



**Auditor of State
Betty Montgomery**

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

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**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2003**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program		10.550	\$ -	\$ 134,519	\$ -	\$ 134,519
School Breakfast Program	O5PU-2002 O5PU-2003	10.553	4,493	-	4,493	-
National School Lunch Program	LLP4-2002 LLP4-2003	10.555	181,757	-	181,757	-
Special Milk Program	O2PU-2003	10.556	282	-	282	-
Total U.S. Department of Agriculture - Nutrition Cluster			<u>186,532</u>	<u>134,519</u>	<u>186,532</u>	<u>134,519</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6BSF-2001 6BSA-2002 6BSF-2002	84.027	627,136	-	591,728	-
Special Education - Preschool Grant	PGS1-2001 PGS1-2002	84.173	47,237	-	24,205	-
Total Special Education Cluster			<u>674,373</u>	<u>-</u>	<u>615,933</u>	<u>-</u>
Emergency Immigrant Education Assistance	EIS1-2002	84.162	116	-	91	-
Drug-Free Schools Grant	DRS1-2001 DRS1-2002 DRS1-2003	84.186	30,129	-	31,234	-
Eisenhower-Professional Development	MSS1-2001 MSS1-2002	84.281	6,898	-	17,750	-
Innovative Educational Program Strategies	C2S1-2001 C2S1-2002 C2S1--2003	84.298	47,056	-	41,598	-
Assistive Technology Infusion	ATS1-2002 ATS2-2002 ATS3-2002 ATS4-2003	84.352	46,886	-	36,767	-
Title III LEP	T3S1-2003	84.365	116,484	-	109,221	-
Title IIA TQ	TRS1-2003	84.367	63,362	-	60,100	-
State Improvement Grant	STS1-2003	84.323	30,000	-	13,683	-
Total U.S. Department of Education			<u>1,015,304</u>	<u>-</u>	<u>926,377</u>	<u>-</u>
<u>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Learn and Serve America:						
Class Size Reduction Act	CRS1-2001	94.004	-	-	7,904	-
Winners League-Transitions	SVS4-2002	94.004	(687)	-	3,464	-
Class Size Reduction Act	CRS1-2002	94.004	3,468	-	28,732	-
Winners League-Develop. Grant	SVS2-2002	94.004	(346)	-	1,154	-
Good News Letter	SVS1-2003	94.004	15,000	-	5,000	-
Peace Initiatives	SVS4-2003	94.004	10,000	-	4,500	-
Total Corporation for National and Community Service			<u>27,435</u>	<u>-</u>	<u>50,754</u>	<u>-</u>
Totals			<u>\$ 1,229,271</u>	<u>\$ 134,519</u>	<u>\$ 1,163,663</u>	<u>\$ 134,519</u>

The accompanying notes to this schedule are an integral part of this schedule.

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FISCAL YEAR ENDED JUNE 30, 2003
NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES**

NOTE A--SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B—CHILD NUTRITION CLUSTER

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



Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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

We have audited the financial statements of Dublin City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 2003, and have issued our report thereon dated December 10, 2003, wherein we noted the District restated beginning net assets of the governmental activities due to an error in not reporting the accreted value of its capital appreciation bonds. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of it compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2003-001. We also noted a certain immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated December 10, 2003.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and do not provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 10, 2003.

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Dublin City School District
Franklin County
Independent Accountants' Report on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 10, 2003



Auditor of State Betty Montgomery

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

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

Compliance

We have audited the compliance of Dublin City School District, Franklin County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2003. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. 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. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2003.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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**Internal Control Over Compliance
(Continued)**

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Receipts and Expenditures

We have audited the basic financial statements of the District as of and for the year ended June 30, 2003, and have issued our report thereon dated December 10, 2003, wherein we noted the District restated beginning governmental net assets. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of federal awards receipts and expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



**Betty Montgomery
Auditor of State**

December 10, 2003

**DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 §.505
JUNE 30, 2003**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Title III – LEP, CFDA #84.365; Special Education Cluster: Title VI-B – Special Education Grants to States, CFDA # 84.027 and Special Education Preschool Grant, CFDA # 84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

DUBLIN CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 §.505
JUNE 30, 2003
(Continued)

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

Finding Number	2003-001
-----------------------	-----------------

**Athletic Receipts
Finding For Recovery**

Ticket receipts for the Coffman high school varsity football game versus Lancaster collected by the athletic department and under the direction of the athletic director totaled \$163. 50 more than deposits made to the District's bank account. The ticket receipts were determined using the ticket reconciliation for the game, which included the number of tickets sold at the Board approved rates for adults and students. Ohio Rev. Code Section 9.39 states that all "public officials are liable for all public money received or collected by them or by their subordinates under color of office."

In accordance with the foregoing facts, and pursuant to Ohio Rev. Code Section 117.28, a Finding for Recovery for public money collected but not accounted for is hereby issued against Charles Speer, interim Athletic Director, in the amount of one hundred sixty-three dollars and fifty cents (\$163.50), and in favor of the District's athletic fund.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

Dublin City School District
Comprehensive Annual Financial Report

For the Fiscal Year Ended
June 30, 2003



7030 Coffman Road, Dublin, Ohio

The front cover displays a view of the
Dublin Jerome High School construction site.

*The photos throughout this publication were taken by
Geoff Ralston, a Dublin Coffman High School senior.*

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

For the fiscal year ended
June 30, 2003

Board of Education

Mark Holderman, President

Julie Best, Vice President

Joseph Chlapaty, Member

Thomas Fries, Member

Margaret Gooch, Member

Issued by the Treasurer's Office

Brian Kern, Accountant

Jeffrey S. McCuen, CPA, Coordinator

Christopher S. Mohr, MBA, Treasurer



Dublin City School District Board Of Education



Mark Holderman
President



Julie Best
Vice President



Joseph Chlapaty
Member



Thomas Fries
Member



Margaret Gooch
Member



Dr. Sharon Zimmers
Superintendent



Christopher S. Mohr, MBA
Treasurer

Introductory Section

Dublin Jerome High School scheduled to open Fall 2004.



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**DUBLIN CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2003**

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OFFICE OF THE TREASURER
DIRECTOR OF BUSINESS AFFAIRS

December 10, 2003

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, 2003, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, the Ohio Auditor of State. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR for the year ended June 30, 2003, is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

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

THE DISTRICT AND ITS FACILITIES

The District serves an area of approximately 47 square miles in and around the City of Dublin. It is located in Franklin, Delaware and Union Counties, approximately 16 miles north and northwest of downtown Columbus, the state capital. The Dublin City School District is a rapidly growing suburban district. Nearly 100% of the City of Dublin is located within the school district. Dublin's population in 1970 was 671 residents. From the 2000 census, according to U.S. Census Bureau estimates, Dublin's population had grown to 31,392. The school district population is considerably larger, estimated to exceed 63,000.

Because of the rapid growth of Dublin and the surrounding area, the District's enrollment has been increasing since 1976. This year marks the 25th consecutive year that the District's enrollment has increased. The District had an estimated enrollment of 12,106 students for fiscal year end June 30, 2003, compared to 11,996 students for the fiscal year that ended June 30, 2002.

The District's facilities include 11 neighborhood elementary schools, 4 middle schools (Grades 6 to 8), 2 comprehensive high schools (Grades 9 to 12), maintenance building, bus garage, the 1919 Building, Central Office and several athletic fields.

ECONOMIC CONDITION AND OUTLOOK

Ohio's seasonally adjusted unemployment rate increased to 6.3% in June 2003 from 5.6% in June 2002 while the nation's unemployment rate for June 2003 was 6.4%. Additionally, June 2003 employment in the state of Ohio numbered 5,518,000 (Labor Market Review, June 2003, 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 2003 figure was 603,900 as compared to the June 2002 figure of 607,000. This resulted in the unemployment figure for Franklin County of 5.5% in June 2003 compared to 4.8% in June 2002 (Ohio Department of Job and Family Services website).

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

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

ORGANIZATION OF THE DISTRICT

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

The Board members represent a cross section of professions found in Dublin. The Board members on June 30, 2003, were as follows:

Board Member	Service as a Board Member		
	Began	Expires	
Mark Holderman	01/01/00	12/31/03	President Securities Registration Depository, Inc.
Julie Best	01/01/98	12/31/05	Self-employed
Joseph Chlapaty	01/01/00	12/31/03	President and Chief Operating Officer Advanced Drainage Systems
Margaret Gooch	01/01/02	12/31/05	Self-employed
Thomas Fries	01/01/02	12/31/05	President Thomas Fries & Associates

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all education and support operations. Dr. Sharon Zimmers began as Superintendent on August 3, 2001. Dr. Zimmers has been in the education profession for 35 years. Dr. Zimmers has a BS in Elementary Education and a Master's in Curriculum Supervision from Miami University, and a Ph.D. in Education Administration from Bowling Green State University. She has served as an Adjunct Professor at Wright State University, the University of Dayton, Bowling Green State University and the University of Toledo. Most recently, she taught the doctoral level leadership course at Bowling Green State University serving doctoral students in all fields in business, health and education. Dr. Zimmers completed the Superintendent's Leadership Academy through the Ohio Department of Education and the Buckeye Association of School Administrators. In addition to her Superintendent's license, she also holds a Treasurer's and Business Manager's license with the State of Ohio. In the early 1990's, she was part owner and president of Miami Valley Communications, Inc., a radio station business. Dr. Zimmers has also served as an elected township trustee for eight years.

The Treasurer is the chief financial officer of the District, responsible directly to the Board 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. Christopher S. Mohr was appointed as Treasurer on August 24, 1993. Mr. Mohr also serves as the District's Director of Business Affairs reporting to the Superintendent, responsible for Support Service operations in the areas of maintenance, grounds, transportation, food service and facility construction planning and oversight. Mr. Mohr has been in the government finance profession for 25 years, 6 years in the government auditing profession and 19 years as a school district treasurer. Mr. Mohr has a BS in Business with a major in accounting and a MBA with a major in finance both from Miami University. He also holds the designation of Registered School Business Administrator from the Association of School Business Officials International, and Certified Government Financial Manager from the Association of Government Accountants. Mr. Mohr has received several awards during his tenure including Ohio School Treasurer of the Year in 1991 and Business Manager of the Year in 1997, awarded by the Foundation for School Business Management. He is currently serving as President of the Ohio Association of School Business Officials.

EMPLOYEE RELATIONS

The District currently has approximately 1,561 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 and Summer of 2002, 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, 2002, through July 31, 2005, includes raises of 4%, effective each August 1st for the duration of the contract. The Dublin Support Association's wage agreement for the period July 1, 2002, through June 30, 2005, includes raises of 4%, effective each July 1st for the duration of the contract.

SERVICES PROVIDED

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. During the 2002-2003 fiscal year the District's fleet of 126 buses traveled 9,886 miles each day providing transportation services to 7,990 public and 773 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 2,972 meals daily for a total of over 520,000 meals annually through the District's elementary school lunchrooms. At the middle and high school levels, food is served ala carte providing an average daily income of \$9,793 for a total of over \$1.71 million annually.

In addition to transportation and school lunch support services offered 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 912 students with an interest in vocational education, over 1,208 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 822 diplomas in 2003.

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 2003

OPENING ELI PINNEY ELEMENTARY SCHOOL

The District's eleventh elementary school opened in the fall of 2002. The 66,000 square foot facility was financed via the November 2000 bond issue. The construction cost, including land purchase, was approximately \$9.6 million. The District hired approximately 40 certificated personnel to staff the new school.

ENTRY YEAR PROGRAM

The District has implemented a mentorship program designed to provide support and feedback to new teachers in order to improve instruction, thereby improving student achievement. This program began before the start of the school year, with new staff members meeting with representatives from Human Resources, the Technology department, Curriculum & Instruction, and the Treasurer's office.

CISCO ACADEMY

The Cisco Academy was implemented in order to provide students with an alternative to the traditional industrial arts offerings. The Cisco curriculum offers interaction with current network hardware and direct data network management instruction. The semester long classes study a common international curriculum. Individual and group student performance is comparable to other students across the nation. Cisco Systems provides testing that is designed to enable students to experience the same certification testing that occurs in the real world.

MAJOR INITIATIVES FOR THE FUTURE

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

OPENING DUBLIN JEROME HIGH SCHOOL

The District's third high school is set to open in the fall of 2004. The facility was financed via the November 2000 bond issue. The construction cost, including land purchase, is approximately \$41.6 million. The District anticipates hiring approximately 55 certificated personnel to staff the new school.

BUDGET CUTS

The District's Board of Education in the summer of 2003 approved over \$14.3 million worth of budget cuts over the next three years. A sharp reduction in the interest income the district usually earns on its investments, reductions in State Aid, and other economic factors continue to hurt the bottom line of the District.

COMMUNITY HIGH SCHOOL

Beginning with the 2004-2005 school year, the District will be offering a "Dublin Community High School" to students who have passed the Ohio Graduation Test. The purpose of the program is to allow students the opportunity to tailor their academic needs. Students in the community school will have the chance to experience "normal" high school courses as well as learning cooperatives, on-line experiences and/or post-secondary school options. No additional staff will be hired to run the community school and no additional classroom space will be required.

MAGNET MIDDLE SCHOOL

A group of Dublin teachers, parents, and administrators are going to spend the next few months determining whether it is feasible for the District to offer a Math, Science and Technology middle school open to high-achieving sixth grade students who possess certain characteristics. The purpose of the school would be to offer a challenging environment to students who might function even better in a less traditional classroom. The school would be housed in the 1919 building and would involve about 80-100 sixth grade students from all four middle schools. The creation of the magnet middle school would help the district deal with space issues at its middle schools.

DEPARTMENTAL FOCUS – MAINTENANCE, GROUNDS, CUSTODIAL

The District employs 10 certified technicians who staff the Maintenance department, specializing in plumbing, electrical work, and HVAC (heating, ventilation, and air conditioning). These technicians maintain 44 boilers, 26 heat pumps, and 16 roof-top units throughout the winter months and 21 chillers and two cooling towers during the summer months. In addition to the maintenance of the major machinery, thousands of preventive maintenance checks are performed each year in order to prolong the life of the District's equipment. Also, the maintenance crew is responsible for every mechanical item in the buildings as well as handling numerous health and safety issues pertaining to the welfare of the students and staff.

The Grounds department consists of eight staff members whose main priority is to maintain over 400 acres of fields and 55 acres of sidewalks and parking lots across the district. The high usage of the elementary grassy playgrounds, middle and high school practice fields and main playing surfaces (baseball diamonds, soccer fields, middle school football fields, etc.) require a higher level of attention to provide a surface that is safe. The grounds crew spends approximately 60 percent of their time dedicated to the two high schools for mowing, fertilizing, field lining, watering, and trash pickup. The grounds crew is also responsible for the upkeep of over 10,500 bushes and trees across the district, as well as spreading the equivalent of 10 to 15 semi-trailer loads of mulch around the various playgrounds.

The Custodial department consists of 68.5 employees whose major responsibility is maintaining a clean, safe learning environment for approximately 12,000 students. Each custodian is responsible for about 24,050 square feet of cleaning space, the equivalent of 15 average-size homes, every day. The custodial crew is also responsible for managing the district-wide recycling program.

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

DEPARTMENTAL FOCUS - CURRICULUM

The Department of Curriculum and Instruction provides programs and services for students and staff in the following areas: English Language Arts, Mathematics, Science, Social Studies, Physical Education, Applied Sciences, Foreign Language, Fine Arts, Career Education, Testing/Assessment, and Guidance. Two general fund remedial programs, Reading Recovery and Reading Intervention are also administered through this department. For the first time in many years, Title I mathematics intervention services will be offered in six buildings in a program staffed and designed through the Curriculum and Instruction Department.

Dublin City Schools is engaged in full implementation of new state content standards. District committees continue to meet to discuss best practices and select materials aligned with these new content standards. Literacy support teachers (LSTs) assigned to each elementary school have been critical elements in helping teachers align their instruction with the new content standards. After a yearlong study, new mathematics programs have been adopted in Grades K-8. All three adopted programs were developed with support from the National Science Foundation. Extensive implementation efforts have been undertaken this year that involve teachers and administrators in a series of district-wide and building-based workshops. A high school mathematics adoption study will be undertaken in the 2003-04 school year. Course redesign around new content standards is also underway for high school English and social studies. The district's North Central Association Transition Accreditation (NCA) model is providing connections among strategic plan goals, state accountability requirements, building-level school improvement planning, and value-added measures using the Battelle for Kids program. NCA has asked Dublin City Schools to be one of its three national demonstration sites for a district-wide Baldrige-based accreditation model.

Staff development continues to be an important focus of the Curriculum and Instruction Department. These initiatives impact both individual professional development plans (IPDPs) and building-level school improvement plans. Curriculum staff members continue to offer professional development on such topics as The Dublin Learning Framework, differentiating instruction to meet the needs of all learners, and lesson study. Two Teachers on Special Assignment (TOSAs) provide technical support to our teaching staffs in improving their instructional practices. Over the past 18 months, a committee that is an outgrowth of the district's strategic plan has organized academies and workshops on the topic of leadership and shared governance in schools. The Curriculum Department also supports study groups for teachers and administrators by providing materials, facilitators, and college or continuing education credits.

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 an individual fund. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year's end.

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

Risk Management The District continues to protect its assets through a comprehensive insurance program. The District, effective January 1, 1997, terminated the self-insured insurance programs for health and dental insurance in an effort to control costs. The District's health insurance had been partially self-insured using a matrix funding system, but it was determined that more money could be saved in the health and dental insurance programs if the coverage was purchased. The District, effective January 1, 2003, returned to a self-insured system for health and dental insurance due to the financial savings.

OTHER INFORMATION

Awards:

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Dublin City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2002. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports 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 our current report will conform to the high standards required by the Certificate of Achievement program.

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, 2002. 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

State statutes require an annual audit by independent accountants. The Ohio Auditor of State conducted the District's 2003 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

Acknowledgments

The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to the District's Accountant, Brian L. Kern and the Coordinator of Budgetary and Payroll Accounting, Jeffrey S. McCuen, CPA, 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.

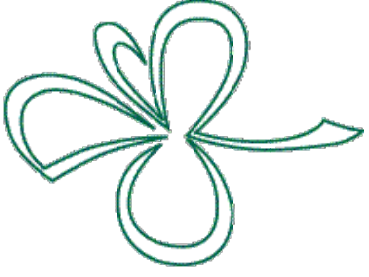
Sincerely,



Christopher S. Mohr, MBA, RSBA,
CGFM
Treasurer and Director of Business Affairs



Dr. Sharon P. Zimmers, Ph.D.
Superintendent



2003 DUBLIN BOARD OF EDUCATION

Mark V. Holderman, President

Julie J. Best, Vice President

Joseph A. Chlapaty, Member

Thomas L. Fries, Member

Margaret R. Gooch, Member

TREASURER/DIRECTOR OF BUSINESS AFFAIRS

Christopher S. Mohr

SUPERINTENDENT OF SCHOOLS

Sharon P. Zimmers, Ph.D.

