



DUBLIN CITY SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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FOR THE FISCAL YEAR ENDED JUNE 30, 2016  
7030 COFFMAN ROAD • DUBLIN, OHIO





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Dublin City School District, Franklin County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2015 through June 30, 2016. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost  
Auditor of State

March 15, 2017

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# Comprehensive Annual Financial Report

Dublin City School District  
Dublin, Ohio

Fiscal Year Ended  
June 30, 2016

## Board of Education

*Lynn B. May*, President

*Scott W. Melody*, Vice President

*Stu W. Harris*, Member

*Chris M. Valentine*, Member

*Rick L. Weininger*, Member

## Issued by the Treasurer's Office

*Ajay Phadke*, Fiscal Coordinator

*Jeremy J. Buskirk*, Assistant Treasurer

*Brian Kern*, Treasurer/CFO



# Dublin City School District Board Of Education



**Lynn B. May**  
President



**Scott W. Melody**  
Vice President



**Stu W. Harris**  
Member



**Chris M. Valentine**  
Member



**Rick L. Weininger**  
Member



**Dr. Todd Hoadley**  
Superintendent



**Brian Kern**  
Treasurer/CFO



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# INTRODUCTORY SECTION





December 27, 2016

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, 2016, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unmodified opinion of our independent auditors, Plattenburg & Associates, Inc. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2016, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

## **THE DISTRICT AND ITS FACILITIES**

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

Because of the growth of Dublin and the surrounding area, this year marks the 38th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 15,579 students for fiscal year end June 30, 2016, compared to 15,165 students for the fiscal year that ended June 30, 2015. The district estimates enrollment to be 16,114, 16,856 and 17,790 for the fiscal years ended June 30, 2017, 2020, and 2025, 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 267 students attending 28 different charter schools.

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

## **ECONOMIC CONDITION AND OUTLOOK**

Ohio's seasonally adjusted unemployment rate dropped to 5.0% in June 2016 compared to 5.2% in June 2015 while the nation's unemployment rate for June 2016 was 4.9%. Additionally, June 2016 employment in the state of Ohio numbered 5,520,000 (Ohio Labor Market Information, June 2016, 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 2016 figure was 644,300 as compared to the June 2015 figure of 629,900. This resulted in the unemployment rates for Franklin County of 4.1% in June 2016 compared to 4.2% in June 2015 (Ohio Department of Job and Family Services website).

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

While economic growth both nationally and locally has been slow over the last several years, Dublin has remained a desirable location for commerce and industry. Continued economic growth and expansion are anticipated and increases to the District's commercial tax base are expected. The District has an excellent relationship with the City of Dublin, which assures that development projects selected by the City are also highly desirable for the School District. When the City of Dublin uses an inducement to attract a business, which is not a common practice, it uses Tax Increment Financing. Through negotiations with the City, the District is reimbursed for property taxes it would have otherwise

collected through an income tax sharing agreement with the City of Dublin. One example of cooperative relationship the District and City practices is the Bridge Street Cooperative Agreement that was negotiated in the spring of 2014. The District will continue to work with the City of Dublin to attract desirable development to the community.

**ORGANIZATION OF THE DISTRICT**

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2016, were as follows:

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

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

The Treasurer is the chief financial officer of the District, responsible directly to the Board of Education for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Brian Kern returned to Dublin City Schools and was appointed as Treasurer on September 1, 2016. Prior to returning to Dublin City Schools, Brian served as the treasurer for Olentangy Local School District from 2013-2016. He worked for the Dublin City Schools Finance Department for 10 years. He served as an accountant from 2003-2007, and as assistant treasurer under past Dublin City Schools Treasurer Stephen Osborne from 2007 to 2013. Brian worked for the Auditor of State of Ohio from 1996-2001, serving as Assistant Auditor and Auditor in Charge.

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

### **LONG-TERM FINANCIAL PLANNING**

The current financial forecast for the General Fund operations over the next five years demonstrates that the ending unrestricted balance at the end of fiscal year 2017 is projected at \$64,162,976 with positive balances until the end of fiscal year 2021.

The District utilizes a five-year forecasting model to monitor the District's financial health and implement appropriate actions to maintain a positive cash balance. The District's diminishing balance reflects the challenge of Ohio school district financing. The District current biennium budget, which covers fiscal years 2017 and 2018, contained funding increases for each fiscal year compared to fiscal year 2016.

In addition, State budget bill HB153 slashed Tangible Personal Property (TPP) reimbursements to the District after FY12, reducing the state revenue. HB64, the current state budget, has reinstated the phase out of TPP reimbursements to districts beginning in FY16. The phase out is based on five wealth tiers called quintiles. A Quintile 1 district will lose TPP funding based on 1% of qualifying revenue and a Quintile 5 districts will lose TPP reimbursements equal to 2% of qualifying revenue. Revenue will be phased out at these quintile levels for FY16 & FY17. Our district is a Quintile 5 district and will lose funding at 2%. We project with the new phase-out calculation that TPP Fixed Rate reimbursements will be fully phased out for our district in 2016.

### **EMPLOYEE RELATIONS**

The District currently has approximately 1,890 full-time and part-time employees. There are two organizations representing District employees. The Dublin Educators' Association (DEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees; including bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Dublin Support Association (DSA.) During the spring of 2014, 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, 2014, through July 31, 2017, includes raises of 2.00%, 2.00%, and 2.00%, effective each August 1<sup>st</sup> for fiscal years 2015, 2016, and 2017, respectively. The Dublin Support Association's wage agreement for the period July 1, 2014, through June 30, 2014, includes raises of 2.00%, 2.00%, and 2.00%, effective each July 1<sup>st</sup> for fiscal years 2015, 2016, and 2017, respectively.

### **SERVICES PROVIDED**

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2015-2016 fiscal year the District's fleet of 146 buses traveled approximately 8,500 miles each day providing transportation services to approximately 8,400 public and 545 private and parochial students. Many of the District's students walk to school because of the proximity of neighborhood schools to student population centers. The Food Service Department serves over 9,800 meals daily for a total of about 1,737,000 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 approximately 317 students with an interest in vocational education, and approximately 1,889 children who need individual instruction, or who are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the District. Overall, the District issued 1,224 diplomas in 2016.

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

## **MAJOR INITIATIVES AND EVENTS - FISCAL YEAR 2016**

### **PRINCIPAL INSTRUCTIONAL LEADERSHIP**

In the fall of 2015-2016 school year, the Department of Academics and Student Learning developed a Principal Academy to support the development of principals, assistant principals, and administrative interns as instructional leaders. The development of the agendas and topics falls primarily to the Chief Academic Officer and Directors of Elementary and Secondary Education; however, input and leadership is provided by all administrators in the Department of Academics and Student Learning. The Academy encompasses three components. The first component includes professional learning for our administrators on areas of instruction and leadership. The second component of the Principal Academy is vertical instructional rounds. Principals, assistant principals, interns, and central office academic administrators participate in monthly instructional rounds in our schools. The third component is level meetings in which administrators meet by level – elementary, middle, high – in order to further develop the concepts that we have studied as they relate specifically to their grade levels. The work of developing leaders is never complete. However, Dublin administrators have definitely grown in their instructional knowledge and leadership skills as evidenced by stronger building goals, improved teacher evaluation documents, and observed instructional practices in our schools.

### **K-8 REDISTRICTING**

A wide-ranging committee, including DEA President, Lead Principals from the K-8 levels, Administrators and Parents was created with the objective to create a plan whereby logical blocks of students would be transferred from overcrowded buildings to those that were under capacity and/or were receiving new classroom additions. The committee met over a four month period throughout the 2015-2016 school year. By the end of the four month period, the committee had arrived at finished plan. Less than five percent of the student population was impacted (approximately 350 students), but all of the schools that were overcrowded would experience relief and schools that had capacity would see an influx of new students. A final presentation and recommendation to the Superintendent and the Board of Education was made on 12/14/15. As a part of the recommendations, rising 4th and 8th graders who were redistricted would be permitted to stay for their final year in that building. Principals of all buildings who are receiving new students worked collaboratively to establish a transition plan for students for welcoming them to their buildings. At a subsequent Board meeting, all recommendations were accepted and have since been implemented in preparation for the 2016-17 school year.



## TECHNOLOGY

A wide-ranging committee, including Board members, Teachers from the K-12 levels, Administrators and Parents was created with the multiple objectives; create a three year Technology plan, maintain a unified set of expectations around the districts online grade book, select a Learning Management System (LMS), smooth transition to Konica copiers, re-evaluate the Districts Dashboard function and leverage the free services provided by Google Apps for Education. The committee met numerous times throughout the 2015-2016 school year. During these meeting, the group created sub-committees to address each objective and those specific needs of the District. The committee presented its recommendations to the Superintendent and the Board of Education on 3/23/16. The committee developed a vision and mission for the District, along with goals at the student and teacher levels and lastly created an implementation guideline of an upgraded technology rollout over the next three to five year.

## MASTER PLANNING

A wide-ranging committee, including Board members, Lead Principals from the K-12 levels, Administrators and Parents was created with the objective to develop a plan to accommodate the student growth in our district and also how to protect and preserve the enormous investment the community has already made in the current facilities at future markers of three years, five years, seven years and ten years out. The committee met numerous times throughout the 2015-2016 school year. The committee considered a number of factors through its process; Ten-Year Student Enrollment Projections, Ohio Schools Construction Commission Data, Student Capacity Studies, Facilities Assessments and Future Funding. Of the options developed by the committee, they recommended Option "D". Option "D" was the need for two new elementary buildings, a preschool center, an additional middle school, a large addition at Jerome HS and another at Scioto HS. The group also employed the idea of a non-traditional type high school space in the center of the District. While the recommendation mentioned specific new facility needs and when, all the work is dependent on enrollment numbers and at what grade levels. The committee also shared with the Board the growing need to invest in maintenance and repairs in the district. The findings and recommendation to the Board is a snapshot of where the district facility needs are now and what we can expect if the enrollment trends continue. The future will determine how and when the Board will need to act, but hopefully this work will be a repository of information and data for them to make the best decision possible when necessary.

## BRIDGE STREET COOPERATIVE AGREEMENT

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

Pursuant to Section 1(c)(ii) of Bridge Street District agreement; no later than October 31 of each year of the agreement, the City is required to reasonably determine the aggregate square footage of new

construction within the District that would be treated as an improvement and exempted from real property taxation pursuant to an Ordinance. The parties agree that if the City reasonably determines that the aggregate assessed valuation of that square footage does not equal at least \$24.5 million, then the payments required pursuant to Sections 1(s) and 1(b) of the agreement (and mentioned in the paragraph above), shall be modified. The City hit the benchmark for the fiscal year ended June 30, 2016, as such no modification to the annual payment of \$1.5 million will be recommended.

#### **ELEMENTARY ADDITIONS**

The remaining \$14.5 million of the bond levy passed by the District's voters on November 4, 2008 was originally intended to construct an additional elementary school in the Jerome Village area. With slower than anticipated construction of the Jerome Village development and increased capacity needs in varying regions of the District, management is looking at options for utilizing the approved bond funds. In the fall of 2014, the District held several community forums and surveyed the community to obtain an understanding of the community's desires. With community feedback, it was apparent that the remaining bond levy monies should be utilized to construct elementary additions to facilitate the growth in the multiple areas of the district.

The District will continue to monitor and evaluate the need for the additional elementary in the Jerome Village area and will commence construction when it is appropriate. At that point, the District will evaluate the financing needs to construct a thirteenth elementary. No bonds have been issued for the addition projects yet. It is anticipated, however, that when bonds are issued, the District will be able to utilize the "no new millage" concept, which should not increase the tax burden on current taxpayers. This concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction.

#### **MAJOR INITIATIVES FOR THE FUTURE**

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

#### **SUPERINTENDENT GOALS**

The Superintendent goals for the 2016-2017 school year are as followed: Determine what types of non-traditional programming are needed at the high school level to keep up with the changing demands on the 21<sup>st</sup> century work force; Lead the community conversation on how to best help our students make good choices when it comes to alcohol and drug abuse; Implement Schoology, i.e. a Learning Management System that will provide parents with streamlined academic communication and teachers and students with a powerful instructional tool in grades 6-12; Establishing a Dublin City Schools Parent University to provide a vehicle that increases awareness regarding all of the programs the District has to offer.

#### **DEPARTMENTAL FOCUS – ACADEMICS**

To effectively improve learning, we must improve instruction. In order to ensure that all Dublin students have access to high quality classroom instruction we must be aligned in our focus across all 20 schools. Prior to 2014, the district lacked a clear instructional direction and expectations across levels and departments. Through a collaborative process three instructional goals were identified and a five-year commitment to the goals has been made. Each year action steps will change in order to move the district toward full implementation of the most effective instructional strategies across all 20 schools. The following list outlines the goals of our instructional focus: Improve student learning: engagement, passion, interest, ownership, and achievement; Improve effectiveness of instruction in every Dublin

classroom; Utilize researched-based methods of instruction; Create alignment in the district around instructional effectiveness and; Create a collegial environment in which staff can support one another in instructional effectiveness.

In addition to aligned and consistent goals for our district, we must have instructional leadership. Administrators in the Department of Academics and Student Learning have developed a Principal Academy concept to support the development of principals as instructional leaders. Through monthly professional development sessions, instructional rounds with a team of principals from all levels, and meetings by level, we are intentionally supporting our principals with research, knowledge, coaching, training, and challenge. The following list includes the goals of the Principal Academy: Provide targeted professional development to principals, assistants and interns related to instructional strategies and activities; Provide training in how to observe instruction in the classroom; Regularly visit classrooms to focus on instructional practices; Discuss instructional practices with colleagues to come to understanding about what is good practice and what needs to be improved and; Identify areas where we can grow as instructional leaders.

## **FINANCIAL INFORMATION**

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

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

## **OTHER INFORMATION**

### **Awards:**

#### *Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015.

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

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

*ASBO Certificate of Excellence*

The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2015. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of Schools Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

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

*Independent Audit*

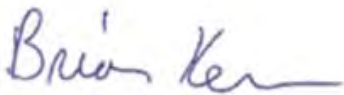
Statutes require an annual audit by independent auditors. The independent public accounting firm Plattenburg & Associates, Inc. conducted the District's 2016 fiscal year audit. In addition to meeting the requirements set forth in statutes, the audit also was designed to meet the requirements of the Federal Single Audit and requirements of Uniform Guidance. The auditor's report on the basic financial statements is included in the financial section of this report.

*Acknowledgments*

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

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

Sincerely,



Brian Kern  
Treasurer/CFO



Todd F. Hoadley, Ph.D.  
Superintendent



***LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2016***

**BOARD OF EDUCATION**

Lynn B. May, President

Scott W. Melody, Vice President

Stuart W. Harris, Member

Chris M. Valentine, Member

Rick L. Weininger, Member

**TREASURER/CFO**

Stephen Osborne, CPA

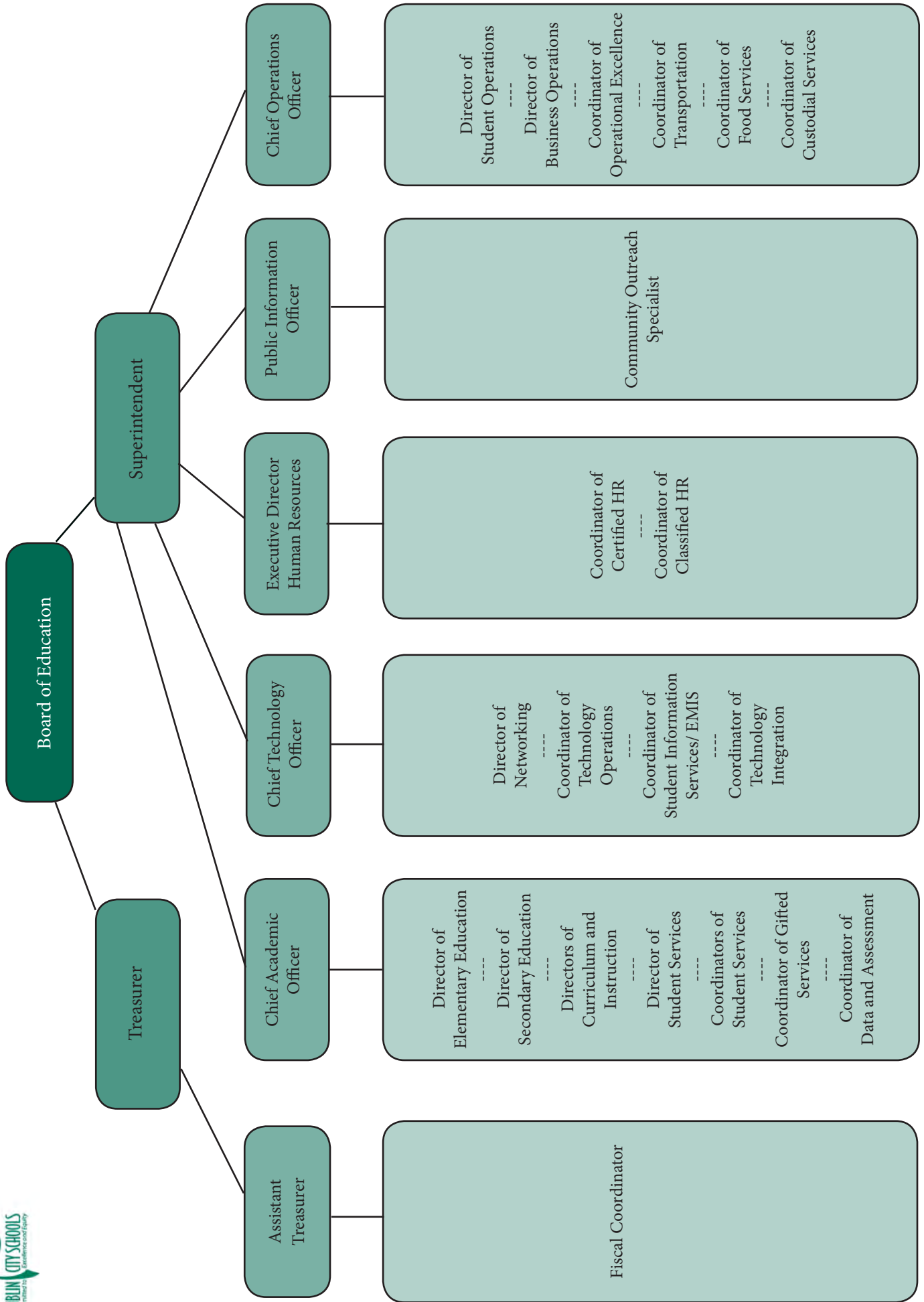
Note: Effective 9/1/16, Brian Kern became Treasurer/CFO

**SUPERINTENDENT OF SCHOOLS**

Todd Hoadley, Ph.D.



# Dublin City Schools Administrative Organization Chart 2015-16





Government Finance Officers Association

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

Presented to

**Dublin City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Dublin City School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

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



*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director





# FINANCIAL SECTION



**INDEPENDENT AUDITOR'S REPORT**

To the Board of Education  
Dublin City School District

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows, thereof and the budgeting comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

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

### *Supplementary and Other Information*

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

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2016, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2016

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

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The discussion and analysis of Dublin City School District's ("District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2016 are as follows:

- Net position of governmental activities increased \$26,273,371 which represents a 17% increase from 2015.
- General revenues accounted for \$207,356,870 in revenue or 92% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$17,072,248 or 8% of total revenues of \$224,429,118.
- Business-type operations reflected an operating loss of \$1,512,439.
- The District had \$192,527,831 in expenses related to governmental activities; \$11,642,602 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$207,158,600 were also used to provide for these programs.

