advances from other funds | - | 3,019,995 | 4,713 | 258,500 |
| TOTAL LIABILITIES | - | 3,539,835 | 4,713 | 329,000 |
| Fund balances: | | | | |
| Reserved for encumbrances | 18,931 | 1,669,928 | - | - |
| Reserved for prepayments | - | - | - | - |
| Unreserved: | | | | |
| Undesignated (deficit) | 85,602 | (2,568,003) | (4,713) | (70,500) |
| TOTAL FUND BALANCES | <u>104,533</u> | <u>(898,075)</u> | <u>(4,713)</u> | <u>(70,500)</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 104,533</u> | <u>\$ 2,641,760</u> | <u>\$ -</u> | <u>\$ 258,500</u> |

| Emerald Parkway Phase 8 TIF | Total Nonmajor Capital Projects Funds |
|--------------------------------|--|
| \$ 9,500 | \$ 5,959,615 |
| - | 10,124 |
| - | 2,725,018 |
| - | 7,574 |
| - | 8,220,325 |
| - | 50,000 |
| <u>\$ 9,500</u> | <u>\$ 16,972,656</u> |
| | |
| \$ 8,037 | \$ 627,499 |
| - | 306,625 |
| - | - |
| - | 10,955,467 |
| <u>9,500</u> | <u>4,382,684</u> |
| 17,537 | 16,272,275 |
| | |
| - | 1,741,271 |
| - | 50,000 |
| <u>(8,037)</u> | <u>(1,090,890)</u> |
| <u>(8,037)</u> | <u>700,381</u> |
| | |
| <u>\$ 9,500</u> | <u>\$ 16,972,656</u> |

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|--|----------------------------|-------------------------------------|---------------------------|
| | Parkland Acquisition | Golf Course Roadways | Community Center Construction | Woerner- Temple TIF |
| REVENUES: | | | | |
| Property taxes | \$ 2,371,794 | \$ - | \$ - | \$ - |
| Service payments | - | - | - | 15,921 |
| Intergovernmental | 383,195 | - | - | - |
| Fines, licenses, and permits | 17,754 | - | - | - |
| Investment income | 30,743 | - | - | - |
| Miscellaneous | - | - | 1,529 | - |
| TOTAL REVENUES | 2,803,486 | - | 1,529 | 15,921 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 31,607 | - | - | 161 |
| Capital outlay | 41,614 | 367,678 | 499 | - |
| Debt service: | | | | |
| Principal retirement | 247,117 | - | - | - |
| Interest and fiscal charges | 137,883 | - | - | - |
| TOTAL EXPENDITURES | 458,221 | 367,678 | 499 | 161 |
| Excess (deficiency) of revenues over (under) expenditures | 2,345,265 | (367,678) | 1,030 | 15,760 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | - | - |
| Transfers out | (325,572) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (325,572) | - | - | - |
| NET CHANGE IN FUND BALANCE | 2,019,693 | (367,678) | 1,030 | 15,760 |
| Fund balance, January 1 | (777,790) | 394,163 | 246,233 | (194,361) |
| Fund balance, December 31 | <u>\$ 1,241,903</u> | <u>\$ 26,485</u> | <u>\$ 247,263</u> | <u>\$ (178,601)</u> |

Nonmajor Capital Projects Funds

| Ruscilli TIF | Pizzuti TIF | Transportation Improvements | Metatec TIF | Public Works Commission |
|--------------------|----------------|--------------------------------|-------------------|----------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| 494,434 | 205,646 | - | - | - |
| - | - | - | - | 383,489 |
| - | - | - | - | - |
| - | - | 3,801 | - | - |
| - | - | - | - | - |
| <u>494,434</u> | <u>205,646</u> | <u>3,801</u> | <u>-</u> | <u>383,489</u> |
| 5,009 | 134,039 | - | - | - |
| - | - | 29,840 | - | 412,111 |
| - | - | - | - | - |
| - | - | - | - | - |
| <u>5,009</u> | <u>134,039</u> | <u>29,840</u> | <u>-</u> | <u>412,111</u> |
| 489,425 | 71,607 | (26,039) | - | (28,622) |
| - | - | 50,000 | - | 28,622 |
| - | - | - | (77,700) | - |
| - | - | 50,000 | (77,700) | 28,622 |
| 489,425 | 71,607 | 23,961 | (77,700) | - |
| (523,464) | (71,607) | 193,623 | 317,880 | - |
| <u>\$ (34,039)</u> | <u>\$ -</u> | <u>\$ 217,584</u> | <u>\$ 240,180</u> | <u>\$ -</u> |

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|--|----------------------------|----------------------|-------------------------------------|
| | Duke Realty Investment TIF | Perimeter Center TIF | Rings Road TIF | Avery- Muirfield Improvements |
| REVENUES: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Service payments | 91,427 | 649,649 | 323,725 | - |
| Intergovernmental | - | - | - | - |
| Fines, licenses, and permits | - | - | - | - |
| Investment income | - | - | - | (2,504) |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | 91,427 | 649,649 | 323,725 | (2,504) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 926 | 6,582 | 3,280 | - |
| Capital outlay | - | - | - | - |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| TOTAL EXPENDITURES | 926 | 6,582 | 3,280 | - |
| Excess (deficiency) of revenues over (under) expenditures | 90,501 | 643,067 | 320,445 | (2,504) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | - | (292,090) | (172,789) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | (292,090) | (172,789) |
| NET CHANGE IN FUND BALANCE | 90,501 | 643,067 | 28,355 | (175,293) |
| Fund balance, January 1 | 150,810 | (392,779) | (459,285) | 175,293 |
| Fund balance, December 31 | <u>\$ 241,311</u> | <u>\$ 250,288</u> | <u>\$ (430,930)</u> | <u>\$ -</u> |

Nonmajor Capital Projects Funds

| Emerald Parkway Overpass Improvements | Upper Metro Place TIF | Arts Facility Renovation | Service Complex | Historic Dublin Parking TIF |
|---|-----------------------------|-----------------------------|--------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - |
| - | 205,467 | - | - | 2,466 |
| - | - | - | - | - |
| - | - | - | - | - |
| 342 | - | (33) | - | - |
| - | - | - | 253,144 | - |
| 342 | 205,467 | (33) | 253,144 | 2,466 |
| - | 2,532 | - | - | 25 |
| 28,398 | 202,083 | - | - | 336,896 |
| - | - | - | - | - |
| - | - | - | - | - |
| 28,398 | 204,615 | - | - | 336,921 |
| (28,056) | 852 | (33) | 253,144 | (334,455) |
| - | - | - | - | - |
| (106,000) | (852) | (280) | - | - |
| (106,000) | (852) | (280) | - | - |
| (134,056) | - | (313) | 253,144 | (334,455) |
| 217,454 | - | 313 | (212,958) | (33,400) |
| <u>\$ 83,398</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 40,186</u> | <u>\$ (367,855)</u> |

(continued)

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds (Continued)
Year Ended December 31, 2003

| | Nonmajor Capital Projects Funds | | | |
|--|---|---------------------------------------|----------------------------------|--|
| | <u>Ballantrae Park Construction</u> | <u>Swimming Pool Construction</u> | <u>Clean Ohio Grant Fund</u> | <u>Emerald Parkway Phase 5 TIF</u> |
| REVENUES: | | | | |
| Property taxes | \$ - | \$ - | \$ - | \$ - |
| Service payments | - | - | - | - |
| Intergovernmental | - | - | 116,953 | - |
| Fines, licenses, and permits | - | - | - | - |
| Investment income | - | - | - | - |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | - | - | 116,953 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 148,680 | 2,823,075 | 189,726 | 70,500 |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| TOTAL EXPENDITURES | 148,680 | 2,823,075 | 189,726 | 70,500 |
| Excess (deficiency) of revenues over (under) expenditures | (148,680) | (2,823,075) | (72,773) | (70,500) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 1,925,000 | 68,060 | - |
| Transfers out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 1,925,000 | 68,060 | - |
| NET CHANGE IN FUND BALANCE | (148,680) | (898,075) | (4,713) | (70,500) |
| Fund balance, January 1 | 253,213 | - | - | - |
| Fund balance, December 31 | <u>\$ 104,533</u> | <u>\$ (898,075)</u> | <u>\$ (4,713)</u> | <u>\$ (70,500)</u> |

| Emerald Parkway Phase 8 TIF | Total Nonmajor Capital Projects Funds |
|--------------------------------|--|
| \$ - | \$ 2,371,794 |
| - | 1,988,735 |
| - | 883,637 |
| - | 17,754 |
| - | 32,349 |
| - | 254,673 |
| - | 5,548,942 |
| - | 184,161 |
| 8,037 | 4,659,137 |
| - | 247,117 |
| - | 137,883 |
| 8,037 | 5,228,298 |
| (8,037) | 320,644 |
| - | 2,071,682 |
| - | (975,283) |
| - | 1,096,399 |
| (8,037) | 1,417,043 |
| - | (716,662) |
| <u>\$ (8,037)</u> | <u>\$ 700,381</u> |

CITY OF DUBLIN, OHIO
Combining Balance Sheet
All Internal Service Funds
As of December 31, 2003

| | Employee Benefits Self- Insurance | Workers' Compensation Self- Insurance | Total Internal Service Funds |
|---|--|--|------------------------------------|
| ASSETS: | | | |
| Current assets: | | | |
| Cash and investments | \$ 1,275,199 | \$ 701,918 | \$ 1,977,117 |
| Receivables: | | | |
| Accounts | - | 7,947 | 7,947 |
| Accrued interest | 6,886 | 3,790 | 10,676 |
| Prepayments | - | 5,759 | 5,759 |
| Total current assets | 1,282,085 | 719,414 | 2,001,499 |
| TOTAL ASSETS | \$ 1,282,085 | \$ 719,414 | \$ 2,001,499 |
| LIABILITIES: | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 563,147 | \$ 243 | \$ 563,390 |
| Due to other governments | - | 134,183 | 134,183 |
| Total current liabilities | 563,147 | 134,426 | 697,573 |
| TOTAL LIABILITIES | 563,147 | 134,426 | 697,573 |
| NET ASSETS: | | | |
| Unrestricted | 718,938 | 584,988 | 1,303,926 |
| TOTAL NET ASSETS | 718,938 | 584,988 | 1,303,926 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 1,282,085 | \$ 719,414 | \$ 2,001,499 |

CITY OF DUBLIN, OHIO
Combining Statement of Revenues, Expenses, and Changes in Net Assets
All Internal Service Funds
Year Ended December 31, 2003

| | Employee Benefits Self- Insurance | Workers' Compensation Self- Insurance | Total Internal Service Funds |
|--|--|--|------------------------------------|
| OPERATING REVENUES: | | | |
| Charges for services | \$ 4,415,295 | \$ 161,155 | \$ 4,576,450 |
| Other operating revenues | 550 | 65,312 | 65,862 |
| TOTAL OPERATING REVENUES | 4,415,845 | 226,467 | 4,642,312 |
| OPERATING EXPENSES: | | | |
| Contractual services | 3,658,377 | 153,075 | 3,811,452 |
| OPERATING INCOME | 757,468 | 73,392 | 830,860 |
| NONOPERATING REVENUES: | | | |
| Investment income | 30,720 | 12,373 | 43,093 |
| INCOME BEFORE CAPITAL CONTRIBUTIONS | 788,188 | 85,765 | 873,953 |
| Capital contributions | - | - | - |
| CHANGE IN NET ASSETS | 788,188 | 85,765 | 873,953 |
| Net assets, January 1 | (69,250) | 499,223 | 429,973 |
| Net assets, December 31 | <u>\$ 718,938</u> | <u>\$ 584,988</u> | <u>\$ 1,303,926</u> |

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
Combining Statement of Cash Flows
Governmental Activities
Internal Service Funds
Year Ended December 31, 2003

| | Benefits Self- Insurance | Workers' Compensation Self- Insurance | Total Governmental Activities- Internal Service Funds |
|---|--------------------------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from customers | \$ 4,415,845 | \$ 218,520 | \$ 4,634,365 |
| Payments to contractors and suppliers | <u>(3,527,690)</u> | <u>(218,918)</u> | <u>(3,746,608)</u> |
| Net cash provided by operating activities | 888,155 | (398) | 887,757 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Interest income | <u>26,426</u> | <u>13,533</u> | <u>39,959</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 914,581 | 13,135 | 927,716 |
| Cash and cash equivalents, January 1 | <u>360,618</u> | <u>688,783</u> | <u>1,049,401</u> |
| Cash and cash equivalents, December 31 | <u><u>\$ 1,275,199</u></u> | <u><u>\$ 701,918</u></u> | <u><u>\$ 1,977,117</u></u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | |
| Operating income (loss) | \$ 757,468 | \$ 73,392 | \$ 830,860 |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | |
| Change in assets and liabilities: | | | |
| Receivables | - | (7,947) | (7,947) |
| Prepayments | - | 948 | 948 |
| Accounts payable | <u>130,687</u> | <u>(66,791)</u> | <u>63,896</u> |
| Net cash provided by operating activities | <u><u>\$ 888,155</u></u> | <u><u>\$ (398)</u></u> | <u><u>\$ 887,757</u></u> |

CITY OF DUBLIN, OHIO
Combining Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
As of December 31, 2003

| | Agency Funds | | | | |
|--------------------------|------------------------------------|-------------------------------|--|-------------------|------------------|
| | Building Standards Surcharge | Columbus Sewer Capacity | Dublin Convention and Visitors Bureau | Deposit | Mayor's Court |
| ASSETS: | | | | | |
| Cash and investments | \$ 316 | \$ 61,750 | \$ 34,265 | \$ 158,812 | \$ 26,749 |
| Taxes receivable | - | - | 25,837 | - | - |
| TOTAL ASSETS | <u>\$ 316</u> | <u>\$ 61,750</u> | <u>\$ 60,102</u> | <u>\$ 158,812</u> | <u>\$ 26,749</u> |
| LIABILITIES: | | | | | |
| Due to other governments | \$ 316 | \$ 61,750 | - | - | \$ 20,543 |
| Due to others | - | - | 60,102 | 158,812 | 6,206 |
| TOTAL LIABILITIES | <u>\$ 316</u> | <u>\$ 61,750</u> | <u>\$ 60,102</u> | <u>\$ 158,812</u> | <u>\$ 26,749</u> |

Agency Funds

| Income Tax Revenue Sharing | Unclaimed Monies | Payroll Fund | Total Agency Funds |
|----------------------------------|---------------------|-------------------|-----------------------------------|
| \$ 907,786 | \$ 34,492 | \$ 203,699 | \$ 1,427,869 |
| - | - | - | 25,837 |
| <u>\$ 907,786</u> | <u>\$ 34,492</u> | <u>\$ 203,699</u> | <u>\$ 1,453,706</u> |
| \$ 907,786 | - | \$ 203,699 | \$ 1,194,094 |
| - | 34,492 | - | 259,612 |
| <u>\$ 907,786</u> | <u>\$ 34,492</u> | <u>\$ 203,699</u> | <u>\$ 1,453,706</u> |