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, 2002

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



President

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

DUBLIN CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2002

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


President


Executive Director

Financial Section

Shannon Price, First Grade Teacher at Deer Run Elementary School. Ms. Price is the 2002-03 Ohio winner of the National Leadership Award from the National Council for the Teachers of English (NCTE). This is an award given annually to exemplary young teachers as an incentive to nurture new leaders.



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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Dublin City School District, Franklin County, Ohio, as of June 30, 2003, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 21, the District restated beginning net assets of the governmental activities due to an error in not reporting the accreted value of its capital appreciation bonds.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2003, 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to form opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules and statistical tables are presented for additional analysis and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 10, 2003

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Our discussion and analysis of the District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2003.

Financial Highlights

The District's net assets decreased by over \$3,100,000 or 4.6%. Program revenues accounted for \$6.8 million or 5.4% of total revenues, and general revenues accounted for \$118.8 million or 94.6%.

The general fund reported a positive fund balance in excess of \$41 million.

Using this Comprehensive Annual Financial Report

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

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

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

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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 28. The fund financial statements begin on page 36 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

Governmental Funds

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

Proprietary Funds

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

Fiduciary Funds

The District is the trustee, or fiduciary, for its scholarship program and other items listed as private purpose trust. It is also responsible for other assets that, due to a trust arrangement, can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on page 45. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$65.7 million at the close of the most recent fiscal year.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

A significant portion of the District's net assets (42.5%) reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2003 to 2002 follows:

Net Assets (Amounts expressed in thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2003	2002	2003	2002	2003	2002
Current Assets	\$ 234,636	\$ 244,126	\$ 228	540	\$ 234,864	\$ 244,666
Capital Assets	<u>169,802</u>	<u>153,278</u>	<u>862</u>	<u>880</u>	<u>170,664</u>	<u>154,158</u>
Total Assets	404,438	397,404	1,090	1,420	405,528	398,824
Current Liabilities	144,050	156,667	393	669	144,443	157,336
Long Term Liabilities	<u>195,293</u>	<u>157,197</u>	<u>55</u>	<u>51</u>	<u>195,348</u>	<u>157,248</u>
Total Liabilities	339,343	313,864	448	720	339,791	314,584
Net Assets:						
Invested in Capital						
Assets, net of debt	27,097	21,920	862	881	27,959	22,801
Restricted	32,606	27,202			32,606	27,202
Unrestricted	<u>5,392</u>	<u>17,418</u>	<u>(220)</u>	<u>(181)</u>	<u>5,172</u>	<u>34,237</u>
Total Net Assets	<u>\$ 65,095</u>	<u>\$83,540</u>	<u>\$ 642</u>	<u>\$ 700</u>	<u>\$ 65,737</u>	<u>\$ 84,240</u>

An additional portion of the District's net assets (49.6%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

The District is able to report, this year as well as last year, positive balances in all three areas of net assets for both the government as a whole, as well as for its separate governmental activities. The deficit unrestricted net asset balance in the business type activities is the result of increased expenses in the food service and summer school programs. We are reviewing the programs to determine if price increases will be necessary.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Changes in Net Assets
(Amounts expressed in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2003	2002	2003	2002	2003	2002
Revenues						
Program Revenues						
Charges for Services	\$1,778	\$1,906	\$2,997	\$2,874	\$4,775	\$4,780
Operating Grants	<u>1,778</u>	<u>1,480</u>	<u>243</u>	<u>219</u>	<u>2,021</u>	<u>1,699</u>
Total Program Revenues	<u>3,556</u>	<u>3,386</u>	<u>3,240</u>	<u>3,093</u>	<u>6,796</u>	<u>6,479</u>
General Revenues						
Property Taxes	87,790	94,537			87,790	94,537
Grants and Entitlements	24,785	24,115			24,785	24,115
Investment Earnings	5,204	4,958	3	3	5,207	4,961
Miscellaneous	1,030	555			1,030	555
Demutualization of Anthem	<u>0</u>	<u>2,298</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,298</u>
Total General Revenues	<u>118,809</u>	<u>126,463</u>	<u>3</u>	<u>3</u>	<u>118,812</u>	<u>126,466</u>
Total Revenues	<u>122,365</u>	<u>129,849</u>	<u>3,243</u>	<u>3,096</u>	<u>125,608</u>	<u>132,945</u>
Expenses						
Program Expenses						
Instruction						
Regular	52,098	49,056			52,098	49,056
Special	12,713	11,290			12,713	11,290
Vocational	213	202			213	202
Support Services						
Pupil	6,954	6,062			6,954	6,062
Instructional Staff	8,113	7,092			8,113	7,092
General Administration	209	174			209	174
School Administration	7,865	6,712			7,865	6,712
Fiscal	2,264	2,075			2,264	2,075
Business	821	538			821	538
Maintenance	10,328	12,601			10,328	12,601
Pupil Transportation	6,527	5,028			6,527	5,028
Central	2,424	3,699			2,424	3,699
Community Services	295	290			295	290
Extracurricular Activities	3,086	3,141			3,086	3,141
Facilities Acq. & Construction	1,629	2,089			1,629	2,089
Interest and Fiscal Charges	9,625	7,386			9,625	7,386
Miscellaneous	18	385			18	385
Food Service			3,339	3,259	3,339	3,259
Uniform School Supplies			0	0	0	0
Summer School			<u>223</u>	<u>207</u>	<u>223</u>	<u>207</u>
Total Expenses	<u>125,182</u>	<u>117,820</u>	<u>3,562</u>	<u>3,466</u>	<u>128,744</u>	<u>121,286</u>
Excess before Transfers	<u>(2,817)</u>	12,029	<u>(319)</u>	<u>(370)</u>	<u>(3,136)</u>	11,659
Transfers	<u>(261)</u>	<u>(120)</u>	<u>261</u>	<u>120</u>	<u>0</u>	<u>0</u>
Change in Net Assets	<u>\$ (3,078)</u>	<u>\$ 11,909</u>	<u>\$ (58)</u>	<u>\$ (250)</u>	<u>\$ (3,136)</u>	<u>\$ 11,659</u>

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Governmental Activities

Net assets of the District's governmental activities decreased by \$3.1 million and unrestricted net assets reflect a healthy positive balance of \$5.4 million. The decrease in net assets is primarily the result of decreased property tax general revenue.

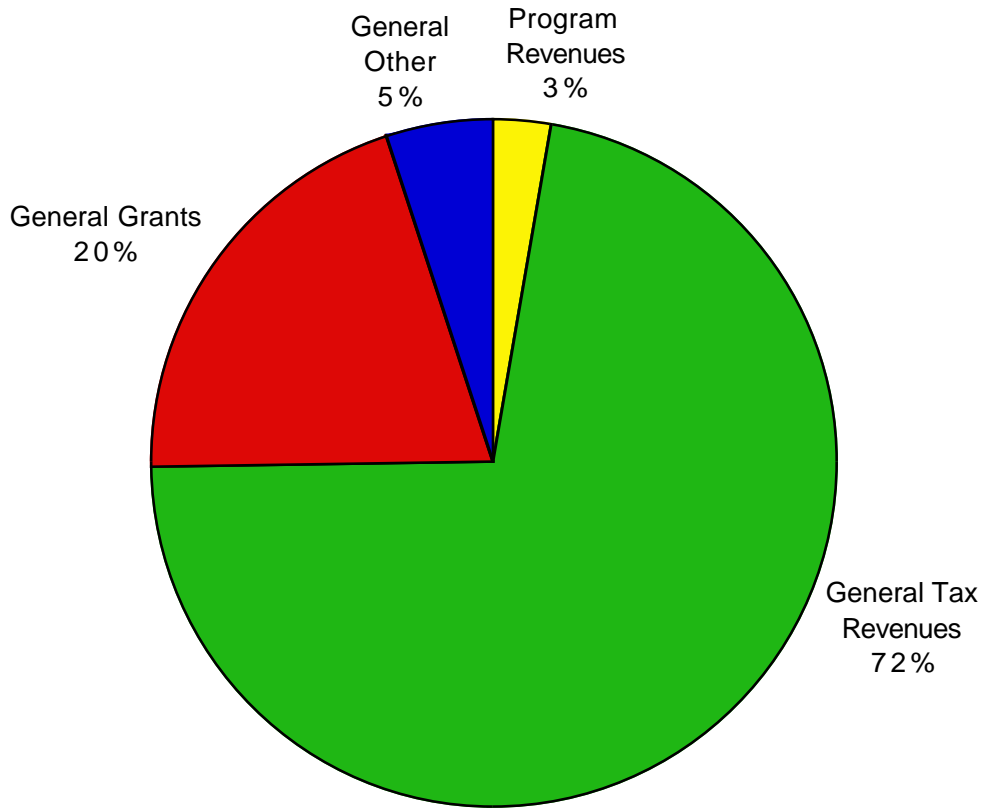
The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the affect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

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

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

	Total Cost of Services 2003	Net Cost of Services 2003	Total Cost of Services 2002	Net Cost of Services 2002
Program Expenses				
Instruction				
Regular	\$ 52,098	\$ 51,685	\$ 49,056	\$ 48,544
Special	12,713	12,489	11,290	11,140
Vocational	213	213	202	202
Support Services				
Pupil	6,954	6,675	6,062	5,812
Instructional Staff	8,113	7,591	7,092	6,871
General Administration	209	209	174	174
School Administration	7,865	7,555	6,712	6,370
Fiscal	2,264	2,264	2,075	2,075
Business	821	821	538	538
Maintenance	10,328	10,086	12,601	12,346
Pupil Transportation	6,527	6,527	5,028	5,029
Central	2,424	2,324	3,699	3,600
Community Services	295	(88)	290	(95)
Extracurricular Activities	3,086	2,003	3,141	1,968
Facilities Acq. & Construction	1,629	1,629	2,089	2,089
Interest and Fiscal Charges	9,625	9,625	7,386	7,386
Miscellaneous	18	18	385	385
Total Expenses	<u>\$ 125,182</u>	<u>\$ 121,626</u>	<u>\$ 117,820</u>	<u>\$ 114,434</u>

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited



The District's reliance upon tax revenues is demonstrated by the graph above that indicates 72% of total revenues for governmental activities come from local taxes. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for \$121.6 million dollars of support as well as the graph indicating general revenues comprise 97% of total revenues.

Business-Type Activities

Business-type activities include food service and summer school. These programs had a decrease in net assets of \$57,887 for the fiscal year. The decrease was due to food service expenditure increases as well as increased summer school offerings. The District has reviewed the deficit and is looking at ways to curtail expenditures and/or raise prices to prevent this situation in the future.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

The District's Funds

The District's governmental funds (as presented on the balance sheet on page 36) reported a combined fund balance of \$76.4 million, which is above last year's total of \$72.0 million. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2003 and 2002.

	Fund Balance June 30, 2003	Fund Balance June 30, 2002	Increase (Decrease)
General	\$ 41,989,236	\$ 42,814,437	\$ (825,201)
Debt Service	12,289,536	9,648,122	2,641,414
Capital Projects	21,144,922	18,726,072	2,418,850
Other Governmental	<u>929,114</u>	<u>849,697</u>	<u>79,417</u>
Total	<u>\$ 76,352,808</u>	<u>\$ 72,038,328</u>	<u>\$ 4,314,480</u>

General Fund

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

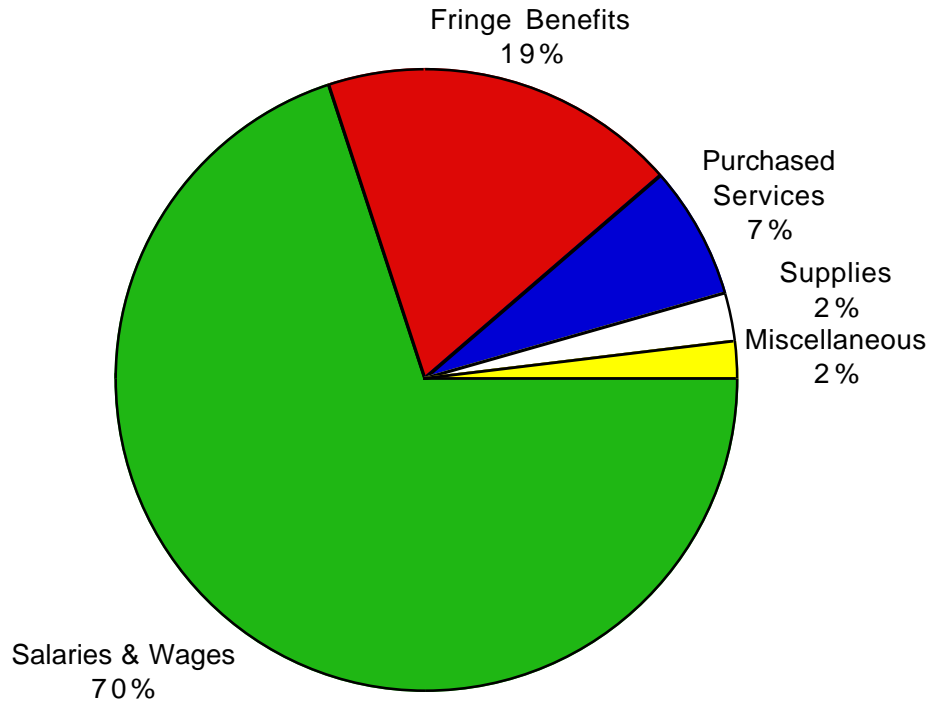
<i>Revenues</i>	<i>2003 Amount</i>	<i>2002 Amount</i>	<i>Percentage Change</i>
Taxes	\$ 74,688,418	\$ 75,069,523	(0.51) %
Interest Earnings	2,135,718	2,021,027	5.67
Intergovernmental - State	23,027,740	22,426,465	2.68
Other Revenue	<u>1,049,256</u>	<u>1,116,071</u>	(5.99)
Total	<u>\$ 100,901,132</u>	<u>\$100,633,086</u>	0.27%

The property tax revenue is down slightly due to decline in the tax base, the District anticipates tax collections will remain steady in fiscal year 2004 as compared to fiscal year 2003. Interest earnings are up \$114.7 thousand due to the slight increase in interest rates and the District's increased cash position. The economic environment may hamper future interest revenue growth.

State revenue is up \$ 601.3 thousand for the fiscal year because of per pupil funding growth in the state aid formula. The latest State budget may result in an approximately \$283.7 thousand decrease in funding for the District in fiscal year 2004.

Dublin City School District
 Management's Discussion & Analysis
 For the Fiscal Year Ended June 30, 2003
 Unaudited

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



	<i>2003</i> <u>Amount</u>	<i>2002</i> <u>Amount</u>	<i>Percentage</i> <u>Change</u>
<i>Expenditures by Object</i>			
Salaries and Wages	\$ 71,170,570	\$ 64,918,375	9.63%
Fringe Benefits	18,908,156	16,710,869	13.15
Purchased Services	6,912,274	5,866,054	17.84
Supplies	2,459,321	2,132,448	15.33
Capital Outlay	424,696	393,093	8.04
Miscellaneous	<u>1,669,725</u>	<u>1,464,994</u>	13.97
Total	<u>\$101,544,742</u>	<u>\$ 91,485,833</u>	11.00%

Expenditures are up \$10.06 million or 11.00% over the prior year mostly due to salary and benefit increases associated with new and existing staff. Expenditures exceeded revenues during the fiscal year resulting in a decrease to fund balance and contributing to the decline in the financial health of the District.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Other Funds

The District's debt service fund balance increased by \$2.6 million due to increased property tax revenues. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. The increased fund balance will be used to make upcoming debt payments.

The capital projects fund increase in fund balance is a result of issuing bond anticipation notes in conjunction with the November 2000 bond issue approved by voters. Ultimately, the entire amount of capital from this bond issue will be issued and subsequently spent.

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

General Fund Budget Information

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

The District amended its revenue estimates to reflect greater than originally anticipated revenues from taxes, interest and state sources. The final budget for expenditures increased by \$26.4 thousand over the original budget primarily due to increased health insurance costs. Other appropriations required changes in functional categories due to spending patterns.

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

Capital Assets

The District has \$170.7 million invested in capital assets net of depreciation, with \$169.8 million attributed to governmental activities. Acquisitions for governmental activities totaled \$ 29.6 million and depreciation was \$6.8 million. The majority of the acquisitions were for construction in process and furniture and computer equipment replacement throughout the District. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 8).

On November 7, 2000, the District passed a bond issue in the amount of \$67.9 million. This bond issue will fund additional facilities, equipment replacement, technology, maintenance of existing facilities and graded course of study adoption. The new facilities will include Eli Pinney Elementary school and Dublin Jerome High school.

Dublin City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2003
Unaudited

Debt

At June 30, 2003, the District had \$188.5 million in outstanding bonds and notes payable. The District paid \$28,652,000 in principal on bonds outstanding and \$42,000,000 in notes payable during the fiscal year. The District issued bond anticipation notes payable in the amount of \$ 27.9 million to be paid in October 2003. The District restated Governmental Activities Net Assets at July 1, 2002 due to previously not reporting the accreted value of its capital appreciation bonds. The change resulted in a \$15.4 million decrease in Governmental Activities Net Assets at July 1, 2002. Detailed information regarding long term debt and notes payable activity is included in the notes to the basic financial statements (Notes 9 ,10 & 21).

The new bond issue passed in November of 2000 will, over time, increase the debt service requirements of the District. The District, by managing the timing of debt issuance, will be able to issue all \$67.9 million without increasing the tax burden on current taxpayers. The “no new millage” concept results in keeping the current tax rate in effect by utilizing the increasing tax base in conjunction with current debt reduction. The District, in the last seven years, has been able to rely on this method of funding for over \$100.9 million in general obligation debt issuance while reducing the tax rate of current taxpayers.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real and personal property. At June 30, 2003, the District's general obligation debt was below the legal limit.

Restrictions and Other Limitations

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

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

The second challenge facing the District is based in the local economy. The District has experienced significant growth over the last 15 years. If the growth patterns in student population change so additional students enter the District than currently anticipated, adjustments will have to be made to the financial models upon which assumptions have been made. Also, an economic slowdown could result in revenue forecasts having to be revised downward. Either of these scenarios could cause the District to scale down the educational program offerings or seek additional resources.