**Overview of the Financial Statements**

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

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

**Government-Wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2016?" The Government-wide Financial Statements answers this question. These statements include *all assets, deferred outflows of resources, liabilities, and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Dublin City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2016**  
**(Unaudited)**

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

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

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

**Fund Financial Statements**

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

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

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

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

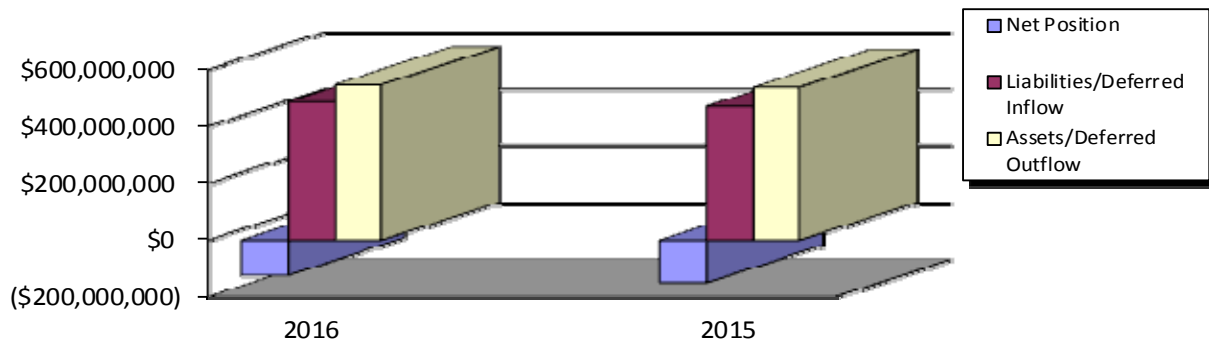
**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

**The District as a Whole**

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2016 compared to 2015:

**Table 1  
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
<b>Assets:</b>						
Current and Other Assets	\$380,555,726	\$373,313,343	\$1,524,699	\$1,168,380	\$382,080,425	\$374,481,723
Capital Assets	164,485,846	163,177,038	316,732	380,991	164,802,578	163,558,029
<b>Total Assets</b>	<b>545,041,572</b>	<b>536,490,381</b>	<b>1,841,431</b>	<b>1,549,371</b>	<b>546,883,003</b>	<b>538,039,752</b>
<b>Deferred Outflows of Resources:</b>						
Deferred Charge on Refunding	5,226,067	4,965,312	0	0	5,226,067	4,965,312
Pension	44,046,507	18,629,063	333,929	163,768	44,380,436	18,792,831
<b>Total Deferred Outflows</b>	<b>49,272,574</b>	<b>23,594,375</b>	<b>333,929</b>	<b>163,768</b>	<b>49,606,503</b>	<b>23,758,143</b>
<b>Liabilities:</b>						
Other Liabilities	30,629,037	30,377,364	252,128	274,322	30,881,165	30,651,686
Long-Term Liabilities	453,172,822	438,761,382	2,070,567	1,831,087	455,243,389	440,592,469
<b>Total Liabilities</b>	<b>483,801,859</b>	<b>469,138,746</b>	<b>2,322,695</b>	<b>2,105,409</b>	<b>486,124,554</b>	<b>471,244,155</b>
<b>Deferred Inflows of Resources:</b>						
Property Taxes	183,208,328	177,785,850	0	0	183,208,328	177,785,850
Grants and Other Taxes	16,800,000	15,900,000	0	0	16,800,000	15,900,000
Pension	32,299,440	45,329,012	205,436	290,292	32,504,876	45,619,304
<b>Total Deferred Inflows</b>	<b>232,307,768</b>	<b>239,014,862</b>	<b>205,436</b>	<b>290,292</b>	<b>232,513,204</b>	<b>239,305,154</b>
<b>Net Position:</b>						
Net Investment in Capital Assets	23,810,868	12,852,261	316,732	380,991	24,127,600	13,233,252
Restricted	27,969,787	38,808,739	0	0	27,969,787	38,808,739
Unrestricted	(173,576,136)	(199,729,852)	(669,503)	(1,063,553)	(174,245,639)	(200,793,405)
<b>Total Net Position</b>	<b>(\$121,795,481)</b>	<b>(\$148,068,852)</b>	<b>(\$352,771)</b>	<b>(\$682,562)</b>	<b>(\$122,148,252)</b>	<b>(\$148,751,414)</b>



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2016, the District's assets and deferred outflows were less than liabilities and deferred inflows by \$122,148,252.

At year-end, capital assets represented 30% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

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assets at June 30, 2016, were \$24,127,600. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$27,969,787 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and other assets increased from the prior year mainly due to an increase in cash. Capital assets increased in 2016 as compared to 2015 due to additions exceeding depreciation in 2016. Total liabilities increased from fiscal year 2015 to 2016 because of the increase in net pension liability.

Table 2 shows the changes in net position for fiscal years 2016 and 2015.

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**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

**Table 2  
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charge for Services	\$2,424,350	\$2,194,800	\$3,665,491	\$3,576,788	\$6,089,841	\$5,771,588
Operating Grants, Contributions	9,218,252	9,044,382	1,764,155	1,633,284	10,982,407	10,677,666
General Revenues:						
Property Taxes	171,683,146	167,237,522	0	0	171,683,146	167,237,522
Grant and Entitlements	33,678,013	35,662,711	0	0	33,678,013	35,662,711
Other	1,872,441	12,836,292	123,270	123,460	1,995,711	12,959,752
Total Revenues	218,876,202	226,975,707	5,552,916	5,333,532	224,429,118	232,309,239
Program Expenses:						
Instruction	116,289,395	116,439,207	0	0	116,289,395	116,439,207
Support Services:						
Pupil and Instructional Staff	19,653,483	20,938,417	0	0	19,653,483	20,938,417
School Administrative, General						
Administration, Fiscal and Business	19,812,456	19,672,563	0	0	19,812,456	19,672,563
Operations and Maintenance	13,822,093	17,328,379	0	0	13,822,093	17,328,379
Pupil Transportation	9,701,999	8,678,634	0	0	9,701,999	8,678,634
Central	816,807	764,998	0	0	816,807	764,998
Operation of Non-Instructional Services	1,086,798	1,490,110	0	0	1,086,798	1,490,110
Extracurricular Activities	5,650,445	5,066,307	0	0	5,650,445	5,066,307
Intergovernmental	162,679	247,867	0	0	162,679	247,867
Interest and Fiscal Charges	5,359,193	5,815,902	0	0	5,359,193	5,815,902
Bond Issuance Costs	172,483	258,412	0	0	172,483	258,412
Food Services	0	0	4,948,052	4,799,523	4,948,052	4,799,523
Community Education	0	0	151,623	146,658	151,623	146,658
Summer School	0	0	198,450	139,262	198,450	139,262
Total Program Expenses	192,527,831	196,700,796	5,298,125	5,085,443	197,825,956	201,786,239
Increase (Decrease) in Net Position before Transfers	26,348,371	30,274,911	254,791	248,089	26,603,162	30,523,000
Transfers - Internal Activities	(75,000)	(13,000)	75,000	13,000	0	0
Change in Net Position	26,273,371	30,261,911	329,791	261,089	26,603,162	30,523,000
Net Position - Beginning of Year	(148,068,852)	(178,330,763)	(682,562)	(943,651)	(148,751,414)	(179,274,414)
Net Position - End of Year	(\$121,795,481)	(\$148,068,852)	(\$352,771)	(\$682,562)	(\$122,148,252)	(\$148,751,414)

The District's revenues are mainly from two sources. Property taxes levied for general and debt service, and grants and entitlements comprised 94% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 78% of revenue for governmental activities for the District in fiscal year 2016.

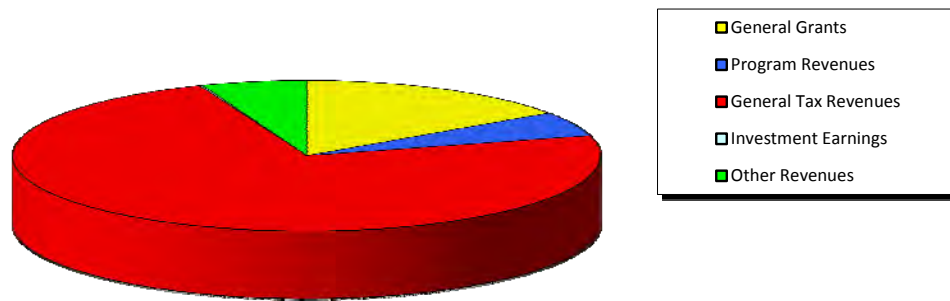
**Dublin City School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

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**Governmental Activities  
Revenue Sources**

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Revenue Sources	2016	Percentage
General Grants	\$33,678,013	15.39%
Program Revenues	11,642,602	5.32%
General Tax Revenues	160,514,619	73.34%
Investment Earnings	326,351	0.15%
Other Revenues	12,714,617	5.80%
Total Revenue Sources	<u>\$218,876,202</u>	<u>100.00%</u>



Instruction comprises 60% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest expense were 7% . Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Operating Grants increased mainly due to a increase in grant monies received in fiscal year 2016 as compared to fiscal year 2015. Support Service expense decreased from 2015 to 2016 due to an decrease in operations and maintenance.

**Governmental Activities**

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

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**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

**Table 3  
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
Instruction	\$116,289,395	\$116,439,207	(\$108,548,075)	(\$109,631,828)
Support Services:				
Pupil and Instructional Staff	19,653,483	20,938,417	(19,062,125)	(20,043,915)
School Administrative, General				
Administration, Fiscal and Business	19,812,456	19,672,563	(19,024,714)	(18,930,840)
Operations and Maintenance	13,822,093	17,328,379	(13,822,093)	(17,328,379)
Pupil Transportation	9,701,999	8,678,634	(9,235,566)	(8,175,979)
Central	816,807	764,998	(802,105)	(668,416)
Operation of Non-Instructional Services	1,086,798	1,490,110	(162,822)	(498,199)
Extracurricular Activities	5,650,445	5,066,307	(4,659,817)	(4,140,971)
Intergovernmental	162,679	247,867	(36,236)	31,227
Interest and Fiscal Charges	5,359,193	5,815,902	(5,359,193)	(5,815,902)
Bond Issuance Cost	172,483	258,412	(172,483)	(258,412)
Total Expenses	<u>\$192,527,831</u>	<u>\$196,700,796</u>	<u>(\$180,885,229)</u>	<u>(\$185,461,614)</u>

**The District's Funds**

The District has two major governmental funds: the General Fund and the Debt Service. Assets of the General Fund comprised \$302,015,047 (82%), assets of the Debt Service Fund comprised \$48,798,296 (13%) of the total \$366,361,145 governmental funds assets.

**General Fund:** Fund balance at June 30, 2016 was \$103,814,595 an increase in fund balance of \$7,215,332 from 2015. The increase in fund balance was mainly due to an increase cash and investments.

**Debt Service:** Fund balance at June 30, 2016 was \$17,287,545, a decrease in fund balance of \$4,749,362 from 2015. The decrease in fund balance was mainly due to and decrease in taxes.

**General Fund Budgeting Highlights**

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

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

For the General Fund, original estimated revenue was \$184,606,309. The final estimated revenue was \$189,601,811.

The District's ending unobligated cash balance was \$66,306,771.

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

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**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2016, the District had \$164,485,846 invested in land, construction in progress, land improvements, buildings and improvements, equipment and vehicles. Table 4 shows fiscal 2016 balances compared to fiscal 2015:

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

---

	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Land	\$14,048,672	\$14,048,672
Construction in Progress	6,654,028	0
Land Improvements	4,269,470	4,570,955
Buildings and Improvements	131,876,448	136,839,302
Equipment	4,464,171	4,674,310
Vehicles	<u>3,173,057</u>	<u>3,043,799</u>
Total Net Capital Assets	<u>\$164,485,846</u>	<u>\$163,177,038</u>

The increase in capital assets is due to depreciation being less than additions in 2016.

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

***Debt***

At June 30, 2016, the District had \$155,991,045 in bonds payable and capital leases, \$19,881,301 due within one year. Table 5 summarizes outstanding debt at year end.

**Dublin City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2016**  
(Unaudited)

**Table 5**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2016	2015
Bonds Payable:		
Issue 28	\$1,966,000	\$2,571,000
Issue 29 CAB	0	4,560,000
Issue 29 Accrued Interest	0	(78,158)
Issue 30 CAB	0	2,240,050
Issue 30 Accrued Interest	0	(37,816)
Issue 30 Premium	0	741,010
Issue 31	0	1,395,000
Issue 32 Current Interest	11,490,000	11,490,000
Issue 32 CAB	4,635,000	9,436,315
Issue 32 Accrued Interest	(77,776)	(655,239)
Issue 32 Premium	550,672	711,844
Issue 33	10,970,000	17,160,000
Issue 33 Premium	310,626	399,375
Issue 34 Current Interest	825,000	1,525,000
Issue 34 CAB	1,985,000	2,051,716
Issue 34 Accreted Interest	(157,415)	(299,887)
Issue 36A Current Interest	1,635,000	13,035,000
Issue 36A CAB	4,900,000	4,935,262
Issue 36A Accreted Interest	(126,192)	(197,524)
Issue 36A Premium	0	839,852
Issue 36B	4,000,000	4,000,000
Issue 37	1,700,000	1,700,000
Issue 38 Current Interest	19,015,000	21,450,000
Issue 38 CAB	3,070,000	3,151,905
Issue 38 Accreted Interest	(559,570)	(733,032)
Issue 38 Premium	1,942,691	2,111,621
Issue 39	11,850,000	11,850,000
Issue 39 Premium	1,364,992	1,668,323
Issue 40A	25,095,000	25,130,000
Issue 40B	2,795,000	2,800,000
Issue 40 Premium	3,258,304	3,568,619
Issue 41A	9,570,000	10,000,000
Issue 41B	5,380,000	5,415,000
Issue 41C	10,020,000	10,210,000
Issue 41 Premium	2,440,138	2,597,566
Issue 42	13,235,000	0
Issue 42 Premium	2,895,186	0
Capital Leases	13,389	19,935
Total Long Term Debt	<u>155,991,045</u>	<u>176,762,737</u>

See Note 10 to the basic financial statements for further details on the District's long-term obligations.

**Dublin City School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2016  
(Unaudited)**

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**For the Future**

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

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

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

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

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

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

**Contacting the District's Financial Management**

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



Dublin City School District, Ohio  
Statement of Net Position  
June 30, 2016

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$110,799,162	\$1,386,592	\$112,185,754
Restricted Cash and Investments	604,479	0	604,479
<b>Receivables (Net):</b>			
Taxes	251,035,931	0	251,035,931
Accounts	0	26,981	26,981
Intergovernmental	18,008,982	0	18,008,982
Prepays	60,070	0	60,070
Inventory	47,102	111,126	158,228
Nondepreciable Capital Assets	20,702,700	0	20,702,700
Depreciable Capital Assets, Net	143,783,146	316,732	144,099,878
<b>Total Assets</b>	<b>545,041,572</b>	<b>1,841,431</b>	<b>546,883,003</b>
<b>Deferred Outflows of Resources:</b>			
Deferred Charge on Refunding Pension	5,226,067	0	5,226,067
	44,046,507	333,929	44,380,436
<b>Total Deferred Outflows of Resources</b>	<b>49,272,574</b>	<b>333,929</b>	<b>49,606,503</b>
<b>Liabilities:</b>			
Accounts Payable	1,904,039	89,119	1,993,158
Accrued Wages and Benefits	20,211,472	150,711	20,362,183
Contracts Payable	1,322,563	0	1,322,563
Retainage Payable	604,479	0	604,479
Accrued Interest Payable	503,101	0	503,101
Claims Payable	1,583,383	0	1,583,383
Unearned Revenue	0	12,298	12,298
Bond Anticipation Notes Payable	4,500,000	0	4,500,000
<b>Long-Term Liabilities:</b>			
Due Within One Year	20,991,768	14,459	21,006,227
Due In More Than One Year			
Net Pension Liability	285,571,117	1,974,177	287,545,294
Other Amounts	146,609,937	81,931	146,691,868
<b>Total Liabilities</b>	<b>483,801,859</b>	<b>2,322,695</b>	<b>486,124,554</b>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	183,208,328	0	183,208,328
Grants and Other Taxes	16,800,000	0	16,800,000
Pension	32,299,440	205,436	32,504,876
<b>Total Deferred Inflows of Resources</b>	<b>232,307,768</b>	<b>205,436</b>	<b>232,513,204</b>
<b>Net Position:</b>			
Net Investment in Capital Assets	23,810,868	316,732	24,127,600
<b>Restricted for:</b>			
Debt Service	17,380,430	0	17,380,430
Capital Projects	8,931,030	0	8,931,030
Education Foundation	196,287	0	196,287
Non-Public Schools	104,570	0	104,570
Extracurricular	395,918	0	395,918
Special Education	659,452	0	659,452
Title I	245,406	0	245,406
Other Purposes	56,694	0	56,694
Unrestricted	(173,576,136)	(669,503)	(174,245,639)
<b>Total Net Position</b>	<b>(\$121,795,481)</b>	<b>(\$352,771)</b>	<b>(\$122,148,252)</b>

See accompanying notes to the basic financial statements.



Dublin City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2016

	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>						
<b>Instruction:</b>						
Regular	\$82,037,816	\$971,945	\$40,680	(\$81,025,191)	\$0	(\$81,025,191)
Special	34,000,034	298,851	6,380,732	(27,320,451)	0	(27,320,451)
Vocational	251,545	0	49,112	(202,433)	0	(202,433)
<b>Support Services:</b>						
Pupil	11,668,782	35,102	330,862	(11,302,818)	0	(11,302,818)
Instructional Staff	7,984,701	21,435	203,959	(7,759,307)	0	(7,759,307)
General Administration	113,892	0	0	(113,892)	0	(113,892)
School Administration	14,439,805	3,759	783,300	(13,652,746)	0	(13,652,746)
Fiscal	4,287,083	683	0	(4,286,400)	0	(4,286,400)
Business	971,676	0	0	(971,676)	0	(971,676)
Operations and Maintenance	13,822,093	0	0	(13,822,093)	0	(13,822,093)
Pupil Transportation	9,701,999	161	466,272	(9,235,566)	0	(9,235,566)
Central	816,807	441	14,261	(802,105)	0	(802,105)
Operation of Non-Instructional Services	1,086,798	101,345	822,631	(162,822)	0	(162,822)
Extracurricular Activities	5,650,445	990,628	0	(4,659,817)	0	(4,659,817)
Intergovernmental	162,679	0	126,443	(36,236)	0	(36,236)
Interest and Fiscal Charges	5,359,193	0	0	(5,359,193)	0	(5,359,193)
Issuance Costs	172,483	0	0	(172,483)	0	(172,483)
<b>Total Governmental Activities</b>	<b>192,527,831</b>	<b>2,424,350</b>	<b>9,218,252</b>	<b>(180,885,229)</b>	<b>0</b>	<b>(180,885,229)</b>
<b>Business-Type Activities:</b>						
Food Service	4,948,052	3,479,286	1,764,155	0	295,389	295,389
Community Education	151,623	65,830	0	0	(85,793)	(85,793)
Summer School	198,450	120,375	0	0	(78,075)	(78,075)
<b>Total Business-Type Activities</b>	<b>5,298,125</b>	<b>3,665,491</b>	<b>1,764,155</b>	<b>0</b>	<b>131,521</b>	<b>131,521</b>
<b>Totals</b>	<b>\$197,825,956</b>	<b>\$6,089,841</b>	<b>\$10,982,407</b>	<b>(180,885,229)</b>	<b>131,521</b>	<b>(180,753,708)</b>
<b>General Revenues:</b>						
<b>Property Taxes Levied for:</b>						
General Purposes				136,888,599	0	136,888,599
Debt Service Purposes				23,626,020	0	23,626,020
Grants and Entitlements, Not Restricted				33,678,013	0	33,678,013
Revenue in Lieu of Taxes				11,168,527	0	11,168,527
Unrestricted Contributions				202,777	0	202,777
Investment Earnings				326,351	3,075	329,426
Other Revenues				1,343,313	120,195	1,463,508
Transfers-Internal Activities				(75,000)	75,000	0
<b>Total General Revenues</b>				<b>207,158,600</b>	<b>198,270</b>	<b>207,356,870</b>
<b>Change in Net Position</b>				<b>26,273,371</b>	<b>329,791</b>	<b>26,603,162</b>
<b>Net Position - Beginning of Year</b>				<b>(148,068,852)</b>	<b>(682,562)</b>	<b>(148,751,414)</b>
<b>Net Position - End of Year</b>				<b>(\$121,795,481)</b>	<b>(\$352,771)</b>	<b>(\$122,148,252)</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Balance Sheet  
Governmental Funds  
June 30, 2016

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$70,716,604	\$12,142,646	\$13,732,981	\$96,592,231
Restricted Cash and Investments	0	0	604,479	604,479
<b>Receivables (Net):</b>				
Taxes	214,380,281	36,655,650	0	251,035,931
Intergovernmental	16,800,000	0	1,208,982	18,008,982
Interfund	12,350	0	0	12,350
Prepays	58,710	0	1,360	60,070
Inventory	47,102	0	0	47,102
<b>Total Assets</b>	<b><u>302,015,047</u></b>	<b><u>48,798,296</u></b>	<b><u>15,547,802</u></b>	<b><u>366,361,145</u></b>
<b>Liabilities:</b>				
Accounts Payable	1,233,822	0	669,760	1,903,582
Accrued Wages and Benefits	19,753,956	0	457,516	20,211,472
Compensated Absences	328,231	0	0	328,231
Contracts Payable	0	0	1,322,563	1,322,563
Retainage Payable	0	0	604,479	604,479
Accrued Interest Payable	0	0	11,214	11,214
Interfund Payable	0	0	12,350	12,350
Bond Anticipation Notes Payable	0	4,500,000	0	4,500,000
<b>Total Liabilities</b>	<b><u>21,316,009</u></b>	<b><u>4,500,000</u></b>	<b><u>3,077,882</u></b>	<b><u>28,893,891</u></b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	160,084,443	27,010,751	0	187,095,194
Grants and Other Taxes	16,800,000	0	844,873	17,644,873
<b>Total Deferred Inflows of Resources</b>	<b><u>176,884,443</u></b>	<b><u>27,010,751</u></b>	<b><u>844,873</u></b>	<b><u>204,740,067</u></b>
<b>Fund Balances:</b>				
Nonspendable	105,812	0	1,360	107,172
Restricted	0	17,287,545	9,916,957	27,204,502
Committed	0	0	1,712,313	1,712,313
Assigned	10,155,478	0	0	10,155,478
Unassigned	93,553,305	0	(5,583)	93,547,722
<b>Total Fund Balances</b>	<b><u>103,814,595</u></b>	<b><u>17,287,545</u></b>	<b><u>11,625,047</u></b>	<b><u>132,727,187</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b><u>\$302,015,047</u></b>	<b><u>\$48,798,296</u></b>	<b><u>\$15,547,802</u></b>	<b><u>\$366,361,145</u></b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2016

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Total Governmental Fund Balance \$132,727,187

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

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

Capital assets used in the operation of Governmental Funds	164,485,469	
Capital assets used in the operation of Internal Service Funds	377	
Capital assets used in the operation of Governmental Funds		164,485,846

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

Delinquent Property Taxes	3,886,866	
Intergovernmental	844,873	
		4,731,739

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

Internal Service Net Position	12,623,468	
Capital assets used in the operation of Internal Service Funds	(377)	
Internal Service Net Position		12,623,091

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

(491,887)

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

Compensated Absences		(11,282,429)
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Deferred charge on refunding associated with long-term liabilities  
 that are not reported in the funds.

5,226,067

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

Deferred outflows of resources related to pensions	44,046,507	
Deferred inflows of resources related to pensions	(32,299,440)	
		11,747,067

Long-term liabilities are not due and payable in the current  
 period and, therefore, are not reported in the funds.

