



**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2008



Mary Taylor, CPA
Auditor of State

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

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DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
Nutrition Cluster:					
School Breakfast Program	10.553	\$ 84,519	\$ -	\$ 84,519	\$ -
National School Lunch Program	10.555	656,424	177,185	656,424	177,185
Total U.S. Department of Agriculture		<u>740,943</u>	<u>177,185</u>	<u>740,943</u>	<u>177,185</u>
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster:					
Special Education Grants to States	84.027	2,443,406	-	2,380,545	-
Special Education Preschool Grant	84.173	36,208	-	36,208	-
Total Special Education Cluster		<u>2,479,614</u>	<u>-</u>	<u>2,416,752</u>	<u>-</u>
Title I Grants to Local Educational Agencies	84.010	371,684	-	330,312	-
Education Technology State Grants	84.318	6,516	-	6,942	-
Safe and Drug Free School and Communities State Grants	84.186	32,957	-	30,942	-
State Grants for Innovative Programs	84.298	20,731	-	18,967	-
English Language Acquisition Grants- Limited English Proficient	84.365	258,767	-	259,261	-
Improving Teacher Quality State Grants	84.367	199,293	-	206,225	-
Total U.S. Department of Education		<u>3,369,561</u>	<u>-</u>	<u>3,269,402</u>	<u>-</u>
U.S. DEPARTMENT OF HOMELAND SECURITY					
<i>Passed Through Ohio Emergency Management Agency</i>					
Federal Emergency Management Assistance	97.036	32,217	-	24,429	-
Total		<u>\$ 4,142,721</u>	<u>\$ 177,185</u>	<u>\$ 4,034,774</u>	<u>\$ 177,185</u>

The accompanying notes are an integral part of this schedule.

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2008**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) summarizes activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE C – FOOD DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the entitlement value of the commodities received.



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2008. 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain matters that we reported to the District's management in a separate letter dated December 12, 2008.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2008-001.

We also noted a certain noncompliance or other matter that we reported to the District's management in a separate letter dated December 12, 2008.

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

We intend this report solely for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 12, 2008



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133, AND ON THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

Compliance

We have audited the compliance of Dublin City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2008. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Dublin City School District, Franklin County, Ohio complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2008.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2008, and have issued our report thereon dated December 12, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

December 12, 2008

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2008**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster (CFDA #84.027 and #84.173)
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

FINDING NUMBER 2008-001

Noncompliance Finding

Ohio Revised Code § 9.38 states that a person who is a public official shall deposit all public moneys received by that person with the treasurer of the public office or properly designated depository on the business day next following the day of receipt, if the total amount of such moneys received exceeds one thousand dollars. If the total amount of the public moneys so received does not exceed one thousand dollars, the person shall deposit the moneys on the business day next following the day of receipt, unless the public

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2008
(Continued)

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

FINDING NUMBER 2008-001 (Continued)

Noncompliance Finding (Continued)

office of which that person is a public official adopts a policy permitting a different time period, not to exceed three business days next following the day of receipt, for making such deposits, and the person is able to safeguard the moneys until such time as the moneys are deposited. The policy shall include provisions and procedures to safeguard the public moneys until they are deposited.

Dublin City School District Policy 6153 states that deposits must be made within twenty-four hours of receipt by the school secretary/cashier.

Receipts collected for 73 percent of summer school tuition tested were not deposited within 24 hours of collection. These receipts were held up to 11 days prior to being deposited.

In addition receipts collected for 44 four percent of the high school varsity football and basketball games tested were not deposited within 24 hours of collection. Deposits were made within a week of the date of collection.

The secretaries and cashiers at each of the District's schools should ensure all receipts collected are deposited in accordance with the District policy. The Treasurer's office should monitor the deposit activity of the schools to ensure that deposits are being made in a timely manner.

Officials' Response:

Receipts prior to depositing of funds are secured either in the building safe or at the night deposit box of the District's designated banking institution.

The District will review current policies and procedures with employees responsible for depositing funds to better ensure compliance with Ohio Revised Code and District policy on timely depositing of funds.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS OMB CIRCULAR A -133 § .315 (b)
JUNE 30, 2008**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2007-001	Ohio Revised Code § 9.38-- Receipts collected at thirty percent of the high school varsity football and basketball games were not deposited within 24 hours after collection.	No	Reissued as Finding 2008-001



**Dublin City School District
Comprehensive Annual Financial Report**

**For the Fiscal Year Ended
June 30, 2008**

7030 Coffman Road • Dublin, Ohio



**Comprehensive
Annual Financial Report**
of the
Dublin City School District
Dublin, Ohio

For the fiscal year ended
June 30, 2008

Board of Education

Gwen Callender, President

Lynn May, Vice President

Stu Harris, Member

Scott Melody, Member

Chris Valentine, Member

Issued by the Treasurer's Office

Jeremy J. Buskirk, Accountant

Brian Kern, Assistant Treasurer

Stephen Osborne, CPA, Treasurer



Dublin City School District Board Of Education



Gwen Callender
President



Lynn May
Vice President



Stu Harris
Member



Scott Melody
Member



Chris Valentine
President



Dr. David Axner
Superintendent



Stephen Osborne, CPA
Treasurer

Introductory Section



INTRODUCTORY



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**DUBLIN CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2008**

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December 12, 2008

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

The Comprehensive Annual Financial Report (CAFR) of the Dublin City School District (District) for the fiscal year ended June 30, 2008, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2008, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The CAFR is presented in three sections: introductory, financial, and statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officers. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditor's report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

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

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

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

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

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a rapidly growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 671 residents. From the 2000 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 31,392. The school district population is considerably larger, estimated to exceed 71,000.

Because of the rapid growth of Dublin and the surrounding area, this year marks the 30th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 13,510 students for fiscal year end June 30, 2008, compared to 13,261 students for the fiscal year that ended June 30, 2007. The district estimates enrollment to be 13,794, 13,981, and 14,647 for the fiscal years ended June 30, 2009, 2010, and 2015, respectively. The District's enrollment figures do not include students living within the District's attendance area who attend charter schools. Currently, the District has 150 students attending 23 different charter schools.

The District's facilities include 12 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 3 comprehensive high schools (Grades 9 to 12), maintenance building, bus garage, the 1919 Building, administration building and several athletic fields. The age of buildings varies with the oldest built in 1919 and the latest Glacier Ridge Elementary which opened Fall 2006. Of the District's 23 buildings, 19 have been built since 1980 of which 8 have opened since 1994.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate increased to 6.6% in June 2008 from 6.1% in June 2007 while the nation's unemployment rate for June 2008 was 5.5%. Additionally, June 2008 employment in the state of Ohio numbered 5,594,600 (Labor Market Review, June 2008, Ohio Department of Job and Family Services). Specific employment figures for the Dublin City School District are not available but for Franklin County the June 2008 figure

was 596,700 as compared to the June 2007 figure of 592,500. This resulted in the unemployment figure for Franklin County of 5.7% in June 2008 compared to 5.3% in June 2007 (Ohio Department of Job and Family Services website).

Dublin’s employment is dominated by the service industry with the corporate headquarters of the On Line Computer Library Center (OCLC), Cardinal Health (healthcare services), Ashland Chemical (research and office headquarters) and Wendy’s International (fast food restaurants) ranking among the highest in local employment. Dublin markets itself to the service industry and as a home for the corporate headquarters of businesses. Additionally, the city is the home to numerous R & D companies, health care providers, and high-tech manufacturing businesses.

The continued economic growth and expansion of the District’s commercial tax base is almost certain. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise collected through an income tax sharing agreement with the City of Dublin. The District will continue to work with the City of Dublin to attract desirable development to the community.

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2008, were as follows:

Board Member	Service as a Board Member		
	Began	Expires	
Gwen Callender	01/01/06	12/31/09	General Counsel Fraternal Order of Police, Ohio Labor Council, Inc.
Lynn May	01/01/06	12/31/09	Accountant
Stu Harris	01/01/06	12/31/09	Lead Claims Legal Counsel Nationwide Insurance
Scott Melody	01/01/08	12/31/11	IT Service Delivery Manager International Business Machines Corp.
Chris Valentine	01/01/04	12/31/11	Community Relations Manager Erickson Retirement Communities

The Superintendent is the chief executive officer of the District, responsible directly to the Board of Education for all educational and support operations. Dr. David Axner began his tenure as Superintendent on August 1, 2007. Prior to this time, Dr. Axner served as Superintendent and Assistant Superintendent with the Chagrin Falls Exempted Village School District. He also has prior experience as a High School Principal and Middle School Principal with that district. His earlier years were spent with the Sandusky City Schools as a Principal, Assistant Principal, Athletic Director, Special Education Teacher, and coach. Dr. Axner received his Bachelor's, Master's, and Ed.D. degrees from the University of Akron. The Fellowship Scholarship was awarded to him while he was attending graduate school. Dr. Axner's professional involvement includes the Ohio Educators Standards Board, Ohio Schools Council, Buckeye Association of School Administrators, Ohio School Boards Association, American Association of School Administrators, and the Ohio Association of Local School Superintendents. He is also a task force member for the Ohio Department of Education, an Ohio School Leadership Institute participant, Alliance for Adequate School Funding member, on the Bellefaire Jewish Children's Bureau Board of Directors, and Association for Supervision and Curriculum Development member.

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Stephen Osborne was appointed as CFO on August 1, 2007. Prior to joining Dublin City Schools, Mr. Osborne served as the treasurer for Chagrin Falls Exempted Village Schools since 1999. He also served as treasurer at West Liberty-Salem Schools and Norwalk City Schools before joining Chagrin. In addition, Mr. Osborne's experience in the private sector includes a position as senior accountant with The Columbus Show Case Company and staff accountant with Resinoid Engineering Corporation. Mr. Osborne received his Bachelor of Science in Business Administration from Ohio Northern University and Master of Business Administration from the University of Dayton. He is currently working on his doctorate at the University of Akron. Mr. Osborne is a certified public accountant, and he is a member of the Ohio Society of Certified Public Accountants, Ohio Association of School Business Officials and The Ohio Government Finance Officers Association.

EMPLOYEE RELATIONS

The District currently has approximately 1,716 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the Spring of 2008, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement, for wages and fringe benefits. The Dublin Educator's Association's wage agreement for the period August 1, 2008, through July 31, 2010, includes raises of 3.00%, effective each August 1st for the duration of the contract. The Dublin Support Association's wage agreement for the period July 1, 2008, through June 30, 2010, includes raises of 3.00%, effective each July 1st for the duration of the contract.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2007-2008 fiscal year the District's fleet of 137 buses traveled approximately 8,700 miles each day providing transportation services to approximately 7,350 public and 760 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 10,200 meals daily for a total of over 1,790,000 meals annually through the District's lunchrooms.

In addition to transportation and school lunch support services offered to children in the District, they also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match her/his natural skills with vocational and/or academic programs to help her/him achieve her/his full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of Dublin's youths.

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in Grades K to 12. The District serves over 700 students with an interest in vocational education, and over 1,261 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 995 diplomas in 2008.

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

MAJOR INITIATIVE AND EVENT - FISCAL YEAR 2008

CREDIT RATING

On October 3, 2008, Moody's Investors Services, again, confirmed and assigned the District's general obligation debt a rating of Aa1. Moody's cited "the high quality Aa1 rating reflects the District's sizeable and diverse economic base; favorable financial position marked by sound financial management; and manageable debt burden." There are only 40 school districts nationwide which received this rating by Moody's. In addition, the District's bond rating with Standard and Poor's strong at AA+. There are only three other districts in Ohio with this high rating. There is only one district with a higher rating of AAA in Ohio, and they are much wealthier and have a lower debt burden. This will enable the District to save several hundred thousand dollars when issuing future debt.

BUDGET CUTS

The District's Board of Education in the spring of 2008 approved over \$5 million worth of budget cuts for fiscal year 2009. The phasing out of tangible personal property taxes, rising cost of energy, increasing insurance premiums, and other economic factors made it essential for the District to take responsible fiscal actions. These budget adjustments help preserve the

solid financial health of the District and enable the District to maintain its exceptional credit rating.

LOCAL REPORT CARD

The District has earned the “Excellent with Distinction” designation on the state of Ohio’s Local Report Card, which marks the fifth consecutive year the District has earned Ohio’s highest rating. According to the Ohio Department of Education, the District has met 30 of 30 standards on the 2007-08 report card. Last year, the District met 29 of 30 state standards. The District’s performance index score 105.1 compared with 103.7 in 2006-07. All points earned by a school or a district are averaged and multiplied by 100 to generate a school index. The District’s performance index score is an important indicator of success because it reflects the achievement of every student tested.

MAJOR INITIATIVES FOR THE FUTURE

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

On November 4, 2008 the District’s voters passed a 50.0 million bond issue and 7.9 mill operating levy. The bond issue will be used to make security improvements to the district’s school buildings, construct additional classrooms, upgrade technology, replace equipment, such as buses and desks, maintain current facilities, and construct a 13th elementary school. The bond issue is not anticipated to increase the tax burden on current taxpayers as a no new millage concept will again be utilized by the District. This concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The operating levy passed will ensure that District has enough money to open and operate the 13th elementary school and it will also replace operating money lost due to phasing out of the personal property tax. Like the passage of prior levies, the District will delay collection of the levy until January 2010.

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

The District employs ten certified technicians who staff the Maintenance department, specializing in plumbing, electrical work, and HVAC (heating, ventilation, and air conditioning). These technicians maintain 44 boilers, 26 heat pumps, and 16 roof-top units throughout the winter months and 21 chillers and two cooling towers during the summer months. In addition to the maintenance of the major machinery, thousands of preventive maintenance checks are performed each year in order to prolong the life of the District’s equipment. Also, the maintenance crew is responsible for every mechanical item in the buildings as well as handling numerous health and safety issues pertaining to the welfare of the students and staff.

The Grounds department consists of nine staff members whose main priority is to maintain over 400 acres of fields and 60 acres of sidewalks and parking lots across the District. The high usage of the elementary grassy playgrounds, middle and high school practice fields and main playing surfaces (baseball diamonds, soccer fields, middle school football fields, etc.) require a higher level of attention to provide a surface that is safe. The grounds crew spends approximately 60 percent of their time dedicated to the three high schools for mowing,

fertilizing, field lining, watering, and trash pickup. The grounds crew is also responsible for the upkeep of over 10,500 bushes and trees across the District, as well as spreading the equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.

The Custodial department consists of 79 employees whose major responsibility is maintaining a clean, safe learning environment for over 13,000 students. Each custodian is responsible for about 26,250 square feet of cleaning space, the equivalent of 16 average-size homes, every day. The custodial crew is also responsible for managing the District-wide recycling program.

All three departments pull together during winter months when the snow begins to fall. Utilizing more than 20 trucks, tractors, and snowblowers, they can clear and salt all of the District's parking lots in under four hours.

FINANCIAL INFORMATION

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

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

Risk Management The District continues to protect its assets through a comprehensive insurance program. The District, effective January 1, 1997, terminated the self-insured insurance programs for health and dental insurance in an effort to control costs.

The District's health insurance had been partially self-insured using a matrix funding system, but it was determined that more money could be saved in the health and dental insurance programs if the coverage was purchased. The District, effective January 1, 2003, returned to a self-insured system for health and dental insurance due to the financial savings.

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007.

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

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

ASBO Certificate of Excellence

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2007. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

Independent Audit

Statutes require an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2008 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Jeremy J. Buskirk and the Assistant Treasurer, Brian L. Kern, for their efforts in preparing this report.

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

Sincerely,

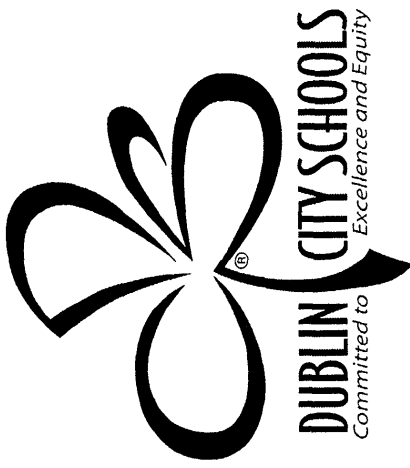


Stephen Osborne, CPA
Treasurer/CFO



David E. Axner, Ed.D.
Superintendent





***LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2008***

BOARD OF EDUCATION

Gwen E. Callender, President

Lynn B. May, Vice-President

Stu W. Harris, Member

Scott W. Melody, Member

Chris M. Valentine, Member

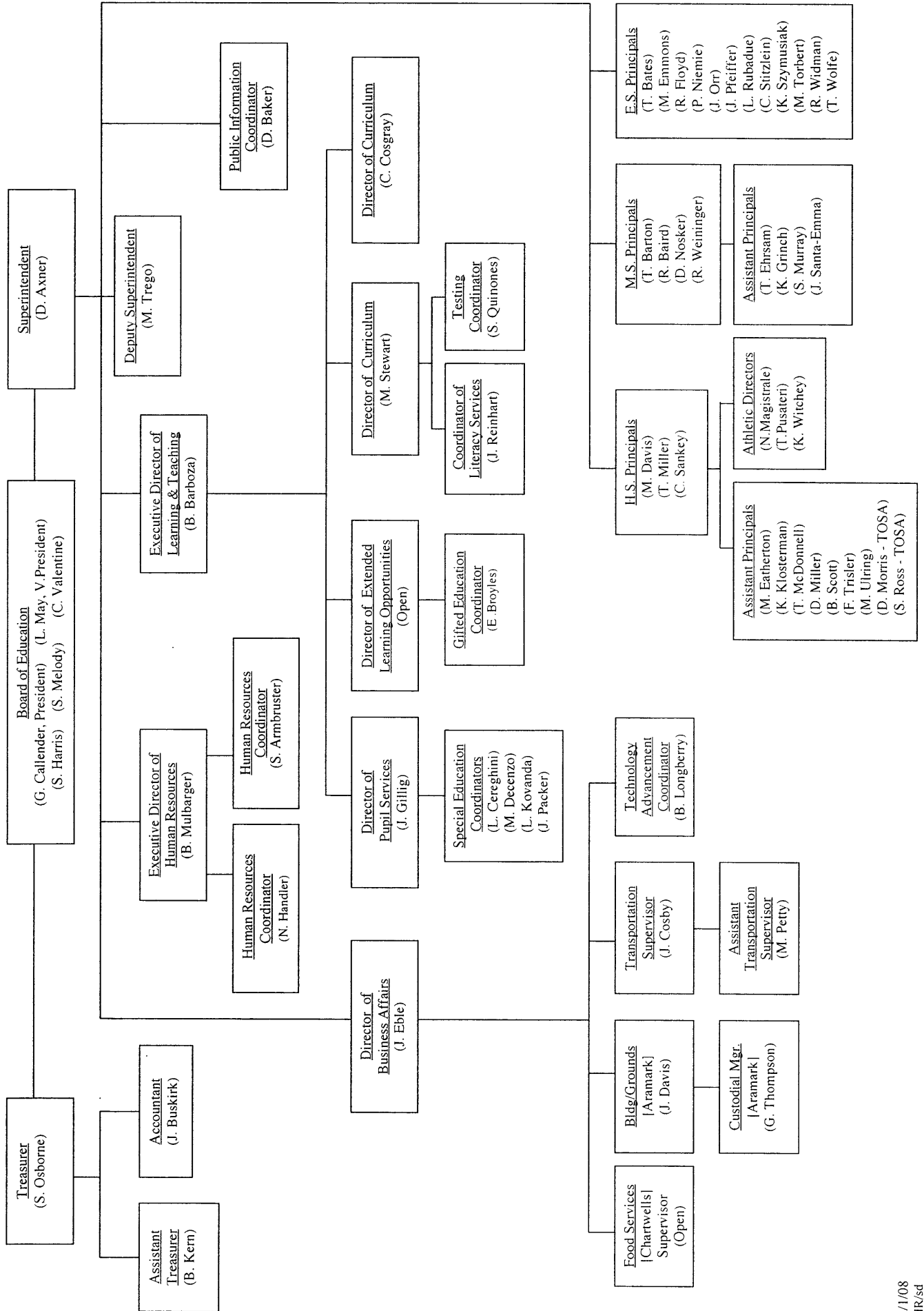
TREASURER/CFO

Stephen Osborne, CPA

SUPERINTENDENT OF SCHOOLS

David E. Axner, Ed.D.

DUBLIN CITY SCHOOLS ADMINISTRATIVE ORGANIZATION CHART 2007 - 2008



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Dublin City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

DUBLIN CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Thome E. Brendel

President

John D. Quasa


Executive Director

Financial Section

Dublin City School District achieved an "Excellent" designation on the 2007-08 School Year State Report Card.




Dublin City School District



Dublin City School District

7030 Coffman Rd, Dublin, OH 43017-1068 - Franklin County



Your District's Designation:
Excellent with Distinction

2007-2008 School Year Report Card

Current Superintendent: David E. Axner (614) 764-5913

Number of State Indicators Met out of 30

30

Performance Index Score (0-120 points)

105.1

Adequate Yearly Progress (AYP)

Met

District Improvement Status OK

Value-Added Measure

+ = above

State Indicators	Percentage of Students at and above the Proficient Level		
	Your District 2007-2008	Similar Districts' 2007-2008	State 2007-2008
3rd Grade Achievement	<i>The state requirement is 75 percent</i>		
1. Reading	89.2 % ✓	90.0 %	77.4 %
2. Mathematics	89.6 % ✓	90.6 %	79.3 %
4th Grade Achievement	<i>The state requirement is 75 percent</i>		
3. Reading	93.0 % ✓	92.6 %	81.1 %
4. Mathematics	88.3 % ✓	88.5 %	74.6 %
5. Writing	92.1 % ✓	92.8 %	81.7 %
5th Grade Achievement	<i>The state requirement is 75 percent</i>		
6. Reading	89.8 % ✓	88.0 %	72.7 %
7. Mathematics	83.4 % ✓	79.9 %	61.8 %
8. Science	86.8 % ✓	83.8 %	66.4 %
9. Social Studies	82.2 % ✓	82.5 %	64.8 %
6th Grade Achievement	<i>The state requirement is 75 percent</i>		
10. Reading	93.1 % ✓	92.5 %	79.7 %
11. Mathematics	92.7 % ✓	90.8 %	76.6 %
7th Grade Achievement	<i>The state requirement is 75 percent</i>		
12. Reading	93.3 % ✓	91.5 %	77.3 %
13. Mathematics	92.3 % ✓	86.5 %	68.8 %
14. Writing	97.0 % ✓	94.9 %	85.7 %
8th Grade Achievement	<i>The state requirement is 75 percent</i>		
15. Reading	93.8 % ✓	92.5 %	79.4 %
16. Mathematics	92.1 % ✓	88.9 %	72.8 %
17. Science	85.7 % ✓	82.1 %	62.2 %
18. Social Studies	79.0 % ✓	76.3 %	53.5 %
Ohio Graduation Tests (10th Grade)	<i>The state requirement is 75 percent</i>		
19. Reading	95.8 % ✓	95.0 %	85.2 %
20. Mathematics	94.8 % ✓	92.4 %	79 %
21. Writing	95.1 % ✓	94.8 %	85.2 %
22. Science	93.6 % ✓	89.2 %	72.8 %
23. Social Studies	94.7 % ✓	92.7 %	78.4 %
Ohio Graduation Tests (11th Grade)*	<i>The state requirement is 85 percent</i>		
24. Reading	98.4 % ✓	97.5 %	91.9 %
25. Mathematics	97.3 % ✓	96.2 %	88.2 %
26. Writing	99.0 % ✓	97.9 %	93 %
27. Science	97.3 % ✓	94.9 %	83.6 %
28. Social Studies	98.2 % ✓	96.1 %	86.5 %
Attendance Rate	<i>The state requirement is 93 percent</i>		
29. All Grades	96.1 % ✓	96.1 %	94.2 %
2006-07 Graduation Rate	<i>The state requirement is 90 percent</i>		
30. District	98.5 % ✓	96.5 %	86.9 %

*new designation beginning 2007-2008 due to Value Added

Any result at or above the state standard is indicated by a ✓


*Similar Districts are based on comparing demographic, socioeconomic and geographic factors.