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2003

| | Beginning Balance 12/31/02 | Additions | Deductions | Ending Balance 12/31/03 |
|--|----------------------------------|------------|------------|-------------------------------|
| <u>BUILDINGS STANDARD SURCHARGE FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 503 | \$ 7,597 | \$ 7,784 | \$ 316 |
| Liabilities: | | | | |
| Due to other governments | \$ 503 | \$ 7,597 | \$ 7,784 | \$ 316 |
| <u>COLUMBUS SEWER CAPACITY FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 41,250 | \$ 649,313 | \$ 628,813 | \$ 61,750 |
| Liabilities: | | | | |
| Due to other governments | \$ 41,250 | \$ 649,313 | \$ 628,813 | \$ 61,750 |
| <u>DUBLIN CONVENTION AND VISITORS BUREAU FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 38,968 | \$ 482,608 | \$ 487,311 | \$ 34,265 |
| Taxes receivable | 26,762 | 25,837 | 26,762 | 25,837 |
| Total assets | \$ 65,730 | \$ 508,445 | \$ 514,073 | \$ 60,102 |
| Liabilities: | | | | |
| Due to others | \$ 65,730 | \$ 508,445 | \$ 514,073 | \$ 60,102 |
| <u>DEPOSIT FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 191,741 | \$ 503,754 | \$ 536,683 | \$ 158,812 |
| Liabilities: | | | | |
| Due to others | \$ 191,741 | \$ 503,754 | \$ 536,683 | \$ 158,812 |
| <u>MAYOR'S COURT FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 9,760 | \$ 182,006 | \$ 165,017 | \$ 26,749 |
| Liabilities: | | | | |
| Due to other governments | \$ 5,557 | \$ 146,482 | \$ 131,496 | \$ 20,543 |
| Due to others | 4,203 | 35,524 | 33,521 | 6,206 |
| Total liabilities | \$ 9,760 | \$ 182,006 | \$ 165,017 | \$ 26,749 |
| <u>INCOME TAX REVENUE SHARING FUND</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 843,092 | \$ 907,786 | \$ 843,092 | \$ 907,786 |
| Liabilities: | | | | |
| Due to other governments | \$ 843,092 | \$ 907,786 | \$ 843,092 | \$ 907,786 |

(Continued)

CITY OF DUBLIN, OHIO
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
Year Ended December 31, 2003

| | Beginning Balance 12/31/02 | Additions | Deductions | Ending Balance 12/31/03 |
|--------------------------|----------------------------------|----------------------|----------------------|-------------------------------|
| UNCLAIMED MONIES | | | | |
| Assets: | | | | |
| Cash and investments | \$ 21,801 | \$ 13,410 | \$ 719 | \$ 34,492 |
| Liabilities: | | | | |
| Due to others | \$ 21,801 | \$ 13,410 | \$ 719 | \$ 34,492 |
| PAYROLL FUND | | | | |
| Assets: | | | | |
| Cash and investments | \$ 185,102 | \$ 14,399,947 | \$ 14,381,350 | \$ 203,699 |
| Liabilities: | | | | |
| Due to other governments | \$ 185,102 | \$ 14,399,947 | \$ 14,381,350 | \$ 203,699 |
| TOTALS | | | | |
| Assets: | | | | |
| Cash and investments | \$ 1,332,217 | \$ 17,146,421 | \$ 17,050,769 | \$ 1,427,869 |
| Taxes receivable | 26,762 | 25,837 | 26,762 | 25,837 |
| Total assets | <u>\$ 1,358,979</u> | <u>\$ 17,172,258</u> | <u>\$ 17,077,531</u> | <u>\$ 1,453,706</u> |
| Liabilities: | | | | |
| Due to other governments | \$ 1,075,504 | \$ 16,111,125 | \$ 15,992,535 | \$ 1,194,094 |
| Due to others | 283,475 | 1,061,133 | 1,084,996 | 259,612 |
| Total liabilities | <u>\$ 1,358,979</u> | <u>\$ 17,172,258</u> | <u>\$ 17,077,531</u> | <u>\$ 1,453,706</u> |

CITY OF DUBLIN, OHIO

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**F. OTHER SUPPLEMENTARY
INFORMATION -
BUDGETARY COMPARISON
SCHEDULES
(Non-GAAP Budgetary Basis)**

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types
Year Ended December 31, 2003

| | General Fund | | | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | |
| REVENUES: | | | | |
| Income taxes | \$ 39,604,163 | \$ 39,604,163 | \$ 38,901,979 | \$ (702,184) |
| Hotel/motel taxes | - | - | - | - |
| Property taxes | - | - | 652 | 652 |
| Service payments | - | - | - | - |
| Intergovernmental | 1,262,496 | 1,262,496 | 2,027,514 | 765,018 |
| Special assessments | - | - | - | - |
| Charges for services | 222,500 | 222,500 | 349,845 | 127,345 |
| Fines, licenses and permits | 1,975,368 | 1,975,368 | 2,766,869 | 791,501 |
| Investment income | 745,000 | 745,000 | 655,913 | (89,087) |
| Miscellaneous | 164,800 | 164,800 | 588,140 | 423,340 |
| TOTAL REVENUES | 43,974,327 | 43,974,327 | 45,290,912 | 1,316,585 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 17,893,830 | 18,257,310 | 16,339,831 | 1,917,479 |
| Community environment | 7,115,231 | 7,151,024 | 6,428,447 | 722,577 |
| Basic utility services | 1,686,303 | 1,848,303 | 1,775,719 | 72,584 |
| Leisure time activity | 5,114,258 | 5,114,258 | 4,297,149 | 817,109 |
| Security of persons and property | 331,824 | 331,824 | 274,507 | 57,317 |
| Public health services | 151,000 | 151,000 | 150,271 | 729 |
| Transportation | - | - | - | - |
| Capital outlay | 738,994 | 750,021 | 679,554 | 70,467 |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| TOTAL EXPENDITURES | 33,031,440 | 33,603,740 | 29,945,478 | 3,658,262 |
| Excess (deficiency) of revenues over (under) expenditures, carried forward | 10,942,887 | 10,370,587 | 15,345,434 | 4,974,847 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | - | 852 | 852 |
| Transfers out | (18,666,525) | (18,666,525) | (15,667,025) | 2,999,500 |
| Advances in | 990,050 | - | 953,811 | 953,811 |
| Advances out | - | - | (75,000) | (75,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | (17,676,475) | (18,666,525) | (14,787,362) | 3,879,163 |
| NET CHANGE IN FUND BALANCE | (6,733,588) | (8,295,938) | 558,072 | 8,854,010 |
| Fund balances, January 1 | 18,431,225 | 18,431,225 | 18,431,225 | - |
| Prior year encumbrances appropriated | 2,076,041 | 2,076,041 | 2,076,041 | - |
| Fund balances, December 31 | \$ 13,773,678 | \$ 12,211,328 | \$ 21,065,338 | \$ 8,854,010 |

| Special Revenue Funds | | | | Debt Service Funds | | | |
|-----------------------|---------------------|---------------------|----------------------------|---------------------|---------------------|---------------------|----------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget | Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1,400,000 | 1,400,000 | 1,447,823 | 47,823 | - | - | - | - |
| 467,005 | 467,005 | 479,505 | 12,500 | 153,765 | 153,765 | 156,389 | 2,624 |
| - | - | - | - | - | - | - | - |
| 1,202,370 | 1,202,370 | 1,697,367 | 494,997 | 3,020 | 3,020 | 3,827 | 807 |
| - | - | - | - | 122,000 | 122,000 | 125,290 | 3,290 |
| 3,593,240 | 3,593,240 | 4,487,634 | 894,394 | - | - | - | - |
| 57,000 | 57,000 | 115,602 | 58,602 | - | - | - | - |
| 134,155 | 134,155 | 137,488 | 3,333 | 47,815 | 47,815 | 38,354 | (9,461) |
| 288,400 | 288,400 | 547,509 | 259,109 | - | - | - | - |
| <u>7,142,170</u> | <u>7,142,170</u> | <u>8,912,928</u> | <u>1,770,758</u> | <u>326,600</u> | <u>326,600</u> | <u>323,860</u> | <u>(2,740)</u> |
| 9,000 | 10,500 | 4,321 | 6,179 | 20,100 | 20,171 | 20,149 | 22 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| 8,871,321 | 8,871,321 | 7,973,792 | 897,529 | - | - | - | - |
| 9,022,100 | 9,019,828 | 8,326,936 | 692,892 | - | - | - | - |
| 121,030 | 121,030 | 97,139 | 23,891 | - | - | - | - |
| 3,944,011 | 4,021,398 | 3,539,519 | 481,879 | - | - | - | - |
| 386,976 | 395,961 | 324,166 | 71,795 | - | - | - | - |
| - | - | - | - | 4,496,650 | 4,616,652 | 4,616,491 | 161 |
| - | - | - | - | <u>3,176,550</u> | <u>3,257,477</u> | <u>3,255,728</u> | <u>1,749</u> |
| <u>22,354,438</u> | <u>22,440,038</u> | <u>20,265,873</u> | <u>2,174,165</u> | <u>7,693,300</u> | <u>7,894,300</u> | <u>7,892,368</u> | <u>1,932</u> |
| (15,212,268) | (15,297,868) | (11,352,945) | 3,944,923 | (7,366,700) | (7,567,700) | (7,568,508) | (808) |
| 13,449,500 | 13,449,500 | 10,450,000 | (2,999,500) | 7,900,293 | 7,900,293 | 7,610,745 | (289,548) |
| (172,770) | (172,770) | (172,770) | - | - | - | - | - |
| - | - | - | - | 4,706 | - | 3,000 | 3,000 |
| - | - | - | - | - | - | (3,000) | (3,000) |
| <u>13,276,730</u> | <u>13,276,730</u> | <u>10,277,230</u> | <u>(2,999,500)</u> | <u>7,904,999</u> | <u>7,900,293</u> | <u>7,610,745</u> | <u>(289,548)</u> |
| (1,935,538) | (2,021,138) | (1,075,715) | 945,423 | 538,299 | 332,593 | 42,237 | (290,356) |
| 3,015,993 | 3,015,993 | 3,015,993 | - | 1,254,350 | 1,254,350 | 1,254,350 | - |
| <u>1,116,128</u> | <u>1,116,128</u> | <u>1,116,128</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>\$ 2,196,583</u> | <u>\$ 2,110,983</u> | <u>\$ 3,056,406</u> | <u>\$ 945,423</u> | <u>\$ 1,792,649</u> | <u>\$ 1,586,943</u> | <u>\$ 1,296,587</u> | <u>\$ (290,356)</u> |

(Continued)

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Governmental Fund Types (Continued)
Year Ended December 31, 2003

| | Capital Projects Funds | | | |
|---|-------------------------------|---------------------|----------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| REVENUES: | | | | |
| Income taxes | \$ 13,201,388 | \$ 13,201,388 | \$ 12,967,542 | \$ (233,846) |
| Hotel/motel taxes | - | - | - | - |
| Property taxes | 2,200,900 | 2,371,794 | 2,371,794 | - |
| Service payments | - | 5,339,527 | 5,339,523 | (4) |
| Intergovernmental | 337,800 | 500,148 | 500,148 | - |
| Special assessments | - | - | - | - |
| Charges for services | - | - | - | - |
| Fines, licenses and permits | 84,000 | 101,754 | 17,754 | (84,000) |
| Investment income | 547,500 | 612,314 | 545,990 | (66,324) |
| Miscellaneous | - | 223,956 | 223,955 | (1) |
| TOTAL REVENUES | 16,371,588 | 22,350,881 | 21,966,706 | (384,175) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 26,000 | 216,986 | 216,975 | 11 |
| Community environment | - | - | - | - |
| Basic utility services | - | - | - | - |
| Leisure time activity | - | - | - | - |
| Security of persons and property | - | - | - | - |
| Public health services | - | - | - | - |
| Transportation | - | - | - | - |
| Capital outlay | 28,584,997 | 35,553,504 | 27,666,116 | 7,887,388 |
| Debt service: | | | | |
| Principal retirement | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| TOTAL EXPENDITURES | 28,610,997 | 35,770,490 | 27,883,091 | 7,887,399 |
| Excess (deficiency) of revenues over (under) expenditures, carried forward | (12,239,409) | (13,419,609) | (5,916,385) | 7,503,224 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 5,000,000 | 7,071,682 | 7,071,682 | - |
| Transfers out | (9,541,227) | (9,611,334) | (9,293,482) | 317,852 |
| Advances in | - | - | 5,136,848 | 5,136,848 |
| Advances out | - | - | (6,015,659) | (6,015,659) |
| TOTAL OTHER FINANCING SOURCES (USES) | (4,541,227) | (2,539,652) | (3,100,611) | (560,959) |
| NET CHANGE IN FUND BALANCE | (16,780,636) | (15,959,261) | (9,016,996) | 6,942,265 |
| Fund balances, January 1 | 14,097,196 | 14,097,196 | 14,097,196 | - |
| Prior year encumbrances appropriated | 7,832,723 | 7,832,723 | 7,832,723 | - |
| Fund balances (deficits), December 31 | \$ 5,149,283 | \$ 5,970,658 | \$ 12,912,923 | \$ 6,942,265 |

Totals (Memorandum Only)

| Original Budget | Final Budget | Actual | Variance with Final Budget |
|----------------------|----------------------|----------------------|----------------------------------|
| \$ 52,805,551 | \$ 52,805,551 | \$ 51,869,521 | \$ (936,030) |
| 1,400,000 | 1,400,000 | 1,447,823 | 47,823 |
| 2,821,670 | 2,992,564 | 3,008,340 | 15,776 |
| - | 5,339,527 | 5,339,523 | (4) |
| 2,805,686 | 2,968,034 | 4,228,856 | 1,260,822 |
| 122,000 | 122,000 | 125,290 | 3,290 |
| 3,815,740 | 3,815,740 | 4,837,479 | 1,021,739 |
| 2,116,368 | 2,134,122 | 2,900,225 | 766,103 |
| 1,474,470 | 1,539,284 | 1,377,745 | (161,539) |
| 453,200 | 677,156 | 1,359,604 | 682,448 |
| <u>67,814,685</u> | <u>73,793,978</u> | <u>76,494,406</u> | <u>2,700,428</u> |
| 17,948,930 | 18,504,967 | 16,581,276 | 1,923,691 |
| 7,115,231 | 7,151,024 | 6,428,447 | 722,577 |
| 1,686,303 | 1,848,303 | 1,775,719 | 72,584 |
| 13,985,579 | 13,985,579 | 12,270,941 | 1,714,638 |
| 9,353,924 | 9,351,652 | 8,601,443 | 750,209 |
| 272,030 | 272,030 | 247,410 | 24,620 |
| 3,944,011 | 4,021,398 | 3,539,519 | 481,879 |
| 29,710,967 | 36,699,486 | 28,669,836 | 8,029,650 |
| 4,496,650 | 4,616,652 | 4,616,491 | 161 |
| 3,176,550 | 3,257,477 | 3,255,728 | 1,749 |
| <u>91,690,175</u> | <u>99,708,568</u> | <u>85,986,810</u> | <u>13,721,758</u> |
| (23,875,490) | (25,914,590) | (9,492,404) | 16,422,186 |
| 26,349,793 | 28,421,475 | 25,133,279 | (3,288,196) |
| (28,380,522) | (28,450,629) | (25,133,277) | 3,317,352 |
| 994,756 | - | 6,093,659 | 6,093,659 |
| - | - | (6,093,659) | (6,093,659) |
| <u>(1,035,973)</u> | <u>(29,154)</u> | <u>2</u> | <u>29,156</u> |
| (24,911,463) | (25,943,744) | (9,492,402) | 16,451,342 |
| 36,798,764 | 36,798,764 | 36,798,764 | - |
| 11,024,892 | 11,024,892 | 11,024,892 | - |
| <u>\$ 22,912,193</u> | <u>\$ 21,879,912</u> | <u>\$ 38,331,254</u> | <u>\$ 16,451,342</u> |