Net Pension Liability	(285,571,117)	
Other Amounts	(155,991,045)	
		(441,562,162)

Net Position of Governmental Activities		<u>(\$121,795,481)</u>
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2016

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$137,141,287	\$23,670,700	\$0	\$160,811,987
Tuition and Fees	724,476	0	208,435	932,911
Investment Earnings	287,300	0	51,873	339,173
Intergovernmental	35,602,206	2,620,778	4,960,735	43,183,719
Extracurricular Activities	251,700	0	1,239,740	1,491,440
Revenue in Lieu of Taxes	11,168,527	0	0	11,168,527
Other Revenues	625,373	4,361	713,578	1,343,312
<b>Total Revenues</b>	<b>185,800,869</b>	<b>26,295,839</b>	<b>7,174,361</b>	<b>219,271,069</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	81,512,585	0	608,832	82,121,417
Special	32,034,052	0	2,459,180	34,493,232
Vocational	253,851	0	0	253,851
<b>Support Services:</b>				
Pupil	11,531,027	0	322,529	11,853,556
Instructional Staff	7,899,058	0	409,791	8,308,849
General Administration	114,170	0	0	114,170
School Administration	13,798,345	0	769,486	14,567,831
Fiscal	3,821,967	373,230	94,502	4,289,699
Business	921,725	0	0	921,725
Operations and Maintenance	12,474,677	0	1,331,057	13,805,734
Pupil Transportation	8,689,904	0	1,010,769	9,700,673
Central	662,111	0	3,057	665,168
Operation of Non-Instructional Services	19,971	0	1,007,708	1,027,679
Extracurricular Activities	4,343,785	0	1,221,800	5,565,585
Intergovernmental	0	0	162,679	162,679
Capital Outlay	0	0	8,066,916	8,066,916
<b>Debt Service:</b>				
Principal Retirement	1,961	9,440,000	4,585	9,446,546
Interest and Fiscal Charges	799	17,111,971	4,807	17,117,577
Bond Issuance Cost	0	172,483	0	172,483
<b>Total Expenditures</b>	<b>178,079,988</b>	<b>27,097,684</b>	<b>17,477,698</b>	<b>222,655,370</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>7,720,881</b>	<b>(801,845)</b>	<b>(10,303,337)</b>	<b>(3,384,301)</b>
<b>Other Financing Sources (Uses):</b>				
Proceeds from Sale of Capital Assets	33,501	0	0	33,501
Issuance of Refunded Bonds	0	13,235,000	0	13,235,000
Payments to Bond Escrow Account	0	(15,957,703)	0	(15,957,703)
Premium on Bonds Sold	0	2,895,186	0	2,895,186
Transfers In	0	380,000	4,584,050	4,964,050
Transfers (Out)	(539,050)	(4,500,000)	0	(5,039,050)
<b>Total Other Financing Sources (Uses)</b>	<b>(505,549)</b>	<b>(3,947,517)</b>	<b>4,584,050</b>	<b>130,984</b>
<b>Net Change in Fund Balance</b>	<b>7,215,332</b>	<b>(4,749,362)</b>	<b>(5,719,287)</b>	<b>(3,253,317)</b>
<b>Fund Balance - Beginning of Year</b>	<b>96,599,263</b>	<b>22,036,907</b>	<b>17,344,334</b>	<b>135,980,504</b>
<b>Fund Balance - End of Year</b>	<b>\$103,814,595</b>	<b>\$17,287,545</b>	<b>\$11,625,047</b>	<b>\$132,727,187</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2016

Net Change in Fund Balance - Total Governmental Funds (\$3,253,317)

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

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

Capital assets used in governmental activities	8,648,292	
Depreciation Expense	<u>(7,157,642)</u>	1,490,650

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (181,391)

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

District pension contributions	16,746,760	
Cost of benefits earned net of employee contributions	<u>(13,986,059)</u>	2,760,701

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

Delinquent Property Taxes	(297,368)	
Interest	(12,822)	
Intergovernmental	<u>(84,677)</u>	(394,867)

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

Premium on Bonds Issued	(2,895,186)	
Deferred Amount on Refunding	1,137,851	
Refunding Bonds	(13,235,000)	
Bonds Refunded	<u>14,819,852</u>	(172,483)

Repayment of bond principal, capital lease payments, and accreted interest are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 20,726,596

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	(275,775)	
Amortization of Bond Premium	1,930,935	
Amortization of Deferred Charge on Refunding	(877,096)	
Bond Accretion	<u>(575,505)</u>	202,559

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

Change in Net Position - Internal Service Funds	<u>5,094,923</u>	
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Change in Net Position of Governmental Activities	<u>\$26,273,371</u>	
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See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2016

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$137,040,593	\$140,748,952	\$140,748,952	\$0
Revenue in lieu of taxes	10,874,266	11,168,527	11,168,527	0
Tuition and Fees	705,388	724,476	724,476	0
Investment Earnings	422,390	433,820	433,820	0
Intergovernmental	34,664,183	35,602,206	35,602,206	0
Extracurricular Activities	245,068	251,700	251,700	0
Other Revenues	654,421	672,130	672,130	0
<b>Total Revenues</b>	<b>184,606,309</b>	<b>189,601,811</b>	<b>189,601,811</b>	<b>0</b>
Expenditures:				
Current:				
Instruction:				
Regular	85,784,287	82,076,806	82,076,806	0
Special	33,640,118	32,186,238	32,186,238	0
Vocational	265,258	253,794	253,794	0
Support Services:				
Pupil	12,219,985	11,691,854	11,691,854	0
Instructional Staff	8,194,788	7,840,620	7,840,620	0
General Administration	140,869	134,781	134,781	0
School Administration	14,921,199	14,276,325	14,276,325	0
Fiscal	4,076,612	3,900,426	3,900,426	0
Business	1,038,907	994,007	994,007	0
Operations and Maintenance	15,004,269	14,355,805	14,355,805	0
Pupil Transportation	9,456,194	9,047,510	9,047,510	0
Central	646,435	618,497	618,497	0
Operation of Non-Instructional Services	105	100	100	0
Extracurricular Activities	4,500,891	4,306,369	4,306,369	0
<b>Total Expenditures</b>	<b>189,889,917</b>	<b>181,683,132</b>	<b>181,683,132</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	(5,283,608)	7,918,679	7,918,679	0
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	32,618	33,501	33,501	0
Advances In	319,358	328,000	328,000	0
Advances (Out)	(12,908)	(12,350)	(12,350)	0
Transfers (Out)	(563,399)	(539,050)	(539,050)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(224,331)</b>	<b>(189,899)</b>	<b>(189,899)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(5,507,939)</b>	<b>7,728,780</b>	<b>7,728,780</b>	<b>0</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	58,577,997	58,577,997	58,577,997	0
<b>Fund Balance - End of Year</b>	<b>\$53,070,058</b>	<b>\$66,306,777</b>	<b>\$66,306,777</b>	<b>\$0</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Net Position  
Proprietary Funds  
June 30, 2016

	Business-Type Activities				Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School	Total Business-Type Activities	
Current Assets:					
Equity in Pooled Cash and Investments	\$1,028,247	\$237,380	\$120,965	\$1,386,592	\$14,206,931
Receivables (Net):					
Accounts	0	26,733	248	26,981	0
Inventory	111,126	0	0	111,126	0
Total Current Assets	1,139,373	264,113	121,213	1,524,699	14,206,931
Noncurrent Assets:					
Capital Assets:					
Depreciable Capital Assets, Net	300,892	0	15,840	316,732	377
Total Noncurrent Assets	300,892	0	15,840	316,732	377
Total Assets	1,440,265	264,113	137,053	1,841,431	14,207,308
Deferred Outflows of Resources:					
Pension	265,649	14,604	53,676	333,929	0
Total Deferred Outflows of Resources	265,649	14,604	53,676	333,929	0
Liabilities:					
Current Liabilities:					
Accounts Payable	84,753	2,826	1,540	89,119	457
Accrued Wages and Benefits	146,519	4,192	0	150,711	0
Compensated Absences	14,459	0	0	14,459	0
Claims Payable	0	0	0	0	1,583,383
Unearned Revenue	0	0	12,298	12,298	0
Total Current Liabilities	245,731	7,018	13,838	266,587	1,583,840
Long-Term Liabilities:					
Compensated Absences	81,931	0	0	81,931	0
Net Pension Liability	1,521,999	93,831	358,347	1,974,177	0
Total Noncurrent Liabilities	1,603,930	93,831	358,347	2,056,108	0
Total Liabilities	1,849,661	100,849	372,185	2,322,695	1,583,840
Deferred Inflows of Resources:					
Pension	152,806	10,726	41,904	205,436	0
Total Deferred Inflows of Resources	152,806	10,726	41,904	205,436	0
Net Position:					
Net Investment in Capital Assets	300,892	0	15,840	316,732	377
Unrestricted	(597,445)	167,142	(239,200)	(669,503)	12,623,091
Total Net Position	(\$296,553)	\$167,142	(\$223,360)	(352,771)	\$12,623,468
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				0	
Net Position of Business-Type Activities				(\$352,771)	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2016

	Business-Type Activities			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School		
Operating Revenues:					
Charges for Services	\$3,479,286	\$65,830	\$120,375	\$3,665,491	\$23,358,439
Other Revenues	3	120,192	0	120,195	126,728
Total Operating Revenues	3,479,289	186,022	120,375	3,785,686	23,485,167
Operating Expenses:					
Personal Services	1,018,586	56,803	189,220	1,264,609	0
Contactual Services	1,738,232	94,606	1,745	1,834,583	18,049,979
Materials and Supplies	2,105,296	214	4,906	2,110,416	50,189
Depreciation	79,731	0	1,954	81,685	451
Other	6,207	0	625	6,832	326,429
Total Operating Expenses	4,948,052	151,623	198,450	5,298,125	18,427,048
Operating Income (Loss)	(1,468,763)	34,399	(78,075)	(1,512,439)	5,058,119
Non-Operating Revenues (Expenses):					
Investment Earnings	3,075	0	0	3,075	36,804
Donated Commodities	326,383	0	0	326,383	0
Operating Grants	1,437,772	0	0	1,437,772	0
Total Non-Operating Revenues (Expenses)	1,767,230	0	0	1,767,230	36,804
Income (Loss) Before Contributions and Transfers	298,467	34,399	(78,075)	254,791	5,094,923
Transfers In	0	0	75,000	75,000	0
Change in Net Position	298,467	34,399	(3,075)	329,791	5,094,923
Net Position - Beginning of Year	(595,020)	132,743	(220,285)	(682,562)	7,528,545
Net Position - End of Year	(\$296,553)	\$167,142	(\$223,360)	(\$352,771)	\$12,623,468
Adjustment to reflect the consolidation of Internal Service Fund activities related to Business-Type Activities				\$0	
Change in Net Position - Total Business-Type Activities				\$329,791	

See accompanying notes to the basic financial statements.



Dublin City School District, Ohio  
Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2016

	Business-Type Activities			Total Business-Type Activities	Governmental Activities- Internal Service Funds
	Food Service	Community Education	Summer School		
<b>Cash Flows from Operating Activities:</b>					
Cash Received from Customers	\$3,479,716	\$184,831	\$99,425	\$3,763,972	\$23,485,167
Cash Payments to Employees	(2,770,847)	(149,159)	(197,201)	(3,117,207)	(223,150)
Cash Payments to Suppliers	(1,805,362)	(214)	(5,531)	(1,811,107)	(50,189)
Cash Payments for Claims	0	0	0	0	(18,565,204)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(1,096,493)</b>	<b>35,458</b>	<b>(103,307)</b>	<b>(1,164,342)</b>	<b>4,646,624</b>
<b>Cash Flows from Noncapital Financing Activities:</b>					
Operating Grants Received	1,437,772	0	0	1,437,772	0
Payments from Other Funds	0	0	75,000	75,000	0
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>1,437,772</b>	<b>0</b>	<b>75,000</b>	<b>1,512,772</b>	<b>0</b>
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Payments for Capital Acquisitions	(17,426)	0	0	(17,426)	0
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>(17,426)</b>	<b>0</b>	<b>0</b>	<b>(17,426)</b>	<b>0</b>
<b>Cash Flows from Investing Activities:</b>					
Earnings on Investments	3,093	0	0	3,093	37,033
<b>Net Cash Provided (Used) by Cash Flows from Investing Activities</b>	<b>3,093</b>	<b>0</b>	<b>0</b>	<b>3,093</b>	<b>37,033</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>326,946</b>	<b>35,458</b>	<b>(28,307)</b>	<b>334,097</b>	<b>4,683,657</b>
Cash and Cash Equivalents - Beginning of Year	701,301	201,922	149,272	1,052,495	9,523,274
Cash and Cash Equivalents - End of Year	1,028,247	237,380	120,965	1,386,592	14,206,931
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Operating Income (Loss)	(1,468,763)	34,399	(78,075)	(1,512,439)	5,058,119
<b>Adjustments:</b>					
Depreciation	79,731	0	1,954	81,685	451
Donated Commodities	326,383	0	0	326,383	0
<b>Changes in Assets, Deferred Outflows, Liabilities, &amp; Deferred Inflows:</b>					
(Increase) Decrease in Receivables	427	2,828	954	4,209	0
(Increase) Decrease in Inventory	(26,449)	0	0	(26,449)	0
(Increase) Decrease in Deferred Outflow of Resources	(131,026)	(7,353)	(31,782)	(170,161)	0
Increase (Decrease) in Payables	14,473	(1,083)	(2,683)	10,707	0
Increase (Decrease) in Accrued Liabilities	(6,333)	173	0	(6,160)	(1,212)
Increase (Decrease) in Unearned Revenue	0	0	(21,904)	(21,904)	0
Increase (Decrease) in Net Pension Liability	180,059	10,188	44,396	234,643	0
Increase (Decrease) in Deferred Inflow of Resources	(64,995)	(3,694)	(16,167)	(84,856)	0
Increase (Decrease) in Claims Payables	0	0	0	0	(410,734)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(\$1,096,493)</b>	<b>\$35,458</b>	<b>(\$103,307)</b>	<b>(\$1,164,342)</b>	<b>\$4,646,624</b>

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2016

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	Private Purpose Trust	Agency
	<u>          </u>	<u>          </u>
Assets:		
Equity in Pooled Cash and Investments	\$29,148	\$859,403
Total Assets	<u>29,148</u>	<u>859,403</u>
Liabilities:		
Accounts Payable	0	44,267
Other Liabilities	<u>0</u>	<u>815,136</u>
Total Liabilities	<u>0</u>	<u>\$859,403</u>
Net Position:		
Held in Trust	<u>29,148</u>	
Total Net Position	<u>\$29,148</u>	

See accompanying notes to the basic financial statements.

Dublin City School District, Ohio  
Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2016

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	Private Purpose Trust
Additions:	
Donations	\$15,460
Investment Earnings	100
Total Additions	<u>15,560</u>
Deductions:	
Scholarships	<u>17,500</u>
Total Deductions	<u>17,500</u>
Change in Net Position	(1,940)
Net Position - Beginning of Year	<u>31,088</u>
Net Position - End of Year	<u><u>\$29,148</u></u>

See accompanying notes to the basic financial statements.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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**Note 1 - Summary of Significant Accounting Policies**

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

**Fund Accounting**

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

*Major Governmental Funds:*

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

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

*Major Enterprise Funds:*

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

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

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

*Other Fund Types:*

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

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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**Basis of Presentation**

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

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

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

*Fund Financial Statements*

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

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

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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

**Basis of Accounting**

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

*Revenues, Exchange and Non-exchange Transactions*

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

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

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

*Unearned Revenue*

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

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

*Deferred Outflows/Inflows of Resources*

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable grant and interest revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to pension are reported on the government-wide statement of net position.

*Expenditures/Expenses*

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

**Cash and Investments**

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

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

During fiscal year 2016, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker’s acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio. It is management’s policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general, food service, and auxiliary funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$287,300. The other governmental funds, food service fund, and self-insurance fund also received interest revenue of \$51,873, \$3,075, and \$36,804 respectively.

**Inventory**

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

**Capital Assets and Depreciation**

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$1,000 and a useful life of less than 1 year.

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

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

**Interfund Activity**

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



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

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

**Compensated Absences**

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

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

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

**Accrued Liabilities and Long-term Debt**

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

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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

**Net Position**

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

**Fund Balance**

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

**Note 2 - Description of the District and Reporting Entity**

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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 640 non-certificated employees, 1,130 certificated full time-teaching personnel and 58 administrative employees to provide services to approximately 15,579 students and other community members.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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**Reporting Entity**

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

**Note 3 - Fund Deficits**

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At June 30, 2016, the following funds had a deficit fund balance:

Fund	Deficit
Title III	(\$5,480)
	(\$5,480)

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

**Note 4 - Equity in Pooled Cash and Investments**

---

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

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

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

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

*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.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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At year end, the bank balance was \$14,697,367. Of the bank balance, \$5,339,250 was covered by standard federal depository insurance. The remaining balance was uninsured. Of the uninsured bank balance, all was collateralized with securities held by the pledging institution's trust department not in the District's name or as specific collateral held in the name of the District.

*Investments*

As of June 30, 2016, the District had the following investments:

	<u>Value</u>	<u>Fair Value Hierarchy</u>	<u>Weighted Average Maturity (Years)</u>
Federal Farm Credit Bank	\$1,002,781	Level 2	1.99 *
Federal Home Loan Bank	3,786,030	Level 2	1.77 *
Federal National Mortgage Association	8,260,438	Level 2	2.92
Federal Home Loan Mortgage Corporation	15,951,127	Level 2	2.00
Negotiable CD's	12,414,307	Level 2	1.02
Commercial Paper	19,022,497	Level 2	0.39
Money Market Fund	4,808	N/A	0.00
Wellpoint/Anthem Stock	1,313,400	Level 1	0.00
STAR Ohio	38,246,298	N/A	0.13
Total	<u>\$100,001,686</u>		
Portfolio Weighted Average Maturity			0.90

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2016. STAR Ohio is reported at its net asset value.

*Interest Rate Risk*

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

*Credit Risk*

Standard & Poor's rates the District's investments at June 30, 2016 in Federal Farm Credit Bank, Federal Home Loan Bank, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation Aaa. Standard & Poor's rates investments in Money Market Fund, Commercial Paper, and STAR Ohio AAAM. Negotiable CD's are not rated. The District's Policy for Credit risk is based on securities allowable under the Ohio Revised Code.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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*Concentration of Credit Risk*

The District places no limit on the amount the District may invest in any one issuer. The District invests 1% in Federal Farm Credit Bank, 19% in Commercial Paper, 4% in Federal Home Loan Bank, 8% in Federal National Mortgage Association, 16% in Federal Home Loan Mortgage Corporation, 13% in Negotiable CD's, less than 1% in Money Market Funds, and 39% in STAR Ohio.

**Note 5 - Interfund Transactions**

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Interfund balances on the fund statements at June 30, 2016 consist of the following receivables and payables and transfers in and transfers out:

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$12,350	\$0	\$0	\$539,050
Debt Service	0	0	380,000	4,500,000
Summer School	0	0	75,000	0
Other Governmental Funds	0	12,350	4,584,050	0
<b>Total All Funds</b>	<b>\$12,350</b>	<b>\$12,350</b>	<b>\$5,039,050</b>	<b>\$5,039,050</b>

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

The purpose of the transfer from the General Fund to the Debt Service Fund is to deposit into the required sinking fund for energy conservation debt. Transfers from the General fund to Other Governmental Funds related to the Athletic programs, consisting of financing for safety supplies and field rental revenues. Transfers from the Debt Service Fund to Other Governmental Funds is for the repayment of debt.

**Note 6 - Property Taxes**

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

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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District's policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year, and therefore has designated fund balance accordingly.

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

The assessed values upon which fiscal year 2016 taxes were collected are:

	<u>2015 Second Half Collections</u>	<u>2016 First Half Collections</u>
	Amount	Amount
Agricultural/Residential	\$2,165,034,270	\$2,200,994,890
Commercial/Industrial	749,723,670	757,161,940
Public Utility Personal	62,537,330	70,733,280
Total Assessed Value	<u>\$2,977,295,270</u>	<u>\$3,028,890,110</u>

Accrued delinquent property taxes receivable represent taxes outstanding for real property, personal property and public utility taxes, and are offset by a credit to deferred inflows. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred inflow to the extent these amounts were not available as advances at June 30, 2016.