*Cumulative results for students who took the tests as 10th or 11th graders.


State Indicators

To meet a test indicator for grades 3-8 and 10, at least 75% of students tested must score proficient or higher on that test. Other indicator requirements are: 11th grade Ohio Graduation Test, 85%; Attendance Rate, 93%; Graduation Rate, 90%.


The District Report Card for the 2007-2008 school year shows the progress districts have made based on four measures of performance.




State Indicators



Performance Index



Adequate Yearly Progress



Value Added

The combination of the four measures is the basis for assigning state designations to districts, buildings and community schools.

The six designations are

- Excellent with Distinction*
- Excellent
- Effective
- Continuous Improvement
- Academic Watch
- Academic Emergency

FINANCIAL

On the Web: reportcard.ohio.gov

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Dublin City School District
Franklin County
7030 Coffman Road
Dublin, Ohio 43017

To the Board of Education:

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 Dublin City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District'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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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 Dublin City School District, Franklin County, Ohio, as of June 30, 2008, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund 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 December 12, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

88 E. Broad St. / Tenth Floor / Columbus, OH 43215-3506
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199
www.auditor.state.oh.us

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

December 12, 2008

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2008.

Financial Highlights

The District's net assets decreased by over \$5,430,000 or 7.6%. Program revenues accounted for \$11.6 million or 7.0% of total revenues, and general revenues accounted for \$155.0 million or 93.0%.

The general fund reported a positive fund balance in excess of \$66.4 million.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other nonfinancial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 28. The fund financial statements begin on page 38 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by state statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

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

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the entity-wide statements, therefore the statements will essentially match the business-type activities portion of the entity-wide statements.

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship program listed as private purpose trust. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on page 47. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$66.5 million at the close of the most recent fiscal year.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

A portion of the District's net assets (20.7%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2008 to 2007 follows:

Net Assets (Amounts expressed in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2008	2007	2008	2007 (Restated)	2008	2007 (Restated)
Current Assets	\$ 269,410	\$ 277,434	\$ 581	472	\$ 269,991	\$ 277,906
Capital Assets	<u>178,876</u>	<u>184,053</u>	<u>658</u>	<u>747</u>	<u>179,534</u>	<u>184,800</u>
Total Assets	448,286	461,487	1,239	1,219	449,525	462,706
Current Liabilities	168,461	164,851	360	342	168,821	165,194
Long Term Liabilities	<u>214,169</u>	<u>225,552</u>	<u>57</u>	<u>53</u>	<u>214,226</u>	<u>225,604</u>
Total Liabilities	382,630	390,403	417	395	383,047	390,798
Net Assets:						
Invested in Capital						
Assets, net of debt	13,103	11,215	658	747	13,761	11,962
Restricted	26,247	30,947			26,247	30,947
Unrestricted	<u>26,306</u>	<u>28,922</u>	<u>164</u>	<u>77</u>	<u>26,470</u>	<u>28,999</u>
Total Net Assets	<u>\$ 65,656</u>	<u>\$71,084</u>	<u>\$ 822</u>	<u>\$ 824</u>	<u>\$ 66,478</u>	<u>\$ 71,908</u>

An additional portion of the District's net assets (39.5%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

The District is able to report, this year as well as last year, positive balances in all three areas of net assets for both the government as a whole, as well as for its separate governmental activities and business type activities.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Changes in Net Assets
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities 2007		Total 2007	
	2008	2007	2008 (Restated)		2008	(Restated)
Revenues						
Program Revenues						
Charges for Services	\$2,808	\$2,879	\$3,928	\$3,885	\$6,736	\$6,764
Operating Grants	4,150	3,739	668	592	4,818	4,331
Capital Grants	<u>86</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86</u>	<u>0</u>
Total Program Revenues	<u>7,044</u>	<u>6,618</u>	<u>4,596</u>	<u>4,477</u>	<u>11,640</u>	<u>11,095</u>
General Revenues						
Property Taxes	119,559	131,056			119,559	131,056
Grants and Entitlements	31,099	28,755			31,099	28,755
Investment Earnings	3,892	6,507	18	12	3,910	6,519
Miscellaneous	<u>480</u>	<u>432</u>	<u>0</u>	<u>0</u>	<u>480</u>	<u>432</u>
Total General Revenues	<u>155,030</u>	<u>166,750</u>	<u>18</u>	<u>12</u>	<u>155,048</u>	<u>166,762</u>
Total Revenues	<u>162,074</u>	<u>173,368</u>	<u>4,614</u>	<u>4,489</u>	<u>166,688</u>	<u>177,857</u>
Expenses						
Program Expenses						
Instruction						
Regular	68,172	65,244			68,172	65,244
Special	18,347	17,251			18,347	17,251
Vocational	296	384			296	384
Support Services						
Pupil	8,966	8,827			8,966	8,827
Instructional Staff	13,885	13,151			13,885	13,151
General Administration	123	312			123	312
School Administration	10,308	9,565			10,308	9,565
Fiscal	3,131	2,880			3,131	2,880
Business	949	900			949	900
Maintenance	13,484	14,203			13,484	14,203
Pupil Transportation	7,527	7,290			7,527	7,290
Central	7,885	8,991			7,885	8,991
Community Services	595	578			595	578
Extracurricular Activities	5,034	4,937			5,034	4,937
Interest and Fiscal Charges	8,755	10,506			8,755	10,506
Miscellaneous	35	49			35	49
Food Service			4,389	4,257	4,389	4,257
Summer School			<u>237</u>	<u>233</u>	<u>237</u>	<u>233</u>
Total Expenses	<u>167,492</u>	<u>165,068</u>	<u>4,626</u>	<u>4,490</u>	<u>172,118</u>	<u>169,558</u>
Excess before Transfers	(5,418)	8,300	(12)	(1)	(5,430)	8,299
Transfers	<u>(10)</u>	<u>(134)</u>	<u>10</u>	<u>134</u>	<u>0</u>	<u>0</u>
Change in Net Assets	<u>\$ (5,428)</u>	<u>\$ 8,166</u>	<u>\$ (2)</u>	<u>\$ 133</u>	<u>\$ (5,430)</u>	<u>\$ 8,299</u>

Dublin City School District
Management's Discussion & Analysis
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Unaudited

Governmental Activities

Net assets of the District's governmental activities decreased by \$5.43 million and unrestricted net assets reflect a positive balance of \$26.31 million. The decrease in net assets is primarily the result of decreased property tax revenues. The decrease in tax revenue is related to the phase out of personal property taxes and a decrease in the amount of taxes available for advance as of the end of the fiscal year.

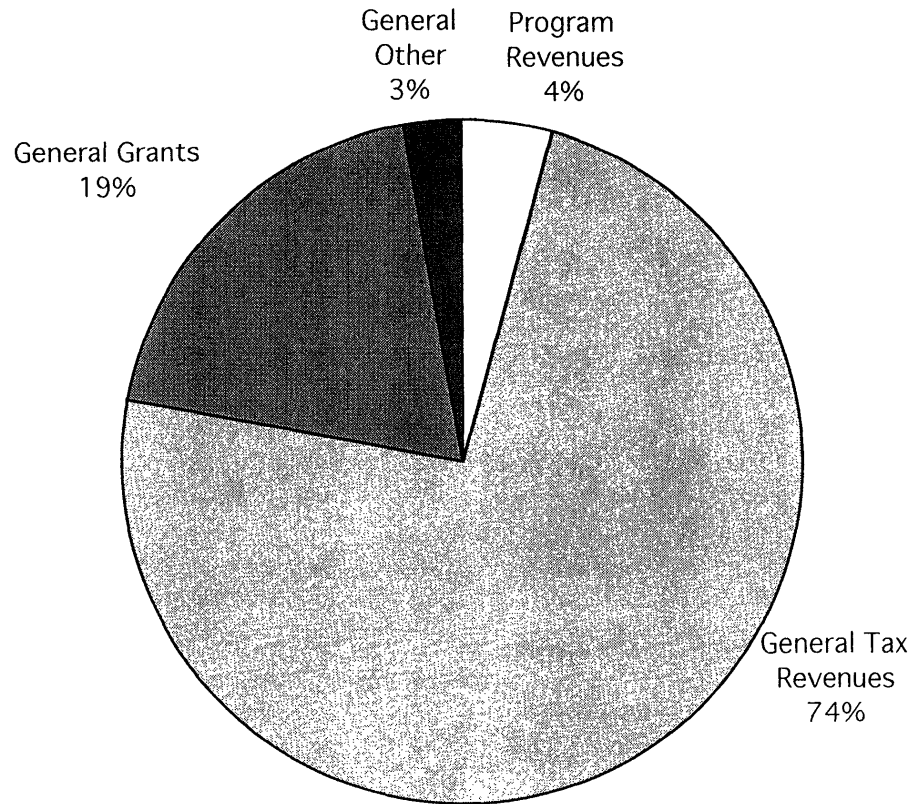
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. The voters of the District passed in November 2004 a 7.9 mill operating levy that began collection in January 2006.

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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities (amounts expressed in thousands). General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

	Total Cost of Services 2008	Net Cost of Services 2008	Total Cost of Services 2007	Net Cost of Services 2007
Program Expenses				
Instruction				
Regular	\$ 68,172	\$ 67,529	\$ 65,244	\$ 64,555
Special	18,347	16,998	17,251	16,028
Vocational	296	296	384	384
Support Services				
Pupil	8,966	8,396	8,827	8,365
Instructional Staff	13,885	12,755	13,151	12,212
General Administration	123	123	312	312
School Administration	10,308	9,607	9,565	8,926
Fiscal	3,131	3,131	2,880	2,880
Business	949	949	900	900
Maintenance	13,484	13,056	14,203	13,766
Pupil Transportation	7,527	7,488	7,290	7,249
Central	7,885	7,781	8,991	8,890
Community Services	595	46	578	27
Extracurricular Activities	5,034	3,503	4,937	3,400
Interest and Fiscal Charges	8,755	8,755	10,506	10,506
Miscellaneous	<u>35</u>	<u>35</u>	<u>49</u>	<u>49</u>
Total Expenses	<u>\$ 167,492</u>	<u>\$ 160,448</u>	<u>\$ 165,068</u>	<u>\$ 158,449</u>

Dublin City School District
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The District's reliance upon tax revenues is demonstrated by the graph above that indicates 74% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$160.4 million dollars of support as well as the graph indicating general revenues comprise 96% of total revenues.

Business-Type Activities

Business-type activities include food service and summer school. These programs had a slight decrease in net assets of \$1,635 for the fiscal year. The decrease was due to increases in food service and summer school expenditures. The District has reviewed the situation and is looking at ways to curtail expenses and/or raise prices to prevent this situation in the future.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
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The District's Funds

The District's governmental funds (as presented on the balance sheet on page 38) reported a combined fund balance of \$94.5 million, which is below last year's total of \$102.4 million. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2008 and 2007.

	Fund Balance June 30, 2008	Fund Balance June 30, 2007	Increase (Decrease)
General	\$ 66,406,945	\$ 69,585,756	(\$ 3,178,811)
Debt Service	18,962,025	19,512,635	(550,610)
Capital Projects	7,926,322	12,244,746	(4,318,424)
Other Governmental	1,218,793	1,059,288	159,505
Total	<u>\$ 94,514,085</u>	<u>\$ 102,402,425</u>	<u>(\$ 7,888,340)</u>

General Fund

The decrease in the District's general fund fund balance is due to many factors. The tables and graphs that follow assist in illustrating the financial activities and balance of the general fund.

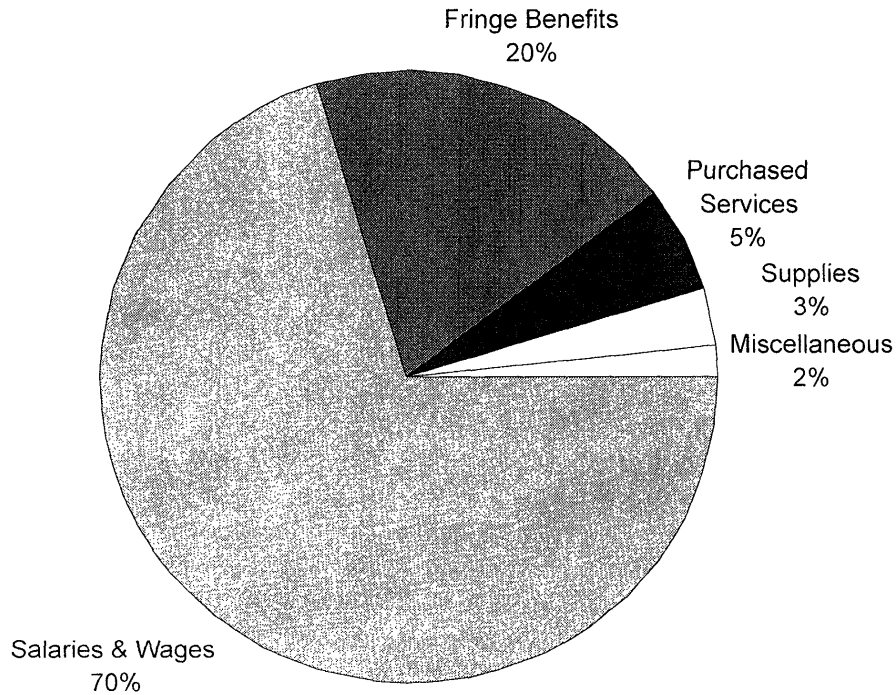
<i>Revenues</i>	<i>2008 Amount</i>	<i>2007 Amount</i>	<i>Percentage Change</i>
Taxes	\$ 100,930,754	\$ 111,180,869	(9.22)%
Interest Earnings	3,775,594	4,487,024	(15.86)
Intergovernmental - State	29,243,451	27,088,783	7.95
Other Revenue	1,324,284	1,271,639	4.14
Total	<u>\$ 135,274,083</u>	<u>\$144,028,315</u>	(6.08)%

The property tax revenue is down 10.2 million due primarily to the phase out of personal property tax and less taxes available for advance as of June 30, which affects the accrual method of accounting in this comparison. The District anticipates tax collections will remain steady in fiscal year 2009 as compared to fiscal year 2008. Interest earnings decreased \$711,000 due to the declining interest rate environment.

State revenue is up \$2.155 million for the fiscal year because of state reimbursements of tangible personal property revenues lost due to the systematic phase out enacted with Ohio HB66.

Dublin City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2008
 Unaudited

As the graph below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.



	<i>2008</i> <u>Amount</u>	<i>2007</i> <u>Amount</u>	<i>Percentage</i> <u>Change</u>
<i>Expenditures by Object</i>			
Salaries and Wages	\$ 97,687,807	\$ 93,747,504	4.20%
Fringe Benefits	27,328,226	25,038,521	9.14
Purchased Services	7,579,826	7,527,890	0.69
Supplies	4,144,470	3,543,334	16.97
Capital Outlay	231,519	142,190	62.82
Miscellaneous	<u>2,153,667</u>	<u>2,005,322</u>	<u>7.40</u>
Total	<u>\$139,125,515</u>	<u>\$ 132,004,761</u>	5.39%

Expenditures are up \$7.121 million or 5.39% over the prior year mostly due to salary and benefit increases associated with new and existing staff. Expenditures exceeded revenues during the fiscal year resulting in a decrease to fund balance and contributing to a decline in the financial health of the District.

Dublin City School District
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Other Funds

The District's debt service fund balance decreased by \$551,000. This decrease is primarily due to reduced tax revenues as a result of phase out of personal property taxes. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. Tax collections are expected to remain steady and adequate to meet current debt requirements.

The capital projects fund decrease in fund balance is a result of spending down resources received in conjunction with the November 2004 bond issue approved by voters. This is a normal occurrence and is not indicative of diminishing financial health. The entire amount of capital from this bond issue has been issued and subsequently will be spent.

Other governmental funds consist of special revenue funds. The increase in fund balance is primarily due to the increase in grant resources available.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes and interest on investments. The final budget for expenditures decreased by \$1.583 million over the original budget primarily due to lower than expected expenditures for salaries and wages and purchased services. Other appropriations required changes in functional categories due to spending patterns.

The District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. The departments then receive the remainder of funds to bring the budget into balance with the five-year forecast. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

Capital Assets

The District has \$179.5 million invested in capital assets net of depreciation, with \$178.9 million attributed to governmental activities. Acquisitions for governmental activities totaled \$ 2.25 million and depreciation was \$7.41 million. The majority of the acquisitions were for and replacement of furniture and equipment throughout the District. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 9).

On November 4, 2008, the District passed a bond issue in the amount of \$50.0 million. This issue will fund additional facilities, security improvements to buildings, technology upgrades, equipment replacement, and maintenance of existing facilities. The new facilities will include an addition to

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Coffman High School and a thirteenth elementary school.

Debt

At June 30, 2008, the District had \$204.2 million in outstanding bonds and notes payable. The District paid \$13,023,000 in principal on bonds outstanding and \$13,827,623 in notes payable during the fiscal year. The District issued bond anticipation notes payable in the amount of \$ 3.8 million to be paid in October 2008. The District also advance refunded a portion of the 1997 issue, which resulted in cash flow savings of \$1.62 million over the next 12 years and generated an economic gain of \$1.30 million. Detailed information regarding long term debt and notes payable activity is included in the notes to the basic financial statements (Notes 10, 11, & 22).

The bond issue passed in November of 2008, over time will increase the debt service requirements of the District. The District, by managing the timing of debt issuance, will be able to issue all \$50.0 million without increasing the tax burden on current taxpayers. The "no new millage" concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The District, in the last eight years, has been able to rely on this method of funding for over \$178.5 million in general obligation debt issuance while reducing the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2008, the District's general obligation debt was below the legal limit.

Restrictions and Other Limitations

With the passage of the November 1998 and 2004 operating levy and the November 2000 and 2004 bond issue, the District is in a good financial position. The operating levy combined with the bond issue provides the necessary funds for the District to manage current growth patterns while maintaining the educational program and the facilities. However, the future financial stability of the District is not without challenges.

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 15 years. If the growth patterns in student population change so additional students enter the District more than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. With that scenario or local and statewide economic slowdown, that could cause the District to scale down the educational program offerings or seek additional resources.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

The last challenge facing the District is the future of state funding. On December 11, 2002 the Ohio Supreme Court again found the Ohio School Funding system to be unconstitutional pending some modifications by the legislature. The District is unable to determine what effect, if any, this decision will have on future funding from the State. In addition, the State legislature adopted HB 66, current biennium budget, provisions to eliminate tangible personal property tax revenue. The State has provisions to "hold harmless" through 2010. Projecting the impact of these changes is difficult, we believe our estimates are accurate in our five-year forecast with the most current information that has been made available to us.