CITY OF DUBLIN, OHIO

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CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Street Maintenance and Repair Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|--------------------------|--------------------------|--------------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 865,350 | \$ 865,350 | \$ 1,145,104 | \$ 279,754 |
| Charges for services | 17,000 | 17,000 | 24,981 | 7,981 |
| Investment income | 25,000 | 25,000 | 22,619 | (2,381) |
| Miscellaneous | 400 | 400 | 1,282 | 882 |
| TOTAL REVENUES | 907,750 | 907,750 | 1,193,986 | 286,236 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Transportation | | | | |
| Division of Maintenance | | | | |
| Personal services | 2,211,594 | 2,267,194 | 2,055,632 | 211,562 |
| Other | 1,644,471 | 1,666,258 | 1,420,199 | 246,059 |
| Capital outlay | 59,500 | 67,713 | 58,812 | 8,901 |
| Total Division of Maintenance | <u>3,915,565</u> | <u>4,001,165</u> | <u>3,534,643</u> | <u>466,522</u> |
| TOTAL EXPENDITURES | <u>3,915,565</u> | <u>4,001,165</u> | <u>3,534,643</u> | <u>466,522</u> |
| Excess (deficiency) of revenues over (under) expenditures | (3,007,815) | (3,093,415) | (2,340,657) | 752,758 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | <u>2,460,000</u> | <u>2,460,000</u> | <u>2,000,000</u> | <u>(460,000)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,460,000 | 2,460,000 | 2,000,000 | (460,000) |
| NET CHANGE IN FUND BALANCE | (547,815) | (633,415) | (340,657) | 292,758 |
| Fund balance, January 1 | 286,794 | 286,794 | 286,794 | - |
| Prior year encumbrances appropriated | <u>487,764</u> | <u>487,764</u> | <u>487,764</u> | <u>-</u> |
| Fund balance, December 31 | <u><u>\$ 226,743</u></u> | <u><u>\$ 141,143</u></u> | <u><u>\$ 433,901</u></u> | <u><u>\$ 292,758</u></u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 State Highway Improvement Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 70,170 | \$ 70,170 | \$ 89,255 | \$ 19,085 |
| Investment income | 1,500 | 1,500 | 1,821 | 321 |
| TOTAL REVENUES | 71,670 | 71,670 | 91,076 | 19,406 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Transportation | | | | |
| Division of Maintenance | | | | |
| Personal services | 60,550 | 60,550 | 36,465 | 24,085 |
| Other | 27,396 | 27,396 | 27,223 | 173 |
| Total Division of Maintenance | 87,946 | 87,946 | 63,688 | 24,258 |
| TOTAL EXPENDITURES | 87,946 | 87,946 | 63,688 | 24,258 |
| Excess (deficiency) of revenues over (under) expenditures | (16,276) | (16,276) | 27,388 | 43,664 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (16,276) | (16,276) | 27,388 | 43,664 |
| Fund balance, January 1 | 51,022 | 51,022 | 51,022 | - |
| Prior year encumbrances appropriated | 3,896 | 3,896 | 3,896 | - |
| Fund balance, December 31 | <u>\$ 38,642</u> | <u>\$ 38,642</u> | <u>\$ 82,306</u> | <u>\$ 43,664</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 16,000 | \$ 16,000 | \$ 23,127 | \$ 7,127 |
| Investment income | 3,010 | 3,010 | 1,957 | (1,053) |
| TOTAL REVENUES | 19,010 | 19,010 | 25,084 | 6,074 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Public health services | | | | |
| Division of Grounds and Facilities | | | | |
| Personal services | 99,200 | 99,200 | 80,258 | 18,942 |
| Other | 21,830 | 21,830 | 16,881 | 4,949 |
| Capital outlay | 22,150 | 22,150 | 19,455 | 2,695 |
| Total Division of Cemetery Maintenance | 143,180 | 143,180 | 116,594 | 26,586 |
| TOTAL EXPENDITURES | 143,180 | 143,180 | 116,594 | 26,586 |
| Excess (deficiency) of revenues over (under) expenditures | (124,170) | (124,170) | (91,510) | 32,660 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 114,000 | 114,000 | 50,000 | (64,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | 114,000 | 114,000 | 50,000 | (64,000) |
| NET CHANGE IN FUND BALANCE | (10,170) | (10,170) | (41,510) | (31,340) |
| Fund balance, January 1 | 84,320 | 84,320 | 84,320 | - |
| Prior year encumbrances appropriated | 10,630 | 10,630 | 10,630 | - |
| Fund balance, December 31 | <u>\$ 84,780</u> | <u>\$ 84,780</u> | <u>\$ 53,440</u> | <u>\$ (31,340)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule
 Recreation Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 2,804,200 | \$ 2,804,200 | \$ 3,032,166 | \$ 227,966 |
| Investment income | 26,000 | 26,000 | 24,413 | (1,587) |
| Miscellaneous | 125,300 | 125,300 | 151,209 | 25,909 |
| TOTAL REVENUES | 2,955,500 | 2,955,500 | 3,207,788 | 252,288 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Leisure time activities | | | | |
| Division of Grounds & Facilities | | | | |
| Personal services | 1,034,871 | 1,034,871 | 924,289 | 110,582 |
| Other | 510,112 | 510,112 | 365,015 | 145,097 |
| Capital outlay | 32,936 | 32,936 | 26,139 | 6,797 |
| Total Facilities | 1,577,919 | 1,577,919 | 1,315,443 | 262,476 |
| Recreation Programs | | | | |
| Personal services | - | - | - | - |
| Other | 93,230 | 93,230 | 76,473 | 16,757 |
| Capital outlay | - | - | - | - |
| Total Parks and Recreation Programs | 93,230 | 93,230 | 76,473 | 16,757 |
| Parks Management | | | | |
| Personal services | 1,006,159 | 1,006,159 | 966,168 | 39,991 |
| Other | 341,563 | 341,563 | 323,675 | 17,888 |
| Capital outlay | 153,856 | 153,856 | 112,578 | 41,278 |
| Total Parks Management | 1,501,578 | 1,501,578 | 1,402,421 | 99,157 |
| Community Recreation Center | | | | |
| Personal services | 2,020,950 | 2,020,950 | 1,885,884 | 135,066 |
| Other | 1,315,244 | 1,315,244 | 1,055,480 | 259,764 |
| Capital outlay | 58,834 | 58,834 | 51,038 | 7,796 |
| Total Community Recreation Center | 3,395,028 | 3,395,028 | 2,992,402 | 402,626 |
| TOTAL EXPENDITURES | 6,567,755 | 6,567,755 | 5,786,739 | 781,016 |
| Excess (deficiency) of revenues over (under) expenditures | (3,612,255) | (3,612,255) | (2,578,951) | 1,033,304 |

(Continued)