**Note 7 – Receivables**

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Receivables at June 30, 2016 consisted of taxes, accounts (rent and student fees), interfund, 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:

	<u>Amount</u>
Governmental Activities	
Taxes - Current & Delinquent	\$251,035,931
Intergovernmental	18,008,982
Business-Type Activities	
Accounts	<u>26,981</u>
Total Receivables	<u>\$269,071,894</u>

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

**Note 8 - Capital Assets**

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

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
<b>Capital Assets, not being depreciated:</b>				
Land	\$14,048,672	\$0	\$0	\$14,048,672
Construction in Progress	0	6,654,028	0	6,654,028
<b>Capital Assets, being depreciated:</b>				
Land Improvements	11,651,081	10,915	0	11,661,996
Building and Improvements	222,136,129	35,599	0	222,171,728
Equipment	27,092,361	957,959	48,619	28,001,701
Vehicles	10,848,464	989,791	164,493	11,673,762
Totals at Historical Cost	<u>285,776,707</u>	<u>8,648,292</u>	<u>213,112</u>	<u>294,211,887</u>
Less Accumulated Depreciation:				
Land Improvements	7,080,126	312,400	0	7,392,526
Building and Improvements	85,296,827	4,998,453	0	90,295,280
Equipment	22,418,051	1,151,200	31,721	23,537,530
Vehicles	7,804,665	696,040	0	8,500,705
Total Accumulated Depreciation	<u>122,599,669</u>	<u>7,158,093</u>	<u>31,721</u>	<u>129,726,041</u>
Governmental Activities Capital Assets, Net	<u>\$163,177,038</u>	<u>\$1,490,199</u>	<u>\$181,391</u>	<u>\$164,485,846</u>

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
<b>Capital Assets, being depreciated:</b>				
Equipment	\$2,405,521	\$17,426	\$0	\$2,422,947
Vehicles	24,886	0	0	24,886
Totals at Historical Cost	<u>2,430,407</u>	<u>17,426</u>	<u>0</u>	<u>2,447,833</u>
Less Accumulated Depreciation:				
Equipment	2,046,928	79,196	0	2,126,124
Vehicles	2,488	2,489	0	4,977
Total Accumulated Depreciation	<u>2,049,416</u>	<u>81,685</u>	<u>0</u>	<u>2,131,101</u>
Business-Type Activities Capital Assets, Net	<u>\$380,991</u>	<u>(\$64,259)</u>	<u>\$0</u>	<u>\$316,732</u>

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**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$6,280,585
Special	5,189
Support Services:	
Pupils	4,364
Instructional Staff	1,465
School Administration	1,776
Fiscal	16,227
Business	54,100
Operations & Maintenance	193,040
Pupil Transportation	104,952
Central	150,116
Operation of Non-Instructional Services	85,297
Extracurricular Activities	260,982
Total Depreciation Expense	<u>\$7,158,093</u>

**Note 9 – Short-Term Obligations**

---

A summary of the short-term note transaction for the year ended June 30, 2016 follows:

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

The \$4,500,000 of Bond Anticipation Notes was issued to pay for construction of buildings.

**Note 10 - Long-Term Debt**

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**Long-Term Liabilities**

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

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**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<b>Governmental Activities:</b>						
Issue 28	4.100%	\$2,571,000	\$0	(\$605,000)	\$1,966,000	\$629,000
Issue 29 CAB		4,560,000	0	(4,560,000)	0	0
Issue 29 Accrued Interest		(78,158)	0	78,158	0	0
Issue 30 CAB		2,240,050	0	(2,240,050)	0	0
Issue 30 Accrued Interest		(37,816)	0	37,816	0	0
Issue 30 Premium		741,010	0	(741,010)	0	0
Issue 31	4.000%	1,395,000	0	(1,395,000)	0	0
Issue 32 Current Interest	3.940%	11,490,000	0	0	11,490,000	0
Issue 32 CAB		9,115,000	0	(4,480,000)	4,635,000	4,635,000
Issue 32 Accrued Interest		(333,924)	0	256,148	(77,776)	0
Issue 32 Premium		711,844	0	(161,172)	550,672	0
Issue 33	3.751%	17,160,000	0	(6,190,000) *	10,970,000	3,670,000
Issue 33 Premium		399,375	0	(88,749)	310,626	0
Issue 34 Current Interest	3.789%	1,525,000	0	(700,000)	825,000	825,000
Issue 34 CAB		1,985,000	0	0	1,985,000	0
Issue 34 Accreted Interest		(233,171)	0	75,756	(157,415)	0
Issue 36A Current Interest	2.901%	13,035,000	0	(11,400,000) **	1,635,000	240,000
Issue 36A CAB		4,900,000	0	0	4,900,000	0
Issue 36A Accreted Interest		(162,262)	0	36,070	(126,192)	0
Issue 36A Premium		839,852	0	(839,852) ***	0	0
Issue 36B	4.750%	4,000,000	0	0	4,000,000	0
Issue 37	5.250%	1,700,000	0	0	1,700,000	0
Issue 38 Current Interest	2.757%	21,450,000	0	(2,435,000)	19,015,000	2,370,000
Issue 38 CAB		3,070,000	0	0	3,070,000	0
Issue 38 Accreted Interest		(651,127)	0	91,557	(559,570)	0
Issue 38 Premium		2,111,621	0	(168,930)	1,942,691	0
Issue 39	1.143%	11,850,000	0	0	11,850,000	2,265,000
Issue 39 Premium		1,668,323	0	(303,331)	1,364,992	0
Issue 40A	2.635%	25,130,000	0	(35,000)	25,095,000	225,000
Issue 40B	1.496%	2,800,000	0	(5,000)	2,795,000	2,010,000
Issue 40 Premium		3,568,619	0	(310,315)	3,258,304	0
Issue 41A		10,000,000	0	(430,000)	9,570,000	500,000
Issue 41B		5,415,000	0	(35,000)	5,380,000	2,505,000
Issue 41C		10,210,000	0	(190,000)	10,020,000	0
Issue 41 Premium		2,597,566	0	(157,428)	2,440,138	0
Issue 42		0	13,235,000	0	13,235,000	0
Issue 42 Premium		0	2,895,186	0	2,895,186	0
<b>Net Pension Liability:</b>						
STRS		210,211,457	41,722,587	(11,564,628)	240,369,416	0
SERS		39,673,345	8,236,107	(2,707,751)	45,201,701	0
<b>Total Net Pension Liability</b>		<b>249,884,802</b>	<b>49,958,694</b>	<b>(14,272,379)</b>	<b>285,571,117</b>	<b>0</b>
<b>Capital Lease Payable:</b>						
Lease-Purchase Agreement		19,935	0	(6,546)	13,389	7,301
<b>Total Bonds, Net Pension and Leases</b>		<b>426,647,539</b>	<b>66,088,880</b>	<b>(51,174,257)</b>	<b>441,562,162</b>	<b>19,881,301</b>
Compensated Absences		12,113,843	1,358,669	(1,861,852)	11,610,660	1,110,467
<b>Total Governmental Activities</b>		<b>\$438,761,382</b>	<b>\$67,447,549</b>	<b>(\$53,036,109)</b>	<b>\$453,172,822</b>	<b>\$20,991,768</b>

\*- district made a \$3,475,000 principal payment, \$2,715,000 was refunded

\*\* - district made a \$135,000 principal payment, \$11,265,000 was refunded

\*\*\* - premium included in refunding

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
<b>Business-Type Activities:</b>					
Compensated Absences	\$91,533	\$18,590	(\$13,733)	\$96,390	\$14,459
Net Pension Liability:					
STRS	350,664	45,923	(12,729)	383,858	0
SERS	1,388,870	300,118	(98,669)	1,590,319	0
Total Net Pension Liability	1,739,534	346,041	(111,398)	1,974,177	0
Total Business-Type Activities	<u>\$1,831,067</u>	<u>\$364,631</u>	<u>(\$125,131)</u>	<u>\$2,070,567</u>	<u>\$14,459</u>

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

The above bond issues are general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2016, the capital appreciation bonds accreted \$1,496,458. The District received premiums from the issuance of bonds in fiscal year 2016 in the amount of \$2,895,186. The total remaining premiums to be amortized at the end of fiscal year 2016 were \$12,762,609.

The annual interest cost on federally taxable QSCBs (Qualified School Construction Energy Conservation Bonds) in the amount of \$4,000,000 (Issue 36B) on 10/13/10 and \$1,700,000 (Issue 37) on 2/15/11 under the American Recovery and Reinvestment Act of 2009 are directly and annually subsidized by the federal government. The interest paid on the bonds had been 100%, but due to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by US Congress, the remittance to the District decreased by 7.2% in the Fall of 2013. Subsidy payments received during fiscal year 2016 totaled \$259,144. This subsidy represented 92.80% of the annual interest cost of the issues, making the fiscal year 2016 effective annual interest cost in 7.20%.

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

Fiscal Year	Principal	Interest	Total
2017	\$19,874,000	\$5,887,313	\$25,761,313
2018	21,755,000	5,502,562	27,257,562
2019	20,887,000	4,741,323	25,628,323
2020	17,745,000	3,473,099	21,218,099
2021	12,965,000	2,826,530	15,791,530
2022-2026	39,830,000	8,803,417	48,633,417
2027-2031	10,305,000	705,300	11,010,300
2032	775,000	12,109	787,109
	<u>\$144,136,000</u>	<u>\$31,951,653</u>	<u>\$176,087,653</u>

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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**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 previous years, the District issued tax-exempt general obligation various purpose bonds and taxable refunding bonds (Various Purpose Bonds, Series 2013A and Refunding Bonds, Series 2013B both dated September 17, 2013) to provide a current refunding of \$1,575,000 of general obligation issue series 2005 construction bonds and \$355,000 series 2005 refunding bonds, as well as advance refund portions of general obligation issue series 2005 school facilities construction and improvement bonds, series 2005 refunding bonds, and 2006 series school facilities construction and improvement bonds. The advance refunding is anticipated to reduce cash flows required for debt service by \$296,479 over the next 9 years and provide economic gains of \$622,266. The amount of defeased debt outstanding at June 30, 2016 is \$37,170,000.

**Note 11 – Advance Refunding**

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On June 2, 2016 the District issued \$13,235,000 in General Obligation-Unlimited Tax (GO) Bonds with an interest rate of between 4.00% and 5.00% which was used to partially refund \$2,715,000 and \$11,265,000 of the outstanding 2007 and 2010 General Obligation Bonds with an interest rate between 3.75% and 5.00%. The net proceeds of \$15,957,703 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$2,715,000 of the 2007 and \$11,265,000 of the 2010 General Obligation Bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District advance refunded 2007 and 2010 General Obligation Bonds to reduce its total debt service payments by approximately \$500,000 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,542,327.

**Note 12 - Capital Lease Obligation**

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

Capital assets consisting of copiers have been capitalized in the Statement of Net Position in the amount of \$32,387. This amount represents the present value of minimum lease payments at the time of acquisition. A corresponding liability was recorded in the Statement of Net Position. Principal payments from the General Fund and Capital Projects Fund for fiscal year 2016 totaled \$1,961 and \$4,585, respectively.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2016:

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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Fiscal Year Ending June 30,	Capital Lease Obligations
2017	\$8,417
2018	5,119
2019	<u>1,381</u>
Total minimum lease payments	\$14,917
Less: amount representing interest	<u>(1,528)</u>
Present value of minimum lease payment	<u>\$13,389</u>

**Note 13 - Risk Management**

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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 2016, the District contracted with Wright Specialty Insurance, for general liability with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Settled claims have not exceeded this coverage in any of the past three years.

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

The liability for unpaid claims of \$1,583,383 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2016, is based on the existing unpaid vision and medical claim adjustment expenses and an estimate for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. There were no significant changes in insurance coverage compared to prior year.

Changes in the fund's claim liability amount in 2015 and 2016 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2016	\$ 1,994,117	\$ 18,033,021	\$ 18,443,755	\$ 1,583,383
2015	\$ 1,109,983	\$ 20,614,365	\$ 19,730,231	\$ 1,994,117

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

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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For calendar years 2015 and 2016, the District participated in the Group Retrospective Rating Plan through the Ohio Bureau of Workers' Compensation. The intent of the Program is to allow the District to benefit from the new premium changes to receive additional premium credit. The firm of CompManagement provides administrative services to the Program.

**Note 14 - Defined Benefit Pension Plans**

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**Net Pension Liability**

Pensions are a component of exchange transactions – between an employer and its employees – of salaries and benefits for employee services. Pensions are provided to an employee – on a deferred-payment basis – as part of the total compensation package offered by an employer for employee services each financial period.

The net pension liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

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

**Plan Description - School Employees Retirement System (SERS)**

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. None of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$3,641,038 for fiscal year 2016. Of this amount \$632,070 is reported as accrued wages and benefits.

**Plan Description - State Teachers Retirement System (STRS)**

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

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

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$13,248,300 for fiscal year 2016. Of this amount \$2,272,824 is reported as accrued wages and benefits.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

**Net Pension Liability**

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$46,792,020	\$240,753,274	\$287,545,294
Proportion of the Net Pension Liability	0.82003550%	0.87112429%	
Pension Expense	2,950,565	10,947,783	13,898,348

At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$749,699	\$10,962,551	\$11,712,250
Net difference between projected and actual earnings on pension plan investments	3,501,490	12,085,292	15,586,782
Changes in employer proportion and differences between contributions and proportionate share of contributions	397,228	(205,162)	192,066
District contributions subsequent to the measurement date	<u>3,641,038</u>	<u>13,248,300</u>	<u>16,889,338</u>
Total Deferred Outflows of Resources	<u>\$8,289,455</u>	<u>\$36,090,981</u>	<u>\$44,380,436</u>
<b>Deferred Inflows of Resources</b>			
Net difference between projected and actual earnings on pension plan investments	\$4,980,559	\$29,154,790	\$34,135,349
Changes in employer proportion and differences between contributions and proportionate share of contributions	71,302	245,213	316,515
Changes in employer proportionate share of net pension liability	<u>(455,449)</u>	<u>(1,491,539)</u>	<u>(1,946,988)</u>
Total Deferred Inflows of Resources	<u>\$4,596,412</u>	<u>\$27,908,464</u>	<u>\$32,504,876</u>

\$16,889,338 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension



**Dublin City School District, Ohio**  
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liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2017	\$32,936	(\$3,208,329)	(\$3,175,393)
2018	32,936	(3,208,329)	(3,175,393)
2019	32,938	(3,208,330)	(3,175,392)
2020	<u>(46,805)</u>	<u>4,559,205</u>	<u>4,512,400</u>
Total	<u>\$52,005</u>	<u>(\$5,065,783)</u>	<u>(\$5,013,778)</u>

**Actuarial Assumptions - SERS**

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

**Dublin City School District, Ohio**  
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The most recent experience study was completed June 30, 2010.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$64,883,718	\$46,792,020	\$31,557,322

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Actuarial Assumptions - STRS**

The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

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

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$334,424,457	\$240,753,274	\$161,540,317

**Note 15 - Post Employment Benefits**

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**School Employees Retirement System**

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, 0.00 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2016, the District's surcharge obligation was \$413,243.

The District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$623,697, and \$407,584, respectively. The full amount has been contributed for fiscal years 2016, 2015, and 2014.

**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
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**State Teachers Retirement System**

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2016, STRS did not allocate any employer contributions to post-employment health care. The District’s contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were \$0, \$0, and \$905,406, respectively. The full amount has been contributed for fiscal years 2016, 2015 and 2014.

**Note 16 - Budgetary Basis of Accounting**

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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
GAAP Basis	\$7,215,332
Revenue Accruals	3,800,942
Expenditure Accruals	(723,837)
Advances In	328,000
Advances Out	(12,350)
Encumbrances	(2,879,307)
Budget Basis	\$7,728,780

**Note 17 - Set-aside**

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The District is required by State statute to annually set aside based on a statutory formula for capital acquisitions, improvements, and maintenance. The District is required, for capital set asides, to spend an amount greater than or equal to the required amount or restricted fund balance for any unspent amount. The amount for the set aside for fiscal year 2016 was calculated to be \$2,490,871. The District had qualifying expenditures in excess of the requirement; therefore a fund balance restriction was not required. Bond proceeds used to purchase capital items in excess of the required amounts are carried over into future periods.

**Dublin City School District, Ohio**  
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The following cash basis information describes the change in the year-end set aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	Capital Improvements
Set Aside Reserve Balance as of June 30, 2015	\$0
Current Year Set Aside Requirements	2,490,871
Qualified Disbursements	(1,716,545)
Outstanding Debt Offsets	<u>(774,326)</u>
Set Aside Reserve Balance as of June 30, 2016	<u>\$0</u>
Restricted Cash as of June 30, 2016	<u>\$0</u>

**Note 18 – Contingencies**

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**Foundation Funding**

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 or June 30, 2016 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

**Grants**

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual funds included herein or on the overall financial position of the District at June 30, 2016.

**Litigation**

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

**Note 19 - Jointly Governed Organizations**

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META Solutions – The District is a participant in the META Solutions. In February of 2015, Metropolitan Educational Council and TRECA Educational Solutions merged to form META Solutions. META Solutions is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern

**Dublin City School District, Ohio**  
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technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of META Solutions consists of one representative from each of the member school districts. Financial information can be obtained from Cindy Nye, who serves as the interim 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 Tammy Woods, who serves as Treasurer, at 7877 Route 42 NE, Plain City, Ohio 43064.

**Note 20 - Demutualization of Anthem Healthcare**

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On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). In November 2004, Anthem merged with Wellpoint and the resulting company was named Wellpoint. In December 2014, Wellpoint changed their name to Anthem, Inc. On June 1, 2005, there was a 2:1 stock split resulting in the District holding 112,386 shares of Wellpoint stock. On January 13, 2006, January 8, 2007, January 10, 2008, June 23, 2009, and August 12, 2010, the District sold 12,386, 33,000, 40,000, 7,000, and 10,000 shares, respectively. At June 30, 2016, the market value of Anthem, Inc. common stock was \$131.34 per share. The total value of the District's stock at June 30, 2016 was \$1,313,400.

**Note 21 – Fund Balances**

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

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**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

Fund Balances	General	Debt Service	Other Governmental Funds	Total
<b>Nonspendable:</b>				
Inventory	\$47,102	\$0	\$0	\$47,102
Prepays	\$58,710	\$0	\$1,360	\$60,070
<b>Total Nonspendable</b>	<b>105,812</b>	<b>0</b>	<b>1,360</b>	<b>107,172</b>
<b>Restricted for:</b>				
Other Grants	0	0	47,091	47,091
Education Foundation Fund	0	0	196,287	196,287
Athletic	0	0	395,918	395,918
Auxiliary Services	0	0	167,371	167,371
Assitive Technology	0	0	206	206
IDEA	0	0	137,728	137,728
Title I	0	0	40,512	40,512
IDEA Preschool Grant	0	0	250	250
Title II-A	0	0	564	564
Capital Projects	0	0	8,931,030	8,931,030
Debt Service	0	17,287,545	0	17,287,545
<b>Total Restricted</b>	<b>0</b>	<b>17,287,545</b>	<b>9,916,957</b>	<b>27,204,502</b>
<b>Committed to:</b>				
Public School Support	0	0	1,712,313	1,712,313
<b>Total Committed</b>	<b>0</b>	<b>0</b>	<b>1,712,313</b>	<b>1,712,313</b>
<b>Assigned to:</b>				
Encumbrances	2,242,314	0	0	2,242,314
Budgetary Resource	7,913,164	0	0	7,913,164
<b>Total Assigned</b>	<b>10,155,478</b>	<b>0</b>	<b>0</b>	<b>10,155,478</b>
<b>Unassigned (Deficit)</b>	<b>93,553,305</b>	<b>0</b>	<b>(5,583)</b>	<b>93,547,722</b>
<b>Total Fund Balance</b>	<b>\$103,814,595</b>	<b>17,287,545</b>	<b>11,625,047</b>	<b>\$132,727,187</b>

**Note 22 – Implementation of New Accounting Principles**

For the fiscal year ended June 30, 2016, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments* and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*.

GASB Statement No. 72 clarifies the definition of fair value for financial reporting purposes, establishes general principles for measuring fair value, provides additional fair value application guidance, and enhances disclosures about fair value measurements. These changes were incorporated in the District's fiscal year 2016 note disclosures; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 73 establishes requirements for defined benefit pensions that are not within the



**Dublin City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2016**

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scope of GASB Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also clarifies the application of certain provisions of GASB Statements 67 and 68. The implementation of GASB Statement No. 73 did not have an effect on the financial statements of the District.

GASB Statement No. 76 reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The implementation of GASB Statement No. 76 did not have an effect on the financial statements of the District.