Dublin City School District, Ohio
Statement of Net Assets
as of June 30, 2008

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Assets			
Cash and Cash Equivalents	\$76,239,681	\$533,214	\$76,772,895
Receivables			
Taxes - Current	186,661,480	-	186,661,480
Taxes - Delinquent	5,281,309	-	5,281,309
Accounts	46,766	6,699	53,465
Accrued Interest	523,545	-	523,545
Intergovernmental - Federal	538,777	-	538,777
Materials & Supplies Inventory	118,277	41,228	159,505
Land	11,912,821	-	11,912,821
Other Capital Assets, Net	<u>166,963,442</u>	<u>658,358</u>	<u>167,621,800</u>
Total Assets	<u><u>448,286,098</u></u>	<u><u>1,239,499</u></u>	<u><u>449,525,597</u></u>
Liabilities			
Accounts Payable	1,170,610	72,093	1,242,703
Claims Payable	1,171,028	-	1,171,028
Accrued Wages and Benefits	13,976,089	111,400	14,087,489
Due to Retirement Systems	1,899,615	15,157	1,914,772
Interest Payable	640,712	-	640,712
Unearned Revenue	149,274,843	161,509	149,436,352
Notes Payable	327,623	-	327,623
Long-Term Liabilities			
Due within One Year	14,858,526	-	14,858,526
Due in More Than One Year	<u>199,310,948</u>	<u>57,031</u>	<u>199,367,979</u>
Total Liabilities	<u><u>382,629,994</u></u>	<u><u>417,190</u></u>	<u><u>383,047,184</u></u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	13,102,672	658,358	13,761,030
Restricted for:			
Debt Service	18,321,313	-	18,321,313
Capital Projects	7,926,322	-	7,926,322
Unrestricted	<u>26,305,797</u>	<u>163,951</u>	<u>26,469,748</u>
Total Net Assets	<u><u>\$65,656,104</u></u>	<u><u>\$822,309</u></u>	<u><u>\$66,478,413</u></u>

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



Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities				
Instruction				
Regular	\$68,172,327	\$511,321	\$131,838	
Special	18,346,623	151,338	1,197,107	
Vocational	295,738	-	-	
Support Services				
Pupils	8,966,336	192,827	376,929	
Instructional Staff	13,885,153	18,030	1,026,259	86,182
General Administration	122,888	-	-	
School Administration	10,308,516	-	701,906	
Fiscal Services	3,130,769	-	-	
Business	949,338	-	-	
Maintenance	13,483,571	399,500	27,836	
Pupil Transportation	7,526,542	3,636	34,995	
Central	7,885,106	-	103,616	
Community Services	595,272	-	549,475	
Extra Curricular Activities	5,034,089	1,531,505	-	
Interest and Fiscal Charges	8,754,868	-	-	
Miscellaneous	35,480	-	-	
Total Governmental Activities	<u>167,492,616</u>	<u>2,808,157</u>	<u>4,149,961</u>	<u>86,182</u>
Business-Type Activities				
Food Service	4,388,646	3,703,816	668,673	-
Summer School	237,407	223,751	-	-
Total Business-Type Activities	<u>4,626,053</u>	<u>3,927,567</u>	<u>668,673</u>	<u>-</u>
Totals	<u>172,118,669</u>	<u>6,735,724</u>	<u>\$4,818,634</u>	<u>\$86,182</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Debt Service

 Grants & Entitlements not Restricted to Specific Programs

 Investment Earnings

 Miscellaneous

Total General Revenues

Transfers

Change in Net Assets

Net Assets Beginning of Year - Restated (See Note 21)

Net Assets End of Year

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$67,529,168)	\$ -	(\$67,529,168)
(16,998,178)	-	(16,998,178)
(295,738)	-	(295,738)
(8,396,580)	-	(8,396,580)
(12,754,682)	-	(12,754,682)
(122,888)	-	(122,888)
(9,606,610)	-	(9,606,610)
(3,130,769)	-	(3,130,769)
(949,338)	-	(949,338)
(13,056,235)	-	(13,056,235)
(7,487,911)	-	(7,487,911)
(7,781,490)	-	(7,781,490)
(45,797)	-	(45,797)
(3,502,584)	-	(3,502,584)
(8,754,868)	-	(8,754,868)
(35,480)	-	(35,480)
<u>(160,448,316)</u>	<u>-</u>	<u>(160,448,316)</u>
-	(16,157)	(16,157)
-	(13,656)	(13,656)
-	(29,813)	(29,813)
<u>(160,448,316)</u>	<u>(29,813)</u>	<u>(160,478,129)</u>
101,152,135	-	101,152,135
18,406,838	-	18,406,838
31,098,853	-	31,098,853
3,892,282	18,081	3,910,363
480,017	-	480,017
<u>155,030,125</u>	<u>18,081</u>	<u>155,048,206</u>
(10,097)	10,097	-
(5,428,288)	(1,635)	(5,429,923)
71,084,392	823,944	71,908,336
<u>\$65,656,104</u>	<u>\$822,309</u>	<u>\$66,478,413</u>

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
as of June 30, 2008

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$ 51,100,448	\$ 13,526,125	\$ 8,120,237	\$ 1,284,840	\$ 74,031,650
Receivables (net of allowances for uncollectibles)					
Taxes - Current	157,376,389	29,285,091	-	-	186,661,480
Taxes - Delinquent	4,462,929	818,380	-	-	5,281,309
Accounts	35,053	-	610	11,103	46,766
Accrued Interest	523,464	-	81	-	523,545
Intergovernmental - Federal	-	-	-	538,777	538,777
Interfund Loan Receivable	14,500	-	-	-	14,500
Materials and Supplies Inventory	118,277	-	-	-	118,277
Total assets	<u>213,631,060</u>	<u>43,629,596</u>	<u>8,120,928</u>	<u>1,834,720</u>	<u>267,216,304</u>
Liabilities:					
Accounts Payable	870,559	-	194,606	105,445	1,170,610
Contracts Payable	-	-	-	-	-
Accrued Wages and Benefits	13,594,467	-	-	381,622	13,976,089
Due to Other Governments	1,846,524	-	-	53,091	1,899,615
Compensated Absences Payable	505,188	-	-	-	505,188
Interfund Loans Payable	-	-	-	14,500	14,500
Deferred Revenue	130,407,377	24,339,948	-	61,269	154,808,594
Notes Payable	-	327,623	-	-	327,623
Total Liabilities	<u>147,224,115</u>	<u>24,667,571</u>	<u>194,606</u>	<u>615,927</u>	<u>172,702,219</u>
Fund Balances					
Reserved					
Encumbrances	2,237,149	-	890,751	64,288	3,192,188
Supplies Inventory	118,277	-	-	-	118,277
Unreserved					
Designated for next fiscal year	31,684,383	5,763,523	-	-	37,447,906
Undesignated, Reported in:					
General fund	32,367,136	-	-	-	32,367,136
Special Revenue funds	-	-	-	1,154,505	1,154,505
Debt Service fund	-	13,198,502	-	-	13,198,502
Capital Projects fund	-	-	7,035,571	-	7,035,571
Total fund balances	<u>66,406,945</u>	<u>18,962,025</u>	<u>7,926,322</u>	<u>1,218,793</u>	<u>94,514,085</u>
Total liabilities and fund balances	<u>\$ 213,631,060</u>	<u>\$ 43,629,596</u>	<u>\$ 8,120,928</u>	<u>\$ 1,834,720</u>	<u>\$ 267,216,304</u>

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

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2008

Total Governmental Fund Balances	\$94,514,085
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	178,876,263
Other assets are not available to pay for current period expenditures and therefore are deferred in the funds.	5,533,751
An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	1,037,003
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
Interest Payable	(640,712)
Compensated Absences	(9,836,129)
Bond Anticipation Notes	(3,500,000)
General Obligation Debt	(200,328,157)
	<u>(214,304,998)</u>
 <i>Net Assets of Governmental Activities</i>	 <u><u>\$65,656,104</u></u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2008

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 100,930,754	\$ 18,368,164	\$ -	\$ -	\$ 119,298,918
Tuition	422,066	-	-	30,265	452,331
Earnings on Investments	3,775,594	-	393,616	-	4,169,210
Other local	803,446	-	-	1,609,072	2,412,518
Intergovernmental - State	29,243,451	1,855,402	-	764,468	31,863,321
Intergovernmental - Federal	-	-	-	3,442,217	3,442,217
Other revenue	98,772	2,620	130,090	28,474	259,956
Total Revenues	<u>135,274,083</u>	<u>20,226,186</u>	<u>523,706</u>	<u>5,874,496</u>	<u>161,898,471</u>
Expenditures:					
Current:					
Instruction					
Regular	66,579,897	-	255,501	499,112	67,334,510
Special	17,019,657	-	3,058	1,190,786	18,213,501
Vocational	295,826	-	-	-	295,826
Support Services					
Pupils	8,306,936	-	-	403,837	8,710,773
Instructional Staff	10,903,644	-	805,341	1,033,484	12,742,469
General Administration	122,888	-	-	-	122,888
School Administration	9,467,715	-	71,517	672,512	10,211,744
Fiscal Services	2,884,400	252,714	5,094	-	3,142,208
Business	888,210	-	-	-	888,210
Maintenance	11,491,252	-	1,541,612	24,429	13,057,293
Pupil Transportation	6,825,336	-	3,126	34,151	6,862,613
Central	307,259	-	-	108,097	415,356
Community Services	616	-	-	593,487	594,103
Extra Curricular Activities	3,783,078	-	50,322	1,072,957	4,906,357
Facilities Acquisition & Construction	-	-	222,376	-	222,376
Miscellaneous	17,282	-	-	18,198	35,480
Capital Outlay	231,519	-	1,884,183	129,591	2,245,293
Debt Service:					
Principal Retirement	-	26,850,623	-	-	26,850,623
Interest and Fiscal Charges	-	7,182,236	-	-	7,182,236
Total Expenditures	<u>139,125,515</u>	<u>34,285,573</u>	<u>4,842,130</u>	<u>5,780,641</u>	<u>184,033,859</u>
Excess (deficiency) of revenue over (under) expenditures	(3,851,432)	(14,059,387)	(4,318,424)	93,855	(22,135,388)
Other Financing (Sources) Uses					
Transfers in	926,350	-	-	65,650	992,000
Transfers (out)	(70,150)	-	-	-	(70,150)
Premium and interest on bonds sold	-	358,782	-	-	358,782
Bonds issued	-	10,000,000	-	-	10,000,000
Premium on refunding bonds	-	501,993	-	-	501,993
Refunding bonds issued	-	17,945,000	-	-	17,945,000
Payment to refunded bonds escrow	-	(18,796,998)	-	-	(18,796,998)
Bond Anticipation Notes issued	-	3,500,000	-	-	3,500,000
Total other financing sources (uses)	<u>856,200</u>	<u>13,508,777</u>	<u>-</u>	<u>65,650</u>	<u>14,430,627</u>
Net Change in Fund balances	(2,995,232)	(550,610)	(4,318,424)	159,505	(7,704,761)
Fund balances, July 1	69,585,756	19,512,635	12,244,746	1,059,288	102,402,425
Increase (Decrease) in Reserve for Inventory	(183,579)	-	-	-	(183,579)
Fund balances, June 30	<u>\$ 66,406,945</u>	<u>\$ 18,962,025</u>	<u>\$ 7,926,322</u>	<u>\$ 1,218,793</u>	<u>\$ 94,514,085</u>

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

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2008

Net Change in Fund Balances - Total Governmental Funds	(7,704,761)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(5,177,089)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	260,055
Interest	(124,254)
Proceeds from the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(17,945,000)
Premium on the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(501,993)
Proceeds from the sale of bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(10,000,000)
Proceeds from the sale of Bond Anticipation Notes reported in governmental funds are not reported as revenues in the statement of activities, since long-term bonds and bond anticipation notes were issued after the statement date to retire the notes.	(3,500,000)
Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.	45,647,621
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(1,572,632)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Compensated Absences	(594,246)
Net Inventory Increase (Decrease)	(183,579)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>(4,032,410)</u>
<i>Change in Net Assets of Governmental Activities</i>	<u><u>(5,428,288)</u></u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the fiscal year ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget:
	Original	Final		
General Fund				
Revenues:				
Taxes	\$102,955,685	\$104,747,061	\$104,747,061	\$0
Intergovernmental - State	29,421,613	29,243,451	29,243,451	0
Interest on Investments	3,071,969	3,730,422	3,730,422	0
Tuition and Fees	519,088	481,678	481,678	0
Extracurricular Activities	245,821	234,586	234,586	0
Other Local Sources	421,661	485,076	485,076	0
Miscellaneous	0	100,067	100,067	0
Total Revenues	136,635,837	139,022,341	139,022,341	0
Expenditures:				
Current:				
Salaries and wages	98,668,826	97,527,939	97,527,939	0
Fringe benefits	27,159,607	27,244,650	27,244,650	0
Purchased Services	10,134,163	8,970,712	8,970,712	0
Supplies	4,572,219	5,284,005	5,284,005	0
Miscellaneous expenses	2,183,300	2,152,195	2,152,195	0
Total	142,718,115	141,179,501	141,179,501	0
Capital Equipment	298,780	241,623	241,623	0
Miscellaneous	5,000	17,282	17,282	0
Total Expenditures	143,021,895	141,438,406	141,438,406	0
Deficit of Revenues under Expenditures	(6,386,058)	(2,416,065)	(2,416,065)	0
Other Financing Sources (Uses)				
Transfers in	948,000	926,350	926,350	0
Transfers (out)	(112,100)	(70,150)	(70,150)	0
Advances in	50,000	32,000	32,000	0
Advances (out)	(50,000)	(14,500)	(14,500)	0
Total Other Financing Sources (Uses)	835,900	873,700	873,700	0
Net Change in Fund Balance	(5,550,158)	(1,542,365)	(1,542,365)	0
Fund Balance, July 1	47,089,233	47,089,233	47,089,233	0
Prior Year Encumbrances Appropriated	2,720,551	2,720,551	2,720,551	0
Fund Balance, June 30	\$44,259,626	\$48,267,419	\$48,267,419	\$0

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



Dublin City School District, Ohio
Statement of Net Assets
Proprietary Funds
as of June 30, 2008

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Summer School</u>	<u>Total</u>	
Assets:				
Cash and cash equivalents	\$ 309,767	\$ 223,447	\$ 533,214	\$ 2,208,031
Receivables (net of allowances for uncollectibles)				
Accounts	6,043	656	6,699	-
Materials and Supplies Inventory	41,228	-	41,228	-
Total Current Assets	<u>357,038</u>	<u>224,103</u>	<u>581,141</u>	<u>2,208,031</u>
Capital Assets, Net	658,358	-	658,358	-
Total Assets	<u>1,015,396</u>	<u>224,103</u>	<u>1,239,499</u>	<u>2,208,031</u>
Liabilities:				
Accounts Payable	71,694	399	72,093	-
Claims Payable	-	-	-	1,171,028
Accrued Wages and Benefits	111,400	-	111,400	-
Due to Retirement Systems	15,157	-	15,157	-
Unearned Revenue	-	161,509	161,509	-
Total Current Liabilities	<u>198,251</u>	<u>161,908</u>	<u>360,159</u>	<u>1,171,028</u>
Long-Term Liabilities				
Compensated Absences Payable	57,031	-	57,031	-
Total Liabilities	<u>255,282</u>	<u>161,908</u>	<u>417,190</u>	<u>1,171,028</u>
Net Assets				
Invested in Capital Assets	658,358	-	658,358	-
Unrestricted	101,756	62,195	163,951	1,037,003
Total Net Assets	<u>\$ 760,114</u>	<u>\$ 62,195</u>	<u>\$ 822,309</u>	<u>\$ 1,037,003</u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2008

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Summer School</u>	<u>Total</u>	
Operating Revenues				
Tuition and Fees	\$ -	\$ 223,751	\$ 223,751	\$ 192,827
Sales	3,703,816	-	3,703,816	-
Charges for Services	-	-	-	10,745,806
Total Operating Revenues	<u>3,703,816</u>	<u>223,751</u>	<u>3,927,567</u>	<u>10,938,633</u>
Operating Expenses				
Salaries & Wages	751,311	176,986	928,297	4,000
Fringe Benefits	369,849	27,435	397,284	930
Purchased Services	1,017,561	948	1,018,509	13,401,908
Material & Supplies	2,113,334	3,547	2,116,881	31,184
Depreciation	136,572	-	136,572	-
Other operating expenses	19	28,491	28,510	95,715
Total Operating Expenses	<u>4,388,646</u>	<u>237,407</u>	<u>4,626,053</u>	<u>13,533,737</u>
Operating Income (Loss)	(684,830)	(13,656)	(698,486)	(2,595,104)
Non-Operating Revenues (Expenses)				
Operating grants	668,673	-	668,673	-
Earnings on Investments	18,081	-	18,081	(511,456)
Total Non-Operating Revenues (Expenses)	<u>686,754</u>	<u>-</u>	<u>686,754</u>	<u>(511,456)</u>
Income (loss) before Capital Contributions and Transfers	1,924	(13,656)	(11,732)	(3,106,560)
Capital Contributions	6,097	-	6,097	-
Transfers In	-	4,000	4,000	500
Transfers (out)	-	-	-	(926,350)
Change in Net Assets	<u>8,021</u>	<u>(9,656)</u>	<u>(1,635)</u>	<u>(4,032,410)</u>
Net Assets Beginning of Year - Restated (See Note 21)	<u>752,093</u>	<u>71,851</u>	<u>823,944</u>	<u>5,069,413</u>
Net Assets End of Year	<u>\$ 760,114</u>	<u>\$ 62,195</u>	<u>\$ 822,309</u>	<u>\$ 1,037,003</u>

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

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2008

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Summer School</u>	<u>Total</u>	
Cash flows from operating activities :				
Cash received from tuition and fees	\$ -	\$ 226,925	\$ 226,925	\$ 192,827
Cash received from sales	3,730,613	-	3,730,613	-
Cash received from charges for services	-	-	-	10,745,806
Cash payments for personal services	(1,114,777)	(204,421)	(1,319,198)	(4,930)
Cash payments for contract services	(1,022,318)	(948)	(1,023,266)	(13,121,904)
Cash payments for supplies and materials	(2,109,821)	(3,194)	(2,113,015)	(31,184)
Cash payments for other expenses	-	(28,491)	(28,491)	(138,068)
Net cash provided (used) by operating activities	<u>(516,303)</u>	<u>(10,129)</u>	<u>(526,432)</u>	<u>(2,357,453)</u>
Cash flows from noncapital financing activities :				
Transfers In	-	4,000	4,000	500
Transfers (out)	-	-	-	(926,350)
Cash from operating grants	758,333	-	758,333	-
Net cash provided (used) by noncapital financing activities	<u>758,333</u>	<u>4,000</u>	<u>762,333</u>	<u>(925,850)</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(42,089)	-	(42,089)	-
Net cash provided (used) by capital and related financing activities	<u>(42,089)</u>	<u>-</u>	<u>(42,089)</u>	<u>-</u>
Cash flows from investing activities:				
Earnings on Investments	18,081	-	18,081	(511,456)
Net cash from investing activities	<u>18,081</u>	<u>-</u>	<u>18,081</u>	<u>(511,456)</u>
Net increase (decrease) in cash and cash equivalents :	218,022	(6,129)	211,893	(3,794,759)
Cash and cash equivalents at beginning of year	91,745	229,576	321,321	6,002,790
Cash and cash equivalents at end of year	<u>309,767</u>	<u>223,447</u>	<u>533,214</u>	<u>2,208,031</u>
Reconciliation of operating loss to net cash used by operating activities:				
Operating loss	(684,830)	(13,656)	(698,486)	(2,595,104)
Adjustments to reconcile operating loss to net cash used by operating activities:				
Depreciation	136,572	-	136,572	-
Changes in assets and liabilities:				
Accounts receivable	26,797	76	26,873	-
Supplies inventory	(13,186)	-	(13,186)	-
Accounts payable	11,961	353	12,314	(42,852)
Claims Payable	-	-	-	280,503
Accrued wages and benefits	2,070	-	2,070	-
Due to other funds	199	-	199	-
Compensated absences	4,114	-	4,114	-
Unearned revenue	-	3,098	3,098	-
Net cash used by operating activities	<u>\$ (516,303)</u>	<u>\$ (10,129)</u>	<u>\$ (526,432)</u>	<u>\$ (2,357,453)</u>

Schedule of Noncash Investing, Capital and Financing Activities

The Food Service Fund received \$6,097 of contributed capital assets through governmental funds.

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

Dublin City School District, Ohio
Statement of Fiduciary Net Assets
as of June 30, 2008

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and cash equivalents	\$ 14,647	\$ 933,612
Receivables (net of allowances for uncollectibles)		
Accounts	198	-
Due from Other Funds	-	6,889
Total assets	14,845	940,501
Liabilities:		
Accounts Payable	-	49,295
Due to Retirement Systems	-	402,092
Due to Students	-	489,114
Total Liabilities	-	\$ 940,501
Net Assets - Held in Trust for Scholarships	\$ 14,845	

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2008

Additions	
Gifts and Contributions	\$ 20,572
Other Revenue	600
Deductions	
Scholarships Awarded	15,400
Other deductions	1,000
Change in Net Assets	4,772
Net Assets Beginning of Year	10,073
Net Assets End of Year	\$ 14,845

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



Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(1) **Description of the District and Reporting Entity**

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty-three instructional/support facilities staffed by 575 non-certificated employees, 1,088 certificated full time-teaching personnel and 53 administrative employees to provide services to approximately 13,427 students and other community members.

Reporting Entity

The District's Comprehensive Annual Financial Report (CAFR) includes all funds, agencies and boards for which the District is financially accountable. Governmental Accounting Standards Board (GASB) Statement 14 states the primary basis of determining whether outside agencies and organizations should be considered component units of the District and included in the District's financial statements is financial accountability. Financial accountability has been defined as follows: A primary government has substantive authority to appoint a voting majority of the component unit's board; the primary government is either able to impose its will on a component unit or there is a potential for the component unit to provide specific financial burdens on the primary government; and the component unit is fiscally dependent on the primary government. The District has no component units.

(2) **Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to generally accepted accounting principles (GAAP) as applied to governmental units prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. The District has elected, under GASB No. 20, to apply Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

A. Fund Accounting

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Major Governmental Funds:

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

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

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

Major Enterprise Funds:

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

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

Other Fund Types:

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

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provision of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. The private-purpose trust funds are primarily used for the award of scholarships to graduating seniors of the District. Agency funds are purely custodial and thus do not involve measurement of results of operations. The agency funds are primarily used to account for the resources of the District's student extracurricular organizations.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

B. Basis of Presentation

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

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

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

Fund Financial Statements

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

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

C. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Unearned Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

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

Expenditures/Expenses

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

D. Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general and food service funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$3,775,594, which includes \$728,650 assigned from other District funds. The capital projects fund and food service fund also received interest revenue of \$393,616 and \$18,081 respectively. The self-funded insurance fund incurred an unrealized loss of \$511,456.

E. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market using the first in, first out (FIFO) method and are expensed when used.

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

F. Capital Assets and Depreciation

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$500 and a useful life of less than 1 year.

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

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

G. Interfund Activity

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

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

H. Compensated Absences

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

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

I. Accrued Liabilities and Long-term Debt

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

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

J. Fund Balance Reserves/Designated

The District records designations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore not available for appropriation. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances and supplies inventory.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(3) **Reconciliation of government-wide and fund financial statements**

A. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statements of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this (\$5,177,089) difference are as follows:

Capital outlay	\$ 2,245,293
Depreciation expense	<u>(7,422,382)</u>
Net adjustment to decrease net changes in fund balances – Total governmental funds to arrive at changes in net assets of governmental activities	<u>(\$5,177,089)</u>

(4) **Fund Deficits**

At June 30, 2008, the following fund had a deficit fund balance:

Project Pond	(\$3,944)
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The deficit was caused by the application of generally accepted accounting principles.

(5) **Cash & Cash Equivalents**

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

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

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

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Interim Monies - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2D).

Deposits

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

At year end, the carrying amount of the District's deposits was \$ 37,095,382 and the bank balance was \$ 37,694,860. Of the bank balance, \$1,063,177 was covered by federal depository insurance and \$ 36,631,683 was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name.

Investments

Investments are reported at fair value. As of June 30, 2008, the District had the following investments:

	Fair Value	Weighted Average Maturity (Years)
FFCB	\$4,948,382	2.73*
FHLB	6,115,783	1.06*
FNMA	10,467,521	1.78*
FHLMC	6,514,042	1.55*
Commercial Paper	2,962,800	0.41
Money Market Fund	23,367	0.00
Wellpoint Stock (See Note 19)	1,286,820	0.00
STAR Ohio	<u>8,307,057</u>	0.00
Total Fair Value	<u>\$40,625,772</u>	

Portfolio Weighted Average Maturity 0.89

* - The securities have various call dates. The District believes no securities will be called.

Interest Rate Risk

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Credit Risk

The District's investments at June 30, 2008 in FFCB, FHLB, FNMA and FHLMC are rated AAA by Standard & Poor's. Its investments in Commercial Paper are rated P-1 by Standard & Poor's. Its investments in Money Market Fund and Star Ohio are rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount the District may invest in any one issuer. More than 5 percent of the District's investments are in FFCB, FHLB, FNMA, FHLMC, Commercial Paper, and STAR Ohio. These investments are 12.2%, 15.1%, 25.8%, 16.0%, 7.3%, and 20.4%, respectively, of the District's total investments, for the amounts listed above.

(6) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2008 consist of the following receivables and payables:

Fund	Receivable	Payable
General	\$ 14,500	
Other Governmental Funds		14,500
Total	<u>\$ 14,500</u>	<u>\$ 14,500</u>

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

Interfund transfers on the fund statements at June 30, 2008 consist of the following:

Transfers from General Fund to Other Governmental Funds	\$ 65,650
Transfers from General Fund to Proprietary Fund	\$ 4,500
Transfers from Proprietary Fund to General Fund	<u>\$ 926,350</u>
Total	<u>\$ 996,500</u>

The purpose of the transfer from the General Fund to Other Governmental Funds is to finance safety supplies for the Athletic program. The transfers from the General Fund to the Summer School and Guidance Testing funds (proprietary) is to finance the cost of proficiency remediation during the Summer of 2008 and cover excess costs of guidance testing materials. The purpose of the transfer from the Self-Insurance Fund (proprietary) to the General Fund is to fund the required District contributions to employees' health savings accounts per negotiated agreements.