The last challenge facing the District is the future of state funding. On December 11, 2002 the Ohio Supreme Court again found the Ohio School Funding system to be unconstitutional pending some modifications by the legislature. The District is unable to determine what effect, if any, this decision will have on future funding from the State. Additionally, the State is facing a deficit and uncertainty exists as to maintaining current levels of funding into the future.

Dublin City School District, Ohio
Statement of Net Assets
as of June 30, 2003

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
Assets			
Cash and Cash Equivalents	\$86,529,649	\$166,713	\$86,696,362
Receivables			
Taxes - Current	138,193,532	-	138,193,532
Taxes - Delinquent	8,835,000	-	8,835,000
Accounts	73,116	8,370	81,486
Accrued Interest	470,674	-	470,674
Intergovernmental - State	-	729	729
Intergovernmental - Federal	-	56,503	56,503
Internal Balances	40,000	(40,000)	-
Interfund Loans - External Parties	330,000	-	330,000
Materials & Supplies Inventory	163,895	35,979	199,874
Capital Assets, Net	<u>169,802,247</u>	<u>862,110</u>	<u>170,664,357</u>
Total Assets	<u>404,438,113</u>	<u>1,090,404</u>	<u>405,528,517</u>
Liabilities			
Accounts Payable	943,539	88,347	1,031,886
Claims Payable	989,417	-	989,417
Contracts Payable	2,200,668	-	2,200,668
Accrued Wages and Benefits	10,333,707	92,040	10,425,747
Due to Retirement Systems	1,389,495	12,200	1,401,695
Interest Payable	828,111	-	828,111
Deferred Revenue	127,365,251	200,786	127,566,037
Long-Term Liabilities			
Due within One Year	9,267,180	-	9,267,180
Due in More Than One Year	<u>186,025,596</u>	<u>54,701</u>	<u>186,080,297</u>
Total Liabilities	<u>339,342,964</u>	<u>448,074</u>	<u>339,791,038</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	27,097,265	862,110	27,959,375
Restricted for:			
Debt Service	11,558,360	-	11,558,360
Capital Projects	21,047,987	-	21,047,987
Unrestricted	<u>5,391,537</u>	<u>(219,780)</u>	<u>5,171,757</u>
Total Net Assets	<u>\$65,095,149</u>	<u>\$642,330</u>	<u>\$65,737,479</u>

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



Dublin City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2003

	Expenses	Program Revenues	
		Charges for Services and Sales	Operating Grants and Contributions
Governmental Activities			
Instruction			
Regular	\$52,098,149	\$293,098	\$119,595
Special	12,712,715	95,442	128,087
Vocational	212,652	-	-
Support Services			
Pupils	6,953,846	68,008	210,641
Instructional Staff	8,112,959	-	521,598
General Administration	208,652	-	-
School Administration	7,865,195	-	310,688
Fiscal Services	2,263,840	-	-
Business	821,332	-	-
Maintenance	10,328,132	242,448	-
Pupil Transportation	6,526,557	-	-
Central	2,423,744	-	99,961
Community Services	295,408	-	383,438
Extra Curricular Activities	3,086,335	1,078,954	4,000
Facilities Acquisition & Construction	1,628,821	-	-
Interest and Fiscal Charges	9,625,380	-	-
Miscellaneous	17,816	-	-
Total Governmental Activities	<u>125,181,533</u>	<u>1,777,950</u>	<u>1,778,008</u>
Business-Type Activities			
Food Service	3,338,800	2,913,915	242,848
Summer School	222,811	82,876	-
Total Business-Type Activities	<u>3,561,611</u>	<u>2,996,791</u>	<u>242,848</u>
Totals	<u>\$128,743,144</u>	<u>\$4,774,741</u>	<u>\$2,020,856</u>

General Revenues

Property Taxes Levied for:

 General Purposes

 Debt Service

 Grants & Entitlements not Restricted to Specific Programs

 Investment Earnings

 Miscellaneous

Total General Revenues

Transfers

Change in Net Assets

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

Net Assets End of Year

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

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$51,685,456)	\$ -	(\$51,685,456)
(12,489,186)	-	(12,489,186)
(212,652)	-	(212,652)
(6,675,197)	-	(6,675,197)
(7,591,361)	-	(7,591,361)
(208,652)	-	(208,652)
(7,554,507)	-	(7,554,507)
(2,263,840)	-	(2,263,840)
(821,332)	-	(821,332)
(10,085,684)	-	(10,085,684)
(6,526,557)	-	(6,526,557)
(2,323,783)	-	(2,323,783)
88,030	-	88,030
(2,003,381)	-	(2,003,381)
(1,628,821)	-	(1,628,821)
(9,625,380)	-	(9,625,380)
(17,816)	-	(17,816)
<u>(121,625,575)</u>	<u>-</u>	<u>(121,625,575)</u>
-	(182,037)	(182,037)
-	<u>(139,935)</u>	<u>(139,935)</u>
-	<u>(321,972)</u>	<u>(321,972)</u>
<u>(121,625,575)</u>	<u>(321,972)</u>	<u>(121,947,547)</u>
73,160,080	-	73,160,080
14,629,823	-	14,629,823
24,784,796	-	24,784,796
5,203,632	2,607	5,206,239
1,030,577	120	1,030,697
<u>118,808,908</u>	<u>2,727</u>	<u>118,811,635</u>
(261,358)	261,358	-
(3,078,025)	(57,887)	(3,135,912)
68,173,174	700,217	68,873,391
<u>\$65,095,149</u>	<u>\$642,330</u>	<u>\$65,737,479</u>

Dublin City School District, Ohio
Balance Sheet
Governmental Funds
as of June 30, 2003

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$ 44,688,562	\$ 10,520,543	\$ 23,578,406	\$ 1,074,302	\$ 79,861,813
Receivables (net of allowances for uncollectibles)					
Taxes - Current	114,033,932	24,159,600	-	-	138,193,532
Taxes - Delinquent	7,291,926	1,543,074	-	-	8,835,000
Accounts	60,163	-	-	12,846	73,009
Accrued Interest	470,505	-	169	-	470,674
Intergovernmental - State	-	-	-	-	-
Intergovernmental - Federal	-	-	-	-	-
Interfund loan receivable	373,000	-	-	-	373,000
Materials and Supplies Inventory	163,895	-	-	-	163,895
Total assets	167,081,983	36,223,217	23,578,575	1,087,148	227,970,923
Liabilities:					
Accounts Payable	598,674	-	232,985	111,880	943,539
Contracts Payable	-	-	2,200,668	-	2,200,668
Accrued Wages and Benefits	10,295,852	-	-	37,855	10,333,707
Due to other funds	1,384,196	-	-	5,299	1,389,495
Compensated Absences Payable	440,044	-	-	-	440,044
Interfund loans payable	-	-	-	3,000	3,000
Deferred Revenue	112,373,981	23,933,681	-	-	136,307,662
Total Liabilities	125,092,747	23,933,681	2,433,653	158,034	151,618,115
Fund Balances					
Reserved					
Encumbrances	1,446,462	-	11,962,640	285,359	13,694,461
Supplies Inventory	163,895	-	-	-	163,895
Unreserved					
Designated for next fiscal year	9,059,288	1,768,993	-	-	10,828,281
Undesignated, Reported in:					
General fund	31,319,591	-	-	-	31,319,591
Special Revenue funds	-	-	-	643,755	643,755
Debt Service fund	-	10,520,543	-	-	10,520,543
Capital Projects fund	-	-	9,182,282	-	9,182,282
Total fund balances	41,989,236	12,289,536	21,144,922	929,114	76,352,808
Total liabilities and fund balances	\$ 167,081,983	\$ 36,223,217	\$ 23,578,575	\$ 1,087,148	\$ 227,970,923

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

Dublin City School District, Ohio
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2003

Total Governmental Fund Balances **\$76,352,808**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 169,802,247

Other assets are not available to pay for current period expenditures and therefore are deferred in the funds. 8,942,411

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets. 5,678,526

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

Interest Payable	(828,111)
Compensated Absences	(6,356,930)
Bond Anticipation Notes	(27,900,000)
General Obligation Debt	<u>(160,595,802)</u>
	<u>(195,680,843)</u>

Net Assets of Governmental Activities **\$65,095,149**

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2003

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
From local sources					
Taxes	\$ 74,688,418	\$ 14,967,566	\$ -	\$ -	\$ 89,655,984
Tuition	343,084	-	-	17,858	360,942
Earnings on Investments	2,135,718	-	456,240	-	2,591,958
Other local	615,720	-	365,584	1,102,369	2,083,673
Intergovernmental - State	23,027,740	1,757,056	-	766,998	25,551,794
Intergovernmental - Federal	-	-	-	1,001,645	1,001,645
Other revenue	90,452	-	207,527	7,290	305,269
Total Revenues	<u>100,901,132</u>	<u>16,724,622</u>	<u>1,029,351</u>	<u>2,896,160</u>	<u>121,551,265</u>
Expenditures:					
Current:					
Instruction					
Regular	48,339,256	-	881,492	484,621	49,705,369
Special	12,444,897	-	32,653	113,477	12,591,027
Vocational	209,699	-	-	-	209,699
Support Services					
Pupils	6,664,548	-	64,200	242,748	6,971,496
Instructional Staff	5,812,465	-	544,322	368,108	6,724,895
General Administration	208,652	-	-	-	208,652
School Administration	7,392,477	-	-	317,496	7,709,973
Fiscal Services	1,997,056	219,094	44,209	-	2,260,359
Business	761,631	-	329	-	761,960
Maintenance	9,440,631	-	317,423	-	9,758,054
Pupil Transportation	5,224,101	-	-	521	5,224,622
Central	279,910	-	-	77,342	357,252
Community Services	-	-	-	263,378	263,378
Extra Curricular Activities	2,341,422	-	-	669,949	3,011,371
Facilities Acquisition & Construction	-	-	1,240,081	-	1,240,081
Miscellaneous	3,301	-	-	14,515	17,816
Capital Outlay	424,696	-	23,385,792	301,988	24,112,476
Debt Service:					
Principal Retirement	-	28,652,000	-	-	28,652,000
Interest and Fiscal Charges	-	7,445,866	-	-	7,445,866
Total Expenditures	<u>101,544,742</u>	<u>36,316,960</u>	<u>26,510,501</u>	<u>2,854,143</u>	<u>167,226,346</u>
Excess (deficiency) of revenue over (under) expenditures	(643,610)	(19,592,338)	(25,481,150)	42,017	(45,675,081)
Other Financing (Sources) Uses					
Transfers in	-	-	-	37,400	37,400
Transfers (out)	(202,400)	-	-	-	(202,400)
Premium and interest on bonds sold	-	2,233,752	-	-	2,233,752
Refunding Bonds issued	-	20,000,000	-	-	20,000,000
Bond Anticipation Notes issued	-	-	27,900,000	-	27,900,000
Total other financing sources (uses)	<u>(202,400)</u>	<u>22,233,752</u>	<u>27,900,000</u>	<u>37,400</u>	<u>49,968,752</u>
Net Change in Fund balances	(846,010)	2,641,414	2,418,850	79,417	4,293,671
Fund balances, July 1	42,814,437	9,648,122	18,726,072	849,697	72,038,328
Increase (Decrease) in Reserve for Inventory	20,809	-	-	-	20,809
Fund balances, June 30	<u>\$ 41,989,236</u>	<u>\$ 12,289,536</u>	<u>\$ 21,144,922</u>	<u>\$ 929,114</u>	<u>\$ 76,352,808</u>

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

Dublin City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2003

Net Change in Fund Balances - Total Governmental Funds	4,293,671
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	16,524,683
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	(1,866,081)
Interest	(171,005)
Proceeds from the sale of refunding bonds reported in governmental funds are not reported as revenues in the statement of activities since this provides current financial resources to governmental funds.	(20,000,000)
Proceeds from the sale of Bond Anticipation Notes reported in governmental funds are not reported as revenues in the statement of activities, since long-term bonds and bond anticipation notes were issued after the statement date to retire the notes.	(27,900,000)
Repayment of bond principal and notes payable is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities.	28,652,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(2,179,514)
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	(690,880)
Net Inventory Increase (Decrease)	20,809
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>238,292</u>
<i>Change in Net Assets of Governmental Activities</i>	<u><u>(\$3,078,025)</u></u>

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

Dublin City School District, Ohio
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
General Fund				
Revenues:				
Taxes	\$75,659,212	\$76,955,875	\$76,955,875	\$0
Intergovernmental - State	23,206,165	23,129,733	23,129,733	0
Interest on Investments	2,275,074	1,998,335	1,998,335	0
Tuition and Fees	355,000	386,116	386,116	0
Extracurricular Activities	228,000	192,607	192,607	0
Other Local Sources	332,550	346,367	346,367	0
Miscellaneous	3,000	152,250	152,250	0
Total Revenues	102,059,001	103,161,283	103,161,283	0
Expenditures:				
Current:				
Salaries and wages	68,694,656	68,604,725	68,604,725	0
Fringe benefits	19,698,703	19,989,469	19,989,469	0
Purchased Services	8,274,920	8,060,786	8,060,786	0
Supplies	3,054,673	2,969,662	2,969,662	0
Miscellaneous expenses	1,544,369	1,669,960	1,669,960	0
Total	101,267,321	101,294,602	101,294,602	0
Capital Equipment	636,462	669,941	669,941	0
Miscellaneous	2,100	3,248	3,248	0
Total Expenditures	101,905,883	101,967,791	101,967,791	0
Excess of Revenues over Expenditures	153,118	1,193,492	1,193,492	0
Other Financing Sources (Uses)				
Transfers in	0	0	0	0
Transfers (out)	(237,400)	(202,400)	(202,400)	0
Advances in	724,300	724,300	724,300	0
Advances (out)	0	(373,000)	(373,000)	0
Total Other Financing Sources (Uses)	486,900	148,900	148,900	0
Net Change in Fund Balance	640,018	1,342,392	1,342,392	0
Fund Balance, July 1	39,100,733	39,100,733	39,100,733	0
Prior Year Encumbrances Appropriated	2,065,239	2,065,239	2,065,239	0
Fund Balance, June 30	\$41,805,990	\$42,508,364	\$42,508,364	\$0

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



Dublin City School District, Ohio
Statement of Net Assets
Proprietary Funds
as of June 30, 2003

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Food Service	Summer School	Total	
Assets:				
Cash and cash equivalents	\$ 8,575	\$ 158,138	\$ 166,713	\$ 6,667,836
Receivables (net of allowances for uncollectibles)				
Accounts	6,995	1,375	8,370	107
Intergovernmental - State	729	-	729	-
Intergovernmental - Federal	56,503	-	56,503	-
Materials and Supplies Inventory	35,979	-	35,979	-
Total Current Assets	108,781	159,513	268,294	6,667,943
Capital Assets, Net	862,110	-	862,110	-
Total Assets	970,891	159,513	1,130,404	6,667,943
Liabilities:				
Accounts Payable	86,637	1,710	88,347	-
Claims Payable	-	-	-	989,417
Accrued Wages and Benefits	90,594	1,446	92,040	-
Due to Agency Funds	12,200	-	12,200	-
Interfund Loans Payable	40,000	-	40,000	-
Deferred Revenue	-	200,786	200,786	-
Total Current Liabilities	229,431	203,942	433,373	989,417
Long-Term Liabilities				
Compensated Absences Payable	54,701	-	54,701	-
Total Liabilities	284,132	203,942	488,074	989,417
Net Assets				
Invested in Capital Assets	862,110	-	862,110	-
Unrestricted	(175,351)	(44,429)	(219,780)	5,678,526
Total Net Assets	\$ 686,759	\$ (44,429)	\$ 642,330	\$ 5,678,526

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

Dublin City School District, Ohio
Statement of Revenues, Expenses and
Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2003

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	Summer <u>School</u>	<u>Total</u>	
Operating Revenues				
Tuition and Fees	\$ -	\$ 82,876	\$ 82,876	\$ 68,008
Sales	2,913,915	-	2,913,915	-
Charges for Services	-	-	-	4,773,080
Other Operating Revenue	-	120	120	-
Total Operating Revenues	<u>2,913,915</u>	<u>82,996</u>	<u>2,996,911</u>	<u>4,841,088</u>
Operating Expenses				
Salaries & Wages	602,729	168,497	771,226	2,014
Fringe Benefits	305,966	29,259	335,225	334
Purchased Services	647,819	1,483	649,302	5,090,392
Material & Supplies	1,656,482	4,680	1,661,162	22,372
Depreciation	122,157	-	122,157	-
Other operating expenses	2,845	18,892	21,737	36,611
Total Operating Expenses	<u>3,337,998</u>	<u>222,811</u>	<u>3,560,809</u>	<u>5,151,723</u>
Operating Income (Loss)	(424,083)	(139,815)	(563,898)	(310,635)
Non-Operating Revenues (Expenses)				
Operating grants	242,848	-	242,848	-
Earnings on Investments	2,607	-	2,607	548,927
Loss on the disposal of Capital Assets	(802)	-	(802)	-
Total Non-Operating Revenues (Expenses)	<u>244,653</u>	<u>-</u>	<u>244,653</u>	<u>548,927</u>
Income (loss) before Capital Contributions and Transfers	(179,430)	(139,815)	(319,245)	238,292
Capital Contributions	96,358	-	96,358	-
Transfers In	-	165,000	165,000	-
Change in Net Assets	<u>(83,072)</u>	<u>25,185</u>	<u>(57,887)</u>	<u>238,292</u>
Net Assets Beginning of Year	<u>769,831</u>	<u>(69,614)</u>	<u>700,217</u>	<u>5,440,234</u>
Net Assets End of Year	<u>\$ 686,759</u>	<u>\$ (44,429)</u>	<u>\$ 642,330</u>	<u>\$ 5,678,526</u>

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

Dublin City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2003

	<u>Business-Type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Food Service</u>	<u>Summer School</u>	<u>Total</u>	
Cash flows from operating activities :				
Cash received from tuition and fees	\$ -	\$ 160,695	\$ 160,695	\$ 68,238
Cash received from sales	2,953,174	-	2,953,174	-
Cash received from charges for services	-	-	-	4,773,080
Cash received from other receipts	-	120	120	-
Cash payments for personal services	(903,881)	(258,408)	(1,162,289)	(2,348)
Cash payments for contract services	(736,845)	(1,483)	(738,328)	(4,110,549)
Cash payments for supplies and materials	(1,823,329)	(17,491)	(1,840,820)	(22,372)
Cash payments for other expenses	(2,845)	(18,892)	(21,737)	(36,717)
Net cash provided (used) by operating activities	<u>(513,726)</u>	<u>(135,459)</u>	<u>(649,185)</u>	<u>669,332</u>
Cash flows from noncapital financing activities :				
Advances In	40,000	-	40,000	-
Transfers In	-	165,000	165,000	-
Cash from operating grants	191,155	-	191,155	-
Net cash from noncapital financing activities	<u>231,155</u>	<u>165,000</u>	<u>396,155</u>	<u>-</u>
Cash flows from investing activities:				
Earnings on Investments	2,607	-	2,607	548,927
Net cash from investing activities	<u>2,607</u>	<u>-</u>	<u>2,607</u>	<u>548,927</u>
Net increase (decrease) in cash and cash equivalents :	(279,964)	29,541	(250,423)	1,218,259
Cash and cash equivalents at beginning of year	<u>288,539</u>	<u>128,597</u>	<u>417,136</u>	<u>5,449,577</u>
Cash and cash equivalents at end of year	<u><u>8,575</u></u>	<u><u>158,138</u></u>	<u><u>166,713</u></u>	<u><u>6,667,836</u></u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income (loss)	(424,083)	(139,815)	(563,898)	(310,635)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	122,157	-	122,157	-
Commodities expense related to noncash grant	3,884	-	3,884	-
Changes in assets and liabilities:				
Accounts receivable	14,863	535	15,398	230
Supplies inventory	5,189	-	5,189	-
Accounts payable	(260,615)	(12,811)	(273,426)	(106)
Claims Payable	-	-	-	979,843
Accrued wages and benefits	757	(54,506)	(53,749)	-
Due to other funds	39,925	(6,146)	33,779	-
Compensated absences	4,132	-	4,132	-
Deferred revenue	(19,935)	77,284	57,349	-
Net cash provided (used) by operating activities	<u><u>\$ (513,726)</u></u>	<u><u>\$ (135,459)</u></u>	<u><u>\$ (649,185)</u></u>	<u><u>\$ 669,332</u></u>

Schedule of Noncash Investing, Capital and Financing Activities

The Food Service Fund received \$96,358 of contributed capital assets through governmental funds.