GASB Statement No. 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The implementation of GASB Statement No. 79 did not have an effect on the financial statements of the District.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.87112429%	0.86567501%	0.86567501%
District's Proportionate Share of the Net Pension Liability	\$240,753,274	\$210,562,121	\$249,646,937
District's Covered-Employee Payroll	\$90,331,114	\$95,251,769	\$98,046,092
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	266.52%	221.06%	254.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) - Information prior to 2013 is not available

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

	2015	2014	2013
District's Proportion of the Net Pension Liability	0.820036%	0.811355%	0.811355%
District's Proportionate Share of the Net Pension Liability	\$46,792,020	\$41,062,215	\$46,762,632
District's Covered-Employee Payroll	\$28,602,974	\$23,814,524	\$26,034,277
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	163.59%	172.43%	179.62%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(1) - Information prior to 2013 is not available

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	\$13,248,300	\$12,646,356	\$12,382,730	\$12,745,992	\$13,269,744	\$12,915,252	\$11,989,032	\$11,689,356	\$11,658,156	\$10,866,720
Contributions in Relation to the Contractually Required Contribution	(13,248,300)	(12,646,356)	(12,382,730)	(12,745,992)	(13,269,744)	(12,915,252)	(11,989,032)	(11,689,356)	(11,658,156)	(10,866,720)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$94,630,714	\$90,331,114	\$95,251,769	\$98,046,092	\$102,074,954	\$99,348,092	\$92,223,323	\$89,918,123	\$89,678,123	\$83,590,154
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	\$3,641,038	\$3,769,872	\$3,300,693	\$3,603,144	\$3,569,544	\$3,536,640	\$3,156,792	\$3,017,688	\$2,865,072	\$2,901,444
Contributions in Relation to the Contractually Required Contribution	(3,641,038)	(3,769,872)	(3,300,693)	(3,603,144)	(3,569,544)	(3,536,640)	(3,156,792)	(3,017,688)	(2,865,072)	(2,901,444)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$26,007,414	\$28,602,974	\$23,814,524	\$26,034,277	\$26,539,361	\$28,135,561	\$23,314,564	\$30,667,561	\$29,175,886	N/A
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%	N/A
N/A - Information not available										

# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES





## **MAJOR GOVERNMENTAL FUND**

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Taxes	\$24,125,277	\$24,170,522	\$45,245
Intergovernmental	2,615,872	2,620,778	4,906
Other Revenues	4,353	4,361	8
<b>Total Revenues</b>	<b>26,745,502</b>	<b>26,795,661</b>	<b>50,159</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Support Services:</b>			
Fiscal	562,775	373,230	189,545
<b>Debt Service:</b>			
Principal Retirement	25,220,000	25,220,000	0
Interest and Fiscal Charges	5,857,913	5,857,913	0
Bond Issuance Cost	162,870	108,015	54,855
<b>Total Expenditures</b>	<b>31,803,558</b>	<b>31,559,158</b>	<b>244,400</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(5,058,056)</b>	<b>(4,763,497)</b>	<b>294,559</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds of Short-Term Notes	4,491,576	4,500,000	8,424
Issuance of Refunded Bonds	13,210,225	13,235,000	24,775
Payments to Bond Escrow Account	(23,872,329)	(15,957,703)	7,914,626
Premium on Bonds Sold	2,920,848	2,926,326	5,478
Discount on Bonds Sold	(104,144)	(69,616)	34,528
Transfers In	379,289	380,000	711
<b>Total Other Financing Sources (Uses)</b>	<b>(2,974,535)</b>	<b>5,014,007</b>	<b>7,988,542</b>
<b>Net Change in Fund Balance</b>	<b>(8,032,591)</b>	<b>250,510</b>	<b>8,283,101</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>11,892,186</b>	<b>11,892,186</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$3,859,595</b>	<b>\$12,142,696</b>	<b>\$8,283,101</b>

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds**

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

### **Capital Projects Fund**

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

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$2,858,327	\$10,874,654	\$13,732,981
Restricted Cash and Investments	0	604,479	604,479
<b>Receivables (Net):</b>			
Intergovernmental	1,208,982	0	1,208,982
Prepays	1,360	0	1,360
<b>Total Assets</b>	<b>4,068,669</b>	<b>11,479,133</b>	<b>15,547,802</b>
<b>Liabilities:</b>			
Accounts Payable	59,913	609,847	669,760
Accrued Wages and Benefits	457,516	0	457,516
Contracts Payable	0	1,322,563	1,322,563
Retainage Payable	0	604,479	604,479
Accrued Interest Payable	0	11,214	11,214
Interfund Payable	12,350	0	12,350
<b>Total Liabilities</b>	<b>529,779</b>	<b>2,548,103</b>	<b>3,077,882</b>
<b>Deferred Inflows of Resources:</b>			
Grants and Other Taxes	844,873	0	844,873
<b>Total Deferred Inflows of Resources</b>	<b>844,873</b>	<b>0</b>	<b>844,873</b>
<b>Fund Balances:</b>			
Nonspendable	1,360	0	1,360
Restricted	985,927	8,931,030	9,916,957
Committed	1,712,313	0	1,712,313
Unassigned	(5,583)	0	(5,583)
<b>Total Fund Balances</b>	<b>2,694,017</b>	<b>8,931,030</b>	<b>11,625,047</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$4,068,669</b>	<b>\$11,479,133</b>	<b>\$15,547,802</b>

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Tuition and Fees	\$208,435	\$0	\$208,435
Investment Earnings	1,361	50,512	51,873
Intergovernmental	4,960,735	0	4,960,735
Extracurricular Activities	1,239,740	0	1,239,740
Other Revenues	689,566	24,012	713,578
<b>Total Revenues</b>	<b>7,099,837</b>	<b>74,524</b>	<b>7,174,361</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	475,088	133,744	608,832
Special	2,457,051	2,129	2,459,180
<b>Support Services:</b>			
Pupil	322,529	0	322,529
Instructional Staff	308,589	101,202	409,791
School Administration	676,158	93,328	769,486
Fiscal	1,043	93,459	94,502
Operations and Maintenance	0	1,331,057	1,331,057
Pupil Transportation	50,053	960,716	1,010,769
Central	3,057	0	3,057
Operation of Non-Instructional Services	942,381	65,327	1,007,708
Extracurricular Activities	1,221,800	0	1,221,800
Intergovernmental	162,679	0	162,679
Capital Outlay	0	8,066,916	8,066,916
<b>Debt Service:</b>			
Principal Retirement	0	4,585	4,585
Interest and Fiscal Charges	0	4,807	4,807
<b>Total Expenditures</b>	<b>6,620,428</b>	<b>10,857,270</b>	<b>17,477,698</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>479,409</b>	<b>(10,782,746)</b>	<b>(10,303,337)</b>
<b>Other Financing Sources (Uses):</b>			
Transfers In	84,050	4,500,000	4,584,050
<b>Total Other Financing Sources (Uses)</b>	<b>84,050</b>	<b>4,500,000</b>	<b>4,584,050</b>
<b>Net Change in Fund Balance</b>	<b>563,459</b>	<b>(6,282,746)</b>	<b>(5,719,287)</b>
<b>Fund Balance - Beginning of Year</b>	<b>2,130,558</b>	<b>15,213,776</b>	<b>17,344,334</b>
<b>Fund Balance - End of Year</b>	<b>\$2,694,017</b>	<b>\$8,931,030</b>	<b>\$11,625,047</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

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

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

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

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

**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 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.

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

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

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

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

**Straight A** – This fund is to account for state funded grant monies that support the implementation of innovative ideas and practices in Ohio's schools.

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2016

	Public School Support	Other Grants	Education Foundation Fund	Athletic
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,743,588	\$48,304	\$196,287	\$419,492
<b>Receivables (Net):</b>				
Intergovernmental	0	0	0	0
Prepays	45	0	0	0
<b>Total Assets</b>	<b>1,743,633</b>	<b>48,304</b>	<b>196,287</b>	<b>419,492</b>
<b>Liabilities:</b>				
Accounts Payable	16,073	1,213	0	23,574
Accrued Wages and Benefits	15,202	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>31,275</b>	<b>1,213</b>	<b>0</b>	<b>23,574</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	45	0	0	0
Restricted	0	47,091	196,287	395,918
Committed	1,712,313	0	0	0
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>1,712,358</b>	<b>47,091</b>	<b>196,287</b>	<b>395,918</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,743,633</b>	<b>\$48,304</b>	<b>\$196,287</b>	<b>\$419,492</b>



Auxiliary Services	Data Communication	Assistive Technology	IDEA	Title I	Title III
\$201,755	\$0	\$206	\$153,730	\$75,471	\$14,884
0	0	0	798,824	347,866	31,068
100	0	0	601	432	103
<u>201,855</u>	<u>0</u>	<u>206</u>	<u>953,155</u>	<u>423,769</u>	<u>46,055</u>
746	0	0	12,983	957	4,367
33,638	0	0	202,023	145,319	34,818
0	0	0	0	0	12,350
<u>34,384</u>	<u>0</u>	<u>0</u>	<u>215,006</u>	<u>146,276</u>	<u>51,535</u>
0	0	0	599,820	236,549	0
0	0	0	599,820	236,549	0
100	0	0	601	432	103
167,371	0	206	137,728	40,512	0
0	0	0	0	0	0
0	0	0	0	0	(5,583)
<u>167,471</u>	<u>0</u>	<u>206</u>	<u>138,329</u>	<u>40,944</u>	<u>(5,480)</u>
<u>\$201,855</u>	<u>\$0</u>	<u>\$206</u>	<u>\$953,155</u>	<u>\$423,769</u>	<u>\$46,055</u>

Continued

Dublin City School District, Ohio  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2016

	IDEA PreSchool Grant	Title II-A	Straight A	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,176	\$3,434	\$0	\$2,858,327
<b>Receivables (Net):</b>				
Intergovernmental	2,068	29,156	0	1,208,982
Prepays	9	70	0	1,360
<b>Total Assets</b>	<b>3,253</b>	<b>32,660</b>	<b>0</b>	<b>4,068,669</b>
<b>Liabilities:</b>				
Accounts Payable	0	0	0	59,913
Accrued Wages and Benefits	2,994	23,522	0	457,516
Interfund Payable	0	0	0	12,350
<b>Total Liabilities</b>	<b>2,994</b>	<b>23,522</b>	<b>0</b>	<b>529,779</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	8,504	0	844,873
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>8,504</b>	<b>0</b>	<b>844,873</b>
<b>Fund Balances:</b>				
Nonspendable	9	70	0	1,360
Restricted	250	564	0	985,927
Committed	0	0	0	1,712,313
Unassigned	0	0	0	(5,583)
<b>Total Fund Balances</b>	<b>259</b>	<b>634</b>	<b>0</b>	<b>2,694,017</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$3,253</b>	<b>\$32,660</b>	<b>\$0</b>	<b>\$4,068,669</b>



Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2016

	Public School Support	Other Grants	Education Foundation Fund	Athletic
<b>Revenues:</b>				
Tuition and Fees	\$208,435	\$0	\$0	\$0
Investment Earnings	0	0	563	0
Intergovernmental	0	16,720	0	0
Extracurricular Activities	211,498	3,306	0	1,024,936
Other Revenues	492,692	13,000	0	183,874
<b>Total Revenues</b>	<b>912,625</b>	<b>33,026</b>	<b>563</b>	<b>1,208,810</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	336,193	2,984	5,000	0
Special	120,831	11,506	0	0
<b>Support Services:</b>				
Pupil	1,188	0	0	48,414
Instructional Staff	32,498	606	0	0
School Administration	6,053	0	0	0
Fiscal	1,043	0	0	0
Pupil Transportation	246	0	0	0
Central	673	0	0	0
Operation of Non-Instructional Services	175,001	0	0	0
Extracurricular Activities	0	0	0	1,221,800
Intergovernmental	0	0	0	0
<b>Total Expenditures</b>	<b>673,726</b>	<b>15,096</b>	<b>5,000</b>	<b>1,270,214</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>238,899</b>	<b>17,930</b>	<b>(4,437)</b>	<b>(61,404)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	84,050
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,050</b>
<b>Net Change in Fund Balance</b>	<b>238,899</b>	<b>17,930</b>	<b>(4,437)</b>	<b>22,646</b>
<b>Fund Balance - Beginning of Year</b>	<b>1,473,459</b>	<b>29,161</b>	<b>200,724</b>	<b>373,272</b>
<b>Fund Balance - End of Year</b>	<b>\$1,712,358</b>	<b>\$47,091</b>	<b>\$196,287</b>	<b>\$395,918</b>

Auxiliary Services	Data Communication	Assistive Technology	IDEA	Title I	Title III
\$0	\$0	\$0	\$0	\$0	\$0
798	0	0	0	0	0
749,518	34,200	0	2,136,125	1,133,255	299,576
0	0	0	0	0	0
0	0	0	0	0	0
<u>750,316</u>	<u>34,200</u>	<u>0</u>	<u>2,136,125</u>	<u>1,133,255</u>	<u>299,576</u>
0	0	0	0	0	0
0	0	0	976,308	1,056,613	291,793
0	0	0	245,146	0	0
0	34,200	0	0	2,043	3,254
0	0	0	670,105	0	0
0	0	0	0	0	0
0	0	0	49,807	0	0
0	0	0	0	0	0
683,762	0	0	76,503	1,385	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>683,762</u>	<u>34,200</u>	<u>0</u>	<u>2,017,869</u>	<u>1,060,041</u>	<u>295,047</u>
<u>66,554</u>	<u>0</u>	<u>0</u>	<u>118,256</u>	<u>73,214</u>	<u>4,529</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>66,554</u>	<u>0</u>	<u>0</u>	<u>118,256</u>	<u>73,214</u>	<u>4,529</u>
<u>100,917</u>	<u>0</u>	<u>206</u>	<u>20,073</u>	<u>(32,270)</u>	<u>(10,009)</u>
<u>\$167,471</u>	<u>\$0</u>	<u>\$206</u>	<u>\$138,329</u>	<u>\$40,944</u>	<u>(\$5,480)</u>

Continued

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2016

	IDEA PreSchool Grant	Title II-A	Straight A	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>				
Tuition and Fees	\$0	\$0	\$0	\$208,435
Investment Earnings	0	0	0	1,361
Intergovernmental	28,342	162,729	400,270	4,960,735
Extracurricular Activities	0	0	0	1,239,740
Other Revenues	0	0	0	689,566
<b>Total Revenues</b>	<b>28,342</b>	<b>162,729</b>	<b>400,270</b>	<b>7,099,837</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	0	130,911	475,088
Special	0	0	0	2,457,051
<b>Support Services:</b>				
Pupil	27,781	0	0	322,529
Instructional Staff	0	147,981	88,007	308,589
School Administration	0	0	0	676,158
Fiscal	0	0	0	1,043
Pupil Transportation	0	0	0	50,053
Central	0	0	2,384	3,057
Operation of Non-Instructional Services	0	5,730	0	942,381
Extracurricular Activities	0	0	0	1,221,800
Intergovernmental	0	0	162,679	162,679
<b>Total Expenditures</b>	<b>27,781</b>	<b>153,711</b>	<b>383,981</b>	<b>6,620,428</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>561</b>	<b>9,018</b>	<b>16,289</b>	<b>479,409</b>
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	84,050
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>84,050</b>
<b>Net Change in Fund Balance</b>	<b>561</b>	<b>9,018</b>	<b>16,289</b>	<b>563,459</b>
<b>Fund Balance - Beginning of Year</b>	<b>(302)</b>	<b>(8,384)</b>	<b>(16,289)</b>	<b>2,130,558</b>
<b>Fund Balance - End of Year</b>	<b>\$259</b>	<b>\$634</b>	<b>\$0</b>	<b>\$2,694,017</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Public School Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Tuition and Fees	\$208,435	\$208,435	\$0
Extracurricular Activities	211,498	211,498	0
Other Revenues	516,618	516,618	0
<b>Total Revenues</b>	<b>936,551</b>	<b>936,551</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	405,420	405,420	0
Special	118,840	118,840	0
<b>Support Services:</b>			
Pupil	1,213	1,213	0
Instructional Staff	32,507	32,507	0
School Administration	6,145	6,145	0
Fiscal	1,043	1,043	0
Pupil Transportation	246	246	0
Central	673	673	0
Operation of Non-Instructional Services	156,102	156,102	0
<b>Total Expenditures</b>	<b>722,189</b>	<b>722,189</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>214,362</b>	<b>214,362</b>	<b>0</b>
<b>Other Financing Sources (Uses):</b>			
Transfers (Out)	(23,367)	(23,367)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(23,367)</b>	<b>(23,367)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>190,995</b>	<b>190,995</b>	<b>0</b>
<b>Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>1,471,391</b>	<b>1,471,391</b>	<b>0</b>
<b>Fund Balance - End of Year</b>	<b>\$1,662,386</b>	<b>\$1,662,386</b>	<b>\$0</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$16,720	\$16,720	\$0
Extracurricular Activities	16,306	16,306	0
Total Revenues	33,026	33,026	0
Expenditures:			
Current:			
Instruction:			
Regular	2,984	2,984	0
Special	12,550	12,550	0
Total Expenditures	15,534	15,534	0
Net Change in Fund Balance	17,492	17,492	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	29,154	29,154	0
Fund Balance - End of Year	\$46,646	\$46,646	\$0



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$563	\$563	\$0
Total Revenues	563	563	0
Expenditures:			
Current:			
Instruction:			
Regular	5,000	5,000	0
Total Expenditures	5,000	5,000	0
Net Change in Fund Balance	(4,437)	(4,437)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	200,724	200,724	0
Fund Balance - End of Year	<u>\$196,287</u>	<u>\$196,287</u>	<u>\$0</u>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,024,934	\$1,024,934	\$0
Other Revenues	165,452	165,452	0
<b>Total Revenues</b>	<b>1,190,386</b>	<b>1,190,386</b>	<b>0</b>
Expenditures:			
Current:			
Support Services:			
Pupil	59,825	59,825	0
Extracurricular Activities	1,265,447	1,265,447	0
<b>Total Expenditures</b>	<b>1,325,272</b>	<b>1,325,272</b>	<b>(0)</b>
Excess of Revenues Over (Under) Expenditures	(134,886)	(134,886)	0
Other Financing Sources (Uses):			
Advances (Out)	(16,500)	(16,500)	0
Transfers In	107,417	107,417	0
<b>Total Other Financing Sources (Uses)</b>	<b>90,917</b>	<b>90,917</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(43,969)</b>	<b>(43,969)</b>	<b>0</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	408,251	408,251	0
<b>Fund Balance - End of Year</b>	<b>\$364,282</b>	<b>\$364,282</b>	<b>\$0</b>

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$798	\$798	\$0
Intergovernmental	749,518	749,518	0
Total Revenues	750,316	750,316	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	825,240	825,240	0
Total Expenditures	825,240	825,240	(0)
Net Change in Fund Balance	(74,924)	(74,924)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	272,572	272,572	0
Fund Balance - End of Year	\$197,648	\$197,648	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	IDEA Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,088,863	\$2,088,863	\$0
Total Revenues	2,088,863	2,088,863	0
Expenditures:			
Current:			
Instruction:			
Special	1,039,435	1,039,435	0
Support Services:			
Pupil	244,453	244,453	0
School Administration	668,375	668,375	0
Pupil Transportation	49,720	49,720	0
Operation of Non-Instructional Services	96,398	96,398	0
Total Expenditures	2,098,381	2,098,381	(0)
Net Change in Fund Balance	(9,518)	(9,518)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	70,311	70,311	0
Fund Balance - End of Year	\$60,793	\$60,793	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,101,186	\$1,101,186	\$0
Total Revenues	1,101,186	1,101,186	0
Expenditures:			
Current:			
Instruction:			
Special	1,061,381	1,061,380	1
Support Services:			
Instructional Staff	2,142	2,142	0
Operation of Non-Instructional Services	1,399	1,399	0
Total Expenditures	1,064,922	1,064,921	1
Net Change in Fund Balance	36,264	36,265	1
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	34,843	34,843	0
Fund Balance - End of Year	\$71,107	\$71,108	\$1

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$285,511	\$285,511	\$0
Total Revenues	285,511	285,511	0
Expenditures:			
Current:			
Instruction:			
Special	297,608	297,608	0
Support Services:			
Instructional Staff	3,254	3,254	0
Total Expenditures	300,862	300,862	(0)
Excess of Revenues Over (Under) Expenditures	(15,351)	(15,351)	0
Other Financing Sources (Uses):			
Advances In	12,350	12,350	0
Total Other Financing Sources (Uses)	12,350	12,350	0
Net Change in Fund Balance	(3,001)	(3,001)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	8,617	8,617	0
Fund Balance - End of Year	\$5,616	\$5,616	\$0



Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	IDEA Preschool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$28,320	\$28,320	\$0
Total Revenues	28,320	28,320	0
Expenditures:			
Current:			
Support Services:			
Pupil	27,588	27,588	0
Total Expenditures	27,588	27,588	(0)
Net Change in Fund Balance	732	732	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	445	445	0
Fund Balance - End of Year	\$1,177	\$1,177	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Title II-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$155,097	\$155,097	\$0
Total Revenues	155,097	155,097	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	149,006	149,006	0
Operation of Non-Instructional Services	5,730	5,730	0
Total Expenditures	154,736	154,736	(0)
Net Change in Fund Balance	361	361	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,072	3,072	0
Fund Balance - End of Year	\$3,433	\$3,433	\$0

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Straight A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$510,335	\$510,335	\$0
Total Revenues	510,335	510,335	0
Expenditures:			
Current:			
Instruction:			
Regular	198,719	198,719	0
Support Services:			
Instructional Staff	135,238	135,238	0
Central	18,348	18,348	0
Intergovernmental	162,679	162,679	0
Total Expenditures	514,984	514,984	0
Excess of Revenues Over (Under) Expenditures	(4,649)	(4,649)	0
Other Financing Sources (Uses):			
Advances (Out)	(311,500)	(311,500)	0
Total Other Financing Sources (Uses)	(311,500)	(311,500)	0
Net Change in Fund Balance	(316,149)	(316,149)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	316,149	316,149	0
Fund Balance - End of Year	\$0	\$0	\$0

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Description**

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

Dublin City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2016

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$51,036	\$51,036	\$0
Other Revenues	24,012	24,012	0
Total Revenues	75,048	75,048	0
Expenditures:			
Current:			
Instruction:			
Regular	201,601	201,598	3
Support Services:			
Instructional Staff	153,395	153,393	2
School Administration	122,758	122,756	2
Fiscal	92,384	92,383	1
Operations and Maintenance	3,556,535	3,556,480	55
Pupil Transportation	960,731	960,716	15
Operation of Non-Instructional Services	65,328	65,327	1
Capital Outlay	11,196,213	11,196,040	173
Total Expenditures	16,348,945	16,348,693	252
Net Change in Fund Balance	(16,273,897)	(16,273,645)	252
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,473,929	21,473,929	0
Fund Balance - End of Year	\$5,200,032	\$5,200,284	\$252

## **NONMAJOR FUNDS**

### **Internal Service Funds**

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

### **Fund Descriptions**

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

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

Dublin City School District, Ohio  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2016

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	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	<u>\$14,058,657</u>	<u>\$148,274</u>	<u>\$14,206,931</u>
Total Current Assets	<u>14,058,657</u>	<u>148,274</u>	<u>14,206,931</u>
Noncurrent Assets:			
Depreciable Capital Assets, Net	<u>0</u>	<u>377</u>	<u>377</u>
Total Noncurrent Assets	<u>0</u>	<u>377</u>	<u>377</u>
Total Assets	<u>14,058,657</u>	<u>148,651</u>	<u>14,207,308</u>
Liabilities:			
Current Liabilities:			
Accounts Payable	0	457	457
Claims Payable	<u>1,583,383</u>	<u>0</u>	<u>1,583,383</u>
Total Liabilities	<u>1,583,383</u>	<u>457</u>	<u>1,583,840</u>
Net Position:			
Net Investment in Capital Assets	0	377	377
Unrestricted	<u>12,475,274</u>	<u>147,817</u>	<u>12,623,091</u>
Total Net Position	<u>\$12,475,274</u>	<u>\$148,194</u>	<u>\$12,623,468</u>