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Recreation Fund (Continued)
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| OTHER FINANCING SOURCES (USES) : | | | | |
| Transfers in | \$ 3,430,000 | \$ 3,430,000 | \$ 2,250,000 | \$ (1,180,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | 3,430,000 | 3,430,000 | 2,250,000 | (1,180,000) |
| NET CHANGE IN FUND BALANCE | (182,255) | (182,255) | (328,951) | (146,696) |
| Fund balance, January 1 | 223,067 | 223,067 | 223,067 | - |
| Prior year encumbrances appropriated | 280,752 | 280,752 | 280,752 | - |
| Fund balance, December 31 | <u>\$ 321,564</u> | <u>\$ 321,564</u> | <u>\$ 174,868</u> | <u>\$ (146,696)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services | \$ 244,215 | \$ 244,215 | \$ 279,281 | \$ 35,066 |
| Investment income | 4,000 | 4,000 | 3,755 | (245) |
| Miscellaneous | 500 | 500 | 649 | 149 |
| TOTAL REVENUES | 248,715 | 248,715 | 283,685 | 34,970 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Leisure time activity | | | | |
| Division of Recreation | | | | |
| Personal services | 301,650 | 301,650 | 236,844 | 64,806 |
| Other | 226,981 | 226,981 | 141,142 | 85,839 |
| Capital outlay | 27,700 | 27,700 | 25,101 | 2,599 |
| Total Recreation | 556,331 | 556,331 | 403,087 | 153,244 |
| TOTAL EXPENDITURES | 556,331 | 556,331 | 403,087 | 153,244 |
| Excess (deficiency) of revenues over (under) expenditures | (307,616) | (307,616) | (119,402) | 188,214 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 275,500 | 275,500 | 100,000 | (175,500) |
| TOTAL OTHER FINANCING SOURCES (USES) | 275,500 | 275,500 | 100,000 | (175,500) |
| NET CHANGE IN FUND BALANCE | (32,116) | (32,116) | (19,402) | 12,714 |
| Fund balance, January 1 | 68,367 | 68,367 | 68,367 | - |
| Prior year encumbrances appropriated | 36,431 | 36,431 | 36,431 | - |
| Fund balance, December 31 | <u>\$ 72,682</u> | <u>\$ 72,682</u> | <u>\$ 85,396</u> | <u>\$ 12,714</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Permissive Tax Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental | \$ 89,150 | \$ 89,150 | \$ 113,946 | \$ 24,796 |
| Investment income | 12,000 | 12,000 | 17,182 | 5,182 |
| TOTAL REVENUES | 101,150 | 101,150 | 131,128 | 29,978 |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 101,150 | 101,150 | 131,128 | 29,978 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 101,150 | 101,150 | 131,128 | 29,978 |
| Fund balance, January 1 | 537,374 | 537,374 | 537,374 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 638,524</u> | <u>\$ 638,524</u> | <u>\$ 668,502</u> | <u>\$ 29,978</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Hotel/Motel Tax Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Hotel/motel taxes | \$ 1,400,000 | \$ 1,400,000 | \$ 1,447,823 | \$ 47,823 |
| Charges for services | 251,200 | 251,200 | 565,299 | 314,099 |
| Fines, licenses and permits | 40,000 | 40,000 | 82,283 | 42,283 |
| Investment income | 25,000 | 25,000 | 26,193 | 1,193 |
| Miscellaneous | 159,200 | 159,200 | 298,589 | 139,389 |
| TOTAL REVENUES | 1,875,400 | 1,875,400 | 2,420,187 | 544,787 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Leisure Time Activities | | | | |
| Personal services | 372,950 | 372,950 | 350,076 | 22,874 |
| Other | 2,203,942 | 2,203,942 | 2,051,833 | 152,109 |
| TOTAL EXPENDITURES | 2,576,892 | 2,576,892 | 2,401,909 | 174,983 |
| Excess (deficiency) of revenues over (under) expenditures | (701,492) | (701,492) | 18,278 | 719,770 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (172,770) | (172,770) | (172,770) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (172,770) | (172,770) | (172,770) | - |
| NET CHANGE IN FUND BALANCE | (874,262) | (874,262) | (154,492) | 719,770 |
| Fund balance, January 1 | 799,426 | 799,426 | 799,426 | - |
| Prior year encumbrances appropriated | 135,492 | 135,492 | 135,492 | - |
| Fund balance, December 31 | <u>\$ 60,656</u> | <u>\$ 60,656</u> | <u>\$ 780,426</u> | <u>\$ 719,770</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Enforcement and Education Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Fines, licenses and permits | \$ 2,000 | \$ 2,000 | \$ 2,370 | \$ 370 |
| Investment income | 1,000 | 1,000 | 1,030 | 30 |
| TOTAL REVENUES | 3,000 | 3,000 | 3,400 | 400 |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 3,000 | 3,000 | 3,400 | 400 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 3,000 | 3,000 | 3,400 | 400 |
| Fund balance, January 1 | 34,431 | 34,431 | 34,431 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 37,431</u> | <u>\$ 37,431</u> | <u>\$ 37,831</u> | <u>\$ 400</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Law Enforcement Trust Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ 2,025 | \$ 2,025 | \$ 4,259 | \$ 2,234 |
| Miscellaneous | - | - | 86,496 | 86,496 |
| TOTAL REVENUES | 2,025 | 2,025 | 90,755 | 88,730 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Security of persons and property | | | | |
| Division of Safety Administration | | | | |
| Other | 35,304 | 33,032 | 11,150 | 21,882 |
| Capital outlay | 10,000 | 12,272 | 12,272 | - |
| TOTAL EXPENDITURES | 45,304 | 45,304 | 23,422 | 21,882 |
| Excess (deficiency) of revenues over (under) expenditures | (43,279) | (43,279) | 67,333 | 110,612 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (43,279) | (43,279) | 67,333 | 110,612 |
| Fund balance, January 1 | 123,695 | 123,695 | 123,695 | - |
| Prior year encumbrances appropriated | 5,304 | 5,304 | 5,304 | - |
| Fund balance, December 31 | \$ 85,720 | \$ 85,720 | \$ 196,332 | \$ 110,612 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mandatory Drug Fine Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-----------------|-----------------|-----------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ 70 | \$ 70 | \$ 54 | \$ (16) |
| TOTAL REVENUES | 70 | 70 | 54 | (16) |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 70 | 70 | 54 | (16) |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 70 | 70 | 54 | (16) |
| Fund balance, January 1 | 1,858 | 1,858 | 1,858 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 1,928</u> | <u>\$ 1,928</u> | <u>\$ 1,912</u> | <u>\$ (16)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Mayors Court Computer Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Fines, licenses, and permits | \$ 15,000 | \$ 15,000 | \$ 30,949 | \$ 15,949 |
| Investment income | 1,820 | 1,820 | 1,869 | 49 |
| TOTAL REVENUES | 16,820 | 16,820 | 32,818 | 15,998 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | | | | |
| Division of Mayor's Court | | | | |
| Other | 9,000 | 10,500 | 4,321 | 6,179 |
| Capital outlay | 22,000 | 20,500 | 18,771 | 1,729 |
| Total Division of Mayor's Court | 31,000 | 31,000 | 23,092 | 7,908 |
| TOTAL EXPENDITURES | 31,000 | 31,000 | 23,092 | 7,908 |
| Excess (deficiency) of revenues over (under) expenditures | (14,180) | (14,180) | 9,726 | 23,906 |
| OTHER FINANCING SOURCES (USES): | | | | |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (14,180) | (14,180) | 9,726 | 23,906 |
| Fund balance, January 1 | 61,575 | 61,575 | 61,575 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 47,395</u> | <u>\$ 47,395</u> | <u>\$ 71,301</u> | <u>\$ 23,906</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Cemetery Perpetual Care Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance |
|--|-------------------|-------------------|-------------------|----------------------|
| | Original | Final | | with Final Budget |
| REVENUES: | | | | |
| Charges for services | \$ 25,125 | \$ 25,125 | \$ 42,832 | \$ 17,707 |
| Investment income | 12,730 | 12,730 | 11,507 | (1,223) |
| TOTAL REVENUES | 37,855 | 37,855 | 54,339 | 16,484 |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | 37,855 | 37,855 | 54,339 | 16,484 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | 37,855 | 37,855 | 54,339 | 16,484 |
| Fund balance, January 1 | 371,827 | 371,827 | 371,827 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 409,682</u> | <u>\$ 409,682</u> | <u>\$ 426,166</u> | <u>\$ 16,484</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 General Obligation Debt Service Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|---------------------|---------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 24,100 | \$ 24,100 | \$ 27,113 | \$ 3,013 |
| Intergovernmental | 3,020 | 3,020 | 3,827 | 807 |
| Investment income | 20,000 | 20,000 | 22,598 | 2,598 |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | 47,120 | 47,120 | 53,538 | 6,418 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 20,100 | 20,146 | 20,124 | 22 |
| Debt service: | | | | |
| Principal retirement | 4,366,650 | 4,486,652 | 4,486,491 | 161 |
| Interest and other fiscal charges | 3,047,650 | 3,128,602 | 3,128,285 | 317 |
| TOTAL EXPENDITURES | 7,434,400 | 7,635,400 | 7,634,900 | 500 |
| Excess (deficiency) of revenues over (under) expenditures | (7,387,280) | (7,588,280) | (7,581,362) | 6,918 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 7,900,293 | 7,900,293 | 7,610,745 | (289,548) |
| Advances out | - | - | (3,000) | (3,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | 7,900,293 | 7,900,293 | 7,607,745 | (292,548) |
| NET CHANGE IN FUND BALANCE | 513,013 | 312,013 | 26,383 | (285,630) |
| Fund balance, January 1 | 766,131 | 766,131 | 766,131 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ 1,279,144 | \$ 1,078,144 | \$ 792,514 | \$ (285,630) |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Special Assessment Debt Service Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 129,665 | \$ 129,665 | \$ 129,276 | \$ (389) |
| Special assessments | 122,000 | 129,500 | 125,290 | (4,210) |
| Investment income | 27,815 | 20,315 | 15,756 | (4,559) |
| TOTAL REVENUES | 279,480 | 279,480 | 270,322 | (9,158) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 25 | 25 | - |
| Debt service: | | | | |
| Principal retirement | 130,000 | 130,000 | 130,000 | - |
| Interest and other fiscal charges | 128,900 | 128,875 | 127,443 | 1,432 |
| TOTAL EXPENDITURES | 258,900 | 258,900 | 257,468 | 1,432 |
| Excess (deficiency) of revenues over (under) expenditures | 20,580 | 20,580 | 12,854 | (7,726) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Advances in | 4,706 | - | 3,000 | 3,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | 4,706 | - | 3,000 | 3,000 |
| NET CHANGE IN FUND BALANCE | 25,286 | 20,580 | 15,854 | (4,726) |
| Fund balance, January 1 | 488,219 | 488,219 | 488,219 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ 513,505 | \$ 508,799 | \$ 504,073 | \$ (4,726) |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Capital Improvements Tax Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|---------------------|---------------------|---------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Income taxes | \$ 13,201,388 | \$ 13,201,388 | \$ 12,967,542 | \$ (233,846) |
| Intergovernmental revenue | - | - | - | - |
| Fines, licenses and permits | 84,000 | 84,000 | - | (84,000) |
| Investment income | 540,000 | 540,000 | 473,182 | (66,818) |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | 13,825,388 | 13,825,388 | 13,440,724 | (384,664) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 23,356,773 | 23,844,573 | 17,880,364 | 5,964,209 |
| TOTAL EXPENDITURES | 23,356,773 | 23,844,573 | 17,880,364 | 5,964,209 |
| Excess (deficiency) of revenues over (under) expenditures | (9,531,385) | (10,019,185) | (4,439,640) | 5,579,545 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | 5,000,000 | 5,000,000 | 5,000,000 | - |
| Transfers out | (7,112,750) | (7,112,750) | (6,917,305) | 195,445 |
| Advances in | - | - | 875,000 | 875,000 |
| Advances out | - | - | (4,186,848) | (4,186,848) |
| TOTAL OTHER FINANCING SOURCES (USES) | (2,112,750) | (2,112,750) | (5,229,153) | (3,116,403) |
| NET CHANGE IN FUND BALANCE | (11,644,135) | (12,131,935) | (9,668,793) | 2,463,142 |
| Fund balance, January 1 | 9,508,012 | 9,508,012 | 9,508,012 | - |
| Prior year encumbrances appropriated | 6,267,773 | 6,267,773 | 6,267,773 | - |
| Fund balance, December 31 | \$ 4,131,650 | \$ 3,643,850 | \$ 6,106,992 | \$ 2,463,142 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Parkland Acquisition Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Property taxes | \$ 2,200,900 | \$ 2,371,794 | \$ 2,371,794 | \$ - |
| Intergovernmental revenue | 337,800 | 383,195 | 383,195 | - |
| Fines, licenses and permits | - | 17,754 | 17,754 | - |
| Investment income | 7,500 | 17,972 | 17,972 | - |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | 2,546,200 | 2,790,715 | 2,790,715 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | 26,000 | 31,612 | 31,608 | 4 |
| Capital outlay | 2,150,000 | 2,076,328 | 1,860,114 | 216,214 |
| TOTAL EXPENDITURES | 2,176,000 | 2,107,940 | 1,891,722 | 216,218 |
| Excess (deficiency) of revenues over (under) expenditures | 370,200 | 682,775 | 898,993 | 216,218 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (257,513) | (325,573) | (325,572) | 1 |
| Advances in | - | - | 475,000 | 475,000 |
| Advances out | - | - | (875,000) | (875,000) |
| TOTAL OTHER FINANCING SOURCES (USES) | (257,513) | (325,573) | (725,572) | (399,999) |
| NET CHANGE IN FUND BALANCE | 112,687 | 357,202 | 173,421 | (183,781) |
| Fund balance, January 1 | 46,217 | 46,217 | 46,217 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ 158,904 | \$ 403,419 | \$ 219,638 | \$ (183,781) |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Golf Course Roadway Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-----------|-----------|-----------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 411,060 | 411,060 | 397,208 | 13,852 |
| TOTAL EXPENDITURES | 411,060 | 411,060 | 397,208 | 13,852 |
| Excess (deficiency) of revenues over (under) expenditures | (411,060) | (411,060) | (397,208) | 13,852 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (411,060) | (411,060) | (397,208) | 13,852 |
| Fund balance, January 1 | 62,875 | 62,875 | 62,875 | - |
| Prior year encumbrances appropriated | 348,184 | 348,184 | 348,184 | - |
| Fund balance, December 31 | \$ (1) | \$ (1) | \$ 13,851 | \$ 13,852 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Community Center Construction Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous | \$ - | \$ 1,529 | \$ 1,528 | \$ (1) |
| TOTAL REVENUES | - | 1,529 | 1,528 | (1) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 6,366 | 81,366 | 73,659 | 7,707 |
| TOTAL EXPENDITURES | 6,366 | 81,366 | 73,659 | 7,707 |
| Excess (deficiency) of revenues over (under) expenditures | (6,366) | (79,837) | (72,131) | 7,706 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (6,366) | (79,837) | (72,131) | 7,706 |
| Fund balance, January 1 | 239,868 | 239,868 | 239,868 | - |
| Prior year encumbrances appropriated | 6,366 | 6,366 | 6,366 | - |
| Fund balance, December 31 | <u>\$ 239,868</u> | <u>\$ 166,397</u> | <u>\$ 174,103</u> | <u>\$ 7,706</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Woerner-Temple TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 15,921 | \$ 15,921 | \$ - |
| TOTAL REVENUES | - | 15,921 | 15,921 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 162 | 161 | 1 |
| Capital outlay | - | - | - | - |
| TOTAL EXPENDITURES | - | 162 | 161 | 1 |
| Excess (deficiency) of revenues over (under) expenditures | - | 15,759 | 15,760 | 1 |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | 15,759 | 15,760 | 1 |
| Fund balance, January 1 | 112,264 | 112,264 | 112,264 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 112,264</u> | <u>\$ 128,023</u> | <u>\$ 128,024</u> | <u>\$ 1</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ruscilli TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|----------|------------|------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 494,434 | \$ 494,434 | \$ - |
| TOTAL REVENUES | - | 494,434 | 494,434 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 5,009 | 5,009 | - |
| Capital outlay | - | - | - | - |
| TOTAL EXPENDITURES | - | 5,009 | 5,009 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 489,425 | 489,425 | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Advances out | - | - | (489,425) | (489,425) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | (489,425) | (489,425) |
| NET CHANGE IN FUND BALANCE | - | 489,425 | - | (489,425) |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ - | \$ 489,425 | \$ - | \$ (489,425) |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Pizzuti TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|------------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 205,646 | \$ 205,646 | \$ - |
| TOTAL REVENUES | - | 205,646 | 205,646 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 134,040 | 134,039 | 1 |
| Capital outlay | - | - | - | - |
| TOTAL EXPENDITURES | - | 134,040 | 134,039 | 1 |
| Excess (deficiency) of revenues over (under) expenditures | - | 71,606 | 71,607 | 1 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Advances out | - | - | (71,607) | (71,607) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | (71,607) | (71,607) |
| NET CHANGE IN FUND BALANCE | - | 71,606 | - | (71,606) |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ 71,606</u> | <u>\$ -</u> | <u>\$ (71,606)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Transportation Improvement Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ - | \$ 5,316 | \$ 5,794 | \$ 478 |
| TOTAL REVENUES | - | 5,316 | 5,794 | 478 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 209,936 | 209,936 | 62,875 | 147,061 |
| TOTAL EXPENDITURES | 209,936 | 209,936 | 62,875 | 147,061 |
| Excess (deficiency) of revenues over (under) expenditures | (209,936) | (204,620) | (57,081) | 147,539 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 50,000 | 50,000 | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 50,000 | 50,000 | - |
| NET CHANGE IN FUND BALANCE | (209,936) | (154,620) | (7,081) | 147,539 |
| Fund balance, January 1 | 197,718 | 197,718 | 197,718 | - |
| Prior year encumbrances appropriated | 12,218 | 12,218 | 12,218 | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ 55,316</u> | <u>\$ 202,855</u> | <u>\$ 147,539</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Thomas/Kohler TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-------------------|---------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 934,948 | \$ 934,948 | \$ - |
| Investment income | - | 47,410 | 47,410 | - |
| TOTAL REVENUES | - | 982,358 | 982,358 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 9,474 | 9,474 | - |
| Capital outlay | 966,440 | 966,440 | 492,967 | 473,473 |
| TOTAL EXPENDITURES | 966,440 | 975,914 | 502,441 | 473,473 |
| Excess (deficiency) of revenues over (under) expenditures | (966,440) | 6,444 | 479,917 | 473,473 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (168,215) | (168,215) | (168,215) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (168,215) | (168,215) | (168,215) | - |
| NET CHANGE IN FUND BALANCE | (1,134,655) | (161,771) | 311,702 | 473,473 |
| Fund balance, January 1 | 1,070,349 | 1,070,349 | 1,070,349 | - |
| Prior year encumbrances appropriated | 64,307 | 64,307 | 64,307 | - |
| Fund balance, December 31 | <u>\$ 1</u> | <u>\$ 972,885</u> | <u>\$ 1,446,358</u> | <u>\$ 473,473</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Metatec TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (77,700) | (77,700) | (77,700) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (77,700) | (77,700) | (77,700) | - |
| NET CHANGE IN FUND BALANCE | (77,700) | (77,700) | (77,700) | - |
| Fund balance, January 1 | 317,880 | 317,880 | 317,880 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 240,180</u> | <u>\$ 240,180</u> | <u>\$ 240,180</u> | <u>\$ -</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 McKittrick TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|---------------------|---------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 1,500,865 | \$ 1,500,864 | \$ (1) |
| TOTAL REVENUES | - | 1,500,865 | 1,500,864 | (1) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 17,380 | 17,379 | 1 |
| Capital outlay | 5,000 | 5,000 | 2,797 | 2,203 |
| TOTAL EXPENDITURES | 5,000 | 22,380 | 20,176 | 2,204 |
| Excess (deficiency) of revenues over (under) expenditures | (5,000) | 1,478,485 | 1,480,688 | 2,203 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (1,033,302) | (1,033,302) | (911,301) | 122,001 |
| TOTAL OTHER FINANCING SOURCES (USES) | (1,033,302) | (1,033,302) | (911,301) | 122,001 |
| NET CHANGE IN FUND BALANCE | (1,038,302) | 445,183 | 569,387 | 124,204 |
| Fund balance, January 1 | 1,722,863 | 1,722,863 | 1,722,863 | - |
| Prior year encumbrances appropriated | 5,000 | 5,000 | 5,000 | - |
| Fund balance, December 31 | <u>\$ 689,561</u> | <u>\$ 2,173,046</u> | <u>\$ 2,297,250</u> | <u>\$ 124,204</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Public Works Commission Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|--------------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 383,489 | \$ 383,489 | \$ - |
| TOTAL REVENUES | - | 383,489 | 383,489 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | - | 467,800 | 459,251 | 8,549 |
| TOTAL EXPENDITURES | - | 467,800 | 459,251 | 8,549 |
| Excess (deficiency) of revenues over (under) expenditures | - | (84,311) | (75,762) | 8,549 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in | - | 28,622 | 28,622 | - |
| Advances in | - | - | 47,140 | 47,140 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 28,622 | 75,762 | 47,140 |
| NET CHANGE IN FUND BALANCE | - | (55,689) | - | 55,689 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ (55,689)</u> | <u>\$ -</u> | <u>\$ 55,689</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Duke Realty TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 91,428 | \$ 91,427 | \$ (1) |
| TOTAL REVENUES | - | 91,428 | 91,427 | (1) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 927 | 926 | 1 |
| Capital outlay | - | - | - | - |
| TOTAL EXPENDITURES | - | 927 | 926 | 1 |
| Excess (deficiency) of revenues over (under) expenditures | - | 90,501 | 90,501 | - |
| OTHER FINANCING SOURCES (USES): | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | - | 90,501 | 90,501 | - |
| Fund balance, January 1 | 150,810 | 150,810 | 150,810 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 150,810</u> | <u>\$ 241,311</u> | <u>\$ 241,311</u> | <u>\$ -</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter Center TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 649,650 | \$ 649,649 | \$ (1) |
| TOTAL REVENUES | - | 649,650 | 649,649 | (1) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 6,583 | 6,582 | 1 |
| Capital outlay | - | - | - | - |
| TOTAL EXPENDITURES | - | 6,583 | 6,582 | 1 |
| Excess (deficiency) of revenues over (under) expenditures | - | 643,067 | 643,067 | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Advances out | - | - | (392,779) | (392,779) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | (392,779) | (392,779) |
| NET CHANGE IN FUND BALANCE | - | 643,067 | 250,288 | (392,779) |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ 643,067</u> | <u>\$ 250,288</u> | <u>\$ (392,779)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings Road TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|---------------------|------------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | - | 323,725 | 323,725 | - |
| TOTAL REVENUES | - | 323,725 | 323,725 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 3,280 | 3,280 | - |
| Capital outlay | - | 47,000 | 47,000 | - |
| TOTAL EXPENDITURES | - | 50,280 | 50,280 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 273,445 | 273,445 | - |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (292,090) | (292,090) | (292,090) | - |
| TOTAL OTHER FINANCING SOURCES (USES): | (292,090) | (292,090) | (292,090) | - |
| NET CHANGE IN FUND BALANCE | (292,090) | (18,645) | (18,645) | - |
| Fund balance, January 1 | 39,512 | 39,512 | 39,512 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ (252,578)</u> | <u>\$ 20,867</u> | <u>\$ 20,867</u> | <u>\$ -</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Avery-Muirfield Improvements Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ - | \$ 1,181 | \$ 1,179 | \$ (2) |
| TOTAL REVENUES | - | 1,181 | 1,179 | (2) |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | 1,181 | 1,179 | (2) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (171,610) | (172,790) | (172,790) | - |
| TOTAL OTHER FINANCING SOURCES (USES): | (171,610) | (172,790) | (172,790) | - |
| NET CHANGE IN FUND BALANCE | (171,610) | (171,609) | (171,611) | (2) |
| Fund balance, January 1 | 171,611 | 171,611 | 171,611 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ 1</u> | <u>\$ 2</u> | <u>\$ -</u> | <u>\$ (2)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Overpass Improvements Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-----------|-----------|-----------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ - | \$ 420 | \$ 438 | \$ 18 |
| TOTAL REVENUES | - | 420 | 438 | 18 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 200,318 | 200,318 | 117,762 | 82,556 |
| TOTAL EXPENDITURES | 200,318 | 200,318 | 117,762 | 82,556 |
| Excess (deficiency) of revenues over (under) expenditures | (200,318) | (199,898) | (117,324) | 82,574 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (106,404) | (106,404) | (106,000) | 404 |
| TOTAL OTHER FINANCING SOURCES (USES): | (106,404) | (106,404) | (106,000) | 404 |
| NET CHANGE IN FUND BALANCE | (306,722) | (306,302) | (223,324) | 82,978 |
| Fund balance, January 1 | 106,404 | 106,404 | 106,404 | - |
| Prior year encumbrances appropriated | 200,318 | 200,318 | 200,318 | - |
| Fund balance, December 31 | \$ - | \$ 420 | \$ 83,398 | \$ 82,978 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Perimeter West TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|---------------------|--------------------|-----------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ | \$ 247,293 | \$ 247,293 | \$ - |
| Miscellaneous | - | 2,427 | 2,427 | - |
| TOTAL REVENUES | - | 249,720 | 249,720 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 3,080 | 3,080 | - |
| Capital outlay | 4,314 | 4,314 | 930 | 3,384 |
| TOTAL EXPENDITURES | 4,314 | 7,394 | 4,010 | 3,384 |
| Excess (deficiency) of revenues over (under) expenditures | (4,314) | 242,326 | 245,710 | 3,384 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out | (321,378) | (321,378) | (321,377) | 1 |
| Advances in | - | - | 75,000 | 75,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | (321,378) | (321,378) | (246,377) | 75,001 |
| NET CHANGE IN FUND BALANCE | (325,692) | (79,052) | (667) | 78,385 |
| Fund balance, January 1 | 3,383 | 3,383 | 3,383 | - |
| Prior year encumbrances appropriated | 930 | 930 | 930 | - |
| Fund balance, December 31 | <u>\$ (321,379)</u> | <u>\$ (74,739)</u> | <u>\$ 3,646</u> | <u>\$ 78,385</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Upper Metro Place TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|---------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 205,468 | \$ 205,467 | \$ (1) |
| TOTAL REVENUES | - | 205,468 | 205,467 | (1) |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 2,533 | 2,532 | 1 |
| Capital outlay | - | 202,084 | 202,083 | 1 |
| TOTAL EXPENDITURES | - | 204,617 | 204,615 | 2 |
| Excess (deficiency) of revenues over (under) expenditures | - | 851 | 852 | 1 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers out | - | (852) | (852) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (852) | (852) | - |
| NET CHANGE IN FUND BALANCE | - | (1) | - | 1 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ (1)</u> | <u>\$ -</u> | <u>\$ 1</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Rings/Frantz TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-----------|--------------|------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 284,194 | \$ 284,194 | \$ - |
| Miscellaneous | - | 220,000 | 220,000 | - |
| TOTAL REVENUES | - | 504,194 | 504,194 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 2,880 | 2,880 | - |
| Capital outlay | 398,411 | 1,016,411 | 676,746 | 339,665 |
| TOTAL EXPENDITURES | 398,411 | 1,019,291 | 679,626 | 339,665 |
| Excess (deficiency) of revenues over (under) expenditures | (398,411) | (515,097) | (175,432) | 339,665 |
| OTHER FINANCING SOURCES: | | | | |
| Advances in | - | - | 372,000 | 372,000 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | 372,000 | 372,000 |
| NET CHANGE IN FUND BALANCE | (398,411) | (515,097) | 196,568 | 711,665 |
| Fund balance, January 1 | 81,927 | 81,927 | 81,927 | - |
| Prior year encumbrances appropriated | 316,484 | 316,484 | 316,484 | - |
| Fund balance, December 31 | \$ - | \$ (116,686) | \$ 594,979 | \$ 711,665 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Arts Facility Renovation Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Investment income | \$ - | \$ 15 | \$ 15 | \$ - |
| TOTAL REVENUES | - | 15 | 15 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 1,991 | 1,991 | 1,991 | - |
| TOTAL EXPENDITURES | 1,991 | 1,991 | 1,991 | - |
| Excess (deficiency) of revenues over (under) expenditures | (1,991) | (1,976) | (1,976) | - |
| OTHER FINANCING SOURCES: | | | | |
| Transfers out | (265) | (280) | (280) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (265) | (280) | (280) | - |
| NET CHANGE IN FUND BALANCE | (2,256) | (2,256) | (2,256) | - |
| Fund balance, January 1 | 266 | 266 | 266 | - |
| Prior year encumbrances appropriated | 1,991 | 1,991 | 1,991 | - |
| Fund balance, December 31 | <u>\$ 1</u> | <u>\$ 1</u> | <u>\$ 1</u> | <u>\$ -</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Service Complex Construction Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|----------|----------|----------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 72,791 | 72,791 | 69,585 | 3,206 |
| TOTAL EXPENDITURES | 72,791 | 72,791 | 69,585 | 3,206 |
| Excess (deficiency) of revenues over (under) expenditures | (72,791) | (72,791) | (69,585) | 3,206 |
| OTHER FINANCING SOURCES: | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (72,791) | (72,791) | (69,585) | 3,206 |
| Fund balance, January 1 | 2 | 2 | 2 | - |
| Prior year encumbrances appropriated | 72,791 | 72,791 | 72,791 | - |
| Fund balance, December 31 | \$ 2 | \$ 2 | \$ 3,208 | \$ 3,206 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Historical Dublin Parking TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-----------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Service payments | \$ - | \$ 2,466 | \$ 2,466 | \$ - |
| TOTAL REVENUES | - | 2,466 | 2,466 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | 26 | 25 | 1 |
| Capital outlay | 476,600 | 476,600 | 389,161 | 87,439 |
| TOTAL EXPENDITURES | 476,600 | 476,626 | 389,186 | 87,440 |
| Excess (deficiency) of revenues over (under) expenditures | (476,600) | (474,160) | (386,720) | 87,440 |
| OTHER FINANCING SOURCES: | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (476,600) | (474,160) | - (386,720) | 87,440 |
| Fund balance, January 1 | 87,439 | 87,439 | 87,439 | - |
| Prior year encumbrances appropriated | 389,161 | 389,161 | 389,161 | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ 2,440</u> | <u>\$ 89,880</u> | <u>\$ 87,440</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Ballantrae Park Construction Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|---------------|---------------|------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | 324,997 | 324,997 | 239,394 | 85,603 |
| TOTAL EXPENDITURES | 324,997 | 324,997 | 239,394 | 85,603 |
| Excess (deficiency) of revenues over (under) expenditures | (324,997) | (324,997) | (239,394) | (85,603) |
| OTHER FINANCING SOURCES: | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCE | (324,997) | (324,997) | (239,394) | (85,603) |
| Fund balance, January 1 | 177,796 | 177,796 | 177,796 | - |
| Prior year encumbrances appropriated | 147,200 | 147,200 | 147,200 | - |
| Fund balance, December 31 | <u>\$ (1)</u> | <u>\$ (1)</u> | <u>\$ 85,602</u> | <u>\$ (85,603)</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Swimming Pool Construction Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|----------|----------------|-------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | - | 4,944,995 | 4,493,003 | 451,992 |
| TOTAL EXPENDITURES | - | 4,944,995 | 4,493,003 | 451,992 |
| Excess (deficiency) of revenues over (under) expenditures | - | (4,944,995) | (4,493,003) | (451,992) |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | - | 1,925,000 | 1,925,000 | - |
| Advances in | - | - | 3,019,995 | 3,019,995 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 1,925,000 | 4,944,995 | 3,019,995 |
| NET CHANGE IN FUND BALANCE | - | (3,019,995) | 451,992 | 2,568,003 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ - | \$ (3,019,995) | \$ 451,992 | \$ 2,568,003 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Clean Ohio Grant Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|----------|------------|------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue | \$ - | \$ 116,953 | \$ 116,953 | \$ - |
| TOTAL REVENUES | - | 116,953 | 116,953 | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | - | 190,000 | 189,726 | 274 |
| TOTAL EXPENDITURES | - | 190,000 | 189,726 | 274 |
| Excess (deficiency) of revenues over (under) expenditures | - | (73,047) | (72,773) | 274 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in | - | 68,060 | 68,060 | - |
| Advances in | - | - | 4,713 | 4,713 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | 68,060 | 72,773 | 4,713 |
| NET CHANGE IN FUND BALANCE | - | (4,987) | - | 4,987 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ - | \$ (4,987) | \$ - | \$ 4,987 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 5 TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|-------------|-------------|-------------------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - | - |
| OTHER FINANCING SOURCES: | | | | |
| Advances in | - | - | 258,500 | 258,500 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | 258,500 | 258,500 |
| NET CHANGE IN FUND BALANCE | - | - | 258,500 | 258,500 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 258,500</u> | <u>\$ 258,500</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Emerald Parkway Phase 8 TIF Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|--|----------|------------|---------|----------------------------------|
| | Original | Final | | |
| REVENUES: | \$ - | \$ - | \$ - | \$ - |
| TOTAL REVENUES | - | - | - | - |
| EXPENDITURES: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Capital outlay | - | 9,500 | 9,500 | - |
| TOTAL EXPENDITURES | - | 9,500 | 9,500 | - |
| Excess (deficiency) of revenues over (under) expenditures | - | (9,500) | (9,500) | - |
| OTHER FINANCING SOURCES: | | | | |
| Advances in | - | - | 9,500 | 9,500 |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | 9,500 | 9,500 |
| NET CHANGE IN FUND BALANCE | - | (9,500) | - | 9,500 |
| Fund balance, January 1 | - | - | - | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ - | \$ (9,500) | \$ - | \$ 9,500 |