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

Dublin City School District, Ohio
Statement of Fiduciary Net Assets
as of June 30, 2003

	<u>Private-Purpose Trust</u>	<u>Agency</u>
Assets:		
Cash and cash equivalents	\$ 12,654	\$ 917,756
Receivables (net of allowances for uncollectibles)		
Accounts	-	5,397
Due from Other Funds	-	1,401,695
Total assets	12,654	2,324,848
Liabilities:		
Accounts Payable	-	136,527
Due to Retirement Systems	-	1,452,665
Due to Insurances	-	3,033
Due to Other Governments	-	6,892
Due to Students	-	395,731
Interfund Loans Payable	-	330,000
Total Liabilities	-	\$ 2,324,848
Net Assets	\$ 12,654	

Dublin City School District, Ohio
Statement of Changes in Fiduciary Net Assets
For the Fiscal Year Ended June 30, 2003

Additions	
Gifts and Contributions	\$ 6,769
Other Revenue	163
Deductions	
Scholarships Awarded	4,050
Other deductions	1,590
Change in Net Assets	1,292
Net Assets Beginning of Year	11,362
Net Assets End of Year	\$ 12,654

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



Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

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

The Dublin City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's twenty instructional/support facilities staffed by 492 non-certificated employees, 1,005 certificated full time-teaching personnel and 64 administrative employees to provide services to approximately 12,106 students and other community members.

Reporting Entity

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

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

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

A. Fund Accounting

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Major Governmental Funds:

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

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

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

Major Enterprise Funds:

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

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

Other Fund Types:

Internal Service Funds - Internal Service funds are used to account for the financing of goods or 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. Agency funds are purely custodial and thus do not involve measurement of results of operations.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

B. Basis of Presentation

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

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

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

Fund Financial Statements

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

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 balance sheet. Fund equity (i.e., net total assets) is segregated into amounts invested in capital assets and unrestricted components. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (expenses) in net total assets.

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

C. Basis of Accounting

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

Revenues, Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2003, but which were levied to finance fiscal year 2004 operations, have been recorded as deferred revenue.

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

Expenditures/Expenses

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

D. Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). STAROhio is an investment pool managed by the State Treasurer's office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on the last day of the fiscal year.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; banker's acceptances; commercial paper notes rated prime and issued by United States corporations; and STAROhio. It is management's policy to invest in all of the above types of investments. Under existing Ohio statutes, all investment earnings accrue to the general and food service funds except certain trust funds and those funds individually authorized by Board resolution. Interest earnings are allocated to these funds based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$ 2,135,718, which includes \$474,881 assigned from other District funds. The capital projects fund, food service fund and the self-funded insurance fund also received interest revenue of \$ 456,240, \$ 2,607 and \$ 548,927 respectively.

E. Inventory

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

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

F. Capital Assets and Depreciation

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

All reported capital assets, with the exception of land, 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	not depreciated
Land Improvements	30
Buildings & Improvements	10 - 50
Furniture and Equipment	5 - 15
Vehicles	10

G. Interfund Activity

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

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

H. Compensated Absences

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

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

I. Accrued Liabilities and Long-term Debt

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

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

J. Fund Balance Reserves

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

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

(3) **Fund and Net Asset Deficits**

At June 30, 2003, the following funds had a deficit fund balance and net assets respectively:

Title IIA	\$(11,037)
Summer School	\$(44,429)

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(4) **Cash & Cash Equivalents**

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

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

Inactive Monies - Those monies not required for use within the current two 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 (see Note 2D).

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, financial institutions must collateralize all public deposits. 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.

Deposits

At year end, the carrying amount of the District's deposits was \$ 10,746,920 and the bank balance was \$ 10,375,084. Of the bank balance, \$ 100,000 was covered by federal depository insurance and \$ 10,275,084 was uninsured. The entire bank balance was collateralized.

Investments

The District's investments are categorized below to give an indication of the level of risk assumed by the District at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments which are held by the counter-party's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counter-party, or by its trust department or agent but not in the District's name. The investment with STAR Ohio is not required to be categorized due to its nature. Investments are reported at fair value.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

	1	Category 2	3	Fair Value
FHLB	\$21,143,427			\$21,143,427
FNMA	17,734,669			17,734,669
FFCB	3,065,324			3,065,324
FHLMC	7,828,525			7,828,525
Money Market				
Fund	14,220			14,220
Anthem Stock	4,335,290			4,335,290
STAR Ohio				22,758,397
Cash Deposits				10,375,084
Less: Reconciling Items				<u>371,836</u>
Total Cash and Investments				<u>\$ 87,626,772</u>

(5) **Interfund Transactions**

Interfund balances on the fund statements at June 30, 2003 consist of the following receivables and payables:

	Receivable	Payable
Fund		
General	\$ 373,000	
Other Governmental Funds		3,000
Food Service Fund		40,000
Agency Fund		<u>330,000</u>
Total	<u>\$ 373,000</u>	<u>\$ 373,000</u>

Interfund transfers on the fund statements at June 30, 2003 consist of the following:

Transfers from General Fund to Other Governmental Funds	\$ 37,400
Transfer from General Fund to Proprietary Fund	<u>\$165,000</u>
Total transfers	<u>\$202,400</u>

The purpose of the transfer from the General Fund to Other Governmental Funds is to finance safety supplies for the Athletic program.

The transfer from the General Fund to the Summer School Fund (proprietary) is to finance the cost of proficiency remediation during Summer 2002.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(6) **Property Taxes**

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

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

The assessed values upon which fiscal year 2003 taxes were collected are:

	2002 Second Half Collections	2003 First Half Collections
Real Estate		
Residential/ Agricultural	\$ 1,303,326,550	1,497,367,650
Commercial	610,903,090	675,595,070
Personal Property		
General	167,738,204	169,328,722
Public Utility	<u>57,222,100</u>	<u>63,360,390</u>
Total	<u>\$ 2,139,189,944</u>	<u>\$ 2,405,652,152</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 revenue. Amounts from the August settlement are not intended to finance current fiscal year operations and, therefore have been recorded as a receivable offset by deferred revenue to the extent these amounts were not available as advances at June 30, 2003.

(7) **Receivables**

Receivables at June 30, 2003 consisted of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds.

A summary of the principal items of receivables follows:

	Amount
Governmental Activities	
Taxes - Current & Delinquent	\$ 147,028,532
Accounts	73,116
Accrued Interest	470,674
Business-Type Activities	
Accounts	8,370
Intergovernmental - State & Federal	<u>57,232</u>
Total Receivables	<u>\$ 147,637,924</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(8) **Capital Assets**

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

	Balance 6/30/02	Additions	Deductions	Balance 6/30/03
<i>Governmental Activities</i>				
Capital Assets, not being Depreciated:				
Land	\$ 11,912,821	\$ 0	\$ 0	\$ 11,912,821
Construction in Progress	<u>7,677,660</u>	<u>20,410,341</u>	<u>5,931,455</u>	<u>22,156,546</u>
Total Capital Assets, not Being Depreciated	<u>\$ 19,590,481</u>	<u>\$20,410,341</u>	<u>\$5,931,455</u>	<u>\$ 34,069,367</u>
Capital Assets, being Depreciated:				
Land Improvements	7,672,566	0	0	7,672,566
Buildings and Improvements	142,324,732	8,028,609	0	150,353,341
Furniture/Equipment	29,327,852	1,139,373	815,132	29,652,093
Buses	5,868,503	0	0	5,868,503
Vehicles – Other	<u>652,521</u>	<u>33,075</u>	<u>0</u>	<u>685,596</u>
Total Capital Assets, Being Depreciated	\$ 185,846,174	\$ 9,201,057	\$ 815,132	\$194,232,099
Less Accumulated Depreciation:				
Land Improvements	\$ 2,975,268	\$ 235,395	\$ 0	\$ 3,210,663
Buildings and Improvements	30,264,841	3,125,259	0	33,390,100
Furniture/Equipment	15,513,403	3,007,497	444,466	18,076,434
Buses	2,971,491	361,203	0	3,332,694
Vehicles - Other	<u>434,082</u>	<u>55,246</u>	<u>0</u>	<u>489,328</u>
Total Accumulated Depreciation	<u>\$ 52,159,085</u>	<u>\$ 6,784,600</u> *	<u>\$ 444,466</u>	<u>\$ 58,499,219</u>
Total capital assets, being Depreciated, net	<u>\$ 133,687,089</u>	<u>\$ 2,416,457</u>	<u>\$ 370,666</u>	<u>\$135,732,880</u>
Capital Assets, Net	<u>\$ 153,277,570</u>	<u>\$22,826,798</u>	<u>\$6,302,121</u>	<u>\$169,802,247</u>
	Balance 6/30/02	Additions	Deductions	Balance 6/30/03
<i>Business-Type Activities</i>				
Furniture/Equipment	\$ 2,141,804	\$ 104,168	\$ 2,596	\$ 2,243,376
Less: Accumulated Depreciation	<u>1,260,902</u>	<u>122,157</u>	<u>1,793</u>	<u>1,381,266</u>
Capital Assets Net	<u>\$ 880,902</u>	<u>\$ (17,989)</u>	<u>\$ 803</u>	<u>\$ 862,110</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

* Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,713,295
Special	11,203
Support Services:	
Pupil	24,563
Instructional Staff	950,747
School Administration	92,637
Fiscal Services	8,494
Business	28,444
Operations & Maintenance	158,196
Pupil Transportation	384,535
Central	3,347,769
Extracurricular Activities	<u>64,717</u>
 Total Depreciation Expense	 <u>\$6,784,600</u>

(9) **Long-Term Debt**

A. General Obligation Bonds

The following is a description of the District's bonds outstanding as of June 30, 2003:

Issue	Interest Rates	Issue Date	Maturity Date	Original Amount	Accretion In 2003	Retired In 2003	Bonds Outstanding 6/30/03
11	8.375%	09/01/80	12/01/03	\$ 4,025,160	\$ 0	\$ 175,000	\$ 175,000
12	10.625%	07/01/81	12/01/03	3,835,000	0	175,000	175,000
13	10.000%	06/01/83	10/01/06	10,500,000	0	455,000	1,820,000
14	7.125%	05/01/86	12/01/06	18,100,000	0	905,000	3,620,000
15	5.946%	05/01/92	12/01/07	22,570,000	472,390	2,045,000	8,738,016
16 & 17	3.905%	03/01/93	12/01/05	15,909,694	247,648	1,830,000	4,882,472
18	5.388%	08/01/97	12/01/03	8,520,000	0	1,350,000	1,425,000
19	5.970%	08/01/97	12/01/19	26,489,222	214,434	370,000	28,446,575
20	5.844%	12/01/95	12/01/18	9,994,950	140,594	215,000	8,335,475
21	5.610%	05/01/96	04/01/06	587,500	0	62,000	209,000
22	5.734%	03/01/97	12/01/14	24,998,700	275,948	725,000	25,484,812
23	5.950%	02/01/98	12/01/15	21,999,160	198,757	100,000	22,855,887
24	6.993%	01/01/99	12/01/16	13,899,596	0	145,000	13,554,596
25	4.590%	09/01/01	12/01/18	20,000,000	0	100,000	19,900,000
26	5.730%	08/01/02	12/01/19	<u>20,000,000</u>	<u>973,975</u>	<u>0</u>	<u>20,973,969</u>
				<u>\$221,428,976</u>	<u>\$2,523,746</u>	<u>\$8,652,000</u>	<u>\$160,595,802</u>

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

The District issued general obligation bonds for the construction and improvement of District buildings. These bonds include current interest serial bonds, capital appreciation bonds, and current interest term bonds. For fiscal year 2003, the capital appreciation bonds accreted \$2,523,746.

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

Year Ending June 30	Principal	Interest	Total
2004	9,885,331	6,360,340	16,245,671
2005	9,425,208	6,010,961	15,436,169
2006	9,270,304	6,263,559	15,533,863
2007	8,261,257	5,964,873	14,226,130
2008	8,927,388	5,350,381	14,277,769
2009	10,101,290	4,657,013	14,758,303
2010	9,675,347	5,705,248	15,380,595
2011	9,438,248	6,349,070	15,787,318
2012	8,639,635	7,605,619	16,245,254
2013	10,501,794	5,576,163	16,077,957
2014	13,190,000	3,026,954	16,216,954
2015	13,675,000	2,352,327	16,027,327
2016/20	<u>39,605,000</u>	<u>4,160,019</u>	<u>43,765,019</u>
Total	\$ 160,595,802	\$ 69,382,527	\$ 229,978,329

B. Defeasance

In prior years, the District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The amount of defeased debt outstanding at June 30, 2003 is \$ 41,638,208.

C. Long-Term Liabilities

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

	Balance***			Balance	Amounts Due
	<u>July 1, 2002</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2003</u>	<u>In One Year</u>
Governmental Activities					
General Obligation Debt	\$146,724,062	22,523,740	\$8,652,000	\$160,595,802	\$8,243,396
Bond Anticipation Notes	20,000,000	27,900,000	20,000,000	27,900,000**	0
Compensated Absences	<u>5,839,770</u>	<u>2,987,131</u>	<u>2,029,927</u>	<u>6,796,974</u>	<u>1,023,784</u>
Total Governmental Activities	<u>\$172,563,832</u>	<u>\$53,410,858</u>	<u>\$30,681,927</u>	<u>\$195,292,776</u>	<u>\$9,267,180</u>
Business-Type Activities					
Compensated Absences	<u>\$ 50,569</u>	<u>\$ 27,021</u>	<u>\$ 22,889</u>	<u>\$ 54,701</u>	<u>\$ 0</u>

**See note 10

***See note 21

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

D. Legal Debt Margin

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

The effects of these debt limitations at June 30, 2003 are a voted debt margin of \$64,027,783 and an unvoted debt margin of \$2,405,652.

(10) **Notes Payable**

A summary of the bond anticipation note (BAN) transactions for the fiscal year ended June 30, 2003 follows:

Issue	Interest Rates	Notes		Original Amount	Retired in 2003	Outstanding 06/30/03
		Issue Date	Maturity Date			
BAN	2.12%	11/14/01	11/14/02	\$27,000,000	\$27,000,000	\$0
BAN	1.85%	1/17/02	11/14/02	\$15,000,000	\$15,000,000	\$0
BAN	1.71%	10/15/02	10/15/03	\$27,000,000		\$22,000,000
BAN	1.51%	1/15/03	10/15/03	\$15,000,000		\$5,900,000

The District retired \$ 42,000,000 and issued \$27,900,000 in bond anticipation notes in fiscal year 2003. The BAN's were issued to fund construction and other capital issues. The government-wide and fund financial statements reflects no notes payable due to the issuance of \$21 million in bonds and \$6.9 million in bond anticipation notes after the close of the fiscal year to retire \$27.9 million in BAN's (see note 8C).

(11) **Risk Management**

The District is exposed to various risks of loss related to torts, theft or, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2003, the District contracted with Ohio School Plan, administered by Harcum-Hyre Insurance Agency, Inc., for general liability insurance with a \$ 1,000,000 single occurrence limit and a \$ 3,000,000 aggregate. Property is protected by Wausau Insurance, a member of the Nationwide Insurance Enterprise, and holds a \$ 5,000 deductible. Settled claims have not exceeded this coverage in any of the past three years.

The District, in prior years, had retained a balance in the internal service "self-insurance" Health Insurance fund if the District ever returned to a self-insurance plan for health and dental benefits. The vision insurance coverage was the only remaining component of that fund and no stop loss coverage was in effect.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

The District reestablished on January 1, 2003 a limited risk management program for employee health benefits. The premiums are paid into the Self-Funded Insurance Internal Service Fund by the participating District funds. Premiums are based upon the District's claims experience. An excess coverage insurance policy covers individual claims in excess of \$150,000 and aggregate claims in excess of \$1,000,000. The District had no occurrences in which individual claims exceeded coverage provided by the fund. Settled claims did not exceed the total stop-loss coverage last year.

The liability for unpaid claims of \$989,417 reported in the Self-Funded Insurance Internal Service Fund at June 30, 2003, is based on the existing unpaid health and vision claim adjustment expenses and an estimated for incurred but unreported claims at year end. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses.

Changes in the fund's claim liability amount in 2002 and 2003 were:

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Payment	End of Year Liability
2002	\$9,369	\$ 215,255	\$ 215,050	\$ 9,574
2003	\$9,574	\$4,605,044	\$3,625,201	\$989,417

Post employment health care is provided to plan participants or their beneficiaries through their respective retirement systems discussed in Note 13. As such, no funding provisions are required by the District.