(7) **Property Taxes**

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

Dublin City School District, Ohio
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For the Fiscal Year Ended June 30, 2008

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

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

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

Ohio House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces revenue lost by the District due to the phasing out of the tax. In calendar years 2006-2010, the District will be fully reimbursed at the level of calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

The assessed values upon which fiscal year 2008 taxes were collected are:

	2007 Second Half Collections	2008 First Half Collections
Real Estate		
Residential/ Agricultural	\$ 2,026,265,800	2,101,914,350
Commercial	696,650,890	732,801,870
Personal Property		
General	79,750,013	56,667,573
Public Utility	<u>77,162,680</u>	<u>47,923,400</u>
Total	<u>\$ 2,879,829,383</u>	<u>\$ 2,939,307,193</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to unearned revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by unearned revenue to the extent these amounts were not available as advances at June 30, 2008.

(8) **Receivables**

Receivables at June 30, 2008 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	Amount
Governmental Activities	
Taxes - Current & Delinquent	\$ 191,942,789
Accounts	46,766
Accrued Interest	523,545
Intergovernmental - Federal	538,777
Business-Type Activities	
Accounts	<u>6,699</u>
Total Receivables	<u>\$ 193,058,576</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(9) **Capital Assets**

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

	Balance 6/30/07	Additions	Deductions	Balance 6/30/08
<i>Governmental Activities</i>				
Capital Assets, not being Depreciated:				
Land	\$ 11,912,821	\$ 0	\$ 0	\$ 11,912,821
Capital Assets, being Depreciated:				
Land Improvements	10,704,362	0	0	10,704,362
Buildings and Improvements	201,826,720	0	0	201,826,720
Furniture/Equipment	34,276,318	1,373,896	675,485	34,974,729
Buses	7,384,857	871,400	464,405	7,791,852
Vehicles – Other	<u>1,033,654</u>	<u>0</u>	<u>0</u>	<u>1,033,654</u>
Total Capital Assets, Being Depreciated	\$ 255,225,911	\$ 2,245,296	\$ 1,139,890	\$256,331,317
Less Accumulated Depreciation:				
Land Improvements	\$ 4,456,298	\$ 335,872	\$ 0	\$ 4,792,170
Buildings and Improvements	48,550,127	4,305,401	0	52,855,528
Furniture/Equipment	26,000,641	2,037,501	659,004	27,379,138
Buses	3,533,913	630,065	464,405	3,699,573
Vehicles – Other	<u>544,404</u>	<u>97,062</u>	<u>0</u>	<u>641,466</u>
Total Accumulated Depreciation	<u>\$ 83,085,383</u>	<u>\$ 7,405,901</u>	<u>* \$1,123,409</u>	<u>\$ 89,367,875</u>
Total capital assets, being Depreciated, net	\$ <u>172,140,528</u>	\$ <u>(5,160,605)</u>	\$ <u>16,481</u>	\$166,963,442
Capital Assets, Net	<u>\$ 184,053,349</u>	<u>\$ (5,160,605)</u>	<u>\$ 16,481</u>	<u>\$178,876,263</u>
	Balance 6/30/07	Additions	Deductions	Balance 6/30/08
<i>Business-Type Activities</i>				
Furniture/Equipment	\$ 2,620,429	\$ 48,186	\$ 0	\$ 2,668,615
Less: Accumulated Depreciation	<u>1,873,685</u>	<u>136,572</u>	<u>0</u>	<u>2,010,257</u>
Capital Assets Net	<u>\$ 746,744</u>	<u>\$ (88,386)</u>	<u>\$ 0</u>	<u>\$ 658,358</u>

* Depreciation Expense was charged to governmental functions as follows:

Dublin City School District, Ohio
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Instruction:	
Regular	\$ 508,248
Special	24,737
Support Services:	
Pupil	22,893
Instructional Staff	1,155,805
School Administration	58,885
Fiscal Services	8,495
Business	22,601
Operations & Maintenance	208,691
Pupil Transportation	678,138
Central	4,605,292
Extracurricular Activities	<u>112,116</u>
 Total Depreciation Expense	 <u>\$7,405,901</u>

10) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2008:

Issue	Interest Rates	Issue Date	Maturity Date	Original Amount	Accretion In 2008	Retired In 2008	Bonds
							Outstanding 6/30/08
15	5.946%	05/01/92	12/01/07	22,570,000	63,701	1,345,000	0
19	5.970%	08/01/97	12/01/19	26,489,222	274,220	1,955,000	7,793,255
25	4.590%	09/01/01	12/01/18	20,000,000	0	415,000	10,600,000
26	5.730%	08/01/02	12/01/19	20,000,000	101,321	645,000	5,506,390
27	4.027%	07/01/03	12/01/22	21,000,000	51,878	100,000	21,722,451
28	4.100%	06/17/04	07/01/19	7,822,000	0	438,000	6,187,000
29	3.437%	02/01/05	12/01/18	59,227,233	866,001	5,710,000	55,843,237
30	3.830%	07/19/05	12/01/22	21,899,978	122,176	260,000	22,176,822
31	4.000%	08/22/06	12/01/20	19,530,000	0	1,365,000	18,165,000
32	3.940%	03/28/07	12/01/20	23,634,957	262,433	600,000	24,579,002
33	3.751%	09/25/07	12/01/19	27,945,000	0	190,000	27,755,000
				<u>\$270,118,390</u>	<u>\$1,741,730</u>	<u>\$13,023,000</u>	<u>\$200,328,157</u>

The District issued general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2008, the capital appreciation bonds accreted \$1,741,730.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

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

Year Ending June 30	Principal	Interest	Total
2009	13,611,000	6,609,663	20,220,663
2010	14,396,554	6,308,133	20,704,687
2011	15,095,456	5,952,846	21,048,302
2012	15,942,593	5,679,041	21,621,634
2013	15,792,180	6,333,971	22,126,151
2014	16,750,563	6,164,334	22,914,897
2015	16,765,239	6,042,004	22,807,243
2016	15,802,417	6,576,325	22,378,742
2017	16,440,155	4,502,770	20,942,925
2018	17,100,000	2,446,287	19,546,287
2019/23	<u>42,632,000</u>	<u>3,380,645</u>	<u>46,012,645</u>
Total	\$ 200,328,157	\$ 59,996,019	\$ 260,324,176

B. Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. During the current year, the District issued general obligation refunding bonds (2007 General Refunding Bonds dated September 25, 2007) to advance refund portions of general obligation issues 1997 series refunding building issues. The advance refunding reduced cash flows required for debt service by \$1,615,838 over the next 12 years and resulted in economic gains of \$1,300,046. The amount of defeased debt outstanding at June 30, 2008 is \$66,150,000.

C. Long-Term Liabilities

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

	Balance July 1, 2007	Increase	Decrease	Balance June 30, 2008	Amounts Due In One Year
Governmental Activities					
General Obligation Debt	\$201,959,429	\$29,686,728	\$31,318,000	\$200,328,157	\$13,611,000
Bond Anticipation Notes	13,827,623	3,827,623	13,827,623	3,827,623***	327,623
Compensated Absences	<u>9,764,440</u>	<u>3,284,082</u>	<u>2,707,205</u>	<u>10,341,317</u>	<u>1,247,526</u>
Total Governmental Activities	<u>\$225,551,492</u>	<u>\$36,798,433</u>	<u>\$47,852,828</u>	<u>\$214,497,097</u>	<u>\$15,186,149</u>
Business-Type Activities					
Compensated Absences	<u>\$ 52,917**</u>	<u>\$ 22,054</u>	<u>\$ 17,940</u>	<u>\$ 57,031</u>	<u>\$ 0</u>

** Restated – See Note 21

*** See note 11

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

D. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2008 are a voted debt margin of \$74,796,308 and an unvoted debt margin of \$2,939,307.

(11) **Notes Payable**

A summary of the bond anticipation note (BAN) transactions for the fiscal year ended June 30, 2008 follows:

Issue	Interest Rates	Notes Issue Date	Maturity Date	Original Amount	Retired in 2008	Outstanding 06/30/08
BAN	4.250%	10/17/06	10/17/07	\$10,000,000	\$10,000,000	\$0
BAN	4.375%	05/01/07	10/17/07	\$3,827,623	\$3,827,623	\$0
BAN	3.441%	10/17/07	10/16/08	\$3,827,623	0	\$3,827,623

The District retired \$13,827,623 of which none was reported as a governmental fund liability in the prior year and issued \$3,827,623 in bond anticipation notes in fiscal year 2008. The BAN's were issued to retire other BAN's used to fund construction and other capital issues. The government-wide and fund financial statements reflects \$327,623 of notes payable due to the issuance of \$3.5 million in bond anticipation notes after the close of the fiscal year to retire \$3.8 million in BAN's (see note 10C and note 22).

(12) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2008, the District contracted with Indiana Insurance Company, for general liability with a \$ 1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is, also, protected by Indiana Insurance Company, and holds a \$ 5,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

Dublin City School District, Ohio
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The District has a limited risk management program for employee health and vision benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$150,000 and aggregate claims in excess of \$1,000,000. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$1,171,028 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2008, is based on the existing unpaid health and vision claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claim liability amount in 2007 and 2008 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2007	\$ 862,365	\$11,502,929	\$11,474,769	\$ 890,525
2008	\$ 890,525	\$13,390,209	\$13,109,706	\$ 1,171,028

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 14. As such, no funding provisions are required by the District.

For fiscal year 2008, the District participated in the Ohio Association of School Business Officials Workers' Compensation Program (Program). The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(13) **Defined Benefit Pension Plans**

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476, by calling (800) 878-5853. It is also posted on SERSs' website, www.ohsers.org, under Forms and Publications.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007, and 2006, were \$2,989,324, \$2,778,156, and \$2,593,115 respectively, equal to the actual contributions for each year.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. A member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2008, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal years 2007 and 2006, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2008, 2007, and 2006, were \$11,202,036, \$10,718,141, and \$9,950,606, respectively, equal to the actual contributions for each year.

(14) **Postemployment Benefits**

A. State Teachers Retirement System

The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursements of monthly Medicare Part B premiums.

Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the years ended June 30, 2008, 2007, and 2006 were \$800,145, \$765,582, and \$710,758 respectively; 100 percent has been contributed for all fiscal years.

B. School Employees Retirement System

The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute.

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contributions of 14 percent of covered payroll to the Health Care Fund. The Health Care fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$ 309,677.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$ 892,527, \$ 658,820, and \$ 633,461, respectively; 100 percent has been contributed for all fiscal years.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare B for the fiscal year ended Jun 30, 2008, 2007, and 2006 were \$ 140,925, \$ 134,939, and \$ 144,474, respectively; 100 percent has been contributed for all fiscal years.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(15) **Budgetary Basis of Accounting**

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

Net Change in Fund Balance	
General Fund	
Budget Basis	\$ (1,542,365)
Adjustments (net):	
Revenue Accruals	(3,748,258)
Expenditure Accruals	(593,340)
Encumbrances	2,906,231
Interfund Transactions	<u>(17,500)</u>
GAAP Basis	<u>\$ (2,995,232)</u>

(16) **Set-asides and Fund Reserves**

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District's student population. The textbooks and capital acquisition set aside requirements for fiscal year 2008 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or reserve fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2008 was calculated to be \$2,031,466. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials, therefore a fund balance reservation was not required.

(17) **Contingencies**

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2008.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

B. Litigation

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

(18) **Jointly Governed Organizations**

A. Jointly Governed Organizations

Metropolitan Educational Council (MEC) – The District is a participant in the MEC. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Denise Canfield, who serves as fiscal officer, at 2100 Citygate Drive, Columbus, Ohio 43219.

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

(19) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, and January 10, 2008 the District sold 12,386, 33,000, and 40,000 shares respectively. At June 30, 2008, the market value of Wellpoint common stock was \$47.66 per share. The total value of the District's stock at June 30, 2008 was \$1,286,820.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

(20) **Joint Venture**

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five school districts. The joint venture was formed for the purpose of providing alternative education services to at-risk students. The initial capital of the Academy was raised through the receipt of a State grant in the amount of \$375,000. For the 2007-08 school year the District paid \$63,800 to the Academy, which served as payment to the Academy for the District's attending students.

The Governing Board of the Academy consists of one member appointed by each member school. The District does not have an equity interest that is explicit and measurable in the joint venture, however, the District does have an ongoing financial obligation to support the Academy in meeting its financial obligations.

The Academy is dependent upon continued support of the member schools, as it is not independently accumulating adequate financial resources. Further detailed financial information may be obtained by contacting the Educational Service Center of Franklin County at (614) 445-3750.

(21) **Accounting Change**

The District incorrectly estimated the liability for compensated absences in the Business-Type Activities. Accordingly, the beginning net assets in the proprietary fund statements and government-wide business-type activities financial statements were misstated. The accounting change resulted in the following change to the beginning Net Assets of the Food Services Fund.

Food Services Net Assets, July 1, 2007	\$ 721,750
Accounting Change	<u>30,343</u>
Food Services Net Assets, July 1, 2007 (Restated)	<u><u>\$ 752,093</u></u>

The accounting change had the following effect on the Change in Net Assets as previously reported for the fiscal year ended June 30, 2007.

Food Services Change in Net Assets as Previously Reported	\$ 91,536
Accounting Change	<u>30,343</u>
Food Services Change in Net Assets Restated for the Year Ended June 30, 2007	<u><u>\$ 121,879</u></u>

The accounting change resulted in the following effect to the beginning Net Assets of the business-type activities.

Business-Type Activities Net Assets, July 1, 2007	793,601
Accounting Change	<u>30,343</u>
Business-Type Activities Net Assets, July 1, 2007 (Restated)	<u><u>\$ 823,944</u></u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008

The accounting change had the following effect on the Business-Type Activities Change in Net Assets as previously reported for the fiscal year ended June 30, 2007.

Business-Type Activities Change in Net Assets as Previously Reported	\$ 102,617
Accounting Change	<u>30,343</u>
Business-Type Activities Change in Net Assets Restated for the Year Ended June 30, 2007	<u>\$ 132,960</u>

(22) **Subsequent Event**

On October 16, 2008, the District issued \$3,500,000 of Bond Anticipation Notes for the purpose of retiring \$3,827,623 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 16, 2008.



**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Governmental Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

The District's nonmajor funds consist completely of special revenue funds, therefore the combining statements for nonmajor funds are titled "Nonmajor Special Revenue Funds". A brief description of each fund is below.

Nonmajor - Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Special Revenue Funds follows:

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

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

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

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

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Management Information Systems - This fund is provided to account for monies received from the State of Ohio for expenses associated with implementation of the requirements of the Educational Management Information System (EMIS).

Entry Year Program - This fund accounts for monies received from the State of Ohio to be used for implementing an Entry Year program.

SchoolNet Plus – This fund is used to account for monies received from the State of Ohio to purchase multimedia computers and other related hardware and services for public classrooms.

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

SchoolNet Professional Development - This fund is used to account for monies received from the State of Ohio for expenses supporting the professional development of teaching staff with regard to technology issues.

Ohio CORE – This fund is used to account for monies received from the State of Ohio for some of the expenses associated with building teacher capacity, recruitment/retention programs for teachers in required disciplines, student intervention services or other related activities

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Project Pond – This fund is used to account for monies received from the State of Ohio to assist students in completing a specific water quality project.

Principal Evaluation System – This fund is used to account for monies received from the State of Ohio for expenses related materials and professional development as part of the District’s participation in the Ohio Department of Education’s pilot program for the Ohio Principal Evaluation System.

Master Teacher Pilot Program – This fund is used to account for monies received from the State of Ohio for expenses related to the District’s participation in the Ohio Department of Education’s Master Teacher Pilot Program.

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

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

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

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Title V - A fund provided to account for Federal revenues that support the implementation of a variety of programs such as computer education, gifted and talented programs, inservice, and staff development.

Drug Free Schools - A fund provided to account for Federal Revenues which support the implementation and improvement of local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in elementary and secondary schools.

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

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

Title IID - This fund is to account for Federal monies received and expended to improve student academic achievement through the use of technology in schools and to encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

FEMA – This fund is to account for Federal monies received and expended for the purpose of repairs to district buildings from storm damage.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Athletic/ Music</u>	<u>Auxiliary Services</u>
Assets:				
Cash and cash equivalents	\$ 567,637	\$ 15,703	\$ 377,827	\$ 90,146
Receivables (net of allowances for uncollectibles)				
Accounts	10,873	-	230	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>578,510</u>	<u>15,703</u>	<u>378,057</u>	<u>90,146</u>
Liabilities:				
Accounts Payable	15,019	-	24,037	27,247
Accrued wages and benefits	-	-	-	37,338
Due to Other Governments	-	-	-	5,194
Interfund Loans Payable	-	-	-	-
Deferred Revenue	-	-	-	-
Total Liabilities	<u>15,019</u>	<u>-</u>	<u>24,037</u>	<u>69,779</u>
Fund Balances				
Reserved for encumbrances	9,319	-	34,202	16,710
Unreserved, Undesignated	554,172	15,703	319,818	3,657
Total fund balances	<u>563,491</u>	<u>15,703</u>	<u>354,020</u>	<u>20,367</u>
Total liabilities and fund balances	<u>\$ 578,510</u>	<u>\$ 15,703</u>	<u>\$ 378,057</u>	<u>\$ 90,146</u>

<u>Management Information Systems</u>	<u>Entry Year</u>	<u>SchoolNet Plus</u>	<u>Data Communication Support</u>
\$ 100	\$ 21,363	\$ -	\$ -
-	-	-	-
-	-	-	-
<u>100</u>	<u>21,363</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
100	-	-	-
-	21,363	-	-
<u>100</u>	<u>21,363</u>	<u>-</u>	<u>-</u>
<u>\$ 100</u>	<u>\$ 21,363</u>	<u>\$ -</u>	<u>\$ -</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2008

	<u>SchoolNet Professional Development</u>	<u>Ohio CORE</u>	<u>Project Pond</u>	<u>Principal Evaluation System</u>
Assets:				
Cash and cash equivalents	\$ 6,855	\$ -	\$ 56	\$ 10,000
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>6,855</u>	<u>-</u>	<u>56</u>	<u>10,000</u>
Liabilities:				
Accounts Payable	-	-	-	-
Accrued wages and benefits	-	-	-	-
Due to Other Governments	-	-	-	-
Interfund Loans Payable	-	-	4,000	-
Deferred Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>-</u>
Fund Balances				
Reserved for encumbrances	-	-	-	-
Unreserved, Undesignated	6,855	-	(3,944)	10,000
Total fund balances	<u>6,855</u>	<u>-</u>	<u>(3,944)</u>	<u>10,000</u>
Total liabilities and fund balances	<u>\$ 6,855</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 10,000</u>

Master Teacher Pilot Program	IDEA	Title III	Title I
\$ 285	\$ 116,365	\$ 4,805	\$ 49,270
-	-	-	-
-	363,723	55,029	55,741
<u>285</u>	<u>480,088</u>	<u>59,834</u>	<u>105,011</u>
-	20,312	-	-
-	233,661	37,337	41,081
-	32,507	5,194	5,715
-	-	-	-
-	-	-	55,741
<u>-</u>	<u>286,480</u>	<u>42,531</u>	<u>102,537</u>
-	14	-	-
285	193,594	17,303	2,474
<u>285</u>	<u>193,608</u>	<u>17,303</u>	<u>2,474</u>
<u>\$ 285</u>	<u>\$ 480,088</u>	<u>\$ 59,834</u>	<u>\$ 105,011</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2008

	Title V	Drug Free Schools	Preschool	Title IIA
Assets:				
Cash and cash equivalents	\$ 15,422	\$ 1,142	\$ -	\$ 76
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - Federal	19,813	5,528	-	38,943
Total assets	<u>35,235</u>	<u>6,670</u>	<u>-</u>	<u>39,019</u>
Liabilities:				
Accounts Payable	14,985	-	-	-
Accrued wages and benefits	-	-	-	32,205
Due to Other Governments	-	-	-	4,481
Interfund Loans Payable	10,000	-	-	500
Deferred Revenue	-	5,528	-	-
Total Liabilities	<u>24,985</u>	<u>5,528</u>	<u>-</u>	<u>37,186</u>
Fund Balances				
Reserved for encumbrances	-	-	-	-
Unreserved, Undesignated	10,250	1,142	-	1,833
Total fund balances	<u>10,250</u>	<u>1,142</u>	<u>-</u>	<u>1,833</u>
Total liabilities and fund balances	<u>\$ 35,235</u>	<u>\$ 6,670</u>	<u>\$ -</u>	<u>\$ 39,019</u>

<u>Title II-D</u>	<u>FEMA</u>	Total Nonmajor Special Revenue <u>Funds</u>
\$ -	\$ 7,788	\$ 1,284,840
-	-	11,103
-	-	538,777
<u>-</u>	<u>7,788</u>	<u>1,834,720</u>
-	3,845	105,445
-	-	381,622
-	-	53,091
-	-	14,500
-	-	61,269
<u>-</u>	<u>3,845</u>	<u>615,927</u>
-	3,943	64,288
-	-	1,154,505
<u>-</u>	<u>3,943</u>	<u>1,218,793</u>
<u>\$ -</u>	<u>\$ 7,788</u>	<u>\$ 1,834,720</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2008

	Public School Support	Other Grants	Athletic/ Music	Auxiliary Services
Revenues:				
From local sources				
Tuition	\$ 30,265	\$ -	\$ -	\$ -
Other local	491,224	29,458	1,088,390	-
Intergovernmental - State	-	-	-	506,116
Intergovernmental - Federal	-	-	-	-
Other revenue	10,700	-	17,774	-
Total Revenues	<u>532,189</u>	<u>29,458</u>	<u>1,106,164</u>	<u>506,116</u>
Expenditures:				
Current:				
Instruction				
Regular	338,892	-	8,433	-
Special	12,180	-	-	-
Support Services				
Pupils	5,454	-	40,042	-
Instructional Staff	60,051	35,348	-	-
School Administration	3,613	-	-	-
Fiscal Services	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	320	-	-	-
Central	625	-	-	-
Community Services	62,637	-	-	488,933
Extra Curricular Activities	-	-	1,072,957	-
Miscellaneous	17,771	-	427	-
Capital Outlay	10,037	-	24,021	9,351
Total Expenditures	<u>511,580</u>	<u>35,348</u>	<u>1,145,880</u>	<u>498,284</u>
Excess (deficiency) of revenue over (under) expenditures	20,609	(5,890)	(39,716)	7,832
Other Financing (Sources) Uses				
Transfers in	-	1,300	64,350	-
Total other financing sources (uses)	<u>-</u>	<u>1,300</u>	<u>64,350</u>	<u>-</u>
Net Change in Fund Balance	20,609	(4,590)	24,634	7,832
Fund balance, July 1	542,882	20,293	329,386	12,535
Fund balance, June 30	<u>\$ 563,491</u>	<u>\$ 15,703</u>	<u>\$ 354,020</u>	<u>\$ 20,367</u>