CITY OF DUBLIN, OHIO
Combining Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
All Proprietary Fund Types
Year Ended December 31, 2003

| | Enterprise Funds | | | Variance with Final Budget |
|---|-------------------------|----------------------|----------------------|----------------------------------|
| | Original Budget | Final Budget | Actual | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 2,046,354 | \$ 2,046,354 | \$ 2,227,371 | \$ 181,017 |
| Permits and fees | 931,000 | 931,000 | 1,645,615 | 714,615 |
| Other operating revenues | - | - | 1,141 | 1,141 |
| TOTAL OPERATING REVENUES | 2,977,354 | 2,977,354 | 3,874,127 | 896,773 |
| OPERATING EXPENSES: | | | | |
| Personal services | 816,428 | 817,858 | 641,804 | 176,054 |
| Contractual services | 505,168 | 501,063 | 318,699 | 182,364 |
| Materials and supplies | 355,482 | 342,332 | 79,397 | 262,935 |
| Other operating expenses | 34,837 | 40,822 | 29,718 | 11,104 |
| Capital outlay | 1,134,382 | 1,144,222 | 585,642 | 558,580 |
| TOTAL OPERATING EXPENSES | 2,846,297 | 2,846,297 | 1,655,260 | 1,191,037 |
| OPERATING INCOME (LOSS) | 131,057 | 131,057 | 2,218,867 | 2,087,810 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| Investment income | 622,648 | 622,648 | 686,841 | 64,193 |
| Principal retirement | (969,400) | (969,400) | (969,366) | 34 |
| Interest expense | (892,550) | (892,550) | (892,492) | 58 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | (1,239,302) | (1,239,302) | (1,175,017) | 64,285 |
| NET INCOME (LOSS) | (1,108,245) | (1,108,245) | 1,043,850 | 2,152,095 |
| Fund balances, January 1 | 22,357,641 | 22,357,641 | 22,357,641 | - |
| Prior year encumbrances appropriated | 324,563 | 324,563 | 324,563 | - |
| Fund balances, December 31 | 21,573,959 | \$ 21,573,959 | \$ 23,726,054 | \$ 2,152,095 |