Dublin City School District, Ohio  
Combining Statement of Revenues, Expenses  
and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$23,091,078	\$267,361	\$23,358,439
Other Revenues	100,000	26,728	126,728
Total Operating Revenues	<u>23,191,078</u>	<u>294,089</u>	<u>23,485,167</u>
Operating Expenses:			
Contactual Services	18,033,021	16,958	18,049,979
Materials and Supplies	0	50,189	50,189
Depreciation	0	451	451
Other	121,449	204,980	326,429
Total Operating Expenses	<u>18,154,470</u>	<u>272,578</u>	<u>18,427,048</u>
Operating Income (Loss)	<u>5,036,608</u>	<u>21,511</u>	<u>5,058,119</u>
Non-Operating Revenues (Expenses):			
Investment Earnings	36,804	0	36,804
Total Non-Operating Revenues (Expenses)	<u>36,804</u>	<u>0</u>	<u>36,804</u>
Change in Net Position	5,073,412	21,511	5,094,923
Net Position - Beginning of Year	<u>7,401,862</u>	<u>126,683</u>	<u>7,528,545</u>
Net Position - End of Year	<u>\$12,475,274</u>	<u>\$148,194</u>	<u>\$12,623,468</u>



Dublin City School District, Ohio  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016

	Self-Funded Insurance	Guidance - Testing	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$23,191,078	\$294,089	\$23,485,167
Cash Payments to Employees	0	(223,150)	(223,150)
Cash Payments to Suppliers	0	(50,189)	(50,189)
Cash Payments for Claims	(18,565,204)	0	(18,565,204)
Net Cash Provided (Used) by Operating Activities	<u>4,625,874</u>	<u>20,750</u>	<u>4,646,624</u>
Cash Flows from Investing Activities:			
Earnings on Investments	<u>37,033</u>	<u>0</u>	<u>37,033</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>37,033</u>	<u>0</u>	<u>37,033</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,662,907	20,750	4,683,657
Cash and Cash Equivalents - Beginning of Year	<u>9,395,750</u>	<u>127,524</u>	<u>9,523,274</u>
Cash and Cash Equivalents - End of Year	<u><u>14,058,657</u></u>	<u><u>148,274</u></u>	<u><u>14,206,931</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	5,036,608	21,511	5,058,119
Adjustments:			
Depreciation	0	451	451
Changes in Assets & Liabilities:			
Increase (Decrease) in Accrued Liabilities	0	(1,212)	(1,212)
Increase (Decrease) in Claims Payables	(410,734)	0	(410,734)
Net Cash Provided (Used) by Operating Activities	<u>\$4,625,874</u>	<u>\$20,750</u>	<u>\$4,646,624</u>

## **NONMAJOR FUNDS**

### **Fiduciary funds**

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

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

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

Dublin City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2016

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$642,192	\$1,055,671	\$1,045,624	\$652,239
Receivables (Net):				
Accounts	10,115	0	10,115	0
<b>Total Assets</b>	<b>652,307</b>	<b>1,055,671</b>	<b>1,055,739</b>	<b>652,239</b>
<b>Liabilities:</b>				
Accounts Payable	21,627	31,366	21,627	31,366
Other Liabilities	630,680	1,024,305	1,034,112	620,873
<b>Total Liabilities</b>	<b>\$652,307</b>	<b>\$1,055,671</b>	<b>\$1,055,739</b>	<b>\$652,239</b>

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$578,440	\$20,225,632	\$20,596,908	\$207,164
<b>Total Assets</b>	<b>578,440</b>	<b>20,225,632</b>	<b>20,596,908</b>	<b>207,164</b>
<b>Liabilities:</b>				
Accounts Payable	1,749	12,901	1,749	12,901
Other Liabilities	576,691	20,212,731	20,595,159	194,263
<b>Total Liabilities</b>	<b>\$578,440</b>	<b>\$20,225,632</b>	<b>\$20,596,908</b>	<b>\$207,164</b>

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$1,220,632	\$21,281,303	\$21,642,532	\$859,403
Receivables (Net):				
Accounts	10,115	0	10,115	0
<b>Total Assets</b>	<b>1,230,747</b>	<b>21,281,303</b>	<b>21,652,647</b>	<b>859,403</b>
<b>Liabilities:</b>				
Accounts Payable	23,376	44,267	23,376	44,267
Other Liabilities	1,207,371	21,237,036	21,629,271	815,136
<b>Total Liabilities</b>	<b>\$1,230,747</b>	<b>\$21,281,303</b>	<b>\$21,652,647</b>	<b>\$859,403</b>



# STATISTICAL SECTION



## STATISTICAL SECTION

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

### CONTENTS

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

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

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

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

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

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



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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$11,214,605	\$8,989,897	\$3,073,118	\$976,401	\$4,410,076	\$6,811,490	\$7,680,230	\$7,219,538	\$12,852,261	\$23,810,868
Restricted	30,947,571	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787
Unrestricted	28,922,216	26,305,797	36,510,978	40,497,143	46,019,198	47,465,404	51,742,221	60,385,594	(199,729,852)	(173,576,136)
Total Governmental Net Position	<u>\$71,084,392</u>	<u>\$61,543,329</u>	<u>\$60,024,981</u>	<u>\$62,049,062</u>	<u>\$70,808,187</u>	<u>\$72,473,870</u>	<u>\$74,245,187</u>	<u>\$99,937,475</u>	<u>(\$148,068,852)</u>	<u>(\$121,795,481)</u>
<b>Business-Type Activities</b>										
Invested in Capital Assets, Net of Related Debt	746,744	658,358	550,674	497,445	461,094	419,658	324,308	239,996	380,991	316,732
Unrestricted	77,200	163,951	256,664	185,780	291,425	390,574	226,811	563,590	(1,063,553)	(669,503)
Total Business-Type Activities Net Position	<u>\$823,944</u>	<u>\$822,309</u>	<u>\$807,338</u>	<u>\$683,225</u>	<u>\$752,519</u>	<u>\$810,232</u>	<u>\$551,119</u>	<u>\$803,586</u>	<u>(\$682,562)</u>	<u>(\$352,771)</u>
<b>Total Primary Government</b>										
Invested in Capital Assets, Net of Related Debt	\$11,961,349	\$9,648,255	\$3,623,792	\$1,473,846	\$4,871,170	\$7,231,148	\$8,004,538	\$7,459,534	\$13,233,252	\$24,127,600
Restricted	30,947,571	26,247,635	20,440,885	20,575,518	20,378,913	18,196,976	14,822,736	32,332,343	38,808,739	27,969,787
Unrestricted	28,999,416	26,469,748	36,767,642	40,682,923	46,310,623	47,855,978	51,969,032	60,949,184	(200,793,405)	(174,245,639)
Total Primary Government Net Position	<u>\$71,908,336</u>	<u>\$62,365,638</u>	<u>\$60,832,319</u>	<u>\$62,732,287</u>	<u>\$71,560,706</u>	<u>\$73,284,102</u>	<u>\$74,796,306</u>	<u>\$100,741,061</u>	<u>(\$148,751,414)</u>	<u>(\$122,148,252)</u>

Source: District Records



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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$82,878,550	\$86,814,688	\$91,690,335	\$97,937,587	\$102,284,427	\$102,162,121	\$103,613,590	\$116,486,972	\$116,439,207	\$116,289,395
Pupil	8,826,909	8,966,336	9,559,015	9,931,932	10,601,185	10,933,815	10,869,269	11,360,805	11,100,936	11,668,782
Instructional Staff	13,151,282	13,885,153	15,098,269	16,357,692	16,466,928	16,997,614	16,008,297	8,172,562	9,837,481	7,984,701
General Administration	311,943	122,888	135,855	221,938	170,418	190,947	191,358	229,693	151,491	113,892
School Administration	9,564,591	10,308,516	10,486,153	11,402,170	12,061,761	11,907,470	11,510,897	13,016,159	14,258,281	14,439,805
Fiscal	2,880,351	3,130,769	2,622,273	3,387,652	3,718,731	3,380,379	3,952,643	4,138,875	4,314,527	4,287,083
Business	899,662	949,338	973,503	948,752	921,348	979,394	1,087,612	972,260	948,264	971,676
Operation and Maintenance	14,202,775	13,483,571	14,335,568	14,812,033	14,875,290	13,480,127	12,597,663	13,836,811	17,328,379	13,822,093
Pupil Transportation	7,289,985	7,526,542	7,872,592	8,171,358	8,712,938	9,225,535	8,934,768	9,785,021	8,678,634	9,701,999
Central	8,991,443	7,885,106	6,319,800	8,302,837	5,621,797	5,920,985	5,900,985	2,326,400	764,998	816,807
Operation of Non-Instructional Services	578,210	595,272	560,413	524,866	614,008	644,052	618,621	1,367,915	1,490,110	1,086,798
Extracurricular Activities	4,937,218	5,034,089	5,016,797	5,347,799	5,312,790	5,065,991	4,974,484	5,042,584	5,066,307	5,650,445
Intergovernmental	0	0	0	0	0	0	0	0	247,867	162,679
Interest and Fiscal Charges	10,506,267	9,313,575	8,983,472	9,642,912	8,023,258	7,627,237	7,725,104	6,658,675	5,815,902	5,359,193
Bond Issuance Cost	0	0	0	0	0	0	0	0	258,412	172,483
Miscellaneous	48,816	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0	0
<b>Total Governmental Activities Expenses</b>	<b>165,068,002</b>	<b>168,051,323</b>	<b>173,673,975</b>	<b>187,027,013</b>	<b>189,399,082</b>	<b>188,585,779</b>	<b>188,027,051</b>	<b>193,420,367</b>	<b>196,700,796</b>	<b>192,527,831</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services and Sales										
Instruction	680,525	662,659	751,399	857,714	784,407	879,036	823,580	940,096	1,028,886	1,270,796
Pupil	174,376	192,827	220,771	219,219	216,560	255,508	256,770	277,220	33,993	35,102
Instructional Staff	58,559	18,030	18,614	26,556	23,573	27,802	44,595	53,380	21,111	21,435
School Administration	0	0	0	0	0	0	0	0	1,705	3,759
Fiscal	0	0	0	0	0	0	0	0	335	683
Operations and Maintenance	426,881	399,500	428,054	453,842	540,127	562,376	530,923	552,774	0	0
Pupil Transportation	1,721	3,636	2,488	2,689	1,896	1,770	2,426	1,306	21	161
Central	0	0	0	0	0	0	0	0	60	441
Operation of Non-Instructional Services	0	0	0	0	0	13,757	14,664	16,429	183,353	101,345
Extracurricular Activities	1,537,458	1,531,505	1,440,991	1,230,725	1,540,222	1,537,274	1,548,526	1,465,675	925,336	990,628
Operating Grants and Contributions	3,738,847	4,149,961	5,063,927	5,773,824	6,789,812	5,234,475	5,165,360	5,183,163	9,044,382	9,218,252
Capital Grants and Contributions	0	86,182	0	0	0	0	0	0	0	0
<b>Total Governmental Activities Program Revenues</b>	<b>6,618,367</b>	<b>7,044,300</b>	<b>7,926,244</b>	<b>8,564,569</b>	<b>9,896,597</b>	<b>8,511,998</b>	<b>8,386,844</b>	<b>8,490,043</b>	<b>11,239,182</b>	<b>11,642,602</b>
<b>Governmental Activities Net (Expense)/Revenue</b>	<b>(\$158,449,635)</b>	<b>(\$161,007,023)</b>	<b>(\$165,747,731)</b>	<b>(\$178,462,444)</b>	<b>(\$179,502,485)</b>	<b>(\$180,073,781)</b>	<b>(\$179,640,207)</b>	<b>(\$184,930,324)</b>	<b>(\$185,461,614)</b>	<b>(\$180,885,229)</b>

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Expenses</b>										
<b>Business-Type Activities:</b>										
Food Service	\$4,256,525	\$4,388,646	\$4,691,917	\$5,014,673	\$4,792,896	\$4,845,118	\$4,812,714	\$4,630,004	\$4,799,523	\$4,948,052
Community Education	0	0	0	0	71,449	78,205	78,400	120,836	146,658	151,623
Summer School	233,266	237,407	232,008	337,813	152,826	159,548	78,264	110,664	139,262	198,450
<b>Total Business-Type Activities Expenses</b>	<b>4,489,791</b>	<b>4,626,053</b>	<b>4,923,925</b>	<b>5,352,486</b>	<b>5,017,171</b>	<b>5,082,871</b>	<b>4,969,378</b>	<b>4,861,504</b>	<b>5,085,443</b>	<b>5,298,125</b>
<b>Program Revenues</b>										
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	3,644,693	3,703,816	3,860,055	3,805,404	3,727,761	3,650,071	3,285,803	3,497,820	3,404,585	3,479,286
Community Education	0	0	0	9,690	104,513	123,714	151,667	160,965	47,529	65,830
Summer School	240,347	223,751	233,820	198,269	109,978	89,807	84,664	183,183	124,674	120,375
Operating Grants and Contributions	591,647	668,673	789,069	951,521	1,054,254	1,168,167	1,182,857	1,271,904	1,633,284	1,764,155
<b>Total Business-Type Activities Program Revenues</b>	<b>4,476,687</b>	<b>4,596,240</b>	<b>4,882,944</b>	<b>4,964,884</b>	<b>4,986,506</b>	<b>5,031,759</b>	<b>4,704,991</b>	<b>5,113,872</b>	<b>5,210,072</b>	<b>5,429,646</b>
<b>Business-Type Activities Net (Expense)/Revenue</b>	<b>(\$13,104)</b>	<b>(\$29,813)</b>	<b>(\$40,981)</b>	<b>(\$387,602)</b>	<b>(\$20,665)</b>	<b>(\$51,112)</b>	<b>(\$264,387)</b>	<b>\$252,368</b>	<b>\$124,629</b>	<b>\$131,521</b>
<b>Total Net (Expense)/Revenue</b>	<b>(\$158,462,739)</b>	<b>(\$161,036,836)</b>	<b>(\$165,788,712)</b>	<b>(\$178,850,046)</b>	<b>(\$179,523,150)</b>	<b>(\$180,124,893)</b>	<b>(\$179,904,594)</b>	<b>(\$184,677,956)</b>	<b>(\$185,336,985)</b>	<b>(\$180,753,708)</b>

Source: District Records

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Net (Expense)/Revenue</b>										
<b>Governmental Activities Net Expense</b>	(\$158,449,635)	(\$161,007,023)	(\$165,747,731)	(\$178,462,444)	(\$179,502,485)	(\$180,073,781)	(\$179,640,207)	(\$184,930,324)	(\$185,461,614)	(\$180,885,229)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
<b>Taxes</b>										
Property Taxes Levied for General Purposes	110,895,314	101,152,135	108,121,916	124,612,989	128,708,676	128,597,760	130,355,492	137,483,688	141,741,032	136,888,599
Property Taxes Levied for Debt Service	20,160,784	18,406,838	20,032,329	19,281,531	19,535,756	18,930,881	18,310,736	23,448,201	25,496,490	23,626,020
Grants and Entitlements Not Restricted	28,755,256	31,098,853	32,577,310	35,714,408	38,250,339	33,841,013	31,905,639	34,767,905	35,662,711	33,678,013
Payment in Lieu of Taxes	0	0	0	0	0	0	0	12,613,704	10,572,747	11,168,527
Investment Earnings	6,506,979	3,914,977	3,168,312	916,021	956,753	183,027	279,056	522,172	853,077	326,351
Miscellaneous	431,463	480,017	349,182	224,648	899,520	295,343	565,601	1,786,942	1,410,468	1,546,090
Transfers	(133,510)	(10,097)	(19,666)	(263,072)	(89,434)	(108,560)	(5,000)	0	(13,000)	(75,000)
<b>Total Governmental Activities</b>	<b>166,616,286</b>	<b>155,042,723</b>	<b>164,229,383</b>	<b>180,486,525</b>	<b>188,261,610</b>	<b>181,739,464</b>	<b>181,411,524</b>	<b>210,622,612</b>	<b>215,723,525</b>	<b>207,158,600</b>
<b>Governmental Activities Change in Net Position</b>	<b>\$8,166,651</b>	<b>(\$5,964,300)</b>	<b>(\$1,518,348)</b>	<b>\$2,024,081</b>	<b>\$8,759,125</b>	<b>\$1,665,683</b>	<b>\$1,771,317</b>	<b>\$25,692,288</b>	<b>\$30,261,911</b>	<b>\$26,273,371</b>
<b>Net (Expense)/Revenue</b>										
<b>Business-Type Activities Net (Expense)/Revenue</b>	(\$13,104)	(\$29,813)	(\$40,981)	(\$387,602)	(\$20,665)	(\$51,112)	(\$264,387)	\$252,368	\$124,629	\$131,521
<b>Business-Type Activities:</b>										
Investment Earnings	12,481	18,081	6,344	417	525	265	274	99	387	3,075
Miscellaneous	73	0	0	0	0	0	0	0	123,073	120,195
Transfers	133,510	10,097	19,666	263,072	89,434	108,560	5,000	0	13,000	75,000
<b>Total Business-Type Activities</b>	<b>146,064</b>	<b>28,178</b>	<b>26,010</b>	<b>263,489</b>	<b>89,959</b>	<b>108,825</b>	<b>5,274</b>	<b>99</b>	<b>136,460</b>	<b>198,270</b>
<b>Business-Type Activities Change in Net Position</b>	<b>\$132,960</b>	<b>(\$1,635)</b>	<b>(\$14,971)</b>	<b>(\$124,113)</b>	<b>\$69,294</b>	<b>\$57,713</b>	<b>(\$259,113)</b>	<b>\$252,467</b>	<b>\$261,089</b>	<b>\$329,791</b>
<b>Change in Net Position</b>	<b>\$8,299,611</b>	<b>(\$5,965,935)</b>	<b>(\$1,533,319)</b>	<b>\$1,899,968</b>	<b>\$8,828,419</b>	<b>\$1,723,396</b>	<b>\$1,512,204</b>	<b>\$25,944,755</b>	<b>\$30,523,000</b>	<b>\$26,603,162</b>

Source: District Records

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

	Fiscal Year									
	2007	2008	2009 (1)	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$2,609,295	\$2,355,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	66,976,461	64,051,519	0	0	0	0	0	0	0	0
Nonspendable			168,508	196,976	208,473	141,500	225,829	222,180	43,048	105,812
Restricted			159,413	0	0	0	0	0	0	0
Assigned			2,683,158	1,773,398	35,034,027	41,154,219	32,169,197	4,615,600	4,670,126	10,155,478
Unassigned			58,785,181	62,506,091	31,257,023	23,121,360	34,823,394	77,165,094	91,886,089	93,553,305
Total General Fund	69,585,756	66,406,945	61,796,260	64,476,465	66,499,523	64,417,079	67,218,420	82,002,874	96,599,263	103,814,595
All Other Governmental Funds										
Reserved	2,025,144	955,039	0	0	0	0	0	0	0	0
Unreserved, Reported in:										
Special Revenue Funds	933,084	1,154,505	0	0	0	0	0	0	0	0
Debt Service Fund	19,512,635	18,962,025	0	0	0	0	0	0	0	0
Capital Projects Fund	10,345,806	7,035,571	0	0	0	0	0	0	0	0
Permanent Funds	0	0	0	0	0	0	0	0	0	0
Nonspendable			0	0	0	0	0	0	0	1,360
Restricted										
Debt Service Fund			20,251,323	19,528,710	19,054,555	17,512,965	15,349,400	18,610,229	22,036,907	17,287,545
Capital Projects Fund			870,388	1,629,187	665,699	311,846	243,495	13,201,860	15,213,776	8,931,030
Special Revenue Funds			323,393	421,250	992,165	1,005,515	784,612	847,031	724,353	985,927
Committed										
Capital Projects Fund			28,379,528	11,105,973	11,812,397	6,326,367	3,579,305	0	0	0
Special Revenue Funds			1,058,381	1,255,946	1,168,430	1,421,252	1,763,386	1,176,285	1,473,459	1,712,313
Unassigned			0	0	(150)	(228)	(7,851)	(61,293)	(67,254)	(5,583)
Total all Other Governmental Funds	\$32,816,669	\$28,107,140	\$50,883,013	\$33,941,066	\$33,693,096	\$26,577,717	\$21,712,347	\$33,774,112	\$39,381,241	\$28,912,592

Source: District Records

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

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Taxes	\$131,386,768	\$119,298,918	\$126,622,722	\$140,531,197	\$145,000,774	\$146,180,195	\$156,045,667	\$161,291,282	\$169,060,626	\$160,811,987
Tuition and Fees	427,601	452,331	528,856	490,731	571,520	684,813	638,974	569,937	805,105	932,911
Investment Earnings	5,101,183	4,169,210	2,575,727	914,226	1,040,477	223,225	287,446	507,411	881,095	339,173
Other Local	2,469,211	2,412,518	2,340,736	2,276,154	3,201,032	2,729,682	2,685,202	2,704,974	0	0
Intergovernmental	32,477,225	35,305,538	37,610,868	42,479,584	44,094,296	39,639,181	36,885,838	52,262,363	44,318,643	43,183,719
Extracurricular Activities	0	0	0	0	0	0	0	0	1,389,694	1,491,440
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	10,572,747	11,168,527
Other Revenues	256,673	259,956	151,505	60,026	101,573	124,712	215,034	1,552,699	1,409,784	1,343,312
<b>Total Revenues</b>	<b>\$172,118,661</b>	<b>\$161,898,471</b>	<b>\$169,830,414</b>	<b>\$186,751,918</b>	<b>\$194,009,672</b>	<b>\$189,581,808</b>	<b>\$196,758,161</b>	<b>\$218,888,666</b>	<b>\$228,437,694</b>	<b>\$219,271,069</b>