Management Information Systems	Entry Year	SchoolNet Plus	Data Communication Support
\$ -	\$ -	\$ -	\$ -
-	-	-	-
46,616	45,931	86,182	57,000
-	-	-	-
-	-	-	-
<u>46,616</u>	<u>45,931</u>	<u>86,182</u>	<u>57,000</u>
-	577	-	-
-	-	-	-
-	-	-	-
-	6,637	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
50,472	-	-	57,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	86,182	-
<u>50,472</u>	<u>7,214</u>	<u>86,182</u>	<u>57,000</u>
(3,856)	38,717	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(3,856)	38,717	-	-
3,956	(17,354)	-	-
<u>\$ 100</u>	<u>\$ 21,363</u>	<u>\$ -</u>	<u>\$ -</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2008

	<u>SchoolNet</u> <u>Professional</u> <u>Development</u>	<u>Ohio</u> <u>CORE</u>	<u>Project Pond</u>	<u>Principal</u> <u>Evaluation</u> <u>System</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-
Intergovernmental - State	7,830	793	-	10,000
Intergovernmental - Federal	-	-	-	-
Other revenue	-	-	-	-
Total Revenues	<u>7,830</u>	<u>793</u>	<u>-</u>	<u>10,000</u>
Expenditures:				
Current:				
Instruction				
Regular	-	623	18,103	-
Special	-	-	-	-
Support Services				
Pupils	-	-	-	-
Instructional Staff	9,675	2,170	-	-
School Administration	-	-	-	-
Fiscal Services	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	-
Extra Curricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>9,675</u>	<u>2,793</u>	<u>18,103</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures	(1,845)	(2,000)	(18,103)	10,000
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,845)	(2,000)	(18,103)	10,000
Fund balance, July 1	8,700	2,000	14,159	-
Fund balance, June 30	<u>\$ 6,855</u>	<u>\$ -</u>	<u>\$ (3,944)</u>	<u>\$ 10,000</u>

Master Teacher Pilot Program	IDEA	Title III	Title I
\$ -	\$ -	\$ -	\$ -
-	-	-	-
4,000	-	-	-
-	2,488,663	282,298	319,871
-	-	-	-
<u>4,000</u>	<u>2,488,663</u>	<u>282,298</u>	<u>319,871</u>
-	-	-	-
-	689,866	174,236	314,504
-	296,935	-	-
3,715	674,463	100,224	16,092
-	668,899	-	-
-	-	-	-
-	-	-	-
-	33,831	-	-
-	-	-	-
-	41,917	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>3,715</u>	<u>2,405,911</u>	<u>274,460</u>	<u>330,596</u>
285	82,752	7,838	(10,725)
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
285	82,752	7,838	(10,725)
-	110,856	9,465	13,199
<u>\$ 285</u>	<u>\$ 193,608</u>	<u>\$ 17,303</u>	<u>\$ 2,474</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2008

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Preschool</u>	<u>Title IIA</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	37,583	32,957	36,208	205,904
Other revenue	-	-	-	-
Total Revenues	<u>37,583</u>	<u>32,957</u>	<u>36,208</u>	<u>205,904</u>
Expenditures:				
Current:				
Instruction				
Regular	-	-	-	126,537
Special	-	-	-	-
Support Services				
Pupils	-	28,667	32,739	-
Instructional Staff	33,952	-	-	86,317
School Administration	-	-	-	-
Fiscal Services	-	-	-	-
Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Community Services	-	-	-	-
Extra Curricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>33,952</u>	<u>28,667</u>	<u>32,739</u>	<u>212,854</u>
Excess (deficiency) of revenue over (under) expenditures	3,631	4,290	3,469	(6,950)
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	3,631	4,290	3,469	(6,950)
Fund balance, July 1	<u>6,619</u>	<u>(3,148)</u>	<u>(3,469)</u>	<u>8,783</u>
Fund balance, June 30	<u>\$ 10,250</u>	<u>\$ 1,142</u>	<u>\$ -</u>	<u>\$ 1,833</u>

<u>Title II-D</u>	<u>FEMA</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 30,265
-	-	1,609,072
-	-	764,468
6,516	32,217	3,442,217
-	-	28,474
<u>6,516</u>	<u>32,217</u>	<u>5,874,496</u>
5,947	-	499,112
-	-	1,190,786
-	-	403,837
995	3,845	1,033,484
-	-	672,512
-	-	-
-	24,429	24,429
-	-	34,151
-	-	108,097
-	-	593,487
-	-	1,072,957
-	-	18,198
-	-	129,591
<u>6,942</u>	<u>28,274</u>	<u>5,780,641</u>
(426)	3,943	93,855
-	-	65,650
<u>-</u>	<u>-</u>	<u>65,650</u>
(426)	3,943	159,505
426	-	1,059,288
<u>\$ -</u>	<u>\$ 3,943</u>	<u>\$ 1,218,793</u>

**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Governmental Funds**

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$34,144,623	\$34,690,824	\$34,690,824	\$0
Total Expenditures and Other Uses	<u>34,047,373</u>	<u>34,285,573</u>	<u>34,285,573</u>	<u>0</u>
Net Change in Fund Balance	97,250	405,251	405,251	0
Fund Balance, July 1	13,120,874	13,120,874	13,120,874	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$13,218,124</u></u>	<u><u>\$13,526,125</u></u>	<u><u>\$13,526,125</u></u>	<u><u>\$0</u></u>
Capital Projects				
Total Revenues and Other Sources	\$402,400	\$523,248	\$523,248	\$0
Total Expenditures and Other Uses	<u>10,394,480</u>	<u>6,141,795</u>	<u>6,141,795</u>	<u>0</u>
Net Change in Fund Balance	(9,992,080)	(5,618,547)	(5,618,547)	0
Fund Balance, July 1	10,459,649	10,459,649	10,459,649	0
Prior Year Encumbrances Appropriated	<u>2,319,566</u>	<u>2,319,566</u>	<u>2,319,566</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,787,135</u></u>	<u><u>\$7,160,668</u></u>	<u><u>\$7,160,668</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$506,887	\$546,377	\$546,377	\$0
Total Expenditures and Other Uses	<u>424,174</u>	<u>529,289</u>	<u>529,289</u>	<u>0</u>
Net Change in Fund Balance	82,713	17,088	17,088	0
Fund Balance, July 1	487,471	487,471	487,471	0
Prior Year Encumbrances Appropriated	<u>41,802</u>	<u>41,802</u>	<u>41,802</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$611,986</u></u>	<u><u>\$546,361</u></u>	<u><u>\$546,361</u></u>	<u><u>\$0</u></u>
Other Grants				
Total Revenues and Other Sources	\$0	\$30,758	\$30,758	\$0
Total Expenditures and Other Uses	<u>20,289</u>	<u>35,348</u>	<u>35,348</u>	<u>0</u>
Net Change in Fund Balance	(20,289)	(4,590)	(4,590)	0
Fund Balance, July 1	20,292	20,292	20,292	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$3</u></u>	<u><u>\$15,702</u></u>	<u><u>\$15,702</u></u>	<u><u>\$0</u></u>
Athletic / Music				
Total Revenues and Other Sources	\$1,055,018	\$1,170,284	\$1,170,284	\$0
Total Expenditures and Other Uses	<u>1,098,685</u>	<u>1,193,788</u>	<u>1,193,788</u>	<u>0</u>
Net Change in Fund Balance	(43,667)	(23,504)	(23,504)	0
Fund Balance, July 1	290,350	290,350	290,350	0
Prior Year Encumbrances Appropriated	<u>65,855</u>	<u>65,855</u>	<u>65,855</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$312,538</u></u>	<u><u>\$332,701</u></u>	<u><u>\$332,701</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Auxiliary Services				
Total Revenues and Other Sources	\$0	\$506,116	\$506,116	\$0
Total Expenditures and Other Uses	<u>101,691</u>	<u>559,459</u>	<u>559,459</u>	<u>0</u>
Net Change in Fund Balance	(101,691)	(53,343)	(53,343)	0
Fund Balance, July 1	26,964	26,964	26,964	0
Prior Year Encumbrances Appropriated	<u>74,727</u>	<u>74,727</u>	<u>74,727</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$48,348</u></u>	<u><u>\$48,348</u></u>	<u><u>\$0</u></u>
Management Information Systems				
Total Revenues and Other Sources	\$0	\$46,616	\$46,616	\$0
Total Expenditures and Other Uses	<u>3,956</u>	<u>50,572</u>	<u>50,572</u>	<u>0</u>
Net Change in Fund Balance	(3,956)	(3,956)	(3,956)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>3,956</u>	<u>3,956</u>	<u>3,956</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Entry Year				
Total Revenues and Other Sources	\$26,400	\$45,931	\$45,931	\$0
Total Expenditures and Other Uses	<u>26,546</u>	<u>24,714</u>	<u>24,714</u>	<u>0</u>
Net Change in Fund Balance	(146)	21,217	21,217	0
Fund Balance, July 1	146	146	146	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$21,363</u></u>	<u><u>\$21,363</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
SchoolNet Plus				
Total Revenues and Other Sources	\$0	\$86,182	\$86,182	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>86,182</u>	<u>86,182</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Data Communication Support				
Total Revenues and Other Sources	\$57,000	\$57,000	\$57,000	\$0
Total Expenditures and Other Uses	<u>57,000</u>	<u>57,000</u>	<u>57,000</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
School Net Professional Development				
Total Revenues and Other Sources	\$0	\$7,830	\$7,830	\$0
Total Expenditures and Other Uses	<u>8,700</u>	<u>9,675</u>	<u>9,675</u>	<u>0</u>
Net Change in Fund Balance	(8,700)	(1,845)	(1,845)	0
Fund Balance, July 1	8,700	8,700	8,700	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$6,855</u></u>	<u><u>\$6,855</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Ohio CORE				
Total Revenues and Other Sources	\$0	\$793	\$793	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>2,793</u>	<u>2,793</u>	<u>0</u>
Net Change in Fund Balance	0	(2,000)	(2,000)	0
Fund Balance, July 1	2,000	2,000	2,000	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Project Pond				
Total Revenues and Other Sources	\$4,440	\$4,000	\$4,000	\$0
Total Expenditures and Other Uses	<u>18,599</u>	<u>18,103</u>	<u>18,103</u>	<u>0</u>
Net Change in Fund Balance	(14,159)	(14,103)	(14,103)	0
Fund Balance, July 1	14,159	14,159	14,159	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$56</u></u>	<u><u>\$56</u></u>	<u><u>\$0</u></u>
Principal Evaluation System				
Total Revenues and Other Sources	\$0	\$10,000	\$10,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	10,000	10,000	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$10,000</u></u>	<u><u>\$10,000</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Master Teacher Pilot Program				
Total Revenues and Other Sources	\$0	\$4,000	\$4,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>3,715</u>	<u>3,715</u>	<u>0</u>
Net Change in Fund Balance	0	285	285	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$285</u></u>	<u><u>\$285</u></u>	<u><u>\$0</u></u>
IDEA				
Total Revenues and Other Sources	\$2,807,129	\$2,443,406	\$2,443,406	\$0
Total Expenditures and Other Uses	<u>2,862,631</u>	<u>2,402,871</u>	<u>2,402,871</u>	<u>0</u>
Net Change in Fund Balance	(55,502)	40,535	40,535	0
Fund Balance, July 1	48,637	48,637	48,637	0
Prior Year Encumbrances Appropriated	<u>6,865</u>	<u>6,865</u>	<u>6,865</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$96,037</u></u>	<u><u>\$96,037</u></u>	<u><u>\$0</u></u>
Title III				
Total Revenues and Other Sources	\$238,973	\$258,767	\$258,767	\$0
Total Expenditures and Other Uses	<u>244,272</u>	<u>259,261</u>	<u>259,261</u>	<u>0</u>
Net Change in Fund Balance	(5,299)	(494)	(494)	0
Fund Balance, July 1	5,299	5,299	5,299	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$4,805</u></u>	<u><u>\$4,805</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title I				
Total Revenues and Other Sources	\$418,318	\$371,684	\$371,684	\$0
Total Expenditures and Other Uses	<u>426,216</u>	<u>330,312</u>	<u>330,312</u>	<u>0</u>
Net Change in Fund Balance	(7,898)	41,372	41,372	0
Fund Balance, July 1	7,898	7,898	7,898	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$49,270</u></u>	<u><u>\$49,270</u></u>	<u><u>\$0</u></u>
Title V				
Total Revenues and Other Sources	\$29,112	\$30,731	\$30,731	\$0
Total Expenditures and Other Uses	<u>36,770</u>	<u>37,952</u>	<u>37,952</u>	<u>0</u>
Net Change in Fund Balance	(7,658)	(7,221)	(7,221)	0
Fund Balance, July 1	110	110	110	0
Prior Year Encumbrances Appropriated	<u>7,548</u>	<u>7,548</u>	<u>7,548</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$437</u></u>	<u><u>\$437</u></u>	<u><u>\$0</u></u>
Drug Free Schools				
Total Revenues and Other Sources	\$38,486	\$32,957	\$32,957	\$0
Total Expenditures and Other Uses	<u>42,613</u>	<u>35,942</u>	<u>35,942</u>	<u>0</u>
Net Change in Fund Balance	(4,127)	(2,985)	(2,985)	0
Fund Balance, July 1	427	427	427	0
Prior Year Encumbrances Appropriated	<u>3,700</u>	<u>3,700</u>	<u>3,700</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$1,142</u></u>	<u><u>\$1,142</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Preschool				
Total Revenues and Other Sources	\$39,294	\$36,208	\$36,208	\$0
Total Expenditures and Other Uses	<u>39,325</u>	<u>36,239</u>	<u>36,239</u>	<u>0</u>
Net Change in Fund Balance	(31)	(31)	(31)	0
Fund Balance, July 1	31	31	31	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Title IIA				
Total Revenues and Other Sources	\$236,714	\$199,793	\$199,793	\$0
Total Expenditures and Other Uses	<u>243,222</u>	<u>206,225</u>	<u>206,225</u>	<u>0</u>
Net Change in Fund Balance	(6,508)	(6,432)	(6,432)	0
Fund Balance, July 1	6,508	6,508	6,508	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$76</u></u>	<u><u>\$76</u></u>	<u><u>\$0</u></u>
Title II-D				
Total Revenues and Other Sources	\$6,932	\$6,516	\$6,516	\$0
Total Expenditures and Other Uses	<u>7,358</u>	<u>6,942</u>	<u>6,942</u>	<u>0</u>
Net Change in Fund Balance	(426)	(426)	(426)	0
Fund Balance, July 1	426	426	426	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 (Non-GAAP Budgetary Basis)
 For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
FEMA				
Total Revenues and Other Sources	\$0	\$32,217	\$32,217	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>32,217</u>	<u>32,217</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>



**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Proprietary Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Internal Service Funds

A fund category used to account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services. A description of the District's Internal Service Funds follows:

Self-Funded Insurance Fund

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

Guidance/Testing Fund

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

Dublin City School District, Ohio
Combining Statement of Net Assets
Internal Service Funds
as of June 30, 2008

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	<u>\$ 2,163,781</u>	<u>\$ 44,250</u>	<u>\$ 2,208,031</u>
Total Assets	<u>2,163,781</u>	<u>44,250</u>	<u>2,208,031</u>
Liabilities:			
Claims Payable	<u>1,171,028</u>	<u>-</u>	<u>1,171,028</u>
Total Liabilities	<u>1,171,028</u>	<u>-</u>	<u>1,171,028</u>
Net Assets			
Unrestricted	<u>992,753</u>	<u>44,250</u>	<u>1,037,003</u>
Total Net Assets	<u><u>\$ 992,753</u></u>	<u><u>\$ 44,250</u></u>	<u><u>\$ 1,037,003</u></u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2008

	Self-Funded <u>Insurance</u>	Guidance- <u>Testing</u>	<u>Total</u>
Operating Revenues			
Tuition and Fees	\$ -	\$ 192,827	\$ 192,827
Charges for Services	10,745,806	-	10,745,806
Total Operating Revenues	<u>10,745,806</u>	<u>192,827</u>	<u>10,938,633</u>
Operating Expenses			
Salaries & Wages	2,600	1,400	4,000
Fringe Benefits	715	215	930
Purchased Services	13,390,209	11,699	13,401,908
Material & Supplies	-	31,184	31,184
Other operating expenses		95,715	95,715
Total Operating Expenses	<u>13,393,524</u>	<u>140,213</u>	<u>13,533,737</u>
Operating Income (Loss)	(2,647,718)	52,614	(2,595,104)
Non-Operating Revenues			
Earnings on Investments	(511,456)	-	(511,456)
Total Non-Operating Revenues	<u>(511,456)</u>	<u>-</u>	<u>(511,456)</u>
Income (loss) before Transfers	(3,159,174)	52,614	(3,106,560)
Transfers in	-	500	500
Transfers (out)	(926,350)	-	(926,350)
Change in Net Assets	<u>(4,085,524)</u>	53,114	<u>(4,032,410)</u>
Net Assets Beginning of Year	<u>5,078,277</u>	<u>(8,864)</u>	<u>5,069,413</u>
Net Assets End of Year	<u>\$ 992,753</u>	<u>\$ 44,250</u>	<u>\$ 1,037,003</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2008

	Self-Funded Insurance	Guidance- Testing	Total
Cash flows from operating activities :			
Cash received from tuition and fees	\$ -	\$ 192,827	\$ 192,827
Cash received from charges for services	10,745,806	-	10,745,806
Cash payments for personal services	(3,315)	(1,615)	(4,930)
Cash payments for contract services	(13,109,706)	(12,198)	(13,121,904)
Cash payments for supplies and materials	-	(31,184)	(31,184)
Cash payments for other expenses	-	(138,068)	(138,068)
Net cash provided (used) by operating activities	<u>(2,367,215)</u>	<u>9,762</u>	<u>(2,357,453)</u>
Cash flows from noncapital financing activities:			
Transfers in	-	500	500
Transfers (out)	(926,350)	-	(926,350)
Net cash provided (used) by noncapital financing activities	<u>(926,350)</u>	<u>500</u>	<u>(925,850)</u>
Cash flows from investing activities :			
Earnings on Investments	(511,456)	-	(511,456)
Net cash provided (used) by investing activities	<u>(511,456)</u>	<u>-</u>	<u>(511,456)</u>
Net increase (decrease) in cash and cash equivalents :	(3,805,021)	10,262	(3,794,759)
Cash and cash equivalents at beginning of year	<u>5,968,802</u>	<u>33,988</u>	<u>6,002,790</u>
Cash and cash equivalents at end of year	<u>2,163,781</u>	<u>44,250</u>	<u>2,208,031</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating Income (Loss)	(2,647,718)	52,614	(2,595,104)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Accounts payable	-	(42,852)	(42,852)
Claims payable	280,503	-	280,503
Net cash provided (used) by operating activities	<u>\$ (2,367,215)</u>	<u>\$ 9,762</u>	<u>\$ (2,357,453)</u>

**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Proprietary Funds**

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$4,291,372	\$4,507,027	\$4,507,027	\$0
Total Expenditures and Other Uses	<u>4,376,095</u>	<u>4,333,032</u>	<u>4,333,032</u>	<u>0</u>
Net Income (loss)	(84,723)	173,995	173,995	0
Fund Balance, July 1	15,238	15,238	15,238	0
Prior Year Encumbrances Appropriated	<u>76,509</u>	<u>76,509</u>	<u>76,509</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$7,024</u></u>	<u><u>\$265,742</u></u>	<u><u>\$265,742</u></u>	<u><u>\$0</u></u>
Summer School				
Total Revenues and Other Sources	\$274,220	\$230,925	\$230,925	\$0
Total Expenditures and Other Uses	<u>263,857</u>	<u>244,554</u>	<u>244,554</u>	<u>0</u>
Net Income (loss)	10,363	(13,629)	(13,629)	0
Fund Balance, July 1	217,721	217,721	217,721	0
Prior Year Encumbrances Appropriated	<u>11,856</u>	<u>11,856</u>	<u>11,856</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$239,940</u></u>	<u><u>\$215,948</u></u>	<u><u>\$215,948</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Balance - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$12,325,000	\$14,296,140	\$14,296,140	\$0
Total Expenditures and Other Uses	<u>12,337,952</u>	<u>14,039,371</u>	<u>14,039,371</u>	<u>0</u>
Net Income (loss)	(12,952)	256,769	256,769	0
Fund Balance, July 1	2,905,535	2,905,535	2,905,535	0
Prior Year Encumbrances Appropriated	<u>12,952</u>	<u>12,952</u>	<u>12,952</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,905,535</u></u>	<u><u>\$3,175,256</u></u>	<u><u>\$3,175,256</u></u>	<u><u>\$0</u></u>
Guidance - Testing				
Total Revenues and Other Sources	\$154,339	\$193,327	\$193,327	\$0
Total Expenditures and Other Uses	<u>153,505</u>	<u>186,826</u>	<u>186,826</u>	<u>0</u>
Net Income (loss)	834	6,501	6,501	0
Fund Balance, July 1	32,481	32,481	32,481	0
Prior Year Encumbrances Appropriated	<u>1,505</u>	<u>1,505</u>	<u>1,505</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$34,820</u></u>	<u><u>\$40,487</u></u>	<u><u>\$40,487</u></u>	<u><u>\$0</u></u>

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES – Fiduciary Funds**

Dublin City School District, Ohio
Combining Statements and Individual Fund Schedules

Agency Funds

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

District Agency Fund

This fund is used to account for monies received through employee payroll deductions to be paid to retirement systems and for various insurances.