| Internal Service Funds | | | | Totals (Memorandum Only) | | | |
|------------------------|--------------|--------------|----------------------------|--------------------------|---------------|---------------|----------------------------|
| Original Budget | Final Budget | Actual | Variance with Final Budget | Original Budget | Final Budget | Actual | Variance with Final Budget |
| \$ 4,434,400 | \$ 4,434,400 | \$ 4,576,450 | \$ 142,050 | \$ 6,480,754 | \$ 6,480,754 | \$ 6,803,821 | \$ 323,067 |
| - | - | - | - | 931,000 | 931,000 | 1,645,615 | 714,615 |
| 58,000 | 58,000 | 57,915 | (85) | 58,000 | 58,000 | 59,056 | 1,056 |
| 4,492,400 | 4,492,400 | 4,634,365 | 141,965 | 7,469,754 | 7,469,754 | 8,508,492 | 1,038,738 |
| - | - | - | - | 816,428 | 817,858 | 641,804 | 176,054 |
| 4,512,823 | 4,512,823 | 3,750,364 | 762,459 | 5,017,991 | 5,013,886 | 4,069,063 | 944,823 |
| - | - | - | - | 355,482 | 342,332 | 79,397 | 262,935 |
| - | - | - | - | 34,837 | 40,822 | 29,718 | 11,104 |
| - | - | - | - | 1,134,382 | 1,144,222 | 585,642 | 558,580 |
| 4,512,823 | 4,512,823 | 3,750,364 | 762,459 | 7,359,120 | 7,359,120 | 5,405,624 | 1,953,496 |
| (20,423) | (20,423) | 884,001 | 904,424 | 110,634 | 110,634 | 3,102,868 | 2,992,234 |
| 13,250 | 13,250 | 42,360 | 29,110 | 635,898 | 635,898 | 729,201 | 93,303 |
| - | - | - | - | (969,400) | (969,400) | (969,366) | 34 |
| - | - | - | - | (892,550) | (892,550) | (892,492) | 58 |
| 13,250 | 13,250 | 42,360 | 29,110 | (1,226,052) | (1,226,052) | (1,132,657) | 93,395 |
| (7,173) | (7,173) | 926,361 | 933,534 | (1,115,418) | (1,115,418) | 1,970,211 | 3,085,629 |
| 1,023,583 | 1,023,583 | 1,023,583 | - | 23,381,224 | 23,381,224 | 23,381,224 | - |
| 11,148 | 11,148 | 11,148 | - | 335,711 | 335,711 | 335,711 | - |
| \$ 1,027,558 | \$ 1,027,558 | \$ 1,961,092 | \$ 933,534 | \$ 22,601,517 | \$ 22,601,517 | \$ 25,687,146 | \$ 3,085,629 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Water Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 745,380 | \$ 745,380 | \$ 837,666 | \$ 92,286 |
| Permits and fees | 451,000 | 451,000 | 838,680 | 387,680 |
| Other operating revenues | - | - | - | - |
| TOTAL OPERATING REVENUES | 1,196,380 | 1,196,380 | 1,676,346 | 479,966 |
| OPERATING EXPENSES: | | | | |
| Personal services | 154,858 | 155,013 | 115,069 | 39,944 |
| Contractual services | 230,211 | 233,216 | 210,622 | 22,594 |
| Materials and supplies | 67,909 | 67,909 | 18,001 | 49,908 |
| Other operating expenses | 14,100 | 14,100 | 12,201 | 1,899 |
| Capital outlay | 534,140 | 530,980 | 124,140 | 406,840 |
| TOTAL OPERATING EXPENSES | 1,001,218 | 1,001,218 | 480,033 | 521,185 |
| OPERATING INCOME (LOSS) | 195,162 | 195,162 | 1,196,313 | 1,001,151 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 308,685 | 308,685 | 335,495 | 26,810 |
| Principal retirement | (195,000) | (195,000) | (195,000) | - |
| Interest expense | (189,550) | (189,550) | (189,523) | 27 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | (75,865) | (75,865) | (49,028) | 26,837 |
| NET INCOME (LOSS) | 119,297 | 119,297 | 1,147,285 | 1,027,988 |
| Fund balance, January 1 | 10,910,992 | 10,910,992 | 10,910,992 | - |
| Prior year encumbrances appropriated | 44,976 | 44,976 | 44,976 | - |
| Fund balance, December 31 | \$ 11,075,265 | \$ 11,075,265 | \$ 12,103,253 | \$ 1,027,988 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Sewer Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|----------------------|----------------------|----------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 1,290,924 | \$ 1,290,924 | \$ 1,377,686 | \$ 86,762 |
| Permits and fees | 480,000 | 480,000 | 806,935 | 326,935 |
| TOTAL OPERATING REVENUES | 1,770,924 | 1,770,924 | 2,184,621 | 413,697 |
| OPERATING EXPENSES: | | | | |
| Personal services | 661,570 | 662,845 | 526,735 | 136,110 |
| Contractual services | 274,957 | 267,697 | 107,933 | 159,764 |
| Materials and supplies | 275,073 | 262,073 | 50,276 | 211,797 |
| Other operating expenses | 20,737 | 26,722 | 17,517 | 9,205 |
| Capital outlay | 600,242 | 613,242 | 461,502 | 151,740 |
| TOTAL OPERATING EXPENSES | 1,832,579 | 1,832,579 | 1,163,963 | 668,616 |
| OPERATING INCOME (LOSS) | (61,655) | (61,655) | 1,020,658 | 1,082,313 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 313,463 | 313,463 | 351,075 | 37,612 |
| Principal retirement | (774,400) | (774,400) | (774,366) | 34 |
| Interest expense | (703,000) | (703,000) | (702,969) | 31 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | (1,163,937) | (1,163,937) | (1,126,260) | 37,677 |
| NET INCOME (LOSS) | (1,225,592) | (1,225,592) | (105,602) | 1,119,990 |
| Fund balance, January 1 | 11,438,939 | 11,438,939 | 11,438,939 | - |
| Prior year encumbrances appropriated | 277,087 | 277,087 | 277,087 | - |
| Fund balance, December 31 | \$ 10,490,434 | \$ 10,490,434 | \$ 11,610,424 | \$ 1,119,990 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Merchandising Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|-----------------|-----------------|------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 10,050 | \$ 10,050 | \$ 12,019 | \$ 1,969 |
| Other operating revenues | - | - | 1,141 | 1,141 |
| TOTAL OPERATING REVENUES | 10,050 | 10,050 | 13,160 | 3,110 |
| OPERATING EXPENSES: | | | | |
| Contractual services | - | 150 | 145 | 5 |
| Materials and supplies | 12,500 | 12,350 | 11,120 | 1,230 |
| Other operating expenses | - | - | - | - |
| TOTAL OPERATING EXPENSES | 12,500 | 12,500 | 11,265 | 1,235 |
| OPERATING INCOME (LOSS) | (2,450) | (2,450) | 1,895 | 4,345 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 500 | 500 | 271 | (229) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 500 | 500 | 271 | (229) |
| NET INCOME (LOSS) | (1,950) | (1,950) | 2,166 | 4,116 |
| Fund balance, January 1 | 7,710 | 7,710 | 7,710 | - |
| Prior year encumbrances appropriated | 2,500 | 2,500 | 2,500 | - |
| Fund balance, December 31 | \$ 8,260 | \$ 8,260 | \$ 12,376 | \$ 4,116 |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Employee Benefits Self-Insurance Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|---------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 4,237,000 | \$ 4,237,000 | \$ 4,415,295 | \$ 178,295 |
| Other operating revenues | - | - | 550 | 550 |
| TOTAL OPERATING REVENUES | 4,237,000 | 4,237,000 | 4,415,845 | 178,845 |
| OPERATING EXPENSES: | | | | |
| Contractual services | 4,257,398 | 4,257,398 | 3,531,446 | 725,952 |
| TOTAL OPERATING EXPENSES | 4,257,398 | 4,257,398 | 3,531,446 | |
| OPERATING INCOME (LOSS) | (20,398) | (20,398) | 884,399 | 904,797 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 1,250 | 1,250 | 23,555 | 22,305 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 1,250 | 1,250 | 23,555 | 22,305 |
| NET INCOME (LOSS) | (19,148) | (19,148) | 907,954 | 927,102 |
| Fund balance, January 1 | 344,429 | 344,429 | 344,429 | - |
| Prior year encumbrances appropriated | 11,148 | 11,148 | 11,148 | - |
| Fund balance, December 31 | <u>\$ 336,429</u> | <u>\$ 336,429</u> | <u>\$ 1,263,531</u> | <u>\$ 927,102</u> |

CITY OF DUBLIN, OHIO
 Budgetary Comparison Schedule (Non-GAAP Budgetary Basis)
 Workers' Compensation Self-Insurance Fund
 Year Ended December 31, 2003

| | Budget | | Actual | Variance with Final Budget |
|---|-------------------|-------------------|-------------------|----------------------------------|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 197,400 | \$ 197,400 | \$ 161,155 | \$ (36,245) |
| Other operating revenues | 58,000 | 58,000 | 57,365 | (635) |
| TOTAL OPERATING REVENUES | 255,400 | 255,400 | 218,520 | (36,880) |
| OPERATING EXPENSES: | | | | |
| Contractual services | 255,425 | 255,425 | 218,918 | 36,507 |
| TOTAL OPERATING EXPENSES | 255,425 | 255,425 | 218,918 | 36,507 |
| OPERATING INCOME (LOSS) | (25) | (25) | (398) | (373) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Investment income | 12,000 | 12,000 | 18,805 | 6,805 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 12,000 | 12,000 | 18,805 | 6,805 |
| NET INCOME (LOSS) | 11,975 | 11,975 | 18,407 | 6,432 |
| Fund balance, January 1 | 679,154 | 679,154 | 679,154 | - |
| Prior year encumbrances appropriated | - | - | - | - |
| Fund balance, December 31 | \$ 691,129 | \$ 691,129 | \$ 697,561 | \$ 6,432 |

STATISTICAL SECTION

Table 1

CITY OF DUBLIN, OHIO

GENERAL GOVERNMENT EXPENDITURES BY FUNCTION (1)

LAST TEN YEARS

| Year | Security of Persons and Property | Public Health Services | Leisure Time Activity | Community Environment | Basic Utility Services | Transportation |
|------|--|------------------------------|-----------------------------|--------------------------|------------------------------|----------------|
| 1994 | \$ 3,476,449 | \$ 93,690 | \$ 1,629,083 | \$ 2,281,885 | \$ 647,343 | \$ 1,285,449 |
| 1995 | 3,870,117 | 100,135 | 1,891,855 | 2,493,866 | 740,333 | 1,434,150 |
| 1996 | 3,964,127 | 119,859 | 2,676,205 | 2,864,530 | 817,734 | 1,464,453 |
| 1997 | 4,496,594 | 94,779 | 4,621,122 | 3,325,447 | 915,768 | 1,370,466 |
| 1998 | 4,964,745 | 119,370 | 5,523,354 | 3,714,610 | 1,132,558 | 1,405,284 |
| 1999 | 5,512,297 | 144,383 | 6,646,390 | 4,370,560 | 1,152,602 | 1,970,632 |
| 2000 | 6,153,205 | 176,545 | 8,378,014 | 4,490,391 | 1,187,319 | 2,270,314 |
| 2001 | 6,575,107 | 208,875 | 9,584,292 | 5,160,513 | 1,303,367 | 2,305,110 |
| 2002 | 7,433,950 | 234,920 | 11,268,702 | 5,718,855 | 1,226,359 | 2,776,532 |
| 2003 | 7,963,308 | 243,336 | 11,978,204 | 6,224,120 | 1,746,210 | 3,033,508 |

(1) Includes General, Special Revenue and Debt Service Funds. Excludes Capital Improvement Funds

(2) Includes "Other Expenditures" reported on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Fund.

Source: City of Dublin, Department of Finance.

| | <u>General Government</u> | | <u>Capital Outlay</u> | | <u>Debt Service</u> | | <u>Totals</u> |
|--------|-------------------------------|----|---------------------------|----|-------------------------|----|---------------|
| (2) \$ | 4,532,241 | \$ | 370,180 | \$ | 2,259,869 | \$ | 16,576,189 |
| | 6,831,181 | | 430,539 | | 2,385,730 | | 20,177,906 |
| | 6,090,589 | | 248,323 | | 2,992,396 | | 21,238,216 |
| | 7,863,421 | | 4,398,223 | | 3,111,362 | | 30,197,182 |
| | 7,494,096 | | 575,747 | | 3,369,319 | | 28,299,083 |
| | 10,883,371 | | 1,800,030 | | 4,588,059 | | 37,068,324 |
| | 9,316,333 | | 849,938 | | 4,953,309 | | 37,775,368 |
| | 12,339,338 | | 1,191,897 | | 7,087,248 | | 45,755,747 |
| | 14,301,668 | | 530,367 | | 7,964,785 | | 51,456,138 |
| | 16,286,104 | | 826,157 | | 7,892,016 | | 56,192,963 |

Table 2

CITY OF DUBLIN, OHIO
GENERAL GOVERNMENT REVENUES BY SOURCE (1)
LAST TEN YEARS

| Year | Income Taxes (2) | Hotel/Motel Taxes | Property Taxes | Inter- governmental | Special Assessments | Charges for Services |
|------|---------------------|----------------------|-------------------|------------------------|------------------------|-------------------------|
| 1994 | \$ 14,240,907 | \$ 623,139 | \$ 1,885,549 | \$ 1,980,098 | \$ 236,415 | \$ 738,795 |
| 1995 | 16,566,007 | 685,549 | 1,375,644 | 2,210,395 | 245,047 | 778,680 |
| 1996 | 17,872,187 | 729,722 | 1,783,103 | 2,315,712 | 241,561 | 1,772,335 |
| 1997 | 21,390,256 | 757,603 | 1,912,266 | 2,394,820 | 249,466 | 2,393,278 |
| 1998 | 25,707,050 | 1,054,630 | 2,043,404 | 2,719,303 | 221,639 | 2,750,002 |
| 1999 | 30,571,840 | 1,248,724 | 2,139,447 | 2,663,310 | 175,798 | 3,019,875 |
| 2000 | 31,656,136 | 1,297,129 | 2,418,792 | 3,178,895 | 174,667 | 3,668,013 |
| 2001 | 35,525,015 | 1,439,033 | 468,202 | 3,356,209 | 161,655 | 4,210,939 |
| 2002 | 37,371,959 | 1,452,448 | 533,272 | 3,748,166 | 319,444 | 4,503,073 |
| 2003 | 39,131,876 | 1,445,781 | 507,270 | 3,895,340 | 254,566 | 4,836,920 |

(1) Includes General, Special Revenue and Debt Service Funds. Excludes Capital Improvement Funds.

(2) Revenues reflect 75% of the total income taxes; 25% of income tax revenues are recorded in the Capital Improvement Tax Fund

Source: City of Dublin, Department of Finance.

| | Fines, Licenses and Permits | Investment Income | Miscellaneous | Totals | | | |
|----|-----------------------------------|----------------------|---------------|--------|-----------|----|------------|
| \$ | 1,275,667 | \$ | 701,773 | \$ | 38,977 | \$ | 21,721,320 |
| | 1,614,639 | | 1,477,357 | | 178,473 | | 25,131,791 |
| | 1,932,727 | | 1,375,795 | | 331,987 | | 28,355,129 |
| | 1,965,013 | | 1,319,998 | | 352,072 | | 32,734,772 |
| | 2,177,833 | | 1,189,045 | | 530,838 | | 38,393,744 |
| | 2,393,280 | | 1,003,364 | | 473,912 | | 43,689,550 |
| | 1,853,738 | | 1,647,850 | | 554,732 | | 46,449,952 |
| | 2,734,389 | | 1,547,919 | | 619,567 | | 50,062,928 |
| | 2,671,749 | | 1,121,333 | | 1,044,521 | | 52,765,965 |
| | 2,934,879 | | 611,776 | | 857,431 | | 54,475,839 |

Table 3

CITY OF DUBLIN, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

| Tax Year | Collection Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Total Tax Collections to Tax Levy | Outstanding Delinquent Taxes | Percent of Delinquent Taxes to Tax Levy |
|----------|-----------------|----------------|-------------------------|---------------------------|----------------------------|-----------------------|-----------------------------------|------------------------------|---|
| 1993 | 1994 | \$ 1,702,606 | \$ 1,643,114 | 96.51% | \$ 88,679 | \$ 1,731,793 | 101.71% | \$ 78,160 | 4.59% |
| 1994 | 1995 | 1,771,330 | 1,755,078 | 99.08% | 86,482 | 1,841,560 | 103.96% | 84,429 | 4.77% |
| 1995 | 1996 | 1,915,231 | 1,856,524 | 96.93% | 66,853 | 1,923,377 | 103.96% | 86,219 | 4.50% |
| 1996 | 1997 | 2,170,300 | 2,117,567 | 97.57% | 60,762 | 2,178,329 | 100.43% | 131,939 | 6.08% |
| 1997 | 1998 | 2,258,666 | 2,305,600 | 102.08% | 123,368 | 2,428,968 | 100.37% | 90,725 | 4.02% |
| 1998 | 1999 | 3,917,911 | 3,999,520 | 102.08% | 58,321 | 4,057,841 | 107.54% | 92,882 | 2.37% |
| 1999 | 2000 | 2,666,117 | 2,968,065 | 111.33% | 60,934 | 3,028,999 | 103.57% | 229,272 | 8.60% |
| 2000 | 2001 | 2,903,908 | 3,104,808 | 106.92% | 64,585 | 3,169,393 | 113.61% | 408,933 | 14.08% |
| 2001 | 2002 | 3,102,320 | 2,870,259 | 92.52% | 127,950 | 2,998,209 | 109.14% | 320,277 | 10.32% |
| 2002 | 2003 | 3,385,231 | 3,073,793 | 90.80% | 130,740 | 3,204,533 | 96.64% | 190,926 | 5.64% |

Sources: Franklin, Delaware, and Union County Auditors.