For fiscal year 2003, the District participated in the Ohio Association of School Business Officials Workers' Compensation Program (Program). The intent of the Program is to achieve the benefit of a reduced premium for the District by virtue of its grouping with other participants in the Program. The workers' compensation experience of the District is still used to calculate an individual premium rate, but a discount is given to the District for being part of the group. The firm of Sheakley Group provides administrative services to the Program.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(12) **Defined Benefit Pension Plans**

A. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple-employer public employee retirement system administered by the School Employees Retirement Board. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Plan members are required to contribute 9% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by SERS' Retirement Board. The District's contributions to SERS for the years ending June 30, 2003, 2002, and 2001 were \$ 1,969,193, \$ 1,774,414, and \$1,561,071 respectively, equal to the required contributions for each year.

B. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing, multiple-employer public employee retirement system administered by the School Employees Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3371.

Plan members are required to contribute 9.3% of their annual covered salary and the District is required to contribute 14%. The contribution rates are established by STRS upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The District's contributions to STRS for the years ending June 30, 2003, 2002, and 2001 were \$ 8,088,970, \$ 7,452,607, and \$ 6,859,601 respectively, equal to the required contributions for each year.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(13) **Postemployment Benefits**

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System, and to retired non-certificated employees and their dependents through the School Employees Retirement System. Benefits include hospitalization, physician's fees, prescription drugs, and partial reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay as you go basis.

For STRS, most benefit recipients are required to pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate. The board currently allocates employer contributions equal to 1.0% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. For the District, this amount equaled \$ 577,784 during fiscal year 2003. For the year ended June 30, 2002, the most recent year available, net health care costs paid by STRS were \$ 354,697,000, and eligible benefit recipients totaled 105,300.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service credit up to a maximum of 75% of the premium. For this fiscal year, employer contributions to fund health care benefits were 8.54% of covered payroll. For the District, this amount equaled \$ 1,201,208 during fiscal year 2003. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay, pro-rated for partial service credit, and the members actual pay. For fiscal year 2002, the minimum pay has been established at \$ 12,400. The number of retirees and covered dependents currently receiving benefits is approximately 50,000. For the year ended June 30, 2002, the most recent year available, net health care costs paid by SERS were \$ 182,946,777.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(14) **Budgetary Basis of Accounting**

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

**Net Change in Fund Balance
General Fund**

Budget Basis	\$1,342,392
Adjustments (net):	
Revenue Accruals	(2,260,151)
Expenditure Accruals	(1,513,671)
Encumbrances	1,936,720
Interfund Transactions	<u>(351,300)</u>
 GAAP Basis	 <u>\$ (846,010)</u>

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

Senate Bill 345 established set aside requirements for textbooks and capital acquisition. The base used for calculation consists of the State Foundation per pupil formula amount multiplied by the District’s student population. The textbooks and capital acquisition set aside requirements for fiscal year 2003 were set at 3%. The District is required, for the textbook and capital set asides, to spend an amount greater than or equal to the required amount or reserve fund balance for any unspent amount. The amount for textbook and capital set asides for fiscal year 2003 was calculated to be \$1,642,001. The District had qualifying expenditures in excess of the requirements for capital acquisition and for textbook and materials, therefore a fund balance reservation was not required.

(16) **Contingencies**

A. Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2003.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

B. State Foundation

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. Declared unconstitutional was the State's "school foundation program", which provides monetary support to the District's general fund. During fiscal year 2003, the District received \$ 14,386,805 of school foundation support.

On May 11, 2000, the Supreme Court held the mandate of the Ohio Constitution that the State provide a "thorough and efficient system of common schools throughout the State" had not yet been fulfilled. The Supreme Court identified seven major areas that warranted further attention and development by the General Assembly.

After several attempts by the State to remedy the defects in the system, the Court issued its latest opinion on September 6, 2001. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement.

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional and vacated its decision of September 6, 2001. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient..."

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

On March 4, 2003, the Plaintiffs filed a motion with the Common Pleas Court of Perry County requesting that such Court schedule and conduct a conference to address the State's compliance with the orders of such Court and the Supreme Court. On May 16, 2003, the Ohio Supreme Court granted a Writ of Prohibition as filed by the State and ordered the Common Pleas Court of Perry County to dismiss the motion for a compliance conference. The Ohio Supreme Court further stated again its ruling made on December 11, 2002.

As of the date of these financial statements, the District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

C. 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.

(17) **Jointly Governed Organizations**

A. Jointly Governed Organizations

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

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

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(18) **Construction and other Significant Commitments**

At June 30, 2003, the District had numerous construction commitments in the capital projects fund. The remaining commitments were approximately \$ 11,845,585. Of that balance, \$11,686,297 is for various commitments related to the construction of the new high school.

(19) **Demutualization of Anthem Healthcare**

On November 2, 2001, Anthem Insurance Companies, Inc. converted from a mutual insurance company to a stock insurance company in a process called demutualization. On the date of demutualization, all membership interests in Anthem Insurance were extinguished and the eligible members of Anthem Insurance were entitled to receive consideration in the form of Anthem, Inc.'s common stock. As a result of demutualization, the District received 56,193 shares of Anthem, Inc. common stock (ATH). At June 30, 2003, the market value of Anthem, Inc. common stock was \$77.15 per share. The total value of the District's stock at June 30, 2003 was \$4,335,290.

(20) **Joint Venture**

The Rockbridge Academy (Academy) is a joint venture consisting of a consortium of five school districts. The joint venture was formed for the purpose of providing alternative education services to at-risk students. The initial capital of the Academy was raised through the receipt of a State grant in the amount of \$375,000. For the 2002-03 school year the District provided one full-time teacher to the Academy, which served as payment to the Academy for the District's attending students.

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

The Academy is dependent upon continued support of the member schools, as it is not independently accumulating adequate financial resources. Further detailed financial information may be obtained by contacting Upper Arlington City Schools at (614) 487-5007.

Dublin City School District, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003

(21) **Accounting Change**

The District previously did not report the accreted value of its capital appreciation bonds. Accordingly, the beginning net assets of the governmental activities in the government-wide financial statements were misstated. There is no effect to the government fund statements. The correction resulted in the following change to the beginning net assets of the governmental activities.

Governmental Activities Net Assets, July 1, 2002	\$ 83,540,248
Accounting Change	<u>\$ (15,367,074)</u>
Governmental Activities Net Assets, July 1,2002 (Restated)	<u>\$ 68,173,174</u>

The accounting change had the following effect on the Change in Net Assets as previously reported for the fiscal year ended June 30, 2002.

Governmental Activities Change in Net Assets as Previously Reported	\$ 11,909,071
Accounting Change	<u>\$ (1,513,244)</u>
Governmental Activities Restated Amount for the Year Ended June 30, 2002	<u>\$ 10,395,827</u>

(22) **Subsequent Event**

On July 1, 2003, the District issued School Facilities Construction and Improvement Bonds, Series 2003 in the amount of \$21,000,000 maturing December 1, 2022 with an average interest rate of 4.60%. The purpose of the bonds is to retire \$21,000,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 15, 2003.

On October 15, 2003, the District issued \$6,900,000 in School Facilities Construction and Improvement Bond Anticipation Notes to retire \$6,900,000 in School Facilities Construction and Improvement Bond Anticipation Notes maturing October 15, 2003.

**COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES**

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

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

Nonmajor - Special Revenue Funds

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

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

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

Library Automation - This fund is provided to account for monies provided by the state for the purpose of maintaining library automation systems.

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

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

Career Education - This fund is provided to account for monies received and expended in conjunction with Vocational Education - Career Development projects funded by the State of Ohio, Department of Education, Division of Vocational Education.

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

Teacher Professional Development – This fund was established to account for monies received and expended in accordance with the guidelines established by the Ohio Department of Education. The purpose of the fund is to support locally developed professional development and teacher training activities to support student achievement, including proficiency test performance.

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

SchoolNet Plus - The fund was established to account for monies received and expended for the purpose of supporting the acquisition of computers, related educational technology equipment, and the necessary infrastructure for educational technology.

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

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

Ohio Reads – This fund is used to account for monies received from the State of Ohio for the purpose of implementing community involvement with students in the elementary grades to supplement and enhance the reading proficiency of students.

Conflict Management – A fund provided to account for monies received from the State of Ohio and expended for the purpose of training students as to productive conflict management strategies.

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

Safe School Hotline – This fund is used to account for monies received from the State of Ohio for some of the expenses associated with maintaining a phone based communication system for parents and students to anonymously report potential safety issues to the District.

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

Transition to Work – This fund accounts for monies received from the State of Ohio to be used in developing the Transitional Work Program and job bank of 60 alternate work activities for employees on work restrictions due to injury on the job.

Title II - This fund is to account for Federal monies received through the Ohio Department of Education for the purpose of improving the skills of teachers (science, foreign language, and computer learning), and increasing the access of all students to that instruction.

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

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

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

Emergency Immigrant Education – This fund is to account for Federal monies that are used to provide supplemental educational services to immigrant students.

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

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

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

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

State Improvement Grants - To assist State educational agencies and their partners in reforming and improving their systems for providing educational, early intervention, and transitional services, including their systems for professional development, technical assistance, and dissemination of knowledge about best practices to improve results for children with disabilities.

Class-Size Reduction Act – This fund is to account for Federal monies received and expended for the purpose of hiring new teachers in an effort to improve student achievement through reduced class sizes.

Assistive Technology Infusion – This fund is to account for Federal monies received and expended for the purpose of providing assistive technology devices that support access to general education for students with disabilities.

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Library Automation</u>	<u>Athletic/ Music</u>
Assets:				
Cash and cash equivalents	\$ 228,181	\$ 3,117	\$ -	\$ 226,959
Receivables (net of allowances for uncollectibles)				
Accounts	9,720	-	-	3,126
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>237,901</u>	<u>3,117</u>	<u>-</u>	<u>230,085</u>
Liabilities:				
Accounts Payable	5,324	1,703	-	10,761
Accrued wages and benefits	-	-	-	-
Due to other funds	-	-	-	-
Interfund loans payable	3,000	-	-	-
Total Liabilities	<u>8,324</u>	<u>1,703</u>	<u>-</u>	<u>10,761</u>
Fund Balances				
Reserved for encumbrances	15,252	(21)	-	21,981
Unreserved, Undesignated	214,325	1,435	-	197,343
Total fund balances	<u>229,577</u>	<u>1,414</u>	<u>-</u>	<u>219,324</u>
Total liabilities and fund balances	<u>\$ 237,901</u>	<u>\$ 3,117</u>	<u>\$ -</u>	<u>\$ 230,085</u>

<u>Auxiliary Services</u>	<u>Career Education</u>	<u>Teacher Professional Development</u>	<u>Management Information Systems</u>	<u>SchoolNet Plus</u>
\$ 290,917	\$ 2,665	\$ -	\$ 123,697	\$ 2,303
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>290,917</u>	<u>2,665</u>	<u>-</u>	<u>123,697</u>	<u>2,303</u>
71,370	-	-	-	-
980	-	-	-	-
137	-	-	-	-
-	-	-	-	-
<u>72,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
219,166	1,341	-	-	2,303
(736)	1,324	-	123,697	-
<u>218,430</u>	<u>2,665</u>	<u>-</u>	<u>123,697</u>	<u>2,303</u>
<u>\$ 290,917</u>	<u>\$ 2,665</u>	<u>\$ -</u>	<u>\$ 123,697</u>	<u>\$ 2,303</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2003

	Data Communication <u>Support</u>	SchoolNet Professional <u>Development</u>	Ohio <u>Reads</u>	Conflict <u>Management</u>
Assets:				
Cash and cash equivalents	\$ 62,933	\$ 10,410	\$ 7,383	\$ 38
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>62,933</u>	<u>10,410</u>	<u>7,383</u>	<u>38</u>
Liabilities:				
Accounts Payable	-	-	3,445	-
Accrued wages and benefits	-	-	-	-
Due to other funds	-	-	-	-
Interfund loans payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>3,445</u>	<u>-</u>
Fund Balances				
Reserved for encumbrances	17,706	-	221	-
Unreserved, Undesignated	45,227	10,410	3,717	38
Total fund balances	<u>62,933</u>	<u>10,410</u>	<u>3,938</u>	<u>38</u>
Total liabilities and fund balances	<u>\$ 62,933</u>	<u>\$ 10,410</u>	<u>\$ 7,383</u>	<u>\$ 38</u>

<u>Safe School Hotline</u>	<u>Entry Year Program</u>	<u>Transition To Work</u>	<u>Title II</u>	<u>Title VI-B</u>
\$ 9,828	\$ 7,238	\$ -	\$ -	\$ 40,725
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>9,828</u>	<u>7,238</u>	<u>-</u>	<u>-</u>	<u>40,725</u>
2,712	2,149	-	-	139
-	-	-	-	24,332
-	-	-	-	3,406
-	-	-	-	-
<u>2,712</u>	<u>2,149</u>	<u>-</u>	<u>-</u>	<u>27,877</u>
-	3,066	-	-	41
<u>7,116</u>	<u>2,023</u>	<u>-</u>	<u>-</u>	<u>12,807</u>
<u>7,116</u>	<u>5,089</u>	<u>-</u>	<u>-</u>	<u>12,848</u>
<u>\$ 9,828</u>	<u>\$ 7,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,725</u>

continued

Dublin City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2003

	<u>Title III</u>	<u>Title VI</u>	<u>Emergency Immigrant Education</u>	<u>Drug Free Schools</u>
Assets:				
Cash and cash equivalents	\$ 7,263	\$ 12,991	\$ -	\$ 4,586
Receivables (net of allowances for uncollectibles)				
Accounts	-	-	-	-
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Total assets	<u>7,263</u>	<u>12,991</u>	<u>-</u>	<u>4,586</u>
Liabilities:				
Accounts Payable	4,378	-	-	-
Accrued wages and benefits	-	-	-	-
Due to other funds	-	-	-	-
Interfund loans payable	-	-	-	-
Total Liabilities	<u>4,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Reserved for encumbrances	1,940	-	-	425
Unreserved, Undesignated	945	12,991	-	4,161
Total fund balances	<u>2,885</u>	<u>12,991</u>	<u>-</u>	<u>4,586</u>
Total liabilities and fund balances	<u>\$ 7,263</u>	<u>\$ 12,991</u>	<u>\$ -</u>	<u>\$ 4,586</u>

<u>Preschool</u>	<u>Title IIA</u>	<u>State Improvement Grant</u>	<u>Class-Size Reduction Act</u>	<u>Assistive Technology Infusion</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 2,895	\$ 3,262	\$ 16,317	\$ -	\$ 10,594	\$ 1,074,302
-	-	-	-	-	12,846
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,895</u>	<u>3,262</u>	<u>16,317</u>	<u>-</u>	<u>10,594</u>	<u>1,087,148</u>
-	-	-	-	9,899	111,880
-	12,543	-	-	-	37,855
-	1,756	-	-	-	5,299
-	-	-	-	-	3,000
<u>-</u>	<u>14,299</u>	<u>-</u>	<u>-</u>	<u>9,899</u>	<u>158,034</u>
-	-	1,500	-	438	285,359
<u>2,895</u>	<u>(11,037)</u>	<u>14,817</u>	<u>-</u>	<u>257</u>	<u>643,755</u>
<u>2,895</u>	<u>(11,037)</u>	<u>16,317</u>	<u>-</u>	<u>695</u>	<u>929,114</u>
<u>\$ 2,895</u>	<u>\$ 3,262</u>	<u>\$ 16,317</u>	<u>\$ -</u>	<u>\$ 10,594</u>	<u>\$ 1,087,148</u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Library Automation</u>	<u>Athletic/ Music</u>
Revenues:				
From local sources				
Tuition	\$ 17,858	\$ -	\$ -	\$ -
Other local	432,241	9,365	-	660,763
Intergovernmental - State	-	-	-	-
Intergovernmental - Federal	-	-	-	-
Other revenue	6,659	-	-	631
Total Revenues	<u>456,758</u>	<u>9,365</u>	<u>-</u>	<u>661,394</u>
Expenditures:				
Current:				
Instruction				
Regular	338,090	3,893	-	5,250
Special	17,344	-	-	-
Support Services				
Pupils	6,204	-	-	26,976
Instructional Staff	71,791	438	755	-
School Administration	3,827	-	-	-
Fiscal Services	-	-	-	-
Pupil Transportation	521	-	-	-
Central	2,175	-	-	-
Community Services	196	-	-	-
Extra Curricular Activities	-	5,887	-	664,062
Site Improvement Services	-	-	-	-
Miscellaneous	1,844	325	-	-
Capital Outlay	8,905	1,130	-	47,078
Total Expenditures	<u>450,897</u>	<u>11,673</u>	<u>755</u>	<u>743,366</u>
Excess (deficiency) of revenue over (under) expenditures	5,861	(2,308)	(755)	(81,972)
Other Financing (Sources) Uses				
Transfers in	-	-	-	37,400
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,400</u>
Net Change in Fund Balance	5,861	(2,308)	(755)	(44,572)
Fund balance, July 1	223,716	3,722	755	263,896
Fund balance, June 30	<u>\$ 229,577</u>	<u>\$ 1,414</u>	<u>\$ -</u>	<u>\$ 219,324</u>

<u>Auxiliary Services</u>	<u>Career Education</u>	<u>Teacher Professional Development</u>	<u>Management Information Systems</u>	<u>SchoolNet Plus</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
375,451	10,500	-	43,961	173,228
-	-	-	-	-
-	-	-	-	-
<u>375,451</u>	<u>10,500</u>	<u>-</u>	<u>43,961</u>	<u>173,228</u>
-	-	-	-	-
-	-	-	-	-
-	7,835	-	-	-
-	-	541	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
253,611	-	1,437	-	-
-	-	-	-	-
-	-	-	-	-
5,111	-	-	-	-
32,030	-	-	-	170,925
<u>290,752</u>	<u>7,835</u>	<u>1,978</u>	<u>-</u>	<u>170,925</u>
84,699	2,665	(1,978)	43,961	2,303
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
84,699	2,665	(1,978)	43,961	2,303
133,731	-	1,978	79,736	-
<u>\$ 218,430</u>	<u>\$ 2,665</u>	<u>\$ -</u>	<u>\$ 123,697</u>	<u>\$ 2,303</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2003