Source: District Records

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Instruction	\$80,970,624	\$85,843,837	\$90,713,203	\$97,494,689	\$101,585,787	\$101,401,338	\$103,316,757	\$115,761,889	\$117,028,997	\$116,868,500
Pupil	8,403,671	8,710,773	9,263,271	9,800,893	10,310,614	10,752,400	10,761,978	11,032,865	11,495,611	11,853,556
Instructional Staff	12,626,953	12,742,469	13,830,553	14,716,402	14,965,271	15,838,423	15,121,671	7,158,576	10,202,578	8,308,849
General Administration	311,943	122,888	135,855	221,938	170,418	190,947	191,358	229,693	152,259	114,170
School Administration	9,492,153	10,211,744	10,433,056	11,232,247	11,879,894	11,680,667	11,761,836	12,746,751	14,196,042	14,567,831
Fiscal	2,783,523	3,142,208	2,756,815	3,366,989	3,674,371	3,341,832	3,934,048	4,103,600	4,287,518	4,289,699
Business	905,545	888,210	931,733	926,234	897,651	957,199	1,082,328	938,535	931,848	921,725
Operations and Maintenance	14,065,468	13,057,293	14,193,576	14,543,633	14,642,312	13,186,913	12,479,774	13,617,190	17,283,091	13,805,734
Pupil Transportation	6,551,470	6,862,613	7,101,922	7,350,511	7,882,107	8,498,894	8,244,211	8,962,160	8,830,273	9,700,673
Central	415,173	415,356	457,743	1,889,154	502,089	480,770	435,246	425,862	615,706	665,168
Operation of Non-Instructional Services	571,899	594,103	558,884	506,644	629,081	623,209	633,302	1,366,796	1,448,984	1,027,679
Extracurricular Activities	4,598,427	4,906,357	4,893,455	5,256,518	5,228,098	5,000,142	4,895,230	4,957,465	5,035,257	5,565,585
Intergovernmental	0	0	0	0	0	0	0	0	247,867	162,679
Facilities Acquisition & Construction	792,591	222,376	606,043	1,735,672	287,634	304,382	184,246	181,043	0	0
Miscellaneous	48,816	35,480	19,930	37,485	14,203	70,112	41,877	25,635	0	0
Capital Outlay	4,932,413	2,245,293	4,864,779	11,319,308	9,349,361	3,787,734	2,278,290	3,885,695	1,450,776	8,066,916
Debt Service:										
Principal Retirement	41,856,000	26,850,623	17,111,000	32,557,025	33,522,709	22,368,538	17,997,980	19,527,602	10,761,870	9,446,546
Interest and Fiscal Charges	7,789,445	7,182,236	7,166,669	7,212,305	7,086,204	6,225,954	5,733,609	6,146,721	14,494,148	17,117,577
Bond Issuance Costs	0	0	0	0	0	0	0	0	258,412	172,483
<b>Total Expenditures</b>	<b>\$197,116,114</b>	<b>\$184,033,859</b>	<b>\$185,038,487</b>	<b>\$220,167,647</b>	<b>\$222,627,804</b>	<b>\$204,709,454</b>	<b>\$199,093,741</b>	<b>\$211,068,078</b>	<b>\$218,721,237</b>	<b>\$222,655,370</b>
Debt Service as a Percentage of Noncapital Expenditures	25.83%	18.72%	13.47%	19.04%	19.04%	14.23%	12.06%	12.39%	11.78%	12.41%

Source: District Records

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

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Other Financing Sources (Uses)</b>										
Proceeds of Capital Lease	\$0	\$0	\$0	\$158,272	\$0	\$0	\$21,782	\$10,605	\$0	\$0
Proceeds from Sale of Capital Assets	0	0	0	0	0	0	0	0	685	33,501
Premium & Interest on Bonds Sold	523,509	358,782	1,016,288	0	1,186,745	319,423	0	1,050,983	2,623,804	2,895,186
Premium & Interest on Bond Anticipation Notes	0	0	0	71,280	0	0	0	0	0	0
Bonds Issued	19,530,000	10,000,000	15,000,000	0	23,699,978	5,500,000	0	15,870,000	10,000,000	0
Premium on Refunding Bonds	1,823,091	501,993	0	452,143	0	2,411,608	2,451,928	3,060,687	0	0
Refunding Bonds Issued	23,634,957	17,945,000	0	5,550,000	0	19,049,970	11,850,000	12,480,000	15,625,000	13,235,000
Bond Anticipation Notes Issued	13,827,623	3,500,000	18,000,000	18,000,000	5,500,000	0	0	0	0	0
Payments to Refunded Bond Escrow	(25,458,048)	(18,796,998)	0	(5,933,976)	0	(21,239,205)	(14,131,488)	(13,442,995)	(17,749,428)	(15,957,703)
Transfers In	981,150	992,000	64,350	1,082,150	67,921	447,407	444,350	474,350	457,050	4,964,050
Transfers (Out)	(66,100)	(70,150)	(757,608)	(254,350)	(72,921)	(492,407)	(449,350)	(474,350)	(470,050)	(5,039,050)
<b>Total Other Financing Sources (Uses)</b>	<b>34,796,182</b>	<b>14,430,627</b>	<b>33,323,030</b>	<b>19,125,519</b>	<b>30,381,723</b>	<b>5,996,796</b>	<b>187,222</b>	<b>19,029,280</b>	<b>10,487,061</b>	<b>130,984</b>
<b>Net Change in Fund Balances</b>	<b>\$9,798,729</b>	<b>(\$7,704,761)</b>	<b>\$18,114,957</b>	<b>(\$14,290,210)</b>	<b>\$1,763,591</b>	<b>(\$9,130,850)</b>	<b>(\$2,148,358)</b>	<b>\$26,849,868</b>	<b>\$20,203,518</b>	<b>(\$3,253,317)</b>

Source: District Records

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

Collection Year	Real Property (a)			Tangible Personal Property				Total Assessed Value	Total Estimated Actual Value	Total Direct Rate (d)
	Assessed Value		Total	General Business (b)		Public Utility (c)				
	Residential/ Agricultural	Commercial/ Industrial		Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value			
2007	\$2,026,265,800	\$696,650,890	\$2,722,916,690	\$79,750,013	\$425,333,403	\$77,162,680	\$220,464,800	\$2,879,829,383	\$8,425,560,174	42.83
2008	2,101,914,350	732,801,870	2,834,716,220	56,667,573	453,340,584	47,923,400	136,924,000	2,939,307,193	8,689,453,784	41.80
2009	2,114,296,940	778,935,710	2,893,232,650	15,171,501	242,744,016	48,975,450	139,929,857	2,957,379,601	8,649,052,873	41.52
2010	2,124,786,860	799,031,620	2,923,818,480	7,412,611	74,126,110	50,744,410	144,984,029	2,981,975,501	8,572,877,225	49.30
2011	2,156,778,480	801,907,570	2,958,686,050	0	0	55,499,200	158,569,143	3,014,185,250	8,611,957,857	51.07
2012	2,048,516,530	793,232,570	2,841,749,100	0	0	59,408,180	169,737,657	2,901,157,280	8,289,020,800	52.27
2013	2,052,849,090	793,156,010	2,846,005,100	0	0	59,338,970	169,539,914	2,905,344,070	8,300,983,057	59.31
2014	2,084,417,970	748,729,080	2,833,147,050	0	0	62,384,670	178,241,914	2,895,531,720	8,272,947,771	60.60
2015	2,165,034,270	749,787,290	2,914,821,560	0	0	62,473,710	178,496,314	2,977,295,270	8,506,557,914	60.53
2016	2,201,004,890	757,225,560	2,958,230,450	0	0	70,659,660	201,884,743	3,028,890,110	8,653,971,743	61.06

Source : Franklin County Auditor

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

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

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

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



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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Voted Gen. Fd.	Bond	Unvoted	Total	Concord Township	Jerome Township	Norwich Township	Perry Township	Washington Township	Tolles Career Center	Village of Shawnee Hills	U. Arlington Library	Columbus Library
2006/2007	18.44	6.10	3.40	3.14	6.64	1.60	2.95	60.90	7.20	4.40	72.50	11.30	13.90	21.60	21.20	14.45	1.30	14.92	2.00	2.20
2007/2008	18.49	6.10	3.40	3.14	6.38	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	21.20	14.47	1.30	14.92	2.00	2.20
2008/2009	18.02	6.30	3.40	3.14	6.46	1.60	2.95	60.90	7.20	4.40	72.50	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2009/2010	18.07	7.09	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	14.48	1.30	14.92	2.00	2.20
2010/2011	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	15.10	21.60	18.10	15.45	1.30	14.92	2.00	2.80
2011/2012	18.07	7.10	3.40	3.14	6.48	1.60	2.95	68.80	7.20	4.40	80.40	11.30	14.60	21.60	18.10	15.45	1.60	14.92	2.00	2.80
2012/2013	18.47	7.10	3.40	3.14	6.62	1.60	2.95	75.20	7.74	4.40	87.34	11.30	17.90	21.60	15.45	1.60	14.92	2.00	2.80	
2013/2014	18.47	7.96	3.40	3.14	6.62	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	15.45	1.60	14.92	2.00	2.80	
2014/2015	18.47	7.96	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	15.45	1.60	14.92	2.00	2.80	
2015/2016	18.47	7.20	3.40	3.14	6.58	1.60	2.95	75.20	8.99	4.40	88.59	10.90	17.90	25.72	15.45	1.60	14.92	2.00	2.80	
Res/Agr	(18.23)	(6.99)	(3.40)	(3.14)	(6.49)	(1.60)	(1.95)	(43.59)	(8.99)	(4.40)	(56.98)	(8.57)	(10.12)	(15.30)	(16.09)	(9.79)	(1.60)	(10.48)	(1.84)	(2.80)
Comm/Ind	(18.47)	(7.07)	(3.40)	(3.14)	(6.51)	(1.60)	(2.07)	(51.74)	(8.99)	(4.40)	(65.13)	(10.57)	(14.25)	(17.90)	(16.39)	(10.66)	(1.60)	(12.70)	(1.88)	(2.80)

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

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

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

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

Taxpayer	June 30, 2016	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Ohio Power Company	\$28,127,480	0.93%
<b>Real Estate</b>		
Ohio Health Corp	45,400,270	1.50%
BRE/COH OH, LLC	42,790,350	1.41%
Cardinal Health	25,479,850	0.84%
Ashland Oil, Inc.	17,807,140	0.59%
Online Computer Library Center, Inc.	14,513,740	0.48%
Kendall-Dublin LLC	13,090,000	0.43%
DP Parkcenter Circle LLC	12,600,010	0.42%
LSREF3 BRAVO LLC	11,611,290	0.38%
Bre Midwest Pooled Office Owner	10,500,010	0.35%
Wendy's International, Inc.	7,700,000	0.25%
Total Principal Taxpayers	229,620,140	7.58%
All Other Taxpayers	2,799,269,970	92.42%
Total Taxpayers	\$3,028,890,110	100.00%

Taxpayer	June 30, 2007	
	Assessed Value	Percentage of Total Assessed Value
<b>Public Utilities</b>		
Columbus Southern Power Company	\$34,863,250	1.21%
New Par	25,978,840	0.90%
Ohio Bell Telephone Company	5,672,930	0.20%
<b>Real Estate</b>		
Duke Realty Ohio	24,439,370	0.85%
Ashland Oil, Inc.	18,163,720	0.63%
Online Computer Library Center, Inc.	16,533,850	0.57%
Great Lakes Reit LP	9,730,000	0.34%
Sun Center Limited LLC	9,135,540	0.32%
BRC Properties Inc	8,986,860	0.31%
Lakeview Square	8,260,020	0.29%
Plazamill LP	7,980,010	0.28%
Carriage Place	7,487,980	0.26%
AERC Saw Mill Village, Inc.	7,035,000	0.24%
<b>Tangible Personal Property</b>		
Cardinal Health, Inc.	5,286,756	0.18%
Wendy's International, Inc.	3,194,969	0.11%
Medex Inc.	2,808,895	0.10%
Ashland Oil, Inc.	2,373,622	0.08%
Brentlinger Enterprises, Inc. - M.A.G.	2,358,407	0.08%
BMW Financial Services NA LLC	2,065,467	0.07%
Safelite Fulfillment Inc	1,816,026	0.06%
Germain Motor Company	1,437,297	0.05%
Tamarkin Company	1,306,266	0.05%
Crestview Cadilacs Inc	1,296,182	0.05%
Total Principal Taxpayers	208,211,257	7.23%
All Other Taxpayers	2,671,618,126	92.77%
Total Taxpayers	\$2,879,829,383	100.00%

Source : Franklin County Auditor's Office

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

Tax Year/ Collection Year	Total Collection					Total Levy	Percent of			Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
	Current Levy	Delinquent Levy	Current Collection (1)	Current Levy	Delinquent Collection		Current Collected	Delinquent Collection	Total Collection			
2006/07	* \$ 115,201,837	\$ 4,649,598	\$ 106,045,584	\$ 119,851,435	\$ 2,451,951	92.05%	\$ 108,497,535	\$ 4,908,128	90.53%	\$ 4,908,128		
2007/08	* 112,752,917	5,189,821	100,495,113	117,942,738	2,664,523	89.13%	103,159,636	6,815,182	87.47%	6,815,182		
2008/09	* 111,306,062	7,313,995	104,830,474	118,620,057	2,722,012	94.18%	107,552,486	8,949,088	90.67%	8,949,088		
2009/10	* 132,531,436	10,043,384	117,741,043	142,574,820	3,215,767	88.84%	120,956,810	11,918,623	84.84%	11,918,623		
2010/11	* 132,520,665	12,716,355	116,461,966	145,237,020	2,675,087	87.88%	119,137,053	12,997,188	82.03%	12,997,188		
2011/12	* 132,529,045	14,584,998	117,114,077	147,114,043	2,595,178	88.37%	119,709,255	15,612,322	81.37%	15,612,322		
2012/13	* 150,331,013	17,047,541	131,929,420	167,378,554	2,192,606	87.76%	134,122,026	5,874,641	80.13%	5,874,641		
2013/14	* 140,898,086	5,730,131	136,138,408	146,628,217	2,671,349	96.62%	138,809,757	4,701,684	94.67%	4,701,684		
2014/15	* 141,559,354	3,762,845	137,365,200	145,322,199	2,380,091	97.04%	139,745,291	3,470,173	96.16%	3,470,173		
2015/16	* 143,232,729	3,640,448	140,922,375	146,873,177	2,234,732	98.39%	143,157,107	3,432,369	97.47%	3,432,369		

\* 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.

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

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

Fiscal Year	Governmental Activities									
	(a) Gross Bonded Debt	(b) Premium on Bonds	(b) Bond / Tax Anticipation Notes	(b) Capital Leases	Total Primary Government	(c) Percentage of Total Personal Income	(c) Per Capita	(c) Per ADM		
2007	\$201,959,429	\$0	\$13,827,623	\$0	\$215,787,052	7.37%	3,033	16,354		
2008	200,328,157	0	3,827,623	0	204,155,780	6.95%	2,859	15,205		
2009	203,574,743	0	18,500,000	0	222,074,743	7.55%	3,105	16,278		
2010	190,793,733	0	18,000,000	141,247	208,934,980	7.08%	2,913	14,970		
2011	200,812,468	0	5,500,000	113,538	206,426,006	5.22%	2,658	14,509		
2012	191,701,385	0	0	0	191,701,385	4.93%	2,461	13,250		
2013	174,999,305	9,416,935	0	19,802	184,436,042	4.59%	2,350	12,579		
2014	173,070,215	12,207,364	0	25,805	185,303,384	4.38%	2,353	12,538		
2015	164,104,592	12,638,210	4,500,000	19,935	181,262,737	4.74%	N/A	N/A		
2016	144,136,000	12,762,609	4,500,000	13,389	161,411,998	N/A	N/A	N/A		

Sources :

(a) See schedule 13 for Gross bonded debt information

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

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

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

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

Year	(a)		(b)	(c)		Net Bonded Debt	% of Net Bonded Debt to		(d)	
	Est. Actual Value	Assessed Value		Gross Bonded Debt	Less Debt Service		Est. Actual Valuation	Assessed Valuation	Bonded Debt Per Capita	Net Bonded Debt Per ADM
2007	\$ 8,425,560,174	\$ 2,879,829,383	\$ 201,959,429	\$ 13,120,874	\$ 188,838,555	2.24%	6.56%	\$ 2,654	\$ 14,311	
2008	8,689,453,784	2,939,307,193	200,328,157	13,526,125	186,802,032	2.15%	6.36%	2,616	13,912	
2009	8,649,052,873	2,957,379,601	203,574,743	14,314,345	189,260,398	2.19%	6.40%	2,646	13,872	
2010	8,572,877,225	2,981,975,501	190,793,733	13,117,724	177,676,009	2.07%	5.96%	2,477	12,730	
2011	8,611,957,857	3,014,185,250	200,812,468	12,651,934	188,160,534	2.18%	6.24%	2,423	13,226	
2012	8,289,020,800	2,901,157,280	191,701,385	11,110,355	180,591,030	2.18%	6.22%	2,319	12,482	
2013	8,300,983,057	2,905,344,070	184,416,240	8,774,049	175,642,191	2.12%	6.05%	2,238	11,979	
2014	8,272,947,771	2,895,531,720	185,277,579	10,352,076	174,925,503	2.11%	6.04%	2,221	11,836	
2015	8,506,557,914	2,977,295,270	176,742,802	11,892,186	164,850,616	1.94%	5.54%	N/A	N/A	
2016	8,653,971,743	3,028,890,110	156,898,609	12,142,696	144,755,913	1.67%	4.78%	N/A	N/A	

Sources :

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

Dublin City School District, Ohio  
 Direct and Overlapping Governmental Activities Debt -- All Counties  
 As of June 30, 2016  
 Schedule 14

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Counties:			
Delaware County	\$53,386,000	6.17%	\$3,293,916
Franklin County	221,165,000	8.91%	19,705,802
Union County	24,305,000	16.57%	4,027,339
Cities:			
City of Columbus	781,880,000	5.57%	43,550,716
City of Dublin	29,560,000	90.43%	26,731,108
City of Hilliard	19,855,000	0.23%	45,667
City of Upper Arlington	45,934,994	0.54%	248,049
School Districts:			
Tolles Career & Technical Center	1,390,000	43.83%	609,237
Subtotal Overlapping Debt	1,177,475,994		98,211,833
Dublin CSD Direct Debt	161,411,998	100.00%	161,411,998
Total Direct and Overlapping Debt	\$1,338,887,992		\$259,623,831

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

		Legal Debt Margin Calculation for Fiscal Year 2016									
		Fiscal Year									
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt limit		\$259,184,644	\$264,537,647	\$266,164,164	\$268,377,795	\$271,276,673	\$261,104,155	\$261,480,966	\$260,597,855	\$267,956,574	\$272,600,110
Total net debt applicable to limit		215,787,052	204,155,780	222,074,743	208,934,980	206,426,006	191,701,385	184,436,042	185,303,384	181,262,737	161,411,998
Legal debt margin		\$43,397,592	\$60,381,867	\$44,089,421	\$59,442,815	\$64,850,667	\$69,402,770	\$77,044,924	\$75,294,471	\$86,693,837	\$111,188,112
Total net debt applicable to the limit as a percentage of debt limit		83.26%	77.17%	83.44%	77.85%	76.09%	73.42%	70.54%	71.11%	67.65%	59.21%

Assessed value	\$3,028,890,110
Debt limit (9% of assessed value)	272,600,110
Debt applicable to limit	161,411,998
Legal debt margin	\$111,188,112

Source: District Records and Franklin County Auditor

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

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2007	71,158	\$2,926,159	\$41,122	5.3%
2008	71,396	2,935,946	41,122	5.7%
2009	71,525	2,941,251	41,122	9.0%
2010	71,728	2,949,599	41,122	9.2%
2011	77,648	3,956,088	50,949	8.2%
2012	77,882	3,889,349	49,939	6.5%
2013	78,480	4,016,371	51,177	6.4%
2014	78,744	4,231,860	53,742	4.8%
2015	79,681	3,822,610	48,849	4.2%
2016	80,196	N/A	N/A	4.1%

- Sources:
- (1) - Population estimates provided by Mid Ohio Regional Planning Commission
  - (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for City of Dublin
  - (3) - US Census Bureau 2010 and 2000 Census Demographic Profiles and U.S. Census Bureau QuickFacts Sheet for the City of Dublin
  - (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Current Civilian Labor Force Estimates for June 2015. Figures presented are for Franklin County

N/A - Information not available.



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

2016 (1)

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

2007

Major Employer	Type	Number of Employees	Employer's Percentage Of Total Employment
Nationwide Insurance Enterprises	Ins	4,400	(4)
Cardinal Health, Inc.	Trade	1,773	(4)
Dublin City Schools	Govt	1,700	(4)
Cellco / Verizon Wireless	Telecom	1,608	(4)
Ashland Chemical, Inc.	R&D	1,500	(4)
Medco Health Solutions	Health	1,400	(4)
Qwest Communications, Inc	Telecom	900	(4)
CheckFree Corporation	Fin	780	(4)
Online Computer Library Center	NonProfit	762	(4)
Careworks Family of Companies	Ins	740	(4)

Source 2016: Ohio Department of Development

Source 2007: City of Dublin Accounting and Economic Development work units

(1) - Information for 2016 is for all of Franklin County.