Table 4

CITY OF DUBLIN, OHIO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

| Tax Year | Collection Year | Real Property | | Personal Property | | Public Utilities | | Total | | Ratio of Total Assessed to Total Estimated Actual Value |
|----------|-----------------|----------------|------------------------|-------------------|------------------------|------------------|------------------------|----------------|------------------------|---|
| | | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | |
| 1994 | 1995 | \$ 712,304,220 | \$ 2,035,154,914 | \$ 64,186,122 | \$ 256,744,488 | \$ 28,102,750 | \$ 80,293,571 | \$ 804,593,092 | \$ 2,372,192,973 | 34% |
| 1995 | 1996 | 764,851,960 | 2,185,291,314 | 65,169,179 | 260,676,716 | 26,979,380 | 77,083,943 | 857,000,519 | 2,523,051,973 | 34% |
| 1996 | 1997 | 850,220,480 | 2,429,201,371 | 79,930,085 | 319,720,340 | 33,243,720 | 94,982,057 | 963,394,285 | 2,843,903,768 | 34% |
| 1997 | 1998 | 888,229,260 | 2,537,797,886 | 94,436,015 | 377,744,060 | 30,198,000 | 86,280,000 | 1,012,863,275 | 3,001,821,946 | 34% |
| 1998 | 1999 | 938,321,840 | 2,680,919,543 | 104,952,647 | 419,810,588 | 35,994,170 | 102,840,486 | 1,079,268,657 | 3,203,570,617 | 34% |
| 1999 | 2000 | 1,087,226,860 | 3,106,362,457 | 102,559,681 | 410,238,724 | 39,122,070 | 111,777,343 | 1,228,908,611 | 3,628,378,524 | 34% |
| 2000 | 2001 | 1,126,950,860 | 3,219,859,600 | 106,564,983 | 426,259,932 | 35,607,700 | 101,736,286 | 1,269,123,543 | 3,747,855,818 | 34% |
| 2001 | 2002 | 1,184,015,210 | 3,382,900,600 | 107,815,834 | 431,263,336 | 29,904,910 | 85,442,600 | 1,321,735,954 | 3,899,606,536 | 34% |
| 2002 | 2003 | 1,359,224,110 | 3,883,497,457 | 137,625,358 | 550,501,432 | 37,264,800 | 106,470,857 | 1,534,114,268 | 4,540,469,746 | 34% |
| 2003 | 2004 | 1,419,776,160 | 4,056,503,314 | 98,121,323 | 392,485,292 | 31,018,710 | 88,624,886 | 1,548,916,193 | 4,537,613,492 | 34% |

Note: Above data includes assessed value from Franklin, Delaware & Union Counties.

Source: Franklin County Auditor.

CITY OF DUBLIN, OHIO

Table 5

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)

LAST TEN YEARS

| Tax Year | Collection Year | Total Rate | City | | | | | Police Operating | Total | County | School | Vocational School | Library | Township |
|--|-----------------|------------|--------------|--------------------------|--------------|------|------|------------------|-------|--------|--------|-------------------|---------|----------|
| | | | General Fund | Parkland Acquisition (3) | Sinking Fund | | | | | | | | | |
| City of Dublin, Dublin School District, Perry Township (Franklin County District 215) | | | | | | | | | | | | | | |
| 1994 | 1995 | 92.06 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.57 | 58.41 | 1.60 | 2.20 | 12.30 | | |
| 1995 | 1996 | 92.31 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.82 | 58.41 | 1.60 | 2.20 | 12.30 | | |
| 1996 | 1997 | 92.10 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 15.12 | 57.90 | 1.60 | 2.20 | 12.30 | | |
| 1997 | 1998 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 1998 | 1999 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 1999 | 2000 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 2000 | 2001 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 2001 | 2002 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 2002 | 2003 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| 2003 | 2004 | (1) | (1) | 0.00 | (1) | (1) | (1) | (1) | (1) | (1) | (1) | (1) | | |
| City of Dublin, Dublin School District, Washington Township (Franklin County District 273) | | | | | | | | | | | | | | |
| 1994 | 1995 | 91.31 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.57 | 58.41 | 1.60 | 2.20 | 11.55 | | |
| 1995 | 1996 | 93.05 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.82 | 58.41 | 1.60 | 2.20 | 13.04 | | |
| 1996 | 1997 | 92.83 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 15.12 | 57.90 | 1.60 | 2.20 | 13.03 | | |
| 1997 | 1998 | 92.91 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 15.22 | 57.90 | 1.60 | 2.20 | 13.02 | | |
| 1998 | 1999 | 102.82 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.54 | 65.50 | 1.60 | 2.20 | 13.01 | | |
| 1999 | 2000 | 104.14 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.64 | 65.22 | 1.60 | 2.20 | 14.51 | | |
| 2000 | 2001 | 103.63 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.64 | 65.22 | 1.10 | 2.20 | 14.50 | | |
| 2001 | 2002 | 103.63 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 17.64 | 65.22 | 1.10 | 2.20 | 14.50 | | |
| 2002 | 2003 | 102.41 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 17.64 | 64.60 | 0.50 | 2.20 | 14.50 | | |
| 2003 | 2004 | 102.40 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 17.64 | 64.60 | 0.50 | 2.20 | 14.50 | | |
| City of Dublin, Hilliard School District, Washington Township (Franklin County District 274) | | | | | | | | | | | | | | |
| 1994 | 1995 | 85.05 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.57 | 52.15 | 1.60 | 2.20 | 11.55 | | |
| 1995 | 1996 | 95.29 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 14.82 | 60.65 | 1.60 | 2.20 | 13.04 | | |
| 1996 | 1997 | 95.21 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 15.12 | 60.28 | 1.60 | 2.20 | 13.03 | | |
| 1997 | 1998 | 94.97 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 15.22 | 59.96 | 1.60 | 2.20 | 13.02 | | |
| 1998 | 1999 | 97.03 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.54 | 59.71 | 1.60 | 2.20 | 13.01 | | |
| 1999 | 2000 | 98.63 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.64 | 59.71 | 1.60 | 2.20 | 14.51 | | |
| 2000 | 2001 | 104.02 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 17.64 | 65.61 | 1.10 | 2.20 | 14.50 | | |
| 2001 | 2002 | 104.02 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 17.64 | 65.61 | 1.10 | 2.20 | 14.50 | | |
| 2002 | 2003 | 102.25 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 17.64 | 64.44 | 0.50 | 2.20 | 14.50 | | |
| 2003 | 2004 | 102.24 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 17.64 | 64.44 | 0.50 | 2.20 | 14.50 | | |

Table 5

CITY OF DUBLIN, OHIO
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Continued)
 (PER \$1,000 OF ASSESSED VALUATION)

| Tax Year | Collection Year | Total Rate | City | | | | | Total | County | School | Vocational School | Library | Township |
|--|-----------------|------------|--------------|--------------------------|--------------|------------------|------|-------|--------|--------|-------------------|---------|----------|
| | | | General Fund | Parkland Acquisition (3) | Sinking Fund | Police Operating | | | | | | | |
| LAST TEN YEARS | | | | | | | | | | | | | |
| City of Dublin, Dublin School District, Washington Township (Franklin County District 275) | | | | | | | | | | | | | |
| 2003 | 2004 | 84.20 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 17.64 | 48.60 | 0.50 | 0.00 | 14.50 | |
| City of Dublin, Dublin School District, Washington Township (Delaware County District 10) | | | | | | | | | | | | | |
| 1994 | 1995 | 81.44 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 6.50 | 58.41 | 1.60 | 0.40 | 11.55 | |
| 1995 | 1996 | 82.90 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 6.50 | 58.41 | 1.60 | 0.37 | 13.04 | |
| 1996 | 1997 | 81.30 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 5.50 | 57.90 | 1.60 | 0.29 | 13.03 | |
| 1997 | 1998 | 81.30 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 5.50 | 57.90 | 1.60 | 0.31 | 13.02 | |
| 1998 | 1999 | 88.87 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 5.50 | 65.50 | 1.60 | 0.29 | 13.01 | |
| 1999 | 2000 | 90.64 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 6.10 | 65.22 | 1.60 | 0.24 | 14.51 | |
| 2000 | 2001 | 89.28 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 6.10 | 65.22 | 1.10 | 0.19 | 14.50 | |
| 2001 | 2002 | 89.27 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 5.30 | 65.22 | 1.10 | 0.18 | 14.50 | |
| 2002 | 2003 | 88.02 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 5.30 | 64.60 | 0.50 | 0.15 | 14.50 | |
| 2003 | 2004 | 87.98 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 5.30 | 64.60 | 0.50 | 0.12 | 14.50 | |

(2) City of Dublin, Dublin School District, Washington Township (Union County District 39)

| | | | | | | | | | | | | |
|------|------|-------|------|------|------|------|------|-------|-------|------|---|-------|
| 1994 | 1995 | 74.29 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 10.90 | 58.41 | 1.60 | - | 0.40 |
| 1995 | 1996 | 85.13 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 58.41 | 1.60 | - | 13.04 |
| 1996 | 1997 | 84.51 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 57.90 | 1.60 | - | 12.93 |
| 1997 | 1998 | 84.49 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 57.90 | 1.60 | - | 12.92 |
| 1998 | 1999 | 92.08 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.50 | 1.60 | - | 12.91 |
| 1999 | 2000 | 93.30 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.60 | - | 14.41 |
| 2000 | 2001 | 92.79 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.10 | - | 14.40 |
| 2001 | 2002 | 94.29 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 65.22 | 1.10 | - | 14.40 |
| 2002 | 2003 | 93.07 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 64.60 | 0.50 | - | 14.40 |
| 2003 | 2004 | 93.06 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 10.60 | 64.60 | 0.50 | - | 14.40 |

CITY OF DUBLIN, OHIO

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (Continued)
(PER \$1,000 OF ASSESSED VALUATION)

LAST TEN YEARS

| Tax Year | Collection Year | Total Rate | City | | | | Police Operating | Total | County | School | Vocational School | Library | Township |
|--|-----------------|------------|--------------|--------------------------|--------------|------|------------------|-------|--------|--------|-------------------|---------|----------|
| | | | General Fund | Parkland Acquisition (3) | Sinking Fund | | | | | | | | |
| (2) City of Dublin, Hilliard School District, Washington Township (Union County District 16) | | | | | | | | | | | | | |
| 1994 | 1995 | 68.03 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 10.90 | 52.15 | 1.60 | - | 0.40 | |
| 1995 | 1996 | 87.37 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 60.65 | 1.60 | - | 13.04 | |
| 1996 | 1997 | 86.89 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 60.28 | 1.60 | - | 12.93 | |
| 1997 | 1998 | 86.55 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 59.96 | 1.60 | - | 12.92 | |
| 1998 | 1999 | 86.29 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 59.71 | 1.60 | - | 12.91 | |
| 1999 | 2000 | 91.19 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.60 | - | 12.30 | |
| 2000 | 2001 | 90.69 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.10 | - | 12.30 | |
| 2001 | 2002 | 94.68 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 65.61 | 1.10 | - | 14.40 | |
| 2002 | 2003 | 92.91 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 64.44 | 0.50 | - | 14.40 | |
| 2003 | 2004 | 92.90 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 10.60 | 64.44 | 0.50 | - | 14.40 | |
| (2) City of Dublin, Dublin School District, Washington Township (Union County District 40) | | | | | | | | | | | | | |
| 1994 | 1995 | 86.59 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 10.90 | 58.41 | 1.60 | - | 12.70 | |
| 1995 | 1996 | 84.39 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 58.41 | 1.60 | - | 12.30 | |
| 1996 | 1997 | 83.88 | 1.17 | 0.00 | 0.11 | 1.70 | 2.98 | 9.10 | 57.90 | 1.60 | - | 12.30 | |
| 1997 | 1998 | 83.87 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 57.90 | 1.60 | - | 12.30 | |
| 1998 | 1999 | 91.47 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.50 | 1.60 | - | 12.30 | |
| 1999 | 2000 | 91.19 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.60 | - | 12.30 | |
| 2000 | 2001 | 90.69 | 1.17 | 0.00 | 0.10 | 1.70 | 2.97 | 9.10 | 65.22 | 1.10 | - | 12.30 | |
| 2001 | 2002 | 92.59 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 65.22 | 1.10 | - | 12.30 | |
| 2002 | 2003 | 91.37 | 0.00 | 1.75 | 0.02 | 1.20 | 2.97 | 10.60 | 64.60 | 0.50 | - | 12.70 | |
| 2003 | 2004 | 91.36 | 0.00 | 1.75 | 0.01 | 1.20 | 2.96 | 10.60 | 64.60 | 0.50 | - | 12.70 | |

Sources:

Tax rate sheets from the Franklin County, Delaware County, and Union County Treasurers.

(1) For Tax Year 1997, Franklin County District 215 was consolidated with Franklin County District 273.

(2) Prior to 1995, City of Dublin within Union County was served by Jerome Township for fire services.

(3) In 2001, Dublin City Council directed that property tax revenues generated by millage inside the 10-mill limitation be earmarked for acquisition of park land.

Table 6

CITY OF DUBLIN, OHIO

RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA

LAST TEN YEARS

| Year | Population (1) | Assessed Value (2) | Gross Bonded Debt (Bonds Only) (3) | Less Debt Service Fund (3) | Net Bonded Debt | Ratio of Net Bonded Debt to Assessed Value | Net Bonded Debt Per Capita |
|------|----------------|--------------------|------------------------------------|----------------------------|-----------------|--|----------------------------|
| 1994 | 20,613 | \$ 804,593,092 | \$ 7,114,249 | \$ 291,748 | \$ 6,822,501 | 0.85% | \$ 330.98 |
| 1995 | 21,400 | 857,000,519 | 6,792,249 | 287,576 | 6,504,673 | 0.76% | 315.56 |
| 1996 | 22,069 | 963,394,285 | 13,370,249 | 331,777 | 13,038,472 | 1.35% | 609.27 |
| 1997 | 29,000 | 980,533,681 | 12,493,249 | 393,998 | 12,099,251 | 1.23% | 548.25 |
| 1998 | 28,826 | 1,079,268,657 | 33,395,249 | 405,184 | 32,990,065 | 3.06% | 1,137.59 |
| 1999 | 30,132 | 1,228,908,611 | 32,029,249 | 397,679 | 31,631,570 | 2.57% | 1,097.33 |
| 2000 | 32,800 | 1,269,123,543 | 45,315,000 | 678,686 | 44,636,314 | 3.52% | 1,481.36 |
| 2001 | 34,397 | 1,321,735,954 | 42,667,000 | 646,476 | 42,020,524 | 3.18% | 1,281.11 |
| 2002 | 35,500 | 1,534,114,268 | 40,024,000 | 766,132 | 39,257,868 | 2.56% | 1,141.32 |
| 2003 | 36,300 | 1,548,916,193 | 37,276,000 | 792,514 | 36,483,486 | 2.36% | 1,027.70 |

Sources:

- (1) City of Dublin, Department of Development estimates.
- (2) Franklin County Auditor.
- (3) City of Dublin, Department of Finance.

Table 7

CITY OF DUBLIN, OHIO

COMPUTATION OF LEGAL DEBT MARGINS

December 31, 2003

| | Total Debt Limit 10.5% | Total Unvoted Debt Limit 5.5% |
|---|------------------------------|-------------------------------------|
| Total assessed property value tax year 2003 (1) | \$ 1,548,916,193 | \$ 1,548,916,193 |
| Debt limit 10.5% & 5.5% of assessed value | 162,636,200 | 85,190,391 |
| <u>Total Outstanding Debt December 31, 2003</u> | | |
| Bonds | <u>61,255,999</u> | <u>23,159,999</u> |
| | 61,255,999 | 23,159,999 |
| <u>Exemptions:</u> | | |
| Special Assessment Bonds | 2,485,000 | 1,650,000 |
| G. O. Enterprise Debt Water Bonds | 2,840,000 | 2,840,000 |
| G.O. Income Tax Debt Bonds | 8,119,999 | 8,119,999 |
| G.O. Tax Increment Financing Debt Bonds | <u>16,049,000</u> | <u>8,615,000</u> |
| Net Debt | <u>31,762,000</u> | <u>1,935,000</u> |
| Total Legal Debt Margin (2) | <u>\$ 130,874,200</u> | <u>\$ 83,255,391</u> |

(1) Tax year 2003 to be collected in 2004.