	Data Communication <u>Support</u>	SchoolNet Professional <u>Development</u>	Ohio <u>Reads</u>	Conflict <u>Management</u>
Revenues:				
From local sources				
Tuition	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-
Intergovernmental - State	56,000	10,230	27,000	4,000
Intergovernmental - Federal	-	-	-	-
Other revenue	-	-	-	-
Total Revenues	<u>56,000</u>	<u>10,230</u>	<u>27,000</u>	<u>4,000</u>
Expenditures:				
Current:				
Instruction				
Regular	-	-	23,183	1,436
Special	-	-	-	-
Support Services				
Pupils	-	-	-	-
Instructional Staff	-	10,412	-	2,526
School Administration	-	-	1,879	-
Fiscal Services	-	-	-	-
Pupil Transportation	-	-	-	-
Central	75,167	-	-	-
Community Services	-	-	-	-
Extra Curricular Activities	-	-	-	-
Site Improvement Services	-	-	-	-
Miscellaneous	-	-	3,992	-
Capital Outlay	-	-	-	-
Total Expenditures	<u>75,167</u>	<u>10,412</u>	<u>29,054</u>	<u>3,962</u>
Excess (deficiency) of revenue over (under) expenditures	(19,167)	(182)	(2,054)	38
Other Financing (Sources) Uses				
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(19,167)	(182)	(2,054)	38
Fund balance, July 1	82,100	10,592	5,992	-
Fund balance, June 30	<u>\$ 62,933</u>	<u>\$ 10,410</u>	<u>\$ 3,938</u>	<u>\$ 38</u>

<u>Safe School Hotline</u>	<u>Entry Year Program</u>	<u>Transition To Work</u>	<u>Title II</u>	<u>Title VI-B</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
9,828	40,000	16,800	-	-
-	-	-	8,264	627,136
-	-	-	-	-
<u>9,828</u>	<u>40,000</u>	<u>16,800</u>	<u>8,264</u>	<u>627,136</u>
-	-	16,800	-	-
-	-	-	-	43,278
5,196	-	-	-	155,163
2,712	34,911	-	8,178	133,578
-	-	-	-	287,585
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	299	-
-	-	-	-	-
-	-	-	-	-
-	-	-	1,366	-
-	-	-	-	-
<u>7,908</u>	<u>34,911</u>	<u>16,800</u>	<u>9,843</u>	<u>619,604</u>
1,920	5,089	-	(1,579)	7,532
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,920	5,089	-	(1,579)	7,532
5,196	-	-	1,579	5,316
<u>\$ 7,116</u>	<u>\$ 5,089</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,848</u>

continued

Dublin City School District, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2003

	<u>Title III</u>	<u>Title VI</u>	<u>Emergency Immigrant Education</u>	<u>Drug Free Schools</u>	<u>Preschool</u>
Revenues:					
From local sources					
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -
Other local	-	-	-	-	-
Intergovernmental - State	-	-	-	-	-
Intergovernmental - Federal	116,484	47,056	-	31,868	27,100
Other revenue	-	-	-	-	-
Total Revenues	<u>116,484</u>	<u>47,056</u>	<u>-</u>	<u>31,868</u>	<u>27,100</u>
Expenditures:					
Current:					
Instruction					
Regular	-	-	-	3,544	-
Special	48,018	-	91	-	-
Support Services					
Pupils	-	-	-	27,691	-
Instructional Staff	58,891	37,349	-	-	-
School Administration	-	-	-	-	24,205
Fiscal Services	-	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	-	-
Community Services	6,690	1,145	-	-	-
Extra Curricular Activities	-	-	-	-	-
Site Improvement Services	-	-	-	-	-
Miscellaneous	-	-	117	1,739	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>113,599</u>	<u>38,494</u>	<u>208</u>	<u>32,974</u>	<u>24,205</u>
Excess (deficiency) of revenue over (under) expenditures	2,885	8,562	(208)	(1,106)	2,895
Other Financing (Sources) Uses					
Transfers in	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	2,885	8,562	(208)	(1,106)	2,895
Fund balance, July 1	-	4,429	208	5,692	-
Fund balance, June 30	<u>\$ 2,885</u>	<u>\$ 12,991</u>	<u>\$ -</u>	<u>\$ 4,586</u>	<u>\$ 2,895</u>

<u>Title IIA</u>	<u>State Improvement Grant</u>	<u>Class-Size Reduction Act</u>	<u>Assistive Technology Infusion</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 17,858
-	-	-	-	1,102,369
-	-	-	-	766,998
63,362	30,000	3,468	46,907	1,001,645
-	-	-	-	7,290
<u>63,362</u>	<u>30,000</u>	<u>3,468</u>	<u>46,907</u>	<u>2,896,160</u>
68,373	-	24,052	-	484,621
-	-	-	4,746	113,477
-	13,683	-	-	242,748
6,026	-	-	-	368,108
-	-	-	-	317,496
-	-	-	-	-
-	-	-	-	521
-	-	-	-	77,342
-	-	-	-	263,378
-	-	-	-	669,949
-	-	-	-	-
-	-	-	21	14,515
-	-	-	41,920	301,988
<u>74,399</u>	<u>13,683</u>	<u>24,052</u>	<u>46,687</u>	<u>2,854,143</u>
(11,037)	16,317	(20,584)	220	42,017
-	-	-	-	37,400
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,400</u>
(11,037)	16,317	(20,584)	220	79,417
-	-	20,584	475	849,697
<u>\$ (11,037)</u>	<u>\$ 16,317</u>	<u>\$ -</u>	<u>\$ 695</u>	<u>\$ 929,114</u>

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

Internal Service Funds

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

Self-Funded Insurance Fund

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

Guidance/Testing Fund

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

Dublin City School District, Ohio
Combining Statement of Net Assets
Internal Service Funds
as of June 30, 2003

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 6,643,177	\$ 24,659	\$ 6,667,836
Receivables (net of allowances for uncollectibles)			
Accounts	-	107	107
Total Assets	<u>6,643,177</u>	<u>24,766</u>	<u>6,667,943</u>
Liabilities:			
Claims Payable	<u>989,417</u>	-	<u>989,417</u>
Total Liabilities	<u>989,417</u>	<u>-</u>	<u>989,417</u>
Net Assets			
Unrestricted	<u>5,653,760</u>	<u>24,766</u>	<u>5,678,526</u>
Total Net Assets	<u><u>\$ 5,653,760</u></u>	<u><u>\$ 24,766</u></u>	<u><u>\$ 5,678,526</u></u>

Dublin City School District, Ohio
Combining Statement of Revenues, Expenses and
Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2003

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Operating Revenues			
Tuition and Fees	\$ -	\$ 68,008	\$ 68,008
Charges for Services	4,773,080	-	4,773,080
Total Operating Revenues	<u>4,773,080</u>	<u>68,008</u>	<u>4,841,088</u>
Operating Expenses			
Salaries & Wages	-	2,014	2,014
Fringe Benefits	-	334	334
Purchased Services	5,084,504	5,888	5,090,392
Material & Supplies	-	22,372	22,372
Other operating expenses	-	36,611	36,611
Total Operating Expenses	<u>5,084,504</u>	<u>67,219</u>	<u>5,151,723</u>
Operating Income (Loss)	(311,424)	789	(310,635)
Non-Operating Revenues			
Earnings on Investments	548,927	-	548,927
Total Non-Operating Revenues	<u>548,927</u>	<u>-</u>	<u>548,927</u>
Change in Net Assets	237,503	789	238,292
Net Assets Beginning of Year	<u>5,416,257</u>	<u>23,977</u>	<u>5,440,234</u>
Net Assets End of Year	<u>\$ 5,653,760</u>	<u>\$ 24,766</u>	<u>\$ 5,678,526</u>

Dublin City School District, Ohio
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2003

	<u>Self-Funded Insurance</u>	<u>Guidance- Testing</u>	<u>Total</u>
Cash flows from operating activities :			
Cash received from tuition and fees	\$ -	\$ 68,238	\$ 68,238
Cash received from charges for services	4,773,080	-	4,773,080
Cash payments for personal services	-	(2,348)	(2,348)
Cash payments for contract services	(4,104,661)	(5,888)	(4,110,549)
Cash payments for supplies and materials	-	(22,372)	(22,372)
Cash payments for other expenses	-	(36,717)	(36,717)
Net cash provided (used) by operating activities	<u>668,419</u>	<u>913</u>	<u>669,332</u>
Cash flows from investing activities :			
Earnings on Investments	<u>548,927</u>	<u>-</u>	<u>548,927</u>
Net cash from investing activities	<u>548,927</u>	<u>-</u>	<u>548,927</u>
Net increase (decrease) in cash and cash equivalents :	1,217,346	913	1,218,259
Cash and cash equivalents at beginning of year	<u>5,425,831</u>	<u>23,746</u>	<u>5,449,577</u>
Cash and cash equivalents at end of year	<u><u>6,643,177</u></u>	<u><u>24,659</u></u>	<u><u>6,667,836</u></u>
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income (Loss)	(311,424)	789	(310,635)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	-	230	230
Accounts payable	-	(106)	(106)
Claims payable	<u>979,843</u>	<u>-</u>	<u>979,843</u>
Net cash provided (used) by operating activities	<u><u>\$ 668,419</u></u>	<u><u>\$ 913</u></u>	<u><u>\$ 669,332</u></u>



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

Agency Funds

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

District Agency Fund

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

Student Activities Fund

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

Winner's League

This fund is used to account for Federal monies received through a grant to be expended by a private organization.

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2003

	Beginning Balance <u>July 1, 2002</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2003</u>
District Agency				
Assets				
Cash and cash equivalents	\$341,558	\$42,445	\$0	\$384,003
Due from other funds	1,278,395	1,401,695	1,278,395	1,401,695
Total Assets	<u>\$1,619,953</u>	<u>\$1,444,140</u>	<u>\$1,278,395</u>	<u>\$1,785,698</u>
Liabilities				
Due to retirement systems	\$918,279	\$1,452,665	\$918,279	\$1,452,665
Due to insurances	3,674	0	641	3,033
Interfund loans payable	698,000	0	368,000	330,000
Total Liabilities	<u>\$1,619,953</u>	<u>\$1,452,665</u>	<u>\$1,286,920</u>	<u>\$1,785,698</u>
Student Activities				
Assets				
Cash and cash equivalents	\$386,120	\$146,259	\$14,126	\$518,253
Accounts Receivable	1,297	5,397	1,297	5,397
Total Assets	<u>\$387,417</u>	<u>\$151,656</u>	<u>\$15,423</u>	<u>\$523,650</u>
Liabilities				
Accounts Payable	\$13,589	\$127,919	\$13,589	\$127,919
Due to students	373,828	21,903	0	395,731
Total Liabilities	<u>\$387,417</u>	<u>\$149,822</u>	<u>\$13,589</u>	<u>\$523,650</u>
Winner's League				
Assets				
Cash and cash equivalents	\$5,650	\$9,850	\$0	\$15,500
Total Assets	<u>\$5,650</u>	<u>\$9,850</u>	<u>\$0</u>	<u>\$15,500</u>
Liabilities				
Accounts Payable	\$0	\$8,608	\$0	\$8,608
Due to other governments	5,650	1,242	0	6,892
Total Liabilities	<u>\$5,650</u>	<u>\$9,850</u>	<u>\$0</u>	<u>\$15,500</u>

Dublin City School District, Ohio
Combining Statement of Changes in Assets & Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2003

	Beginning Balance <u>July 1, 2002</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2003</u>
Total Agency Funds				
Assets				
Cash and cash equivalents	\$733,328	\$198,554	\$14,126	\$917,756
Accounts Receivable	1,297	5,397	1,297	5,397
Due from other funds	1,278,395	1,401,695	1,278,395	1,401,695
Total Assets	<u>\$2,013,020</u>	<u>\$1,605,646</u>	<u>\$1,293,818</u>	<u>\$2,324,848</u>
Liabilities				
Accounts Payable	\$13,589	\$136,527	\$13,589	\$136,527
Due to retirement systems	918,279	1,452,665	918,279	1,452,665
Due to insurances	3,674	0	641	3,033
Due to other governments	5,650	1,242	0	6,892
Due to students	373,828	21,903	0	395,731
Interfund loans payable	698,000	0	368,000	330,000
Total Liabilities	<u>\$2,013,020</u>	<u>\$1,612,337</u>	<u>\$1,300,509</u>	<u>\$2,324,848</u>