Student Activities Fund

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

Dublin City School District, Ohio
Combining Schedule of Assets and Liabilities - Agency Funds
as of June 30, 2008

	District Agency	Student Activities	Total Agency Funds
Assets:			
Cash and cash equivalents	\$ 395,203	\$ 538,409	\$ 933,612
Due from Other Funds	6,889	-	6,889
Total assets	<u>402,092</u>	<u>538,409</u>	<u>940,501</u>
Liabilities:			
Accounts Payable	-	49,295	49,295
Due to Retirement Systems	402,092	-	402,092
Due to Students	-	489,114	489,114
Total Liabilities	<u>402,092</u>	<u>538,409</u>	<u>\$ 940,501</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2008

	Beginning Balance <u>July 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2008</u>
District Agency				
Assets				
Cash and cash equivalents	\$502,604	\$13,229	\$120,630	\$395,203
Due from other funds	14,958	6,889	14,958	6,889
Total Assets	<u>\$517,562</u>	<u>\$20,118</u>	<u>\$135,588</u>	<u>\$402,092</u>
Liabilities				
Due to retirement systems	<u>\$517,562</u>	\$0	\$115,470	<u>\$402,092</u>
Total Liabilities	<u>\$517,562</u>	<u>\$0</u>	<u>\$115,470</u>	<u>\$402,092</u>
Student Activities				
Assets				
Cash and cash equivalents	\$607,782	\$90,337	\$159,710	\$538,409
Total Assets	<u>\$607,782</u>	<u>\$90,337</u>	<u>\$159,710</u>	<u>\$538,409</u>
Liabilities				
Accounts Payable	\$18,642	\$49,295	\$18,642	\$49,295
Due to students	589,140	0	100,026	489,114
Total Liabilities	<u>\$607,782</u>	<u>\$49,295</u>	<u>\$118,668</u>	<u>\$538,409</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$1,110,386	\$103,566	\$280,340	\$933,612
Due from other funds	14,958	6,889	14,958	6,889
Total Assets	<u>\$1,125,344</u>	<u>\$110,455</u>	<u>\$295,298</u>	<u>\$940,501</u>
Liabilities				
Accounts Payable	\$18,642	\$49,295	\$18,642	\$49,295
Due to retirement systems	517,562	0	115,470	402,092
Due to students	589,140	0	100,026	489,114
Total Liabilities	<u>\$1,125,344</u>	<u>\$49,295</u>	<u>\$234,138</u>	<u>\$940,501</u>



**INDIVIDUAL FUND SCHEDULES OF REVENUES,
EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS) – Fiduciary Funds**

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2008

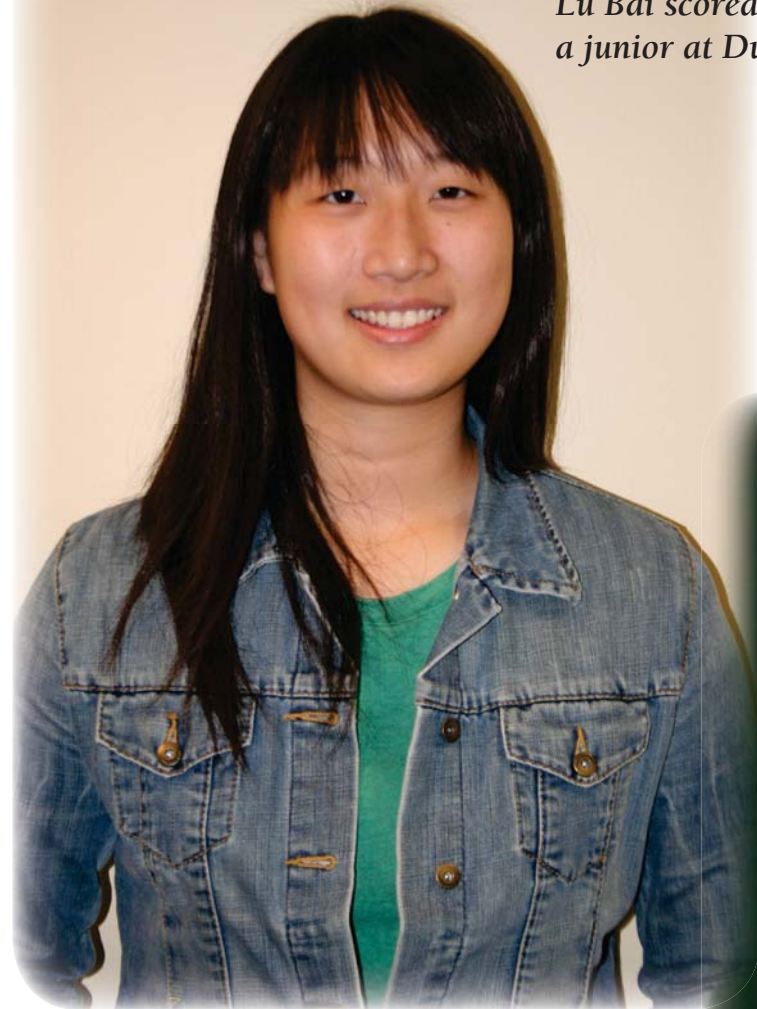
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Private-Purpose Trust				
Total Revenues and Other Sources	\$9,805	\$20,974	\$20,974	\$0
Total Expenditures and Other Uses	<u>6,500</u>	<u>16,400</u>	<u>16,400</u>	<u>0</u>
Net Change in Fund Balance	3,305	4,574	4,574	0
Fund Balance, July 1	10,072	10,072	10,072	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$13,377</u></u>	<u><u>\$14,646</u></u>	<u><u>\$14,646</u></u>	<u><u>\$0</u></u>



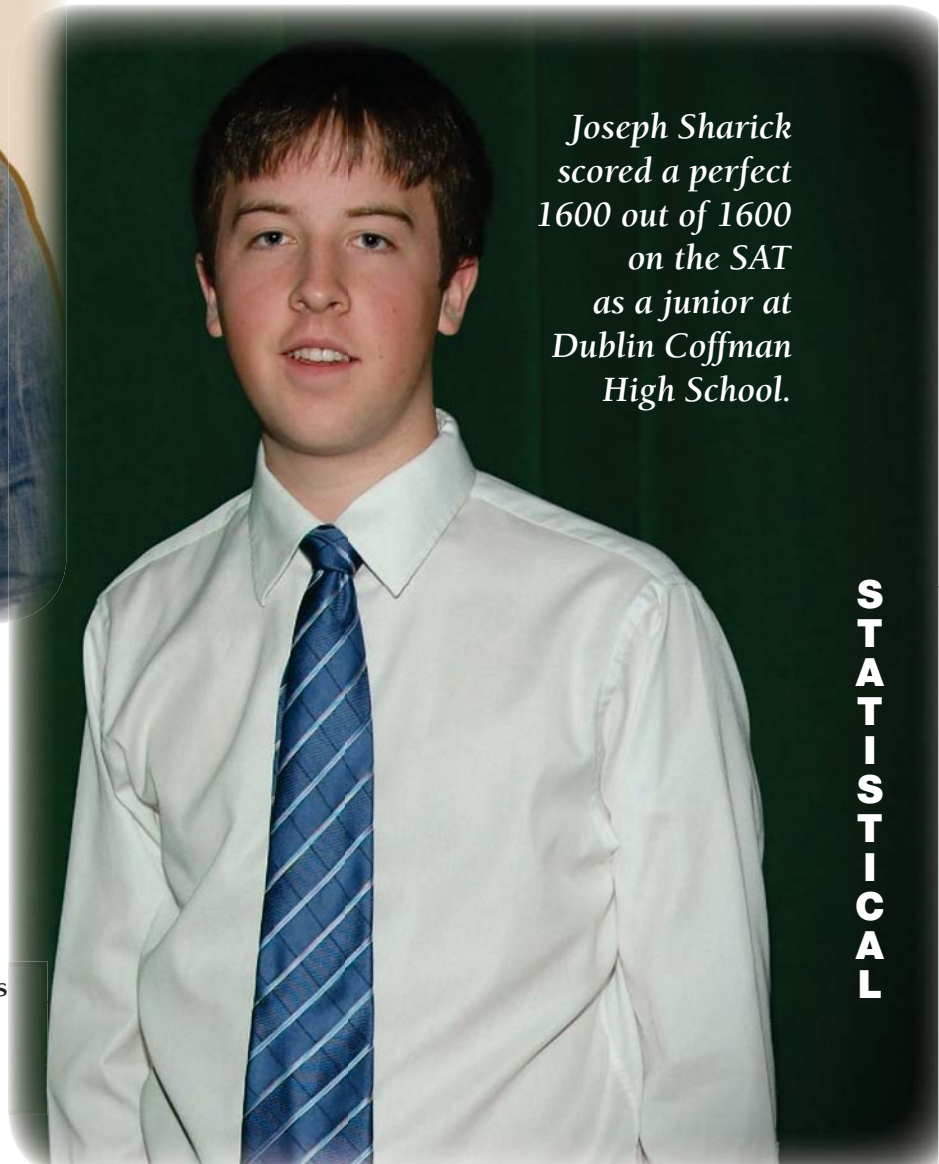
Statistical Section



Lu Bai scored a perfect 36 out of 36 on the ACT as a junior at Dublin Jerome High School.



Joseph Sharick scored a perfect 1600 out of 1600 on the SAT as a junior at Dublin Coffman High School.



Less than one-tenth of one percent of the students taking the ACT and SAT, nationwide, will be able to accomplish what these Dublin students have been able to do.

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	120
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	128
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
Debt Capacity	134
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	138
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	140
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2000; schedules presenting government-wide information include information beginning in that year.

Dublin City School District
Net Assets by Component
Last Nine Fiscal Years
 (accrual basis of accounting)

	2008	2007*	2006	2005	2004	2003	2002	2001	2000
Governmental Activities									
Invested in Capital Assets,									
Net of Unrelated Debt	\$13,102,672	\$11,214,605	\$13,791,556	\$4,339,732	\$681,619	\$27,097,265	\$21,920,582	\$30,163,238	\$21,554,292
Restricted	26,247,635	30,947,571	33,845,767	24,112,809	22,201,510	32,606,347	27,201,851	23,687,526	20,416,288
Unrestricted	26,305,797	28,922,216	15,280,418	28,659,590	39,895,644	5,391,537	34,417,815	17,780,413	17,709,467
Total governmental activities									
net assets	<u>65,656,104</u>	<u>71,084,392</u>	<u>62,917,741</u>	<u>57,112,131</u>	<u>62,778,773</u>	<u>65,095,149</u>	<u>83,540,248</u>	<u>71,631,177</u>	<u>59,680,047</u>
Business-type Activities									
Invested in Capital Assets,									
Net of Unrelated Debt	\$658,358	\$746,744	\$759,219	\$813,556	\$751,415	\$862,110	\$880,902	\$949,172	\$1,081,574
Restricted	-	-	-	-	-	-	-	-	-
Unrestricted	163,951	77,200	(68,235)	(132,704)	(217,022)	(219,780)	(180,685)	1,225	70,858
Total Business-type Activities									
Net Assets	<u>822,309</u>	<u>823,944</u>	<u>690,984</u>	<u>680,852</u>	<u>534,393</u>	<u>642,330</u>	<u>700,217</u>	<u>950,397</u>	<u>1,152,432</u>
Primary Government									
Invested in Capital Assets,									
Net of Unrelated Debt	13,761,030	11,961,349	14,550,775	5,153,288	1,433,034	27,959,375	22,801,484	31,112,410	22,635,866
Restricted	26,247,635	30,947,571	33,845,767	24,112,809	22,201,510	32,606,347	27,201,851	23,687,526	20,416,288
Unrestricted	26,469,748	28,999,416	15,212,183	28,526,886	39,678,622	5,171,757	34,237,130	17,781,638	17,780,325
Total Primary Government									
Net Assets	<u>66,478,413</u>	<u>71,908,336</u>	<u>63,608,725</u>	<u>57,792,983</u>	<u>63,313,166</u>	<u>65,737,479</u>	<u>84,240,465</u>	<u>72,581,574</u>	<u>60,832,479</u>

* - Restated (See Note 21)



Dublin City School District
Changes in Net Assets
Last Nine Fiscal Years
 (accrual basis of accounting)

	2008	2007*	2006	2005	2004	2003	2002	2001	2000
Expenses:									
Governmental Activities:									
Instruction									
Regular	\$68,172,327	\$65,243,647	\$62,089,582	\$57,221,817	\$53,601,907	\$52,098,149	\$49,055,642	\$47,168,490	\$43,436,339
Special	18,346,623	17,251,032	15,465,841	14,904,540	13,697,473	12,712,715	11,289,681	9,538,866	6,923,230
Vocational	295,738	383,871	378,982	317,047	298,001	212,652	202,335	195,071	208,877
Other Instructional	-	-	-	-	-	-	-	22,688	50,007
Support Services									
Pupils	8,966,336	8,826,909	8,195,990	8,000,944	7,316,505	6,953,846	6,061,896	5,659,434	5,032,628
Instructional Staff	13,885,153	13,151,282	12,849,415	11,369,212	8,724,496	8,112,959	7,092,188	7,517,608	6,292,758
General Administrative	122,888	311,943	68,912	152,445	178,545	208,652	174,169	71,372	61,158
School Administration	10,308,516	9,564,591	9,162,370	8,044,056	8,176,913	7,865,195	6,711,802	6,319,454	5,886,350
Fiscal	3,130,769	2,880,351	2,441,572	2,076,165	2,331,576	2,263,840	2,075,017	1,991,928	1,948,173
Business	949,338	899,662	1,080,107	929,241	976,788	821,332	537,968	531,190	431,566
Maintenance	13,483,571	14,202,775	17,810,591	13,523,338	9,125,029	10,328,132	12,600,695	9,748,521	7,697,064
Pupil Transportation	7,526,542	7,289,985	6,962,618	7,099,485	6,327,576	6,526,557	5,028,515	4,398,967	3,921,618
Central	7,885,106	8,991,443	4,918,057	7,545,511	3,767,940	2,423,744	3,699,502	3,532,045	3,948,853
Community Services	595,272	578,210	516,352	427,350	590,645	295,408	289,931	330,315	315,348
Extra Curricular Activities	5,034,089	4,937,218	4,759,633	5,039,649	3,371,500	3,086,335	3,141,128	2,834,703	2,496,458
Facilities Acquisition & Construction	-	-	-	-	3,592,465	1,628,821	2,088,704	-	-
Interest and Fiscal Charges	8,754,868	10,506,267	10,106,321	8,459,038	10,387,228	9,625,380	7,386,289	6,211,545	6,327,743
Miscellaneous	35,480	48,816	26,462	25,384	57,343	17,816	384,900	2,102,809	491,772
Total Governmental Activities									
Expenses	<u>167,492,616</u>	<u>165,068,002</u>	<u>156,832,805</u>	<u>145,135,222</u>	<u>132,521,930</u>	<u>125,181,533</u>	<u>117,820,362</u>	<u>108,175,006</u>	<u>95,469,942</u>
Business-Type Activities:									
Food Service	4,388,646	4,256,525	3,947,272	3,811,965	3,566,605	3,338,800	3,239,497	2,999,885	2,656,673
Uniform School Supplies	-	-	-	-	-	-	-	4,357	4,274
Summer School	237,407	233,266	279,003	257,880	269,454	222,811	206,803	138,935	129,781
Total Business-Type									
Activities Expenses	<u>4,626,053</u>	<u>4,489,791</u>	<u>4,226,275</u>	<u>4,069,845</u>	<u>3,836,059</u>	<u>3,561,611</u>	<u>3,446,300</u>	<u>3,143,177</u>	<u>2,790,728</u>
Total Primary Government									
Expenses	<u>\$172,118,669</u>	<u>\$169,557,793</u>	<u>\$161,059,080</u>	<u>\$149,205,067</u>	<u>\$136,357,989</u>	<u>\$128,743,144</u>	<u>\$121,266,662</u>	<u>\$111,318,183</u>	<u>\$98,260,670</u>

* - Restated (See Note 21)

Dublin City School District
Changes in Net Assets (continued)
Last Nine Fiscal Years
(accrual basis of accounting)

	2008	2007*	2006	2005	2004	2003	2002	2001	2000
Program Revenues									
Governmental Activities:									
Charges for Services									
Instruction									
Regular	\$511,321	\$554,790	\$448,336	\$829,160	\$318,919	\$293,098	\$326,648	\$171,184	\$242,053
Special	151,338	125,735	248,560	203,717	215,706	95,442	87,638	47,392	95,366
Support Services									
Pupils	192,827	174,376	139,115	80,189	73,376	68,008	63,389	51,813	45,925
Instructional Staff	18,030	58,559	32,531	118,537	-	-	-	-	-
School Administration	-	-	924	-	-	-	-	-	-
Maintenance	399,500	426,881	374,476	389,923	334,049	242,448	254,346	131,375	245,354
Pupil Transportation	3,636	1,721	-	-	-	-	-	-	-
Extra Curricular Activities	1,531,505	1,537,458	1,495,248	1,250,259	1,234,107	1,078,954	1,173,724	987,396	957,735
Operating Grants and Contributions	4,149,961	3,738,847	4,105,909	3,855,607	2,847,451	1,778,008	1,480,288	1,445,182	1,392,649
Capital Grants and Contributions	86,182	-	-	-	-	-	-	-	-
Total Governmental Activities									
Program Revenues	<u>7,044,300</u>	<u>6,618,367</u>	<u>6,845,099</u>	<u>6,727,392</u>	<u>5,023,608</u>	<u>3,555,958</u>	<u>3,386,033</u>	<u>2,834,342</u>	<u>2,979,082</u>
Business-Type Activities:									
Charges for Services									
Food Service	3,703,816	3,644,693	3,437,172	3,361,822	3,134,075	2,913,915	2,796,375	2,614,882	2,295,530
Uniform School Supplies	-	-	-	-	-	-	-	-	-
Summer School	223,751	240,347	163,448	141,865	295,023	82,876	78,042	136,923	142,075
Operating Grants and Contributions	668,673	591,647	451,109	313,668	289,609	242,848	218,610	182,812	155,660
Total Business-Type									
Program Revenues	<u>4,596,240</u>	<u>4,476,687</u>	<u>4,051,729</u>	<u>3,817,355</u>	<u>3,718,707</u>	<u>3,239,639</u>	<u>3,093,027</u>	<u>2,934,617</u>	<u>2,593,265</u>
Total Primary Government									
Program Revenues	<u>\$11,640,540</u>	<u>\$11,095,054</u>	<u>\$10,896,828</u>	<u>\$10,544,747</u>	<u>\$8,742,315</u>	<u>\$6,795,597</u>	<u>\$6,479,060</u>	<u>\$5,768,959</u>	<u>\$5,572,347</u>
Net (Expense)/Revenue									
Governmental Activities	(\$160,448,316)	(\$158,449,635)	(\$149,987,706)	(\$138,407,830)	(\$127,498,322)	(\$121,625,575)	(\$114,434,329)	(\$105,340,664)	(\$92,490,860)
Business-Type Activities	(29,813)	(13,104)	(174,546)	(252,490)	(117,352)	(321,972)	(353,273)	(208,560)	(197,463)
Total Primary Government									
Net Expense	<u>(\$160,478,129)</u>	<u>(\$158,462,739)</u>	<u>(\$150,162,252)</u>	<u>(\$138,660,320)</u>	<u>(\$127,615,674)</u>	<u>(\$121,947,547)</u>	<u>(\$114,787,602)</u>	<u>(\$105,549,224)</u>	<u>(\$92,688,323)</u>
General Revenues and Other									
Charges in Net Assets									
Governmental Activities									
Property Taxes Levied for:									
General Purposes	\$101,152,135	\$110,895,314	\$104,064,978	\$83,616,554	\$82,346,847	\$73,160,080	\$78,462,358	\$79,661,950	\$61,709,443
Debt Service	18,406,838	20,160,784	18,768,834	16,955,760	16,637,030	14,629,823	16,074,350	16,227,647	12,279,902
Grants and Entitlements not									
Restricted to Specific Programs	31,098,853	28,755,256	27,012,068	26,872,454	25,862,903	24,784,796	24,114,710	17,043,162	15,769,966
Investment Earnings	3,892,282	6,506,979	5,472,000	4,879,108	3,277,213	5,203,632	4,958,478	3,833,938	3,105,351
Miscellaneous	480,017	431,463	655,344	812,070	875,147	1,030,577	555,091	527,182	540,929
Demutualization of Anthem	-	-	-	-	-	-	2,298,294	-	-
Healthcare	-	-	-	-	-	-	-	-	-
Transfers	(10,097)	(133,510)	(179,908)	(394,758)	(7,517)	(261,358)	(119,881)	(2,085)	(21,280)
Total Governmental Activities	<u>155,020,028</u>	<u>166,616,286</u>	<u>155,793,316</u>	<u>132,741,188</u>	<u>128,991,623</u>	<u>118,547,550</u>	<u>126,343,400</u>	<u>117,291,794</u>	<u>93,384,311</u>
Business-Type Activities									
Investment Earnings	18,081	12,481	4,770	3,991	1,898	2,607	3,012	20,799	15,827
Loss on Disposal of									
Capital Assets	-	-	-	-	-	-	(19,800)	(16,674)	-
Miscellaneous	-	73	-	200	-	120	-	315	826
Transfers	10,097	133,510	179,908	394,758	7,517	261,358	119,881	2,085	21,280
Total Business-Type Activities	<u>28,178</u>	<u>146,064</u>	<u>184,678</u>	<u>398,949</u>	<u>9,415</u>	<u>264,085</u>	<u>103,093</u>	<u>6,525</u>	<u>37,933</u>
Total Primary Government	<u>\$155,048,206</u>	<u>\$166,762,350</u>	<u>\$155,977,994</u>	<u>\$133,140,137</u>	<u>\$129,001,038</u>	<u>\$118,811,635</u>	<u>\$126,446,493</u>	<u>\$117,298,319</u>	<u>\$93,422,244</u>
Change in Net Assets									
Governmental Activities	(\$5,428,288)	\$8,166,651	\$5,805,610	(\$5,666,642)	\$1,493,301	(\$3,078,025)	\$11,909,071	\$11,951,130	\$893,451
Business-Type Activities	(1,635)	132,960	10,132	146,459	(107,937)	(57,887)	(250,180)	(202,035)	(159,530)
Total Primary Government	<u>(\$5,429,923)</u>	<u>\$8,299,611</u>	<u>\$5,815,742</u>	<u>(\$5,520,183)</u>	<u>\$1,385,364</u>	<u>(\$3,135,912)</u>	<u>\$11,658,891</u>	<u>\$11,749,095</u>	<u>\$733,921</u>

* - Restated (See Note 21)

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General Fund										
Reserved	\$2,355,426	\$2,609,295	\$1,641,333	\$1,542,550	\$1,924,772	\$1,610,357	\$1,669,682	\$1,237,090	\$2,669,890	\$1,959,950
Unreserved	64,051,519	66,976,461	55,065,185	44,451,820	46,026,098	40,378,879	41,144,755	32,578,070	21,518,434	18,328,070
Total General Fund	\$66,406,945	\$69,585,756	\$56,706,518	\$45,994,370	\$47,950,870	\$41,989,236	\$42,814,437	\$33,815,160	\$24,188,324	\$20,288,020
All Other Governmental Funds										
Reserved	\$955,039	\$2,025,144	\$4,844,822	\$15,108,584	\$5,049,982	\$12,247,999	\$30,389,967	\$13,711,599	\$1,965,778	\$2,742,584
Unreserved, reported in:										
Special Revenue Funds	1,154,505	933,084	863,965	695,909	795,596	643,755	691,064	565,879	822,160	619,530
Debt Service Fund	18,962,025	19,512,635	17,492,689	16,204,869	15,336,845	12,289,536	9,645,871	8,159,553	6,422,633	6,324,619
Capital Projects Fund	7,035,571	10,345,806	12,692,968	(6,035,884)	2,738,203	9,182,282	(11,503,011)	2,873,316	8,015,943	12,141,435
Total All Other Governmental Funds	\$28,107,140	\$32,816,669	\$35,894,444	\$25,973,478	\$23,920,626	\$34,363,572	\$29,223,891	\$25,310,347	\$17,226,514	\$21,828,168