(2) The legal debt margin was determined without considering the fund balances in the Debt Service Funds.

Source: City of Dublin, Department of Finance.

CITY OF DUBLIN

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

GENERAL OBLIGATION BONDED DEBT

Debt of the City, authorized by City Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Total debt charges for any one year of all overlapping debt must not exceed (1%) of the assessed property value. This determination is made by the County Auditor each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the Franklin County Auditor for the district with the highest tax rate for unvoted debt (District 273) as of December 31, 2003 is as follows:

| Political Subdivision of State of Ohio | Principal Outstanding | Percentage Applicable to Dublin | Amount Applicable to Dublin | Highest Debt Charges Calendar Year (2005) | Required Tax Rate in Mills |
|--|--------------------------|---------------------------------------|-----------------------------------|---|----------------------------------|
| Direct | | | | | |
| City of Dublin | \$56,657,563 | 100.00 % | \$56,657,563 | \$3,045,962 | 1.9665 |
| Overlapping | | | | | |
| Franklin County | 146,590,000 | 6.25 % | 9,161,875 | 15,584,031 | 0.6298 |
| School District (Dublin) | 160,427,586 | 52.63 % | 84,433,039 | 74,250 | 0.0304 |
| Township (Washington) | 3,285,000 | 85.30 % | <u>2,802,105</u> | <u>206,768</u> | <u>0.1320</u> |
| Subtotal Overlapping | | | <u>\$96,397,019</u> | <u>\$15,865,049</u> | <u>0.7922</u> |
| TOTAL | | | <u>\$153,054,582</u> | <u>\$18,911,011</u> | <u>2.7587</u> |

Source: Franklin County Auditor.

Table 9

CITY OF DUBLIN, OHIO

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENT EXPENDITURES

LAST TEN YEARS

| <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> | <u>Total General Expenditures (1)</u> | <u>Ratio of Debt Service to General Government Expenditures</u> |
|-------------|------------------|-----------------|-----------------------------------|---|---|
| 1994 | \$ 1,014,000 | \$ 1,245,869 | \$ 2,259,869 | \$ 16,576,189 | 13.63% |
| 1995 | 1,068,000 | 1,317,730 | 2,385,730 | 20,177,906 | 11.82% |
| 1996 | 1,498,000 | 1,494,396 | 2,992,396 | 21,238,216 | 14.09% |
| 1997 | 1,668,000 | 1,443,362 | 3,111,362 | 30,197,182 | 10.30% |
| 1998 | 2,008,000 | 1,361,319 | 3,369,319 | 28,299,083 | 11.91% |
| 1999 | 2,628,000 | 1,960,059 | 4,588,059 | 37,068,324 | 12.38% |
| 2000 | 2,965,438 | 1,895,999 | 4,861,437 | 37,775,368 | 12.87% |
| 2001 | 3,937,674 | 3,149,574 | 7,087,248 | 45,755,747 | 15.49% |
| 2002 | 4,485,911 | 3,478,874 | 7,964,785 | 51,456,138 | 15.48% |
| 2003 | 4,616,492 | 3,275,524 | 7,892,016 | 56,192,963 | 14.04% |

(1) Includes General, Special Revenue and Debt Service Funds. Excludes Capital Improvement Funds.

Source: City of Dublin, Department of Finance.

Table 10

CITY OF DUBLIN, OHIO

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

LAST TEN YEARS

| Year | New Construction (1) | Bank Deposits (2) | Real Property (3) | | |
|------|-------------------------|----------------------|-------------------|----------------------|---------------------|
| | | | Real Property | Personal Property | Public Utilities |
| 1994 | \$ 130,039,913 | \$ 19,065,000,000 | \$ 2,035,154,914 | \$ 256,744,488 | \$ 80,293,571 |
| 1995 | 166,398,226 | 20,065,000,000 | 2,185,291,314 | 260,676,716 | 77,083,943 |
| 1996 | 146,834,971 | 20,601,499,000 | 2,429,201,371 | 319,720,340 | 94,982,057 |
| 1997 | 217,450,405 | 40,755,867,000 | 2,537,797,886 | 377,744,060 | 86,280,000 |
| 1998 | 352,282,644 | 41,599,732,000 | 2,680,919,543 | 419,810,588 | 102,840,486 |
| 1999 | 152,494,290 | 39,568,044,000 | 3,106,362,457 | 410,238,724 | 111,777,343 |
| 2000 | 176,860,044 | 36,931,205,000 | 3,219,859,600 | 426,259,932 | 101,736,286 |
| 2001 | 126,820,157 | 39,056,316,000 | 3,382,900,600 | 431,263,336 | 85,442,600 |
| 2002 | 187,098,106 | 36,916,366,000 | 3,883,497,457 | 550,501,432 | 106,470,857 |
| 2003 | 162,755,036 | 38,877,644,000 (4) | 4,056,503,314 | 392,485,292 | 88,624,886 |

Sources:

- (1) City of Dublin, Department of Development.
- (2) State of Ohio, Department of Commerce, Banks Division, and Comptroller of the Currency, Chicago, Illinois. Total deposits of all banks headquartered in Franklin County.
- (3) Franklin County Auditor.
- (4) Federal Financial Institutions Examination Council at www.ffiec.gov

Table 11

CITY OF DUBLIN, OHIO
PRINCIPAL PROPERTY TAXPAYERS

December 31, 2003

| <u>REAL ESTATE</u> | <u>Assessed Valuation</u> | <u>% of Total Assessed Valuation</u> |
|---|-------------------------------|--|
| 1 Duke Realty Ohio | \$ 18,352,000 | 1.18% |
| 2 Ashland Oil, Inc. | 18,007,440 | 1.16% |
| 3 OCLC Online Computer Library Center, Inc. | 15,938,290 | 1.03% |
| 4 Great Lakes Real Estate Investment Trust L P | 13,657,910 | 0.88% |
| 5 Continental Sawmill Limited Partnership | 10,902,900 | 0.70% |
| 6 Meta Holdings LLC | 7,438,210 | 0.48% |
| 7 Brandway Ltd. | 7,288,060 | 0.47% |
| 8 Wendy's International, Inc. | 6,597,080 | 0.43% |
| 9 United Dominion Realty Trust, Inc. | 6,300,000 | 0.41% |
| 10 Checkfree Corporation | 5,960,860 | 0.38% |
| <u>PUBLIC UTILITIES</u> | | |
| 1 Columbus Southern Power Co. | 19,463,410 | 1.26% |
| 2 Ohio Bell Telephone Co. | 4,585,990 | 0.30% |
| <u>TANGIBLE PERSONAL PROPERTY</u> | | |
| 1 Ashland Oil, Inc. | 7,779,300 | 0.50% |
| 2 Brentlinger Enterprises, Inc.-Midwestern Auto Group | 4,645,920 | 0.30% |
| 3 AT&T Corporation | 4,493,270 | 0.29% |
| 4 Cardinal Health, Inc. | 4,156,980 | 0.27% |
| 5 Wendy's International, Inc. | 4,017,630 | 0.26% |
| 6 Medex Inc. | 3,793,360 | 0.24% |
| 7 BMW Financial Services NA, LLC | 3,109,716 | 0.20% |
| 8 Metatec International, Inc. | 2,792,810 | 0.18% |
| 9 IBM Credit Corporation | 2,418,760 | 0.16% |
| 10 Applied Innovations, Inc. | 2,332,650 | 0.15% |
| All Others | <u>1,374,883,647</u> | <u>86.83%</u> |
| Total Assessed Valuation for tax year 2003 (1) | <u>\$ 1,548,916,193</u> | <u>98.06%</u> |

(1) Tax year 2003 to be collected in 2004.

Source: Franklin County Auditor.

Table 12

CITY OF DUBLIN, OHIO

INCOME TAX REVENUE

LAST TEN YEARS

| Year | General Fund | Capital Improvements Tax Fund | Total | % Increase Over Prior Year |
|------|-----------------|-------------------------------------|---------------|----------------------------------|
| 1994 | \$ 14,240,907 | \$ 4,996,671 | \$ 19,237,578 | 11.39% |
| 1995 | 16,566,007 | 5,776,605 | 22,342,612 | 16.14% |
| 1996 | 17,872,187 | 6,332,851 | 24,205,038 | 8.34% |
| 1997 | 21,390,256 | 7,230,107 | 28,620,363 | 18.24% |
| 1998 | 25,707,050 | 8,650,651 | 34,357,701 | 20.05% |
| 1999 | 30,571,840 | 10,345,834 | 40,917,674 | 19.09% |
| 2000 | 31,656,136 | 10,996,942 | 42,653,078 | 4.24% |
| 2001 | 35,525,015 | 12,204,258 | 47,729,273 | 11.90% |
| 2002 | 37,371,959 | 12,513,496 | 49,885,455 | 4.52% |
| 2003 | 39,131,876 | 12,950,138 | 52,082,014 | 4.40% |

Source: City of Dublin, Department of Finance.

Table 13

CITY OF DUBLIN, OHIO

SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS

LAST TEN YEARS

| <u>Year</u> | <u>Special Assessment Billings</u> | <u>Special Assessment Collections</u> |
|-------------|--|---|
| 1994 | \$ 217,467 | \$ 237,645 |
| 1995 | 246,585 | 245,047 |
| 1996 | 237,465 | 241,561 |
| 1997 | 252,658 | 249,466 |
| 1998 | 226,556 | 221,639 |
| 1999 | 190,670 | 175,798 |
| 2000 | 186,916 | 174,667 |
| 2001 | 229,360 | 241,209 |
| 2002 | 321,099 | 321,738 |
| 2003 | 257,969 | 257,844 |

Note: Responsibility for the billing and collections of special assessments is, under Ohio Law, vested with the County Auditor's office. Special assessment collections exceed special assessment billings in certain years due to early retirements.

Sources: Franklin and Delaware County Auditors.

Table 14

CITY OF DUBLIN, OHIO
DEMOGRAPHIC STATISTICS
LAST TEN YEARS

| Year | Population (1) | Franklin County (2) | | Unemployment Rates (3) | | |
|------|----------------|-------------------------|---------------|------------------------|------|------------------|
| | | Per Capita Income | Median Age | Franklin County | Ohio | United States |
| 1994 | 20,613 | \$ 24,644 | 31.9 | 3.9% | 5.5% | 6.1% |
| 1995 | 21,400 | 25,399 | 32.2 | 3.3% | 4.8% | 5.6% |
| 1996 | 22,069 | 26,143 | 32.4 | 3.1% | 4.9% | 5.4% |
| 1997 | 29,000 | 27,950 | 32.6 | 2.7% | 4.6% | 4.9% |
| 1998 | 28,826 (4) | 29,425 | 32.8 | 2.5% | 4.3% | 4.5% |
| 1999 | 30,132 (5) | 30,419 | 32.8 | 2.1% | 4.0% | 4.1% |
| 2000 | 31,392 (6) | 31,527 | 33.0 | 2.1% | 3.9% | 4.0% |
| 2001 | 34,397 (1) | 30,820 (7) | 32.5 (7) | 3.1% | 4.8% | 5.8% |
| 2002 | 35,500 (5) | 30,820 (7) | 32.5 (7) | 3.9% | 5.3% | 6.0% |
| 2003 | 36,300 (5) | 26,774 (8) | 33.3 (8) | 4.0% | 5.5% | 5.7% |

Sources: (1) City of Dublin, Department of Development.

(2) Woods & Poole, Economics, Inc., Washington, D.C. Historical data 1991-1998 derived from the U.S. Department of Commerce, Bureau of Economic Analysis for per capita income and U.S. Department of Commerce, Bureau of Census for median age data. All data 1999-2000 projected by Woods & Poole.

(3) Ohio Department of Job and Family Services, www.state.oh.us/odjfs or <http://jfs.ohio.gov/releases> (seasonally adjusted)

(4) Based on State of Ohio, Department of Development formula for revision. Revised estimates prepared by Hamilton County Regional Planning Commission.

(5) Based on City of Dublin Department of Development housing information and MORPC data.

(6) U.S. Census Bureau

(7) Franklin County, Ohio Government Resource Guide, www.co.franklin.oh.us/guide, 2002.

(8) Sourcebook of County Demographics, 2003 ed. Published by ESRI Business Information Solutions.

Table 15

CITY OF DUBLIN, OHIO
BUILDING PERMITS - PERMITS ISSUED
AND VALUATION
LAST TEN YEARS

| <u>Year</u> | <u>Issued</u> | <u>Valuation</u> |
|-------------|---------------|------------------|
| 1994 | 821 | \$ 130,039,913 |
| 1995 | 740 | 166,398,226 |
| 1996 | 830 | 146,834,971 |
| 1997 | 795 | 217,450,405 |
| 1998 | 973 | 352,282,644 |
| 1999 | 826 | 152,494,290 |
| 2000 | 726 | 176,860,044 |
| 2001 | 873 | 126,820,157 |
| 2002 | 920 | 187,098,106 |
| 2003 | 1,024 | 162,755,036 |

Source: City of Dublin, Department of Development.

CITY OF DUBLIN, OHIO

MISCELLANEOUS STATISTICS

December 31, 2003

| | |
|--|------------------------------|
| Date of incorporation | 1881 |
| Form of government | Council/Manager |
| Date of charter adoption | July 24, 1979 |
| Date of revised charter adoption | March 19, 1996 |
| Area | 23.22 square miles |
| Miles of streets | 225.4 miles |
| City fleet: | |
| Police | 50 vehicles |
| Streets & Utilities | 94 vehicles |
| Grounds & Facilities | 93 vehicles |
| Development | 32 vehicles |
| Recreation Programs | 4 vehicles |
| General/Administration | 4 vehicles |
| Police protection: | |
| Number of authorized officers | 66 authorized 66 filled |
| Division of water: | |
| Water mains | 215.6 miles |
| Division of sewer: | |
| Sanitary sewer lines | 254.2 miles |
| Storm sewer lines | 182.8 miles |
| Parks and recreation: | |
| Number of parks | 35 with 538.70 acres |
| Undeveloped park land | 827.33 acres |
| Indoor recreation centers | 1 |
| Swimming pools - outdoor | 1 |
| Swimming pools- indoor | 2 |
| Miles of bike paths | 62.23 miles |
| Number of full-time employees (including officers) | 381 authorized 369 filled |
| Miles of streams | 36 miles |

Source: City of Dublin, Department of Finance.

CITY OF DUBLIN, OHIO

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Fax 614 249 2348

**Independent Auditors' Report on Compliance and on Internal Control
Over Financial Reporting Based on an Audit of Basic financial statements
Performed in Accordance With *Government Auditing Standards***

Members of City Council
City of Dublin, Ohio

and

The Honorable Betty Montgomery
Auditor of State:

We have audited the basic financial statements of the City of Dublin, Ohio (the City) as of and for the year ended December 31, 2003, and have issued our report thereon dated June 11, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the City's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 that are required to be reported under *Government Auditing Standards*. However, we noted another instance of noncompliance that we have reported to management of the City in a separate letter dated June 11, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the basic financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to management of the City in a separate letter dated June 11, 2004.

This report is intended for the information of the City Council and management and the Ohio Auditor of State, and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

June 11, 2004



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

CITY OF DUBLIN

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
AUGUST 26, 2004**