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

Dublin City School District, Ohio
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Debt Service Fund				
Total Revenues and Other Sources	\$44,121,000	\$61,647,349	\$61,647,349	\$0
Total Expenditures and Other Uses	<u>42,205,227</u>	<u>58,316,960</u>	<u>58,316,960</u>	<u>0</u>
Net Change in Fund Balance	1,915,773	3,330,389	3,330,389	0
Fund Balance, July 1	7,189,154	7,189,154	7,189,154	0
Prior Year Encumbrances Appropriated	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$9,105,927</u></u>	<u><u>\$10,520,543</u></u>	<u><u>\$10,520,543</u></u>	<u><u>\$0</u></u>
 Capital Projects				
Total Revenues and Other Sources	\$22,330,000	\$6,929,265	\$6,929,265	\$0
Total Expenditures and Other Uses	<u>42,312,760</u>	<u>40,393,276</u>	<u>40,393,276</u>	<u>0</u>
Net Change in Fund Balance	(19,982,760)	(33,464,011)	(33,464,011)	0
Fund Balance, July 1	10,507,827	10,507,827	10,507,827	0
Prior Year Encumbrances Appropriated	<u>32,146,296</u>	<u>32,146,296</u>	<u>32,146,296</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$22,671,363</u></u>	<u><u>\$9,190,112</u></u>	<u><u>\$9,190,112</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Public School Support				
Total Revenues and Other Sources	\$244,525	\$454,156	\$454,156	\$0
Total Expenditures and Other Uses	<u>290,238</u>	<u>477,258</u>	<u>477,258</u>	<u>0</u>
Net Change in Fund Balance	(45,713)	(23,102)	(23,102)	0
Fund Balance, July 1	206,506	206,506	206,506	0
Prior Year Encumbrances Appropriated	<u>27,085</u>	<u>27,085</u>	<u>27,085</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$187,878</u></u>	<u><u>\$210,489</u></u>	<u><u>\$210,489</u></u>	<u><u>\$0</u></u>
Other Grants				
Total Revenues and Other Sources	\$4,115	\$9,365	\$9,365	\$0
Total Expenditures and Other Uses	<u>7,878</u>	<u>13,694</u>	<u>13,694</u>	<u>0</u>
Net Change in Fund Balance	(3,763)	(4,329)	(4,329)	0
Fund Balance, July 1	4,489	4,489	4,489	0
Prior Year Encumbrances Appropriated	<u>1,274</u>	<u>1,274</u>	<u>1,274</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,000</u></u>	<u><u>\$1,434</u></u>	<u><u>\$1,434</u></u>	<u><u>\$0</u></u>
Library Automation				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>755</u>	<u>755</u>	<u>755</u>	<u>0</u>
Net Change in Fund Balance	(755)	(755)	(755)	0
Fund Balance, July 1	755	755	755	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Athletic / Music				
Total Revenues and Other Sources	\$675,580	\$697,107	\$697,107	\$0
Total Expenditures and Other Uses	<u>782,793</u>	<u>772,104</u>	<u>772,104</u>	<u>0</u>
Net Change in Fund Balance	(107,213)	(74,997)	(74,997)	0
Fund Balance, July 1	219,361	219,361	219,361	0
Prior Year Encumbrances Appropriated	<u>51,993</u>	<u>51,993</u>	<u>51,993</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$164,141</u></u>	<u><u>\$196,357</u></u>	<u><u>\$196,357</u></u>	<u><u>\$0</u></u>
Auxiliary Services				
Total Revenues and Other Sources	\$0	\$375,451	\$375,451	\$0
Total Expenditures and Other Uses	<u>159,114</u>	<u>536,610</u>	<u>536,610</u>	<u>0</u>
Net Change in Fund Balance	(159,114)	(161,159)	(161,159)	0
Fund Balance, July 1	126,495	126,495	126,495	0
Prior Year Encumbrances Appropriated	<u>35,133</u>	<u>35,133</u>	<u>35,133</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,514</u></u>	<u><u>\$469</u></u>	<u><u>\$469</u></u>	<u><u>\$0</u></u>
Career Education				
Total Revenues and Other Sources	\$0	\$10,500	\$10,500	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>9,176</u>	<u>9,176</u>	<u>0</u>
Net Change in Fund Balance	0	1,324	1,324	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$1,324</u></u>	<u><u>\$1,324</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Teacher - Professional Development				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>1,979</u>	<u>1,979</u>	<u>1,979</u>	<u>0</u>
Net Change in Fund Balance	(1,979)	(1,979)	(1,979)	0
Fund Balance, July 1	1,979	1,979	1,979	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Management Information Systems				
Total Revenues and Other Sources	\$0	\$43,961	\$43,961	\$0
Total Expenditures and Other Uses	<u>79,736</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(79,736)	43,961	43,961	0
Fund Balance, July 1	79,736	79,736	79,736	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$123,697</u></u>	<u><u>\$123,697</u></u>	<u><u>\$0</u></u>
School Net Plus				
Total Revenues and Other Sources	\$173,228	\$173,228	\$173,228	\$0
Total Expenditures and Other Uses	<u>173,228</u>	<u>173,228</u>	<u>173,228</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Data Communication Support				
Total Revenues and Other Sources	\$0	\$56,000	\$56,000	\$0
Total Expenditures and Other Uses	<u>82,100</u>	<u>92,873</u>	<u>92,873</u>	<u>0</u>
Net Change in Fund Balance	(82,100)	(36,873)	(36,873)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>82,100</u>	<u>82,100</u>	<u>82,100</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$45,227</u></u>	<u><u>\$45,227</u></u>	<u><u>\$0</u></u>
School Net Professional Development				
Total Revenues and Other Sources	\$0	\$13,680	\$13,680	\$0
Total Expenditures and Other Uses	<u>7,142</u>	<u>10,412</u>	<u>10,412</u>	<u>0</u>
Net Change in Fund Balance	(7,142)	3,268	3,268	0
Fund Balance, July 1	7,142	7,142	7,142	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$10,410</u></u>	<u><u>\$10,410</u></u>	<u><u>\$0</u></u>
Ohio Reads				
Total Revenues and Other Sources	\$15,000	\$27,000	\$27,000	\$0
Total Expenditures and Other Uses	<u>22,992</u>	<u>31,275</u>	<u>31,275</u>	<u>0</u>
Net Change in Fund Balance	(7,992)	(4,275)	(4,275)	0
Fund Balance, July 1	3,451	3,451	3,451	0
Prior Year Encumbrances Appropriated	<u>4,541</u>	<u>4,541</u>	<u>4,541</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,717</u></u>	<u><u>\$3,717</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Conflict Management				
Total Revenues and Other Sources	\$0	\$4,000	\$4,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>3,962</u>	<u>3,962</u>	<u>0</u>
Net Change in Fund Balance	0	38	38	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$38</u></u>	<u><u>\$38</u></u>	<u><u>\$0</u></u>
Safe School Hotline				
Total Revenues and Other Sources	\$0	\$9,828	\$9,828	\$0
Total Expenditures and Other Uses	<u>5,438</u>	<u>5,438</u>	<u>5,438</u>	<u>0</u>
Net Change in Fund Balance	(5,438)	4,390	4,390	0
Fund Balance, July 1	4,080	4,080	4,080	0
Prior Year Encumbrances Appropriated	<u>1,358</u>	<u>1,358</u>	<u>1,358</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$9,828</u></u>	<u><u>\$9,828</u></u>	<u><u>\$0</u></u>
Entry Year Program				
Total Revenues and Other Sources	\$0	\$40,000	\$40,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>37,977</u>	<u>37,977</u>	<u>0</u>
Net Change in Fund Balance	0	2,023	2,023	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$2,023</u></u>	<u><u>\$2,023</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Transition to Work				
Total Revenues and Other Sources	\$0	\$16,800	\$16,800	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>16,800</u>	<u>16,800</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Title II				
Total Revenues and Other Sources	\$21,191	\$8,264	\$8,264	\$0
Total Expenditures and Other Uses	<u>32,043</u>	<u>19,116</u>	<u>19,116</u>	<u>0</u>
Net Change in Fund Balance	(10,852)	(10,852)	(10,852)	0
Fund Balance, July 1	10,852	10,852	10,852	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Title VI-B				
Total Revenues and Other Sources	\$0	\$627,136	\$627,136	\$0
Total Expenditures and Other Uses	<u>5,316</u>	<u>591,907</u>	<u>591,907</u>	<u>0</u>
Net Change in Fund Balance	(5,316)	35,229	35,229	0
Fund Balance, July 1	5,316	5,316	5,316	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$40,545</u></u>	<u><u>\$40,545</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Title III				
Total Revenues and Other Sources	\$0	\$116,484	\$116,484	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>115,539</u>	<u>115,539</u>	<u>0</u>
Net Change in Fund Balance	0	945	945	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$945</u></u>	<u><u>\$945</u></u>	<u><u>\$0</u></u>
Title VI				
Total Revenues and Other Sources	\$47,866	\$47,056	\$47,056	\$0
Total Expenditures and Other Uses	<u>55,400</u>	<u>46,298</u>	<u>46,298</u>	<u>0</u>
Net Change in Fund Balance	(7,534)	758	758	0
Fund Balance, July 1	7,758	7,758	7,758	0
Prior Year Encumbrances Appropriated	<u>4,475</u>	<u>4,475</u>	<u>4,475</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$4,699</u></u>	<u><u>\$12,991</u></u>	<u><u>\$12,991</u></u>	<u><u>\$0</u></u>
Emergency Immigrant Education Assistance				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>208</u>	<u>208</u>	<u>208</u>	<u>0</u>
Net Change in Fund Balance	(208)	(208)	(208)	0
Fund Balance, July 1	120	120	120	0
Prior Year Encumbrances Appropriated	<u>88</u>	<u>88</u>	<u>88</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Drug Free Schools				
Total Revenues and Other Sources	\$10,000	\$31,868	\$31,868	\$0
Total Expenditures and Other Uses	<u>15,692</u>	<u>33,399</u>	<u>33,399</u>	<u>0</u>
Net Change in Fund Balance	(5,692)	(1,531)	(1,531)	0
Fund Balance, July 1	5,192	5,192	5,192	0
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>500</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$4,161</u></u>	<u><u>\$4,161</u></u>	<u><u>\$0</u></u>
Preschool				
Total Revenues and Other Sources	\$20,137	\$47,237	\$47,237	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>44,705</u>	<u>44,705</u>	<u>0</u>
Net Change in Fund Balance	20,137	2,532	2,532	0
Fund Balance, July 1	363	363	363	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$20,500</u></u>	<u><u>\$2,895</u></u>	<u><u>\$2,895</u></u>	<u><u>\$0</u></u>
Title IIA				
Total Revenues and Other Sources	\$0	\$63,362	\$63,362	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>60,100</u>	<u>60,100</u>	<u>0</u>
Net Change in Fund Balance	0	3,262	3,262	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,262</u></u>	<u><u>\$3,262</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
State Improvement Grant				
Total Revenues and Other Sources	\$0	\$30,000	\$30,000	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>15,183</u>	<u>15,183</u>	<u>0</u>
Net Change in Fund Balance	0	14,817	14,817	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$14,817</u></u>	<u><u>\$14,817</u></u>	<u><u>\$0</u></u>
Class-Size Reduction Act				
Total Revenues and Other Sources	\$72,595	\$3,468	\$3,468	\$0
Total Expenditures and Other Uses	<u>105,485</u>	<u>36,636</u>	<u>36,636</u>	<u>0</u>
Net Change in Fund Balance	(32,890)	(33,168)	(33,168)	0
Fund Balance, July 1	33,168	33,168	33,168	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$278</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Assistive Technology Infusion				
Total Revenues and Other Sources	\$0	\$46,907	\$46,907	\$0
Total Expenditures and Other Uses	<u>475</u>	<u>47,125</u>	<u>47,125</u>	<u>0</u>
Net Change in Fund Balance	(475)	(218)	(218)	0
Fund Balance, July 1	475	475	475	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$257</u></u>	<u><u>\$257</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Net Assets - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total Revenues and Other Sources	\$3,297,600	\$3,186,936	\$3,186,936	\$0
Total Expenditures and Other Uses	<u>3,508,493</u>	<u>3,474,650</u>	<u>3,474,650</u>	<u>0</u>
Net Income (loss)	(210,893)	(287,714)	(287,714)	0
Fund Balance, July 1	87,648	87,648	87,648	0
Prior Year Encumbrances Appropriated	<u>200,893</u>	<u>200,893</u>	<u>200,893</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$77,648</u></u>	<u><u>\$827</u></u>	<u><u>\$827</u></u>	<u><u>\$0</u></u>
Summer School				
Total Revenues and Other Sources	\$140,000	\$325,815	\$325,815	\$0
Total Expenditures and Other Uses	<u>244,964</u>	<u>298,574</u>	<u>298,574</u>	<u>0</u>
Net Income (loss)	(104,964)	27,241	27,241	0
Fund Balance, July 1	114,634	114,634	114,634	0
Prior Year Encumbrances Appropriated	<u>13,964</u>	<u>13,964</u>	<u>13,964</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$23,634</u></u>	<u><u>\$155,839</u></u>	<u><u>\$155,839</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenses, and
Changes in Fund Net Assets - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Self-funded Insurance				
Total Revenues and Other Sources	\$240,000	\$4,779,745	\$4,779,745	\$0
Total Expenditures and Other Uses	<u>1,319,819</u>	<u>4,104,661</u>	<u>4,104,661</u>	<u>0</u>
Net Income (loss)	(1,079,819)	675,084	675,084	0
Fund Balance, July 1	3,351,279	3,351,279	3,351,279	0
Prior Year Encumbrances Appropriated	<u>579,819</u>	<u>579,819</u>	<u>579,819</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$2,851,279</u></u>	<u><u>\$4,606,182</u></u>	<u><u>\$4,606,182</u></u>	<u><u>\$0</u></u>
 Guidance - Testing				
Total Revenues and Other Sources	\$42,500	\$68,238	\$68,238	\$0
Total Expenditures and Other Uses	<u>59,000</u>	<u>67,407</u>	<u>67,407</u>	<u>0</u>
Net Income (loss)	(16,500)	831	831	0
Fund Balance, July 1	23,744	23,744	23,744	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$7,244</u></u>	<u><u>\$24,575</u></u>	<u><u>\$24,575</u></u>	<u><u>\$0</u></u>

Dublin City School District, Ohio
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the fiscal year ended June 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget:</u>
	<u>Original</u>	<u>Final</u>		
Private-Purpose Trust				
Total Revenues and Other Sources	\$8,500	\$6,932	\$6,932	\$0
Total Expenditures and Other Uses	<u>1,600</u>	<u>6,740</u>	<u>6,740</u>	<u>0</u>
Net Change in Fund Balance	6,900	192	192	0
Fund Balance, July 1	12,461	12,461	12,461	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$19,361</u></u>	<u><u>\$12,653</u></u>	<u><u>\$12,653</u></u>	<u><u>\$0</u></u>



Statistical Section



Muyaun (Christina) Ma, Michael Jaung, Hilary Cartwright and Andrew Gaines. Christina Ma scored a perfect 36 out of 36 on the ACT and 1600 out of 1600 on the SAT as a junior at Dublin Coffman High School. Michael Jaung and Andrew Gaines scored a perfect 36 out of 36 on the ACT as a junior and sophomore at Dublin Coffman and Dublin Scioto high schools respectively. Hilary Cartwright scored a perfect 1600 out of 1600 on the SAT as a junior at Dublin Coffman High School.



Muyaun (Christina) Ma



Michael Jaung

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



Hilary Cartwright



Andrew Gaines

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Dublin City School District
 Summary of Expenditures and Other Financing Uses by Function - General Fund
 Last Ten Fiscal Years

	GAAP 2003	GAAP 2002	GAAP 2001	GAAP 2000	GAAP 1999	GAAP 1998	GAAP 1997	GAAP 1996	GAAP 1995	1994
Instruction										
Regular	\$48,339,256	\$44,974,817	\$42,525,738	\$40,088,480	\$34,920,839	\$34,527,548	\$32,685,566	\$29,243,107	\$25,230,872	\$23,615,625
Special	12,444,897	11,076,092	9,342,461	6,828,405	5,662,394	6,014,549	5,516,583	4,609,203	4,137,297	3,868,791
Vocational	209,699	200,823	195,240	197,707	183,618	188,460	174,612	200,918	324,919	338,669
Adult/Continuing			479	26,369	4,893	4,262	9,467	4,286	4,920	1,802
Other Instruction			52,063,918	47,140,961	40,771,744	40,734,819	38,386,228	34,057,514	29,698,008	27,824,887
Total Instruction	60,993,852	56,251,732	52,063,918	47,140,961	40,771,744	40,734,819	38,386,228	34,057,514	29,698,008	27,824,887
Support Services										
Pupils	6,664,548	5,734,973	5,447,063	4,908,202	4,118,879	4,624,579	4,515,262	4,343,109	3,303,223	2,776,187
Instructional Staff	5,812,465	4,584,264	3,638,578	2,963,569	2,350,758	2,349,016	2,265,579	2,180,759	1,537,337	1,513,729
General Administrative	208,652	174,169	71,449	61,081	65,714	82,506	82,369	82,372	122,861	92,378
School Administration	7,392,477	6,326,208	5,682,486	5,301,318	4,226,339	4,600,259	4,546,807	4,191,087	3,734,483	3,454,471
Fiscal	1,997,056	1,717,305	1,763,013	1,725,015	1,534,117	2,077,266	1,956,466	1,803,025	1,653,523	1,122,551
Business	761,631	503,288	492,802	400,888	376,457	414,054	398,384	361,808	360,778	346,288
Maintenance	9,440,631	8,187,795	7,884,112	6,825,318	6,126,608	6,677,032	6,915,027	5,869,526	5,017,125	4,580,112
Transportation	5,224,101	4,627,076	4,126,703	3,573,415	2,828,414	2,747,736	2,874,201	2,562,816	2,323,291	2,325,628
Central	279,910	321,145	339,130	317,526	302,865	244,437	290,433	291,504	278,578	252,067
Community Services	0	68	41	627						22,662
Extra Curricular Activities	2,341,422	2,295,450	2,065,356	1,843,250	1,660,964	1,721,448	1,551,444	1,459,803	930,448	754,663
Miscellaneous	3,301	389,266	39,719	967	866	10,793	418	245	35	2,492
Total Support Services	40,126,194	34,841,007	31,550,452	27,921,176	23,591,981	25,549,126	25,396,390	23,146,054	19,261,682	17,243,228
Total Capital Outlay	424,696	393,094	459,138	534,841	445,229	487,530	246,023	397,313	282,409	
Total Debt Service					553	1,859	20,859	65,238	37,423	
Other Financing Uses	202,400	170,143	102,764	37,400	37,558	37,400	37,400	37,611	1,017,995	45,629
Total Expenditures and Other Uses	\$101,747,142	\$91,655,976	\$84,176,272	\$75,634,378	\$64,847,065	\$66,810,734	\$64,086,900	\$57,703,730	\$50,297,517	\$45,113,744

Source : School District Financial Records

1. Fiscal Year 1994 reflects cash basis reporting.
2. Prior to 1995, all capital outlay expenditures are reported as functional expenditures.

Dublin City School District
 Summary of Revenues and Other Financing Sources by Revenue Source - General Fund
 Last Ten Fiscal Years

	GAAP 2003	GAAP 2002	GAAP 2001	GAAP 2000	GAAP 1999	GAAP 1998	GAAP 1997	GAAP 1996	GAAP 1995	1994
Revenue from Local Sources										
Taxes	\$74,688,418	\$75,069,523	\$74,234,521	\$61,709,443	\$69,499,475	\$51,282,316	\$49,949,621	\$46,231,146	\$40,112,209	\$32,936,329
Tuition	343,084	365,597	201,245	310,034	187,956	31,851	28,612	1,481	9,152	87,180
Earning on Investments	2,135,718	2,021,027	3,236,103	2,597,099	1,731,589	1,777,423	1,669,083	1,311,434	1,238,165	419,541
Other Local	615,720	654,646	407,480	537,121	941,186	638,162	494,585	499,537	414,716	332,181
Total Local Sources	<u>77,782,940</u>	<u>78,110,793</u>	<u>78,079,349</u>	<u>65,153,697</u>	<u>72,360,206</u>	<u>53,729,752</u>	<u>52,141,901</u>	<u>48,043,598</u>	<u>41,774,242</u>	<u>33,775,231</u>
Revenue from State Sources	23,027,740	22,426,465	15,431,395	14,355,823	12,656,473	11,251,841	10,730,076	10,514,627	9,511,041	8,666,869
Other Revenue	90,452	95,828	279,672	25,122	26,888	408,713	38,506	29,208	38,398	7,229
Other Financing Sources					7,237	5,510	2,213	189,362	50,810	4,880
Total Revenue and Other Sources	<u>\$100,901,132</u>	<u>\$100,633,086</u>	<u>\$93,790,416</u>	<u>\$79,534,642</u>	<u>\$85,050,804</u>	<u>\$65,395,816</u>	<u>\$62,912,696</u>	<u>\$58,776,795</u>	<u>\$51,374,491</u>	<u>\$42,454,209</u>

Source : School District Financial Records

1. Fiscal Year 1994 reflects cash basis reporting.

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

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection (1)	Percent of Current Levy Collected	Delinquent Collection (2)	Total Collection	Total Collection As a Percent of Total Levy	Delinquent Taxes Receivable
2002/03*	\$ 89,711,178	\$ 8,851,776	\$ 98,562,954	\$ 84,949,709	94.69%	\$ 3,268,735	\$ 88,218,444	89.50%	\$ 5,803,207
2001/02*	88,080,346	10,683,062	98,763,408	83,169,369	94.42%	3,692,806	86,862,175	87.95%	8,576,140
2000/01	85,854,012	6,348,346	92,202,358	80,875,656	94.20%	2,274,572	83,150,228	90.18%	3,630,799
1999/00	89,558,225	3,591,588	93,149,813	78,874,580	88.07%	2,428,148	81,302,728	87.28%	3,534,688
1998/99	76,622,425	3,083,255	79,705,680	66,553,213	86.86%	2,051,240	68,604,453	86.07%	2,246,440
1997/98	62,431,015	3,919,310	66,350,325	61,448,286	98.43%	2,983,352	64,431,638	97.11%	2,835,337
1996/97	60,302,890	2,891,959	63,194,849	58,259,909	96.61%	1,453,982	59,713,891	94.49%	3,858,428
1995/96	56,923,873	2,558,239	59,482,112	56,225,492	98.77%	1,594,154	57,819,646	97.21%	2,840,013
1994/95	53,643,085	2,585,372	56,228,456	53,230,439	99.23%	1,887,633	55,118,072	98.03%	3,088,390
1993/94	42,603,225	3,052,683	45,655,908	41,380,546	97.13%	2,116,617	43,497,163	95.27%	1,988,942

* Data includes Franklin County only

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

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

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

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

Collection Year	Real Property (a)		Tangible Personal Property (b)		Public Utility (c)		Total	
	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value	Assessed Value	Est. Actual Value
2003	\$ 2,172,963,040	\$ 6,208,465,829	\$ 169,328,722	\$ 677,314,888	\$ 63,360,390	\$ 181,029,686	\$ 2,405,652,152	\$ 7,066,810,403
2002	1,914,229,640	5,469,227,543	167,738,204	670,952,816	57,222,100	163,491,714	2,139,189,944	6,303,672,073
2001	1,835,135,280	5,243,243,657	158,581,156	634,324,624	67,455,680	192,730,514	2,061,172,116	6,070,298,795
2000	1,773,989,330	5,068,540,943	151,574,945	606,299,780	72,337,200	206,677,714	1,997,901,475	5,881,518,437
1999	1,545,564,510	4,415,898,600	145,928,330	583,713,320	68,874,640	196,784,686	1,760,367,480	5,196,396,606
1998	1,475,540,850	4,215,831,000	137,485,968	549,943,872	69,051,550	197,290,143	1,682,078,368	4,963,065,015
1997	1,425,314,350	4,072,326,714	122,659,436	490,637,744	66,469,940	189,914,114	1,614,443,726	4,752,878,572
1996	1,286,467,970	3,675,622,771	107,550,093	430,200,372	59,119,190	168,911,971	1,453,137,253	4,274,735,114
1995	1,207,926,900	3,451,219,714	100,148,684	400,594,736	59,758,810	170,739,457	1,367,834,394	4,022,553,907
1994	1,175,610,000	3,358,885,714	87,973,221	351,892,884	55,695,610	159,130,314	1,319,278,831	3,869,908,912

Source : Franklin County Auditor

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

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

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

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

Tax Year/ Collection Year	Franklin County	Delaware County	Union County	City of Columbus	City of U. Arlington	City of Hilliard	City of Dublin	Dublin City School District			Total
								Gen. Fd.	Bond	Unvoted	
2002/2003	17.64	5.61	3.40	3.14	6.86	1.60	2.97	53.00	7.20	4.40	64.60
Res/Agr	(13.31)	(4.87)	(3.40)	(3.14)	(6.68)	(1.60)	(2.00)	(27.09)	(7.20)	(4.40)	(38.69)
Comm/Ind	(14.97)	(4.76)	(3.40)	(3.14)	(6.76)	(1.60)	(2.08)	(29.08)	(7.20)	(4.40)	(40.68)
2001/2002	17.64	5.61	3.40	3.14	6.76	1.60	2.97	53.00	7.82	4.40	65.22
2000/2001	17.64	4.30	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1999/2000	17.64	5.10	3.40	3.14	6.39	1.60	2.97	53.00	7.82	4.40	65.22
1998/1999	17.54	4.50	3.40	3.14	6.42	1.60	2.97	53.00	8.10	4.40	65.50
1997/1998	15.22	4.50	3.40	3.14	6.84	1.60	2.97	45.40	8.10	4.40	57.90
1996/1997	15.12	5.12	3.40	3.14	6.23	1.60	2.98	45.40	8.10	4.40	57.90
1995/1996	14.82	6.12	3.40	3.14	6.27	1.60	2.98	45.40	8.61	4.40	58.41
1994/1995	14.57	5.62	3.40	3.14	6.28	1.60	2.98	45.40	8.61	4.40	58.41
1993/1994	14.57	5.62	3.40	3.14	6.29	1.60	2.98	37.50	8.61	4.40	50.51

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.