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Dublin City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2008	2007	2006	2005	2004
Revenues:					
From Local Sources					
Taxes	\$119,298,918	\$131,386,768	\$122,269,424	\$101,835,673	\$101,767,982
Tuition	452,331	427,601	400,437	482,213	463,532
Earning on Investments	4,169,210	5,101,183	3,435,076	1,895,307	676,744
Other Local	2,412,518	2,469,211	2,493,178	2,416,326	2,184,273
Intergovernmental - State	31,863,321	29,378,595	27,702,080	27,805,867	26,640,550
Intergovernmental - Federal	3,442,217	3,098,630	3,396,365	2,912,194	2,069,804
Other Revenues	259,956	256,673	382,745	715,127	323,979
Total Revenues	161,898,471	172,118,661	160,079,305	138,062,707	134,126,864
Expenditures					
Current:					
Instruction					
Regular	67,334,510	63,409,806	60,191,778	56,181,267	51,513,065
Special	18,213,501	17,151,772	15,408,535	14,724,272	13,575,292
Vocational	295,826	409,046	363,803	310,943	295,607
Other Instruction	-	-	-	-	-
Support Services					
Pupils	8,710,773	8,403,671	8,059,685	7,865,239	7,148,617
Instructional Staff	12,742,469	12,626,953	10,999,363	9,891,085	6,999,047
General Administrative	122,888	311,943	68,912	152,445	178,545
School Administration	10,211,744	9,492,153	8,816,453	7,820,479	7,973,390
Fiscal	3,142,208	2,783,523	2,287,204	2,107,498	2,305,758
Business	888,210	905,545	1,007,833	963,426	903,203
Maintenance	13,057,293	14,065,468	17,490,382	13,298,133	8,898,450
Transportation	6,862,613	6,551,470	6,242,070	5,882,206	5,583,140
Central	415,356	415,173	501,199	378,039	467,606
Community Services	594,103	571,899	516,352	427,350	369,636
Extra Curricular Activities	4,906,357	4,598,427	4,476,504	4,608,538	3,507,160
Facilities Acquisition and Construction	222,376	792,591	1,780,963	4,605,652	5,792,461
Miscellaneous	35,480	48,816	26,462	25,384	51,199
Capital Outlay	2,245,293	4,932,413	12,880,233	5,678,086	15,043,420
Debt Service					
Principal Retirement	26,850,623	41,856,000	34,830,000	18,339,000	37,826,000
Interest and Fiscal Charges	7,182,236	7,789,445	7,754,232	6,660,870	7,650,256
Total Expenditures	\$184,033,859	\$197,116,114	\$193,701,963	\$159,919,912	\$176,081,852
Excess (deficiency) of revenue over (under) expenditures	(\$22,135,388)	(\$24,997,453)	(\$33,622,658)	(\$21,857,205)	(\$41,954,988)
Other Financing (Sources) Uses					
Transfers In	992,000	981,150	977,515	46,400	41,400
Transfers (out)	(70,150)	(66,100)	(175,100)	(250,400)	(41,400)
Proceeds Sale of Fixed Assets	-	-	-	-	-
Premium and interest on Bonds Sold	358,782	523,509	1,564,444	121,290	1,852,818
Bonds Issued	10,000,000	19,530,000	21,899,978	-	28,710,833
Premium on refunding bonds	501,993	1,823,091	-	11,426,678	-
Refunding Bonds Issued	17,945,000	23,634,957	-	59,227,233	-
Bond Anticipation Notes Issued	3,500,000	13,827,623	30,000,000	21,900,000	6,900,000
Payments to Refunded Bond Escrow	(18,796,998)	(25,458,048)	-	(70,653,911)	-
Total Other Financing (Sources) Uses	14,430,627	34,796,182	54,266,837	21,817,290	37,463,651
Net Change in Fund Balance	(\$7,704,761)	\$9,798,729	\$20,644,179	(\$39,915)	(\$4,491,337)
Debt Service as a Percentage of Noncapital Expenditures	23.07%	35.02%	31.21%	20.06%	41.43%

2003	2002	2001	2000	1999
\$89,655,984	\$90,410,470	\$89,314,754	\$73,989,345	\$84,060,689
360,942	385,407	207,845	317,169	196,476
2,591,958	3,510,911	3,820,717	3,085,578	2,249,858
2,083,673	1,921,444	1,409,879	1,483,447	1,683,281
25,551,794	24,716,025	17,667,998	16,524,813	15,017,659
1,001,645	865,235	800,783	634,281	358,262
305,269	104,334	284,552	46,086	35,212
<u>121,551,265</u>	<u>121,913,826</u>	<u>113,506,528</u>	<u>96,080,719</u>	<u>103,601,437</u>
49,705,369	46,759,941	44,772,257	41,592,222	35,875,050
12,591,027	11,171,702	9,442,313	6,899,973	5,729,404
209,699	200,823	195,240	197,707	183,618
-	-	22,688	50,007	34,715
6,971,496	5,976,563	5,513,796	4,959,048	4,168,613
6,724,895	5,857,922	5,631,223	5,144,678	3,956,602
208,652	174,169	71,449	61,081	65,714
7,709,973	6,655,804	5,968,832	5,506,575	4,385,594
2,260,359	1,956,022	1,983,720	1,929,366	1,712,655
761,960	503,288	492,802	400,888	376,457
9,758,054	12,661,761	9,831,890	7,196,642	6,871,470
5,224,622	4,629,613	4,139,812	3,612,418	2,844,920
357,252	413,877	354,389	386,139	304,851
263,378	277,275	303,311	273,742	132,346
3,011,371	3,057,043	2,749,623	2,446,328	2,212,734
1,240,081	1,973,668	-	-	-
17,816	393,095	1,416,227	491,772	1,242,366
24,112,476	10,971,901	9,109,906	2,192,639	6,934,796
28,652,000	8,119,000	7,875,000	7,094,000	7,185,357
7,445,866	7,218,705	5,935,320	6,346,884	6,833,724
<u>\$167,226,346</u>	<u>\$128,972,172</u>	<u>\$115,809,798</u>	<u>\$96,782,109</u>	<u>\$91,050,986</u>
(\$45,675,081)	(\$7,058,346)	(\$2,303,270)	(\$701,390)	\$12,550,451
37,400	119,143	1,056,023	87,400	37,673
(202,400)	(170,143)	(1,056,023)	(87,400)	(37,673)
-	-	-	-	7,237
2,233,752	-	1,247	-	-
20,000,000	-	-	-	13,899,596
-	-	-	-	-
-	-	-	-	-
27,900,000	20,000,000	20,000,000	-	-
-	-	-	-	-
<u>49,968,752</u>	<u>19,949,000</u>	<u>20,001,247</u>	<u>-</u>	<u>13,906,833</u>
<u>\$4,293,671</u>	<u>\$12,890,654</u>	<u>\$17,697,977</u>	<u>(\$701,390)</u>	<u>\$26,457,284</u>
34.13%	15.23%	14.87%	16.56%	20.00%

Dublin City School District
 Assessed Valuation and Estimated Actual Value of Taxable Property
 Last Ten Collection Years

Collection Year	Real Property (a)		Personal Property (b)		Public Utility (c)		Total		Tax Rate (d)
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	
2008	\$ 2,834,716,220	\$ 8,099,189,200	\$ 56,667,573	\$ 226,670,292	\$ 47,923,400	\$ 136,924,000	\$ 2,939,307,193	\$ 8,462,783,492	\$ 41.80
2007	\$ 2,722,916,690	\$ 7,779,761,971	\$ 79,750,013	\$ 319,000,052	\$ 77,162,680	\$ 220,464,800	\$ 2,879,829,383	\$ 8,319,226,823	\$ 42.83
2006	2,663,342,220	7,609,549,200	108,125,867	432,503,468	79,469,040	227,054,400	2,850,937,127	8,269,107,068	43.32
2005	2,293,358,150	6,552,451,857	151,027,848	604,111,392	65,662,020	187,605,771	2,510,048,018	7,344,169,020	40.81
2004	2,232,284,420	6,377,955,486	150,660,278	602,641,112	57,561,240	164,460,686	2,440,505,938	7,145,057,284	40.78
2003	2,172,963,040	6,208,465,829	169,328,722	677,314,888	63,360,390	181,029,686	2,405,652,152	7,066,810,403	41.20
2002	1,914,229,640	5,469,227,543	167,738,204	670,952,816	57,222,100	163,491,714	2,139,189,944	6,303,672,073	44.97
2001	1,835,135,280	5,243,243,657	158,581,156	634,324,624	67,455,680	192,730,514	2,061,172,116	6,070,298,795	44.51
2000	1,773,989,330	5,068,540,943	151,574,945	606,299,780	72,337,200	206,677,714	1,997,901,475	5,881,518,437	45.63
1999	1,545,564,510	4,415,898,600	145,928,330	583,713,320	68,874,640	196,784,686	1,760,367,480	5,196,396,606	49.41

Source : Franklin County Auditor

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

(b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993.

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

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



Dublin City School District
Property Tax Rates Direct and Overlapping Governments
Last Ten Collection Years
(per \$1,000 of Assessed Valuation)

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Dublin City School District			Total
								Gen. Fd.	Voted Bond	Unvoted	
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50
Res/Agr	(13.78)	(5.77)	(3.40)	(3.14)	(6.38)	(1.60)	(1.94)	(29.07)	(7.20)	(4.40)	(40.67)
Comm/Ind	(16.24)	(5.84)	(3.40)	(3.14)	(6.37)	(1.60)	(2.07)	(37.18)	(7.20)	(4.40)	(48.78)
2006/2007	18.44	6.10	3.40	3.14	6.64	1.60	2.95	60.90	7.20	4.40	72.50
2005/2006	18.44	5.98	3.40	3.14	6.74	1.60	2.95	60.90	7.20	4.40	72.50
2004/2005	18.44	5.61	3.40	3.14	6.85	1.60	2.96	53.00	7.20	4.40	64.60
2003/2004	17.64	5.30	3.40	3.14	6.86	1.60	2.96	53.00	7.20	4.40	64.60
2002/2003	17.64	5.61	3.40	3.14	6.86	1.60	2.97	53.00	7.20	4.40	64.60
2001/2002	17.64	5.61	3.40	3.14	6.76	1.60	2.97	53.00	7.82	4.40	65.22
2000/2001	17.64	4.30	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1999/2000	17.64	5.10	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1998/1999	17.54	4.50	3.40	3.14	6.42	1.60	2.97	53.00	8.10	4.40	65.50
1997/1998	15.22	4.50	3.40	3.14	6.84	1.60	2.97	45.40	8.10	4.40	57.90

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

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

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

Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Central Ohio JVS	Village of Shawnee Hills	U. Arlington Library	Columbus Library	Tax Year/ Collection Year
11.30 (8.36) (10.00)	15.10 (7.43) (10.22)	21.60 (11.07) (13.63)	21.20 (16.80) (17.88)	14.47 (7.92) (9.68)	1.30 (1.30) (1.30)	14.92 (10.32) (12.50)	2.00 (2.00) (1.98)	2.20 (0.75) (1.17)	2007/2008 Res/Agr Comm/Ind
11.30	13.90	21.60	21.20	14.45	1.30	14.92	2.00	2.20	2006/2007
11.30	13.90	21.60	18.40	14.49	0.50	14.92	2.00	2.20	2005/2006
11.30	13.90	17.50	18.40	14.49	0.50	14.92	2.00	2.20	2004/2005
11.30	13.90	21.60	20.40	14.50	0.50	14.92	2.00	2.20	2003/2004
9.20	13.90	21.60	23.80	14.50	0.50	14.92	2.00	2.20	2002/2003
9.20	13.90	18.80	23.80	14.50	1.10	14.92	1.00	2.20	2001/2002
9.20	13.90	18.80	20.50	14.50	1.10	14.92	1.00	2.20	2000/2001
9.20	13.90	18.80	23.80	14.51	1.60	14.92	1.00	2.20	1999/2000
10.60	13.90	18.80	23.80	13.01	1.60	14.92	1.00	2.20	1998/1999
10.60	13.90	12.80	23.80	12.92	1.60	14.92	1.00	2.20	1997/1998

Dublin City School District
Principal Taxpayers
June 30, 2008 and June 30,1999

June 30, 2008		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$39,898,890	1.37%
Real Estate		
1 . Duke Realty Ohio	30,370,120	1.04%
2 . Ohio Health Corp.	23,924,480	0.82%
3 . Ashland Oil, Inc.	18,163,720	0.62%
4 . Online Computer Library Center, Inc.	16,953,850	0.58%
5 . BRC Properties Inc	10,334,360	0.35%
6 . Carriage Place	9,893,170	0.34%
7 . Sun Center Limited LLC	9,135,540	0.31%
8 . Metro Center	9,100,000	0.31%
9 . Lakeview Square	8,260,020	0.28%
10 . Plazamill LP	7,980,010	0.27%
Tangible Personal Property		
1 . New Par	11,092,905	0.38%
2 . Cardinal Health, Inc.	3,128,875	0.11%
3 . Sprint Nextel Corp.	1,971,865	0.07%
4 . Ohio Bell Telephone Company	1,720,435	0.06%
5 . Germain Motor Company	1,500,820	0.05%
6 . Wendy's International, Inc.	1,307,325	0.04%
7 . Brentlinger Enterprises	1,269,525	0.04%
8 . Ashland Oil, Inc.	1,257,455	0.04%
9 . Safelite Fulfillment Inc	1,193,358	0.04%
10 . Immke Northwest Honda, Inc.	913,585	0.03%
ALL OTHERS	<u>2,704,580,738</u>	<u>92.81%</u>
TOTAL ASSESSED VALUATION	<u><u>\$2,913,951,046</u></u>	<u><u>100.00%</u></u>
June 30, 1999		
	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$26,693,420	1.52%
2 . Ohio Bell Telephone Company	16,557,510	0.94%
3 . Columbia Gas Company	10,138,210	0.58%
Real Estate		
1 . Online Computer Library Center, Inc.	15,645,870	0.89%
2 . Ashland Oil, Inc.	15,501,090	0.88%
3 . Great Lakes Reit LP	12,241,230	0.70%
4 . Associated Estates Realty Corp	10,644,620	0.60%
5 . Duke Realty LP	10,271,450	0.58%
6 . Continental Sawmill LP	9,178,220	0.52%
7 . Carriage Place	6,925,950	0.39%
8 . Sun Center Limited LLC	6,775,990	0.38%
9 . Donald R Kenney	6,353,440	0.36%
10 . Wendy's International, Inc.	6,344,460	0.36%
Tangible Personal Property		
1 . Compuserve, Inc.	14,980,260	0.85%
2 . Ashland Oil, Inc.	9,818,230	0.56%
3 . Metatec/Discovery Systems, Inc.	7,537,910	0.43%
4 . Wendy's International, Inc.	4,886,080	0.28%
5 . Cardinal Health, Inc.	4,145,590	0.24%
6 . IBM Credit Corporation	2,568,430	0.15%
7 . Comdico, Inc.	2,565,380	0.15%
8 . Kroger Company	2,555,200	0.15%
9 . Geo Byers & Sons, Inc.	2,534,210	0.14%
10 . Meijer, Inc.	2,487,420	0.14%
ALL OTHERS	<u>1,553,017,310</u>	<u>88.22%</u>
TOTAL ASSESSED VALUATION	<u><u>\$1,760,367,480</u></u>	<u><u>100.00%</u></u>

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2007 and 1998 respectively
2. Due to provisions of Ohio HB66, the assessed valuation for June 30, 2008 Tangible Personal Property reflects 50% of the actual assessed valuation.

Dublin City School District
 Property Tax Levies and Collections Real, Public Utility Tax
 and Tangible Personal Property
 Last Ten Calendar Years

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2007/08*	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2006/07*	\$ 115,201,837	\$ 4,649,598	119,851,435	\$ 106,045,584	92.05%	\$ 2,451,951	108,497,535	90.53%	\$ 4,903,128
2005/06*	114,195,589	5,424,981	119,620,570	104,020,820	91.09%	3,216,558	107,237,378	89.65%	4,648,623
2004/05*	93,275,110	4,725,408	98,000,518	91,451,606	98.05%	2,363,135	93,814,741	95.73%	4,849,250
2003/04*	91,033,111	5,886,933	96,920,044	85,673,103	94.11%	3,874,886	89,547,989	92.39%	4,613,462
2002/03*	89,711,178	8,851,776	98,562,954	84,949,709	94.69%	3,268,735	88,218,444	89.50%	5,803,207
2001/02*	88,080,346	10,683,062	98,763,408	83,169,369	94.42%	3,692,806	86,862,175	87.95%	8,576,140
2000/01	85,854,012	6,348,346	92,202,358	80,875,656	94.20%	2,274,572	83,150,228	90.18%	3,630,799
1999/00	89,558,225	3,591,588	93,149,813	78,874,580	88.07%	2,428,148	81,302,728	87.28%	3,534,688
1998/99	76,622,425	3,083,255	79,705,680	66,553,213	86.86%	2,051,240	68,604,453	86.07%	2,246,440

* Data includes Franklin County only

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

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

(2) Delinquent only pertains to real estate tax as personal property information is unavailable.

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

Dublin City School District
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year	Governmental Activities					
	(a) Net Bonded Debt	(b) Bond Anticipation Notes	Total Primary Government	(c) Percentage of Personal Income	(c) Per Capita	(c) Per ADM
2008	\$ 186,802,032	\$ 3,827,623	\$ 190,629,655	6.49%	\$ 2,670	\$ 14,197
2007	188,838,555	13,827,623	202,666,178	6.93%	2,848	15,359
2006	178,783,254	30,000,000	208,783,254	7.50%	3,086	16,192
2005	168,303,046	36,900,000	205,203,046	7.46%	3,068	16,183
2004	169,586,834	6,900,000	176,486,834	6.62%	2,720	14,287
2003	150,075,259	27,900,000	177,975,259	6.76%	2,782	14,701
2002	124,166,834	42,000,000	166,166,834	6.43%	2,642	13,852
2001	113,295,290	47,000,000	160,295,290	6.29%	2,588	13,797
2000	122,342,522	950,000	123,292,522	3.54%	1,454	10,893
1999	128,120,369	1,000,000	129,120,369	5.30%	1,630	11,742

Sources :

- (a) See schedule "Ratios of Net General Bonded Debt Outstanding" for net bonded debt information
- (b) See notes to the financial statements regarding the District's outstanding bond anticipation notes
- (c) See Schedule "Demographic and Economic Statistics, Last Ten Years" for personal income, population and enrollment information

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

Year	(a) Est. Actual Value	(a) Assessed Value	(b) Gross Bonded Debt	(c) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Est. Actual Valuation	% of Net Bonded Debt to Assessed Valuation	(d) Net Bonded Debt Per Capita	(d) Net Bonded Debt Per ADM
2008	\$ 8,462,783,492	\$ 2,939,307,193	\$ 200,328,157	\$ 13,526,125	\$ 186,802,032	2.21%	6.36%	\$ 2,616	\$ 13,912
2007	8,319,226,823	2,879,829,383	201,959,429	13,120,874	188,838,555	2.27%	6.56%	2,654	14,311
2006	8,269,107,068	2,850,937,127	191,350,160	12,566,906	178,783,254	2.16%	6.27%	2,642	13,866
2005	7,344,169,020	2,510,048,018	180,434,607	12,131,561	168,303,046	2.29%	6.71%	2,517	13,273
2004	7,145,057,284	2,440,505,938	181,910,482	12,323,648	169,586,834	2.37%	6.95%	2,614	13,728
2003	7,066,810,403	2,405,652,152	160,595,802	10,520,543	150,075,259	2.12%	6.24%	2,346	12,397
2002	6,303,672,073	2,139,189,944	131,356,988	7,190,154	124,166,834	1.97%	5.80%	1,974	10,351
2001	6,070,298,795	2,061,172,116	119,475,988	6,180,698	113,295,290	1.87%	5.50%	1,829	9,752
2000	5,881,518,437	1,997,901,475	127,350,988	5,008,466	122,342,522	2.08%	6.12%	1,443	10,810
1999	5,196,396,606	1,760,367,480	134,444,988	6,324,619	128,120,369	2.47%	7.28%	1,618	11,652

Sources :

- (a) See Schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for valuation information
- (b) General Obligation debt outstanding end of fiscal year. School District Records
- (c) Balance of General Obligation Bond Retirement fund at end of fiscal year
- (d) See Schedule "Demographic and Economic Statistics, Last Ten Years" for population and enrollment information

**Dublin City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2008**

Governmental Unit	Net Debt Outstanding	Percent Applicable to School Dist.	Amount Applicable to Dublin City School District
Dublin City School District	\$ 200,328,157	100.000%	\$200,328,157
Delaware County	33,470,000	6.530%	2,185,591
Franklin County	201,425,000	8.400%	16,919,700
Union County	6,275,000	11.370%	713,468
City of Columbus	510,227,235	5.100%	26,021,589
City of Dublin	41,643,331	91.670%	38,174,442
City of Hilliard	32,875,000	0.270%	88,763
City of Upper Arlington	22,381,988	0.350%	78,337
Concord Township	31,777	39.810%	12,650
Washington Township	2,374,999	89.910%	2,135,362
Tolles Career & Technical Center	6,590,000	45.690%	3,010,971
Delaware County Library	<u>575,000</u>	8.670%	<u>49,853</u>
Total Direct and Overlapping Debt	<u>\$1,058,197,487</u>		<u>\$289,718,883</u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

Dublin City School District
 Legal Debt Margin Information
 June 30, 2008

Assessed Valuation	<u>\$2,939,307,193</u>									
Voted and Unvoted Debt Limit - 9% of Assessed Valuation	<u>\$264,537,647</u>									
Balance in Debt Service Fund	<u>\$13,526,125</u>									
Total Debt Outstanding	<u>\$ 200,328,157</u>									
Less : Exempted Debt	<u>\$0</u>									
Net subject to 9% limit	<u>\$200,328,157</u>									
Total Legal Voted and Unvoted Debt Margin	<u>\$77,735,615</u>									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Debt Limit	\$278,063,772	\$272,305,518	\$269,151,247	\$ 238,035,883	\$ 231,969,182	\$ 227,029,237	\$ 199,717,249	\$ 191,686,188	\$ 184,819,599	\$ 164,757,692
Total Net Debt Applicable to Limit	<u>\$200,328,157</u>	<u>\$201,959,429</u>	<u>191,350,160</u>	<u>180,434,607</u>	<u>181,910,482</u>	<u>160,595,802</u>	<u>131,356,988</u>	<u>119,475,988</u>	<u>127,350,988</u>	<u>134,444,988</u>
Legal Debt Margin	<u>\$ 77,735,615</u>	<u>\$70,346,089</u>	<u>\$77,801,087</u>	<u>\$ 57,601,276</u>	<u>\$ 50,058,700</u>	<u>\$ 66,433,435</u>	<u>\$ 68,360,261</u>	<u>\$ 72,210,200</u>	<u>\$ 57,468,611</u>	<u>\$ 30,312,704</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	72.04%	74.17%	71.09%	75.80%	78.42%	70.74%	65.77%	62.33%	68.91%	81.60%

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt. Voted debt margins are determined without reference to applicable monies in the school district's Debt Service fund.