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

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

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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Professional Staff:</b>										
Teaching Staff:										
Elementary	482.50	471.70	466.50	458.40	473.70	476.10	480.20	456.10	463.90	462.00
Middle	253.90	246.60	247.70	245.70	256.70	265.30	252.70	257.40	255.00	254.30
High	332.30	327.70	330.00	330.80	347.60	353.00	342.20	330.40	317.80	327.90
Tutors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators										
District/Building	58.00	56.00	57.00	55.00	56.00	57.00	57.00	54.00	53.00	52.00
Auxiliary Positions										
Psychologists	15.10	14.50	13.50	13.20	13.70	13.70	12.10	11.50	11.50	11.50
Nurses	6.30	6.30	6.30	6.30	6.30	6.30	6.30	5.30	5.50	5.50
Speech	17.90	16.90	16.70	17.60	16.70	17.40	16.90	16.50	15.60	15.90
Adapted Phys Ed - OT	17.80	16.10	16.10	15.10	14.90	15.20	15.20	12.70	13.80	13.80
Mental Health Specialists	3.00	3.00	3.00	3.00	4.00	5.00	6.00	4.00	4.00	4.00
Vision / Mobility Specialist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Hearing Specialist	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Support Staff										
Secretarial	92.50	90.50	100.33	100.83	100.33	103.33	100.70	100.70	99.20	101.20
Aides	229.20	219.60	204.78	195.94	197.48	194.48	179.70	174.20	154.76	140.44
Substitute Caller	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	3.00
Crossing Guards	28.00	32.00	28.50	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Hall monitor/Security	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Technical	14.00	18.00	16.00	17.00	19.00	20.00	20.00	19.00	21.00	17.00
Cooks	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68
Custodial	76.50	75.00	76.50	74.50	77.50	79.00	78.00	79.00	78.75	77.50
Maintenance	14.00	11.00	10.00	10.00	11.00	11.00	10.00	10.00	10.00	10.00
Grounds	7.00	7.00	7.00	7.00	7.00	8.00	9.00	9.00	9.00	9.00
Bus Drivers	142.00	144.00	137.88	132.88	131.00	131.75	130.50	130.50	124.50	127.75
Mechanics	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Warehouse	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>

Function	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities</b>										
Instruction										
Regular and Special	1246.50 *	1217.50 *	1207.30 *	1055.49	1099.68	1116.08	1095.10	1062.10	1057.46	1061.24
Support Services										
Pupils	86.50	82.90	82.40	82.00	83.40	85.40	78.50	72.00	72.40	73.70
Instructional Staff	22.00 *	24.00 *	21.63 *	172.18	170.63	167.63	158.20	152.50	136.50	119.90
School Administration	128.00	126.50	120.70	121.20	124.70	127.70	126.20	123.20	121.70	123.70
Fiscal	7.50	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00
Business	32.00	35.00	34.50	35.00	35.00	33.00	33.00	35.00	33.00	33.00
Maintenance	100.50	96.00	96.50	94.50	98.50	103.00	102.00	103.00	102.75	101.50
Transportation	167.00 *	166.00 *	165.76 *	142.88	141.00	141.75	140.50	139.50	133.50	136.75
Central	1.00	1.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Extra Curricular Activities	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total Governmental Activities	<u>1803.00</u>	<u>1767.90</u>	<u>1749.79</u>	<u>1724.25</u>	<u>1773.91</u>	<u>1797.56</u>	<u>1756.50</u>	<u>1710.30</u>	<u>1680.31</u>	<u>1672.79</u>
Business-Type Activities										
Food Service Operations	25.20	27.50	31.21	34.19	35.85	35.20	36.48	36.82	35.51	35.68
Total Primary Government	<u>1828.20</u>	<u>1795.40</u>	<u>1781.00</u>	<u>1758.44</u>	<u>1809.76</u>	<u>1832.76</u>	<u>1792.98</u>	<u>1747.12</u>	<u>1715.82</u>	<u>1708.47</u>

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

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

Function	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities</b>										
Instruction										
Regular and Special										
Support Services - Pupil										
Enrollment (Students)	15,579	15,165	14,886	14,771	14,584	14,356	14,050	13,723	13,510	13,261
Graduates	1,224	1,092	1,053	1,095	1,035	1,070	1,013	1,038	995	896
% of Students with Disabilities	10.0%	N/A	9.7%	9.1%	9.2%	8.7%	8.9%	8.9%	9.3%	9.9%
% of Limited English Proficient Students	10.7%	N/A	10.4%	10.0%	8.2%	8.0%	9.2%	7.5%	7.2%	6.8%
Support Services										
Instructional Staff										
Information Technology Services										
Work Orders Completed	8,498	8,804	9,260	8,846	5,428	3,472	2,205	1,375	1,627	1,352
School Administration										
Student Attendance Rate	95.7%	N/A	96.1%	95.7%	96.0%	95.8%	95.5%	95.8%	96.1%	95.6%
Fiscal										
Purchase Orders Processed	6,400	5,719	5,621	5,307	5,374	6,191	6,253	5,923	6,405	6,866
Nonpayroll Checks Issued	6,277	6,422	6,496	6,477	6,613	7,546	7,318	7,042	7,412	7,851
Maintenance										
Maintenance Work Orders Completed	12,759	13,558	12,995	11,354	24,962	22,976	25,494	27,256	27,122	25,249
District Square Footage Maintained by Custodians and Maintenance Staff	2,123,638	2,123,638	2,121,016	2,121,016	2,121,016	2,118,352	2,086,592	2,073,892	2,073,892	2,073,892
District Acreage Maintained by Grounds Staff	414	414	414	414	414	414	412	412	412	412
Transportation										
Avg. Public and Parochial Students Transported Daily	8,926	8,292	8,685	8,529	8,996	8,775	9,255	8,112	8,093	8,613
Avg. Daily Bus Stops	7,500	7,500	7,000	6,000	6,000	7,500	7,000	6,500	6,800	6,250
Extra Curricular Activities										
High School Varsity Teams	80	80	80	80	80	80	80	80	80	80
<b>Business-Type Activities</b>										
Food Service Operations										
Meals Served to Students	1,736,990	1,630,793	1,632,535	1,580,847	1,739,340	1,728,316	1,734,185	1,891,492	1,790,392	1,696,400

N/A - Information not available

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

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

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

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental Activities</b>										
Regular Instruction	\$ 11,660	\$ 8,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land and Improvements	88,354	88,354	89,988	89,988	89,988	81,433	81,433	81,433	81,433	81,433
Buildings and Improvements	10,498,869	10,402,893	14,933,582	14,919,283	15,511,564	15,547,812	16,215,193	16,236,183	17,566,945	17,847,432
Furniture Fixtures and Equip.										
Special Instruction										
Land and Improvements	11,000	11,000	11,000	11,000	11,000	11,000	-	-	-	-
Buildings and Improvements	1,500	1,500	-	-	-	-	-	-	-	-
Furniture Fixtures and Equip.	245,768	254,555	460,349	428,443	361,719	336,952	296,202	219,640	209,028	204,195
Vocational Instruction										
Furniture Fixtures and Equip.	41,350	41,350	-	-	-	-	-	-	-	-
Pupil Support										
Buildings and Improvements	134,414	134,414	135,054	135,054	135,054	135,054	135,054	135,054	135,054	135,054
Furniture Fixtures and Equip.	107,330	105,480	277,171	273,127	283,172	274,603	286,633	296,560	292,565	286,534
Instructional Staff Support										
Buildings and Improvements	62,938	62,938	64,642	64,643	64,643	-	-	-	-	-
Furniture Fixtures and Equip.	10,067,597	9,689,020	14,799,279	13,528,525	13,295,127	13,601,881	13,720,891	13,341,557	11,364,314	10,494,794
General and School Administration										
Buildings and Improvements	14,892	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250	8,250
Furniture Fixtures and Equip.	1,164,125	1,126,021	1,647,815	1,630,233	1,622,413	1,568,378	1,605,293	1,505,514	1,500,172	1,471,782
Fiscal Services										
Furniture Fixtures and Equip.	102,595	97,383	265,556	261,882	264,632	264,632	169,182	148,874	100,648	99,543
Business										
Furniture Fixtures and Equip.	77,113	64,485	290,062	290,062	298,941	299,701	302,994	306,589	306,589	306,589
Other Vehicles	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306	53,306
Operations and Maintenance										
Land and Improvements	13,635	13,635	-	-	-	-	-	-	-	-
Buildings and Improvements	261,671	232,714	239,134	227,248	227,248	230,742	230,742	230,742	230,742	230,742
Furniture Fixtures and Equip.	2,735,448	2,655,224	2,507,528	2,415,951	2,342,307	2,344,378	2,268,681	1,972,823	1,758,505	1,723,587
Other Vehicles	1,327,466	1,327,466	1,197,004	904,462	904,462	943,559	943,559	697,206	800,479	800,479
Pupil Transportation										
Furniture Fixtures and Equip.	526,685	521,585	477,982	472,847	425,279	296,779	170,801	143,175	142,546	139,428
Buses	9,945,165	9,127,852	9,119,869	8,937,070	8,549,511	8,464,597	8,464,597	8,295,301	7,791,851	7,384,856
Other Vehicles	347,825	339,841	298,613	287,192	287,192	228,656	228,656	179,870	179,870	179,870
Central										
Land and Improvements	25,659,423	25,659,423	23,929,113	23,929,113	23,929,113	23,929,113	23,774,233	22,633,903	22,617,183	22,617,183
Buildings and Improvements	221,607,959	221,607,959	219,948,877	219,057,476	218,708,996	216,367,441	209,080,690	202,086,797	201,371,241	201,371,241
Furniture Fixtures and Equip.	274,174	234,919	433,233	350,262	348,026	367,319	377,922	391,489	402,999	406,326
Construction in Progress	6,654,028	-	-	-	-	-	-	-	-	-
Extracurricular Activities										
Land and Improvements	14,950	7,650	7,650	3,440	3,440	3,440	-	-	-	-
Furniture Fixtures and Equip.	2,162,903	1,899,445	1,688,905	1,593,797	1,509,152	1,489,325	1,480,282	1,440,029	1,330,418	1,296,109
Total Governmental Activities	\$ 294,214,143	\$ 285,776,707	\$ 292,883,962	\$ 289,872,654	\$ 289,234,535	\$ 286,848,351	\$ 279,894,594	\$ 270,404,295	\$ 268,244,138	\$ 267,138,733
<b>Business-Type Activities</b>										
Food Service Operations	\$ 2,447,833	\$ 2,430,407	\$ 2,703,658	\$ 2,752,001	\$ 2,753,673	\$ 2,813,381	\$ 2,753,449	\$ 2,688,280	\$ 2,668,614	\$ 2,620,428

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Bailey Elementary (1996)</b>										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	541	520	507	534	573	538	528	529	500	542
<b>Chapman Elementary (1989)</b>										
Square Feet	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400	63,400
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	620	619	633	613	568	544	556	560	552	548
<b>Eli Pinney Elementary (2002)</b>										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	600	589	567	607	607	580	570	578	631	703
<b>Deer Run Elementary (1980)</b>										
Square Feet	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956	48,956
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	480	469	482	498	516	510	507	485	433	390
<b>Glacier Ridge Elementary (2006)</b>										
Square Feet	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104	71,104
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	663	624	589	548	534	533	540	543	465	358
<b>Indian Run Elementary (1961)</b>										
Square Feet	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000	58,000
Capacity (Students)	575	575	575	575	575	575	575	575	575	575
Enrollment	685	687	667	678	662	639	622	592	588	565
<b>Olde Sawmill Elementary (1981)</b>										
Square Feet	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846	48,846
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	414	398	412	394	405	411	375	387	370	396
<b>Riverside Elementary (1984)</b>										
Square Feet	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872	50,872
Capacity (Students)	400	400	400	400	400	400	400	400	400	400
Enrollment	471	464	483	463	438	408	418	405	425	435
<b>Scottish Corners Elementary (1987)</b>										
Square Feet	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018	66,018
Capacity (Students)	550	550	550	550	550	550	550	550	550	550
Enrollment	565	582	578	597	602	570	579	607	605	581
<b>Thomas Elementary (1988)</b>										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	735	724	695	693	659	632	593	546	521	526
<b>Wright Elementary (1989)</b>										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	710	614	607	579	542	532	552	526	486	458
<b>Wyandot Elementary (1988)</b>										
Square Feet	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234	71,234
Capacity (Students)	650	650	650	650	650	650	650	650	650	650
Enrollment	662	646	600	572	573	579	586	594	566	561

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Davis Middle School (1988)</b>										
Square Feet	121,765	121,765	121,765	121,765	121,765	121,765	115,365	115,365	115,365	115,365
Capacity (Students)	900	900	900	900	900	900	800	800	800	800
Enrollment	896	913	917	919	920	916	874	818	817	783
<b>Grizzell Middle School (1994)</b>										
Square Feet	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400	123,400
Capacity (Students)	800	800	800	800	800	800	800	800	800	800
Enrollment	838	803	741	716	720	716	640	614	677	789
<b>Karrer Middle School (1998)</b>										
Square Feet	132,400	132,400	132,400	132,400	132,400	132,400	126,000	126,000	126,000	126,000
Capacity (Students)	900	900	900	900	900	900	800	800	800	800
Enrollment	842	814	816	805	844	842	829	790	781	797
<b>Sells Middle School (1954)</b>										
Square Feet	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141	97,141
Capacity (Students)	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	965	953	935	915	920	895	922	912	846	748
<b>Coffman High School (1972)</b>										
Square Feet	302,950	302,950	302,950	302,950	302,950	302,950	302,950	290,250	290,250	290,250
Capacity (Students)	1,875	1,875	1,875	1,875	1,875	1,875	2,000	1,750	1,750	1,750
Enrollment	1,910	1,885	1,898	1,932	1,858	1,876	1,851	1,779	1,783	1,654
<b>Scioto High School (1995)</b>										
Square Feet	258,625	258,625	258,625	258,625	258,625	258,625	255,313	255,313	255,313	255,313
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200
Enrollment	1,311	1,252	1,239	1,243	1,255	1,275	1,226	1,175	1,159	1,168
<b>Jerome High School (2004)</b>										
Square Feet	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137	252,137
Capacity (Students)	1,300	1,300	1,300	1,300	1,300	1,300	1,200	1,200	1,200	1,200
Enrollment	1,572	1,498	1,413	1,356	1,272	1,231	1,189	1,203	1,222	1,193
<b>1919 Building (1919)</b>										
Square Feet	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
<b>Central Office (1989)</b>										
Square Feet	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
<b>Grounds and Maintenance (1999)</b>										
Square Feet	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
<b>Transportation and Warehouse (1989)</b>										
Square Feet	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500
<b>Dublin Technology Center (1953)</b>										
Square Feet	2,664	2,664	2,664	2,664	2,664 *	N/A	N/A	N/A	N/A	N/A

Source : School District Records

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

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

N/A - Not available, building was not open

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>3rd Grade Achievement Tests</b>										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Reading	90%	89%	91%	89%	91%	92%	93%	93%	88%	77%
Mathematics	91%	90%	92%	89%	94%	93%	92%	92%	n/a	82.9
<b>4th Grade Proficiency/Achievement Tests:</b>										
(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)	(b) (c) (d) (e)
(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)	(f)
(Tests initiated March, 1995)	91%	92%	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Writing	91%	92%	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	91%	93%	93%	92%	92%	93%	96%	95%	n/a	78%
Mathematics	87%	88%	89%	90%	92%	92%	92%	93%	n/a	85%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	89%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>5th Grade Achievement Tests</b>										
(Tests initiated March, 2005)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	92%	90%	89%	89%	91%	90%	90%	88%	n/a	82%
Mathematics	79%	83%	83%	84%	85%	83%	87%	89%	n/a	75%
Science	86%	87%	87%	88%	88%	87%	87%	86%	n/a	86%
Social Studies	77%	82%	82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>6th Grade Proficiency/Achievement Tests:</b>										
(Tests initiated March, 1996)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Writing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Reading	92%	93%	95%	95%	94%	94%	94%	96%	n/a	77%
Mathematics	91%	93%	91%	93%	88%	93%	89%	91%	n/a	82%
Citizenship	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	84%
Science	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>7th Grade Achievement Tests</b>										
(Tests initiated March, 2005)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	92%	93%	92%	95%	93%	92%	93%	94%	n/a	78%
Mathematics	93%	92%	93%	90%	93%	91%	92%	90%	n/a	80%
Writing	93%	97%	94%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>8th Grade Achievement Tests</b>										
(Tests initiated March, 2005)	(e) (f)	(e) (f)	(e) (f)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)	(e) (f) (g)
Reading	95%	94%	91%	94%	95%	96%	95%	95%	n/a	75%
Mathematics	88%	92%	91%	89%	92%	95%	92%	94%	n/a	82%
Science	84%	86%	83%	85%	87%	88%	87%	88%	n/a	88%
Social Studies	72%	79%	78%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>10th Grade Ohio Graduation Test (OGT)</b>										
(Tests initiated March, 2005)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Reading	96%	96%	96%	96%	97%	95%	97%	97%	95%	80%
Writing	98%	95%	97%	95%	96%	96%	95%	96%	95%	66%
Mathematics	95%	95%	95%	93%	94%	94%	95%	96%	96%	80%
Science	93%	94%	92%	92%	93%	93%	93%	96%	94%	73%
Social Studies	95%	95%	95%	95%	95%	94%	95%	97%	95%	80%

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>ACT Scores (Averages)</b>										
Dublin	23.6	24.3	24.2	24.9	24.9	25.1	25.2	25.4	25.5	26
National	21.2	21.1	21.1	21.0	21.1	21.1	20.9	21.0	21	20.8
<b>SAT Scores (Averages)</b>										
Dublin	539	538	551	560	559	559	n/a	n/a	578	589
Verbal	560	572	582	595	589	597	n/a	n/a	608	627
Mathematics	527	534	547	543	546	548	n/a	n/a	565	574
National	502	502	501	501	497	496	496	497	495	593
Verbal	515	515	515	516	514	514	514	513	511	505
Mathematics	494	494	493	492	489	488	488	487	484	480
Writing										
National Merit Scholars (Percent of Senior Class)	0.89%	1.01%	1.93%	1.48%	1.31%	1.93%	2.47%	1.99%	1.47%	2.53%
% of Students On Free or Reduced Lunch	10%	10%	12%	13%	14%	15%	15%	15%	12%	15%
% of Teachers With A Masters or Doctorate	69%	73%	75%	75%	75%	77%	79%	78%	78%	67%
Avg. Teacher Years Experience	12.8	13.2	13.4	13.3	13.3	13.9	14.0	13.8	13.7	10.0
Avg. Teacher Salary	\$62,492	\$65,225	\$67,713	\$69,628	\$70,295	\$70,910	\$74,112	\$73,652	\$75,150	\$72,088
ODE Pupil/Teacher Ratio	17.8	17.9	n/a	14.4	14.7	n/a	n/a	n/a	n/a	n/a
ODE Per Pupil Costs										
Dublin	\$ 11,444	\$ 11,731	\$ 12,127	\$ 12,881	\$ 13,013	\$ 12,709	n/a	\$ 12,325	n/a	\$ 10,550
State Avg.	\$ 9,586	\$ 9,939	\$ 10,184	\$ 10,512	\$ 10,571	\$ 10,508	n/a	n/a	n/a	\$ 8,840
Cost to Educate Graduate										
Dublin	\$ 109,601	\$ 115,986	\$ 122,129	\$ 128,718	\$ 135,197	\$ 141,315	n/a	n/a	n/a	\$ 154,593
State Avg.	\$ 97,361	\$ 101,947	\$ 106,847	\$ 111,420	\$ 115,759	\$ 119,625	n/a	n/a	n/a	\$ 129,636

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



**DUBLIN CITY SCHOOL DISTRICT**



**Single Audit Reports**

**June 30, 2016**

**PLATTENBURG**  
Certified Public Accountants

**DUBLIN CITY SCHOOL DISTRICT**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2016**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>				
Passed Through Ohio Department of Education:				
Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$234,699	\$0
National School Lunch Program	3L60	10.555	<u>1,178,457</u>	<u>326,383</u>
Total Nutrition Cluster			<u>1,413,156</u>	<u>326,383</u>
Total U.S. Department of Agriculture			<u>1,413,156</u>	<u>326,383</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	2,005,437	0
Special Education-Preschool Grants	3C50	84.173	<u>27,588</u>	<u>0</u>
Total Special Education Cluster			<u>2,033,025</u>	<u>0</u>
Title I Grants to Local Educational Agencies	3M00	84.010	1,060,556	0
Advanced Placement	3EK0	84.330	5,684	0
English Language Acquisition	3Y70	84.365	287,945	0
Improving Teacher Quality	3Y60	84.367	154,736	0
Passed Through Educational Service Center of Central Ohio:				
Title III Unaccompanied Youth Grant	3Y7A	84.365	<u>3,643</u>	<u>0</u>
Total Department of Education			<u>3,545,589</u>	<u>0</u>
Total Federal Assistance			<u><u>\$4,958,745</u></u>	<u><u>\$326,383</u></u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR 200, Subpart F. The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

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

To the Board of Education  
Dublin City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Dublin City School District (the District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2016.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

## Purpose of this Report

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

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2016

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

To the Board of Education  
Dublin City School District

**Report on Compliance for Each Major Federal Program**

We have audited the Dublin City School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2016. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on Each Major Federal Program***

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

**Report on Internal Control over Compliance**

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 27, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 27, 2016

**DUBLIN CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2016**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Special Education Cluster

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

Auditee qualified as low-risk auditee? Yes

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

None

**Section III – Federal Award Findings and Questioned Costs**

None

**DUBLIN CITY SCHOOL DISTRICT**  
**June 30, 2016**

**SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS**

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





# Dave Yost • Auditor of State

**DUBLIN CITY SCHOOL DISTRICT**

**FRANKLIN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MARCH 28, 2017**