<u>Concord Township</u>	<u>Jerome Township</u>	<u>Norwich Township</u>	<u>Perry Township</u>	<u>Washington Township</u>	<u>Central Ohio JVS</u>	<u>Village of Shawnee Hills</u>	<u>U. Arlington Library</u>	<u>Columbus Library</u>	<u>Tax Year/ Collection Year</u>
9.20 (6.78) (8.22)	13.90 (7.94) (10.73)	21.60 (12.57) (14.01)	23.80 (14.60) (15.87)	14.50 (8.50) (8.86)	0.50 (0.50) (0.50)	14.92 (11.06) (10.64)	2.00 (1.71) (1.84)	2.20 (0.89) (1.21)	2002/2003 Res/Agr Comm/Ind
9.20	13.90	18.80	23.80	14.50	1.10	14.92	1.00	2.20	2001/2002
9.20	13.90	18.80	20.50	14.50	1.10	14.92	1.00	2.20	2000/2001
9.20	13.90	18.80	23.80	14.51	1.60	14.92	1.00	2.20	1999/2000
10.60	13.90	18.80	23.80	13.01	1.60	14.92	1.00	2.20	1998/1999
10.60	13.90	12.80	23.80	12.92	1.60	14.92	1.00	2.20	1997/1998
10.60	13.90	12.80	23.80	18.53	1.60	14.92	1.00	2.20	1996/1997
10.60	13.90	12.80	23.80	18.54	1.60	12.20	1.00	2.20	1995/1996
10.60	13.90	12.80	23.80	17.05	1.60	12.20	1.00	2.20	1994/1995
10.60	13.90	12.80	23.80	15.80	1.60	9.90	1.00	2.20	1993/1994

Dublin City School District
 Percent of Net General Obligation Bonded Debt to
 Assessed Value and Bonded Debt per capita
 Last Ten Years

Year	(a) MORPC Population	(b) Membership	(c) Assessed Value	(d) Gross Bonded Debt	(e) Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
2003	63,978	12,106	\$ 2,405,652,152	\$ 160,595,802	\$10,520,543	\$ 150,075,259	6.24%	\$ 2,346	\$ 12,397
2002	62,887	11,996	2,139,189,944	131,356,988	7,190,154	124,166,834	5.80%	1,974	10,351
2001	61,941 *	11,618	2,061,172,116	119,475,988	6,180,698	113,295,290	5.50%	1,829	9,752
2000	84,809	11,318	1,997,901,475	127,350,988	5,008,466	122,342,522	6.12%	1,443	10,810
1999	79,203	10,996	1,760,367,480	134,444,988	6,324,619	128,120,369	7.28%	1,618	11,652
1998	76,699	10,709	1,682,078,368	127,730,393	4,556,016	123,174,377	7.32%	1,606	11,502
1997	74,817	10,313	1,614,443,726	114,184,219	3,182,771	111,001,448	6.88%	1,484	10,763
1996	72,859	9,857	1,453,137,253	96,060,018	3,520,090	92,539,928	6.37%	1,270	9,388
1995	70,985	9,443	1,367,834,394	91,002,568	3,549,111	87,453,457	6.39%	1,232	9,261
1994	69,334	8,976	1,319,278,831	95,167,903	2,517,031	92,650,872	7.02%	1,336	10,322

Sources :

- (a) Mid Ohio Regional Planning Commission.
- (b) Educational Management Information System
- (c) County Auditor
- (d) General Obligation debt outstanding end of fiscal year. School District Records
- (e) Balance of General Obligation Bond Retirement fund at end of fiscal year

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

**Dublin City School District
Computation of Legal Debt Margin
June 30, 2003**

Assessed Valuation	<u>\$2,405,652,152</u>	
Voted and Unvoted Debt Limit - 9% of Assessed Valuation		\$216,508,694
Balance in Debt Service Fund		\$10,520,543
Total Debt Outstanding	\$ 160,595,802	
Less : Exempted Debt	\$0	
Net subject to 9% limit		\$160,595,802
Total Legal Voted and Unvoted Debt Margin		<u>\$66,433,435</u>

Source : Franklin County Auditor and School District financial records

Note: Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Voted debt margins are determined without reference to applicable monies in the school district's Debt Service fund.

**Dublin City School District
 Computation of Direct and Overlapping General Obligation Bonded Debt
 as of June 30, 2003**

Governmental Unit	Net Debt Outstanding	Percent Applicable to School Dist.	Amount Applicable to Dublin City School District
Dublin City School District	\$188,495,802	100.000%	\$188,495,802
Delaware County	65,139,500	7.360%	4,794,267
Franklin County	129,925,000	8.230%	10,692,828
Union County	7,328,000	5.520%	404,506
City of Columbus	769,560,000	5.070%	39,016,692
City of Dublin	62,747,658	97.590%	61,235,439
City of Hilliard	11,430,000	0.130%	14,859
City of Upper Arlington	29,550,929	0.350%	103,428
Concord Township	190,662	46.860%	89,344
Washington Township	370,000	95.890%	354,793
Delaware County Library	<u>1,034,517</u>	10.000%	<u>103,452</u>
Total Direct and Overlapping Debt	<u>\$1,265,772,068</u>		<u>\$305,305,410</u>

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

Overlapping governments with no outstanding debt are not reflected.

Source: Ohio Municipal Advisory Council

**Dublin City School District
 Percentage of Annual Debt Service Expenditures for
 Voted General Obligation Bonded Debt to Total
 General Fund Expenditures
 Last Ten Years**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund(1) Expenditures</u>	<u>Percent of Debt Service to General Fund Expenditures</u>
2003	\$28,652,000	\$7,445,866	\$36,097,866	\$101,747,142	35.48%
2002	8,119,000	6,106,320	14,225,320	91,655,976	15.52%
2001	7,875,000	5,890,231	13,765,231	84,176,272	16.35%
2000	7,094,000	6,346,884	13,440,884	75,634,378	17.77%
1999	7,185,000	6,833,528	14,018,528	64,847,065	21.62%
1998	7,059,000	5,983,261	13,042,261	66,810,734	19.52%
1997	6,874,500	5,324,238	12,198,738	64,086,900	19.03%
1996	5,525,000	5,244,835	10,769,835	57,703,730	18.66%
1995	5,335,000	5,539,897	10,874,897	50,297,517	21.62%
1994	5,430,000	5,810,705	11,240,705	45,113,744	24.92%

Source: School District Financial records

(1) Includes other financing uses

Note: Does not include unvoted bonded debt

**Dublin City School District
New Construction and Property Values
Last Ten Years**

<u>Tax Year</u>	<u>Assessed Values New Construction</u>			<u>Appraised Values Property Value</u>		
	<u>Agricultural/ Residential</u>	<u>Commercial/ Industrial</u>	<u>Total New Construction</u>	<u>Real Property</u>	<u>Tangible Personal</u>	<u>Public Utility</u>
2002	\$27,171,730	\$10,592,910	\$37,764,640	\$6,208,465,829	\$763,390,928	\$181,029,686
2001	20,681,010	11,104,180	31,785,190	5,469,227,543	670,952,816	163,491,714
2000	25,165,270	14,301,480	39,466,750	5,243,243,657	634,324,624	192,730,514
1999	32,650,330	31,181,870	63,832,200	5,068,540,943	606,299,780	206,677,714
1998	30,890,610	17,202,470	48,093,080	4,415,898,600	583,713,320	196,784,686
1997	27,999,130	16,309,210	44,308,340	4,215,831,000	549,943,872	197,290,143
1996	35,308,580	26,274,810	61,583,390	4,072,326,714	490,637,744	189,914,114
1995	36,579,960	12,829,960	49,409,920	3,675,622,771	430,200,372	168,911,971
1994	27,599,700	8,271,720	35,871,420	3,451,219,714	400,594,736	170,739,457
1993	29,591,500	9,334,280	38,925,780	3,358,885,714	351,892,884	159,130,314

Source : Franklin County Auditor

1. New Construction data is for the Franklin County portion of the District.
2. Information reflected is for prior tax year due to unavailability of current year data from County Auditor due to different fiscal year ending date. Real Property assessment rate is 35%. Public Utility rate is 35%. Tangible Personal rate for 1985 is 33% and decreases 1% each year until reaching 25% in 1993.

**Dublin City School District
Principal Taxpayers
June 30, 2003**

	Total Assessed Valuation	% of Total Assessed Valuation
Public Utilities		
1 . Columbus Southern Power Company	\$33,413,450	1.39%
2 . Ohio Bell Telephone Company	10,923,810	0.45%
3 . New Par	7,698,180	0.32%
Real Estate		
1 . Ashland Oil, Inc.	19,168,110	0.80%
2 . Online Computer Library Center, Inc.	15,938,290	0.66%
3 . Great Lakes Reit LP	13,657,910	0.57%
4 . Continental Sawmill LP	10,902,900	0.45%
5 . Carriage Place	9,907,300	0.41%
6 . Sun Center Limited LLC	8,778,000	0.36%
7 . AIF Holding Co.	7,947,130	0.33%
8 . Lakeview Square	7,469,030	0.31%
9 . Meta Holdings LLC	7,438,210	0.31%
10 . AERC Sawmill Village, Inc.	7,293,830	0.30%
Tangible Personal Property		
1 . Ashland Oil, Inc.	8,259,670	0.34%
2 . Metatec International, Inc.	7,881,670	0.33%
3 . Wendy's International, Inc.	5,068,610	0.21%
4 . Cardinal Health, Inc.	4,543,130	0.19%
5 . Brentlinger Enterprises, Inc. - M.A.G.	4,125,256	0.17%
6 . Geo Byers & Sons, Inc.	3,914,310	0.16%
7 . IBM Credit Corporation	3,698,820	0.15%
8 . Medex Inc.	3,589,320	0.15%
9 . BMW Financial Services	3,502,950	0.15%
10 . Applied Innovations, Inc.	3,149,880	0.13%
ALL OTHERS	2,197,382,386	91.34%
TOTAL ASSESSED VALUATION	\$2,405,652,152	100.00%

Source : Franklin County Auditor's Office

1. Assessed Values are for the valuation year of 2002

**Dublin City School District
Staffing Statistics - Full Time Equivalents (FTE)**

	<u>1999-00 Actual</u>	<u>2000-01 Actual</u>	<u>2001-02 Actual</u>	<u>2002-03 Actual</u>	<u>2003-04 Est.</u>
Professional Staff:					
Teaching Staff:					
Elementary	351	365	376.5	380.5	399
Middle	230	245	227.8	232.8	236.8
High	239	270	276	281.3	278.6
Tutors	21	19.5	18.5	18.5	12.6
Administrators					
District/Building	42	45	49	51.4	54.3
Auxiliary Positions					
Psychologists	7	9.1	11.1	11.6	11
Nurses	3	3.8	3	4	4
Speech	10	11.8	12.8	14.8	19
Adapted Phys Ed - OT	4.5	7.2	8.7	11	12
Mental Health Specialists		2	3	4	4
Support Staff					
Secretarial	78.5	83.5	81	78.2	77.7
Aides	73.43	86.11	108.68	118.7	112.56
Substitute Caller	3	3	3	3	3
Crossing Guards	30	30	30	29	29
Hall monitor/Security	4	5	5	5	3
Technical	11	11	11	11	11
Cooks	32.61	40	37.83	36.16	36.16
Custodial	66.75	63.75	63.75	67.75	68.93
Maintenance	8.33	9.5	9.5	10.5	10.75
Grounds	5.67	5	5.83	6.83	6.83
Bus Drivers	102	106.75	114.5	120.75	120.25
Mechanics	3	3	5	5	5
Warehouse	1	1	1	2	2
Total	<u>1326.79</u>	<u>1426.01</u>	<u>1462.49</u>	<u>1503.79</u>	<u>1517.48</u>

**Dublin City School District
Ten Year Attendance Data**

<u>School Year Ended</u>	<u>Number of Graduates</u>	<u>Average Daily Membership (ADM)</u>	<u>Percentage ADM Increase (Decrease)</u>
2003	822	11,560	0.86%
2002	743	11,461	3.19%
2001	731	11,107	2.54%
2000	764	10,832	2.65%
1999	712	10,552	2.57%
1998	629	10,288	3.98%
1997	580	9,894	4.88%
1996	492	9,434	0.53%
1995	478	9,384	4.94%
1994	455	8,942	4.50%

Source : School District Student Records

**Dublin City School District
 Cost to Educate a 2002 Graduate
 Dublin City Schools VS State of Ohio**

<u>School Year Ended</u>	<u>Grade</u>	<u>Dublin Annual Per Pupil Cost</u>	<u>State Average</u>
2002	12	\$9,940	\$8,073
2001	11	8,511	7,602
2000	10	7,885	7,057
1999	9	6,591	6,642
1998	8	6,534	6,232
1997	7	6,292	5,939
1996	6	5,984	5,284
1995	5	5,346	5,353
1994	4	5,216	5,241
1993	3	5,020	5,024
1992	2	4,625	4,473
1991	1	4,482	4,386
1990	Kindergarten	4,447	4,349
Total Cost		<u>\$80,873</u>	<u>\$75,655</u>

Source : District Financial Records
 Costs per Pupil-State of Ohio Department of Education

**Dublin City School District
Educational Statistics
Last 5 School Years**

	<u>1998-99</u>	<u>1999-00</u>	<u>2000-01</u>	<u>2001-02</u>	<u>2002-03</u>
9th Grade Proficiency Tests: (Passing on 1st Attempt)					
			(a)		(d)
Writing	96%	93%	n/a	90%	96%
Reading	93%	90%	n/a	93%	97%
Mathematics	91%	84%	n/a	83%	89%
Citizenship	90%	87%	n/a	89%	93%
Science	86%	86%	n/a	76%	91%
All Parts	72%	73%	n/a	65%	n/a
ACT Scores (Averages)					
Dublin	23.0	23.1	23.7	23.3	23.5
National	21.0	21.0	21.0	20.8	20.8
SAT Scores (Averages)					
Dublin					
Verbal	533	532	539	530	537
Mathematics	562	564	568	562	561
National					
Verbal	505	505	506	504	507
Mathematics	511	514	514	516	519
National Merit Scholars (Percent of Senior Class)					
	0.81%	1.28%	3.08%	2.78%	3.30%
4th Grade Proficiency Tests: (Tests initiated March, 1995)					
	(b)	(b)	(b)	(b) (c)	(b) (c) (e)
Writing	79%	85%	93%	92%	92%
Reading	78%	77%	77%	83%	83%
Mathematics	73%	74%	79%	80%	76%
Citizenship	86%	81%	83%	87%	83%
Science	68%	66%	75%	79%	72%
All Parts	52%	51%	61%	n/a	n/a
6th Grade Proficiency Tests: (Tests initiated March, 1996)					
					(e)
Writing	87%	84%	91%	94%	95%
Reading	69%	66%	75%	76%	81%
Mathematics	72%	72%	76%	79%	75%
Citizenship	82%	81%	85%	87%	86%
Science	59%	67%	71%	78%	80%
All Parts	47%	50%	57%	64%	n/a

Source : School District Student Records

N/A = Not Available/Not applicable

- (a) The 9th grade Proficiency test, first attempt, was not issued in 2000-01 due to state legislation.
- (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) 2001-02 was the last time the 9th grade test was offered as a "first attempt". Results reflect passage by end of 9th grade 1-2 attempts.
- (e) 2002-03 was the first year all students are counted in percentages.

Dublin City School District
 Ten Year Enrollment Projection
 School Year 2003-04 to School Year 2012-13

Grade Level	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
PS	125	100	100	100	100	100	100	100	100	100
K	850	870	924	912	912	912	912	912	912	912
1	932	962	962	1,016	1,004	1,004	1,004	1,004	1,004	1,004
2	931	962	977	977	1,031	1,019	1,019	1,019	1,019	1,019
3	992	948	968	983	983	1,037	1,025	1,025	1,025	1,025
4	936	1,025	969	989	1,004	1,004	1,058	1,046	1,046	1,046
5	926	985	1,046	990	1,010	1,025	1,025	1,079	1,067	1,067
Elementary	5,692	5,852	5,946	5,967	6,044	6,101	6,143	6,185	6,173	6,173
6	968	948	989	1,050	994	1,014	1,029	1,029	1,083	1,071
7	1,027	975	966	1,007	1,068	1,012	1,032	1,047	1,047	1,101
8	993	1,048	987	978	1,019	1,080	1,024	1,044	1,059	1,059
Middle	2,988	2,971	2,942	3,035	3,081	3,106	3,085	3,120	3,189	3,231
9	951	1,017	1,076	1,015	1,006	1,047	1,108	1,052	1,072	1,087
10	948	902	976	1,035	974	965	1,006	1,067	1,011	1,031
11	849	905	869	943	1,002	941	932	973	1,034	978
12	845	860	910	874	948	1,007	946	937	978	1,039
High	3,593	3,684	3,831	3,867	3,930	3,960	3,992	4,029	4,095	4,135
District Totals	12,273	12,507	12,719	12,869	13,055	13,167	13,220	13,334	13,457	13,539

Source: School District Records



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Dublin, Ohio 43017
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Facsimile 614-466-4490

DUBLIN CITY SCHOOL DISTRICT

FRANKLIN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 15, 2004**