**Dublin City School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

Year	(a) MORPC Population	(b) Per Capita Income	Personal Income	(c) Unemployment Rate **	(b) % of Population 25 Years and Older with Bachelor's Degree or Higher	(d) Enrollment Membership
2008	71,396	41,122	2,935,946,312	5.70%	64.70%	13,427
2007	71,158	41,122	2,926,159,276	5.30%	64.70%	13,195
2006	67,657	41,122	2,782,191,154	4.80%	64.70%	12,894
2005	66,876	41,122	2,750,074,872	5.70%	64.70%	12,680
2004	64,877	41,122	2,667,871,994	5.80%	64.70%	12,353
2003	63,978	41,122	2,630,903,316	5.50%	64.70%	12,106
2002	62,887	41,122	2,586,039,214	4.80%	64.70%	11,996
2001	61,941 *	41,122	2,547,137,802	3.00%	64.70%	11,618
2000	84,809	41,122	3,487,515,698	2.80%	64.70%	11,318
1999	79,203	30,737	2,434,462,611	2.80%	58.40%	10,996

Sources :

(a) Mid Ohio Regional Planning Commission.

* Population figures prior to 2001 were estimated by MORPC. 2001 is an actual number specified by the 2000 census as the population of the Dublin City School District

(b) US Census Bureau 2000 and 1990 Census Demographic Profiles for the City of Dublin

(c) June Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services

** Specific employment figures for the Dublin City School District area are not available. Unemployment figures presented are for Franklin County.

(d) Educational Management Information System

**Dublin City School District
Principal Employers
Current Year and Eight Years Ago**

December 2007

Employer	Employees	Type of Business
Nationwide Insurance	4,383	Insurance & Financial
Cardinal Health, Inc.	2,672	Pharmaceuticals Corporate Headquarters
Dublin City Schools	1,708	School System
Cellco / Verizon Wireless	1,700	Telecommunications
Ashland Chemical, Inc.	1,450	Research and Development
Medco Health Solutions	1,199	Health Care
Qwest Communications, Inc	1,000	Telecommunications
CheckFree Corporation	900	Financial Services
Online Computer Library Center	832	Nonprofit Library Cooperative
CareWorks Family of Companies	750	Insurance & Financial

December 1999

Employer	Employees	Type of Business
Nationwide Insurance	2,400	Insurance & Financial
Ashland Chemical, Inc.	1,445	Research and Development
Cardinal Health, Inc.	1,250	Pharmaceuticals Corporate Headquarters
Dublin City Schools	1,079	School System
Qwest Communications	1,071	Telecommunications
Online Computer Library Center	906	Nonprofit Library Cooperative
Cellco / Verizon Wireless	865	Telecommunications
CheckFree Corporation	800	Financial Services
Wendy's International	698	Restaurant Chain - Corporate Headquarters
Laboratory Corp. of America	530	Medical Laboratory Testing

Note: Information for nine years ago and total city employment were not available.

Source: City of Dublin Division of Taxation, December 1999 and December 2007

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Professional Staff:										
Teaching Staff:										
Elementary	463.9	462	426.9	422.6	391.6	380.5	376.5	365	351	321
Middle	255	254.3	242.9	236.5	236.8	232.8	227.8	245	230	177
High	317.8	327.9	326.5	316.1	278.6	281.3	276	270	239	204
Tutors	0	0	0	0.33	12.6	18.5	18.5	19.5	21	21
Administrators										
District/Building	53	52	52	54.6	54.8	51.4	49	45	42	43
Auxiliary Positions										
Psychologists	11.5	11.5	11.5	11.5	11	11.6	11.1	9.1	7	6
Nurses	5.5	5.5	5	5	4	4	3	3.8	3	2
Speech	15.6	15.9	15.9	17.2	19	14.8	12.8	11.8	10	8
Adapted Phys Ed - OT	13.8	13.8	13.8	13.8	12	11	8.7	7.2	4.5	4.5
Mental Health Specialists	4	4	4	4	4	4	3	2		
Vision / Mobility	1	1								
Support Staff										
Secretarial	99.2	101.2	90.2	90.2	77.7	78.2	81	83.5	78.5	68.5
Aides	154.755	140.44	138.69	126.71	112.56	118.7	108.68	86.11	73.43	47.4
Substitute Caller	3	3	3	3	3	3	3	3	3	3
Crossing Guards	29	29	29	29	29	29	30	30	30	26
Hall monitor/Security	3	3	3	3	3	5	5	5	4	4
Technical	21	17	18	17	11	11	11	11	11	11
Cooks	35.51	35.68	36.5	36.5	36.16	36.16	37.83	40	32.61	34
Custodial	78.75	77.5	76.5	75.75	68.93	67.75	63.75	63.75	66.75	58.75
Maintenance	10	10	10.5	10.75	10.75	10.5	9.5	9.5	8.33	6.67
Grounds	9	9	7.67	7.5	6.83	6.83	5.83	5	5.67	4.33
Bus Drivers	124.5	127.75	118.5	120.25	120.25	120.75	114.5	106.75	102	86
Mechanics	5	5	5	5	5	5	5	3	3	3
Warehouse	2	2	2	2	2	2	1	1	1	1
Total	<u>1715.815</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>	<u>1503.79</u>	<u>1462.49</u>	<u>1426.01</u>	<u>1326.79</u>	<u>1140.15</u>

Function	2008	2007	2006	2005	2004
Governmental Activities					
Instruction					
Regular and Special	1057.46	1061.24	1022.49	1001.74	939.16
Support Services					
Pupils	72.40	73.70	72.20	72.50	70.80
Instructional Staff	136.50	119.90	100.50	87.50	77.00
School Administration	121.70	123.70	122.20	126.80	115.70
Fiscal	8.00	8.00	8.00	8.00	8.00
Business	33.00	33.00	33.00	33.00	33.00
Maintenance	102.75	101.50	99.67	99.00	91.51
Transportation	133.50	136.75	127.50	128.25	128.25
Central	3.00	3.00	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	12.00	12.00	8.00
Total Governmental Activities	1680.31	1672.79	1600.56	1571.79	1474.42
Business-Type Activities					
Food Service Operations	35.51	35.68	36.50	36.50	36.16
Total Primary Government	<u>1715.82</u>	<u>1708.47</u>	<u>1637.06</u>	<u>1608.29</u>	<u>1510.58</u>

Note - Staffing Statistics by Function were not available prior to 2004.

Source - School District Records

**Dublin City School District
Operating Indicators by Function
Last Five Fiscal Years**

Function	2008	2007	2006	2005	2004
Governmental Activities					
Instruction					
Regular and Special					
Support Services - Pupil					
Enrollment (Students)	13,510	13,261	12,894	12,680	12,353
Graduates	995	896	909	858	787
% of Students with Disabilities	9.3%	9.9%	10.0%	10.0%	9.9%
% of Limited English Proficient Students	7.2%	6.8%	6.0%	5.9%	5.3%
Support Services					
Instructional Staff					
Information Technology Services					
Work Orders Completed	1,627	1,352	1,736	1,250	1,328
School Administration					
Student Attendance Rate	96.1%	95.6%	95.7%	95.7%	96.0%
Fiscal					
Purchase Orders Processed	6,405	6,866	7,091	7,370	7,001
Nonpayroll Checks Issued	7,412	7,851	7,729	9,243	7,671
Maintenance					
Maintenance Work Orders Completed	27,122	25,249	26,170	23,706	22,525
District Square Footage Maintained by Custodians and Maintenance Staff	2,021,869	2,021,869	1,951,289	1,951,289	1,633,623
District Acreage Maintained by Grounds Staff	412	412	412	412	325
Transportation					
Avg. Public and Parochial Students Transported Daily	8,093	8,613	7,813	7,712	8,671
Avg. Daily Bus Stops	6,800	6,250	5,618	9,740	9,740
Extra Curricular Activities					
High School Varsity Teams	80	80	80	80	53
Business-Type Activities					
Food Service Operations					
Meals Served to Students	1,790,392	1,696,400	1,583,549	1,829,987	1,693,930

Note - Indicators by Function were not available prior to 2004. Indicators were not available for the following functions: Business and Central.

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

Dublin City School District
 Capital Assets by Function/Program
 Last Nine Fiscal Years

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Governmental Activities									
Regular Instruction									
Buildings and Improvements	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 81,433	\$ 32,878	\$ -	\$ -	\$ -
Furniture Fixtures and Equip.	17,566,945	17,847,432	17,908,677	17,982,606	17,603,228	17,564,335	17,444,118	16,999,761	14,713,812
Special Instruction									
Furniture Fixtures and Equip.	209,028	204,195	205,447	181,192	135,650	100,099	76,164	68,514	48,287
Pupil Support									
Buildings and Improvements	135,054	135,054	135,054	135,054	135,054	135,054	-	-	-
Furniture Fixtures and Equip.	292,565	286,534	286,534	282,324	282,348	288,515	281,815	276,722	318,583
Instructional Staff Support									
Furniture Fixtures and Equip.	11,364,314	10,494,794	8,186,050	8,348,789	7,066,335	7,117,122	6,664,195	6,454,366	7,322,065
General and School Administration									
Buildings and Improvements	8,250	8,250	8,250	8,250	8,250	-	-	-	-
Furniture Fixtures and Equip.	1,500,172	1,471,782	1,451,810	1,470,897	1,474,816	1,535,008	1,626,236	1,671,233	1,859,237
Fiscal Services									
Furniture Fixtures and Equip.	100,648	99,543	99,543	101,426	109,429	114,367	113,167	114,241	50,772
Business									
Furniture Fixtures and Equip.	306,589	306,589	308,100	311,866	321,831	292,224	292,984	282,386	296,479
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	20,231	20,231	20,321
Operations and Maintenance									
Buildings and Improvements	230,742	230,742	230,742	230,742	230,742	187,651	-	-	-
Furniture Fixtures and Equip.	1,758,505	1,723,587	1,599,090	1,456,688	1,292,917	1,236,664	1,443,453	1,176,350	888,581
Other Vehicles	800,479	800,479	671,424	671,424	632,290	632,290	632,290	665,232	640,342
Pupil Transportation									
Furniture Fixtures and Equip.	142,546	139,428	123,448	123,448	109,582	109,582	109,582	109,582	101,258
Buses	7,791,851	7,384,856	7,438,457	6,745,374	5,868,503	5,868,503	5,868,503	5,463,478	4,890,491
Other Vehicles	179,870	179,870	179,870	122,270	-	-	-	-	-
Central									
Land and Improvements	22,617,183	22,617,183	22,405,926	22,405,926	19,652,902	19,585,387	19,585,387	19,579,950	19,555,228
Buildings and Improvements	201,371,241	201,371,241	200,401,125	191,098,819	187,226,862	172,154,304	150,151,973	141,826,522	141,527,497
Furniture Fixtures and Equip.	402,999	406,326	406,326	406,326	399,855	489,344	338,963	454,080	442,904
Extracurricular Activities									
Furniture Fixtures and Equip.	1,330,418	1,296,109	1,290,494	1,280,663	1,051,117	804,832	787,594	760,485	612,159
Total Governmental Activities Capital Assets	\$ 268,244,138	\$ 267,138,733	\$ 263,471,106	\$ 253,498,823	\$ 243,736,450	\$ 228,301,465	\$ 205,436,655	\$ 195,923,133	\$ 193,288,016
Business-Type Activities									
Food Service Operations	\$ 2,668,614	\$ 2,620,428	\$ 2,487,399	\$ 2,413,523	\$ 2,234,167	\$ 2,243,375	\$ 2,141,804	\$ 2,132,952	\$ 2,190,231



**Dublin City School District
School Building Information
Last Ten Fiscal Years**

	2008	2007	2006	2005	2004
Bailey Elementary (1996)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	500	542	550	534	538
Chapman Elementary (1989)					
Square Feet	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550
Enrollment	552	548	541	517	529
Eli Pinney Elementary (2002)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	631	703	692	674	606
Deer Run Elementary (1980)					
Square Feet	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400
Enrollment	433	390	584	593	483
Glacier Ridge Elementary (2006)					
Square Feet	70,580	70,580	N/A	N/A	N/A
Capacity (Students)	550	550	N/A	N/A	N/A
Enrollment	465	358	N/A	N/A	N/A
Indian Run Elementary (1961)					
Square Feet	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	600	600	600
Enrollment	588	565	588	590	599
Olde Sawmill Elementary (1981)					
Square Feet	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400
Enrollment	370	396	395	385	383
Riverside Elementary (1984)					
Square Feet	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400
Enrollment	425	435	410	403	400
Scottish Corners Elementary (1987)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	605	581	585	594	605
Thomas Elementary (1988)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	521	526	523	479	488
Wright Elementary (1989)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	486	458	478	483	485
Wyandot Elementary (1988)					
Square Feet	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550
Enrollment	566	561	578	564	555
Davis Middle School (1988)					
Square Feet	115,365	115,365	115,365	115,365	115,365
Capacity (Students)	800	800	800	800	800
Enrollment	817	783	729	721	750
Grizzell Middle School (1994)					
Square Feet	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800
Enrollment	677	789	877	909	848
Karrer Middle School (1998)					
Square Feet	126,000	126,000	126,000	126,000	126,000
Capacity (Students)	800	800	800	800	800
Enrollment	781	797	772	783	770
Sells Middle School (1954)					
Square Feet	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	700	700	700
Enrollment	846	748	600	604	614
Coffman High School (1972)					
Square Feet	290,250	290,250	290,250	290,250	290,250
Capacity (Students)	1,750	1,750	1,750	1,750	1,750
Enrollment	1,783	1,654	1,521	1,484	1,972
Scioto High School (1995)					
Square Feet	255,313	255,313	255,313	255,313	255,313
Capacity (Students)	1,200	1,200	1,200	1,200	1,200
Enrollment	1,159	1,168	1,172	1,369	1,631
Jerome High School (2004)					
Square Feet	252,137	252,137	252,137	252,137	N/A
Capacity (Students)	1,200	1,200	1,200	1,200	N/A
Enrollment	1,222	1,193	1,256	905	N/A
1919 Building (1919)					
Square Feet	25,500	25,500	25,500	25,500	25,500
Central Office (1989)					
Square Feet	24,000	24,000	24,000	24,000	24,000
Grounds and Maintenance (1999)					
Square Feet	11,000	11,000	11,000	11,000	11,000
Transportation and Warehouse (1989)					
Square Feet	16,500	16,500	16,500	16,500	16,500

Source . School District Records

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

N/A - Not available, building was not open

2003	2002	2001	2000	1999
66,018	66,018	66,018	66,018	66,018
550	550	600	600	600
514	637	608	604	686
63,400	63,400	63,400	63,400	63,400
550	550	600	600	600
507	548	612	552	562
66,018	N/A	N/A	N/A	N/A
550	N/A	N/A	N/A	N/A
529	N/A	N/A	N/A	N/A
48,956	48,956	48,956	48,956	48,956
400	450	450	450	450
410	482	491	478	418
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
58,000	58,000	58,000	58,000	58,000
650	650	650	650	650
562	672	647	573	421
48,846	48,846	48,846	48,846	48,846
400	450	450	450	450
396	375	321	358	408
50,872	50,872	50,872	50,872	50,872
400	450	450	450	450
393	423	440	438	373
66,018	66,018	66,018	66,018	66,018
550	550	600	600	600
608	496	531	548	599
66,018	66,018	66,018	66,018	66,018
550	550	600	600	600
481	690	654	602	597
66,018	66,018	66,018	66,018	66,018
550	550	600	600	600
539	612	634	598	564
66,018	66,018	66,018	66,018	66,018
550	550	600	600	600
534	641	613	597	591
115,365	115,365	115,365	115,365	115,365
800	800	800	800	900
734	772	737	751	935
123,400	123,400	123,400	123,400	123,400
800	800	800	800	900
829	769	742	734	903
126,000	126,000	126,000	126,000	N/A
800	800	800	800	N/A
738	725	688	667	N/A
97,141	97,141	97,141	97,141	97,141
700	700	700	700	700
604	562	535	518	794
290,250	290,250	290,250	290,250	290,250
1,750	1,750	1,750	1,750	1,750
1,907	1,783	1,853	2,013	1,892
255,313	255,313	255,313	255,313	255,313
1,200	1,200	1,200	1,200	1,200
1,650	1,666	1,478	1,242	1,238
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
25,500	25,500	25,500	25,500	25,500
24,000	24,000	24,000	24,000	24,000
11,000	11,000	11,000	11,000	N/A
16,500	16,500	16,500	16,500	16,500

Dublin City School District
Educational and Operating Statistics
Last Ten Fiscal Years

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
3rd Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	(e)	(e)	(e)	(e)
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	88%	90%	90%	89%
							80%	82%	91%	90%
4th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1995)										
Writing	(b)	(b)	(b)	(b) (c)	(b) (c) (d)	(b) (c) (d)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e) (f)	(b) (c) (d) (e) (f)
Reading	79%	85%	93%	92%	92%	87%	92%	95%	91%	92%
Mathematics	78%	77%	77%	83%	83%	84%	91%	90%	91%	93%
Citizenship	73%	74%	79%	80%	76%	75%	77%	86%	87%	88%
Science	86%	81%	83%	87%	83%	72%	84%	n/a	n/a	n/a
	68%	66%	75%	79%	72%	76%	75%	n/a	n/a	n/a
5th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	91%	91%	92%	90%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	80%	79%	83%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86%	87%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	77%	82%
6th Grade Proficiency/Achievement Tests:										
(Tests initiated March, 1996)										
Writing	87%	84%	91%	94%	95%	96%	(e)	(e)	(e)	(e)
Reading	69%	66%	75%	76%	81%	80%	94%	n/a	n/a	n/a
Mathematics	72%	72%	76%	79%	75%	84%	84%	95%	92%	93%
Citizenship	82%	81%	85%	87%	86%	86%	83%	89%	91%	93%
Science	59%	67%	71%	78%	80%	83%	90%	n/a	n/a	n/a
							85%	n/a	n/a	n/a
7th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	(e)	(e)	(e) (f)	(e) (f)
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	94%	92%	93%
Writing	n/a	n/a	n/a	n/a	n/a	n/a	86%	85%	93%	92%
							n/a	n/a	93%	97%
8th Grade Achievement Tests										
(Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	(e)	(e)	(e) (f)	(e) (f)
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	n/a	93%	92%	94%
Science	n/a	n/a	n/a	n/a	n/a	n/a	84%	90%	88%	92%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%	86%
							n/a	n/a	72%	79%
9th Grade Proficiency Tests										
(Passing on 1st Attempt)										
Writing	96%	93%	(a)	(a)	(a)	(a)	(e)	(e)	(e)	(e)
Reading	93%	90%	n/a	97%	97%	96%	n/a	n/a	n/a	n/a
Mathematics	91%	84%	n/a	90%	89%	84%	n/a	n/a	n/a	n/a
Citizenship	90%	87%	n/a	95%	93%	86%	n/a	n/a	n/a	n/a
Science	86%	86%	n/a	90%	91%	83%	n/a	n/a	n/a	n/a
10th Grade Ohio Graduation Test (OGT)										
(Tests initiated March, 2005)										
Reading	n/a	n/a	n/a	n/a	n/a	n/a	(e)	(e)	(e)	(e)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	99%	98%	96%	96%
Mathematics	n/a	n/a	n/a	n/a	n/a	n/a	96%	97%	98%	95%
Science	n/a	n/a	n/a	n/a	n/a	n/a	95%	97%	95%	95%
Social Studies	n/a	n/a	n/a	n/a	n/a	n/a	94%	93%	93%	94%
							96%	97%	95%	95%
ACT Scores (Averages)										
Dublin	23.0	23.1	23.7	23.3	23.5	23.7	23.6	24.0	23.6	24.3
National	21.0	21.0	21.0	20.8	20.8	20.9	20.9	21.1	21.2	21.1
SAT Scores (Averages)										
Dublin										
Verbal	533	532	539	530	537	544	545	547	539	538
Mathematics	562	564	568	562	561	576	567	583	580	572
National										
Verbal	505	505	506	504	507	508	508	503	502	502
Mathematics	511	514	514	516	519	518	520	518	515	515
National Merit Scholars										
(Percent of Senior Class)										
	0.81%	1.28%	3.08%	2.78%	3.30%	1.78%	1.52%	1.21%	0.89%	1.01%
% of Students On Free or Reduced Lunch										
	n/a	n/a	3%	3%	4%	5%	6%	8%	10%	10%
% of Teachers With A Masters or Doctorate										
	53%	51%	52%	57%	61%	64%	64%	67%	69%	73%
Avg. Teacher Years Experience										
	11.7	10.3	11.8	11.9	11.9	12.6	12.4	12.7	12.8	13.2
Avg. Teacher Salary										
	\$46,323	\$47,204	\$48,770	\$50,711	\$52,658	\$55,538	\$58,010	\$60,339	\$62,492	\$65,225
ODE Pupil/Teacher Ratio										
	19.2	17.3	16.9	16.7	15.8	17.9	17.2	17.8	17.8	17.9
ODE Per Pupil Costs										
Dublin	\$ 6,591	\$ 7,885	\$ 8,511	\$ 9,940	\$ 9,476	\$ 9,511	\$ 10,548	\$ 11,539	\$ 11,444	\$ 11,731
State Avg.	\$ 6,642	\$ 7,057	\$ 7,602	\$ 8,073	\$ 8,441	\$ 8,768	\$ 9,028	\$ 9,356	\$ 9,586	\$ 9,939
Cost to Educate Graduate										
Dublin	\$ 65,845	\$ 70,478	\$ 75,260	\$ 80,873	\$ 85,902	\$ 90,931	\$ 96,854	\$ 103,373	\$ 109,601	\$ 115,986
State Avg.	\$ 64,002	\$ 67,621	\$ 71,601	\$ 75,655	\$ 79,747	\$ 84,129	\$ 88,684	\$ 93,016	\$ 97,361	\$ 101,947

Source : School District Student Records and Ohio Department of Education

N/A = Not Available/Not applicable

- (a) The 9th grade Proficiency test, first attempt, was not issued in 2000-01 due to state legislation. For 2001-02 and 2002-03, scores reflect students who took the test as 8th or 9th graders. For 2003-04, scores reflect for 10th grade students who took the test as 8th, 9th, and 10th graders
- (b) The 4th grade Proficiency test passing score was raised, in 1996-97, for all tests except Science.
- (c) The 4th grade Reading test was given three times during the school year. Results for Reading reflect cumulative data. Results for "All Parts" are not available due to cumulative reading scores.
- (d) 2002-03 was the first year all students are counted in percentages
- (e) 2004-05 tests were added for 3rd, 5th, 7th, 8th grades and the names/content were changed from proficiency to achievement for the 4th and 6th grade tests. The Ohio Graduation Test was added for 10th graders and eliminated the 9th grade test
- (f) 2006-07 tests were added for 5th, 7th, 8th grades



DUBLIN CITY SCHOOLS
Committed to Excellence and Equity

7030 Coffman Road

Dublin, Ohio 43017

(614) 764-5913



Mary Taylor, CPA
Auditor of State

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 13, 2009**